



Allpark Empreendimentos, Participações e Serviços S.A.

**Parent company and consolidated
condensed interim financial statements at
September 30, 2025
and independent auditor's report on the
review of quarterly information**



Report on review of interim financial statements

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

Introduction

We have reviewed the accompanying condensed interim parent company statement of financial position of Allpark Empreendimentos, Participações e Serviços S.A. ("Company") as at September 30, 2025 and the related condensed statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, as well as the accompanying condensed consolidated interim statement of financial position of the Company and its subsidiaries ("Consolidated") as at September 30, 2025 and the related condensed statements of income and comprehensive income for the quarter and nine-month period, and the statements of changes in equity and cash flows for the nine-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

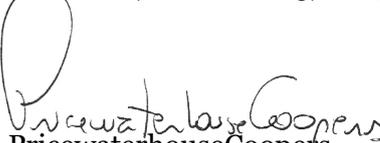
The interim condensed financial statements referred to above include the interim condensed parent company and consolidated statements of value added for the nine-month period ended September 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary 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 September 30, 2024, which was derived from that quarterly financial information before the restatement adjustments (Note 2.5); and (ii) the statements of financial position as at December 31, 2024, extracted from the financial statements as at that date. The review of the financial information for the periods ended September 30, 2024, as originally presented, and the audit of the financial statements as at and for the year ended December 31, 2024, were conducted by other independent auditors, who issued unmodified review and audit reports dated November 6, 2024, and March 18, 2025, respectively.

As part of our review of the financial information for the quarter ended September 30, 2025, we also reviewed the adjustments described in Note 2.5 to restate the financial information for the quarter ended September 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 September 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, November 5, 2025


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

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Interim Financial Information

Allpark Empreendimentos, Participações e Serviços S.A.

September 30, 2025

with Independent Auditor's Report on the Review of
Quarterly Information



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STATEMENTS OF FINANCIAL POSITION

ASSETS in thousands of Reais (R\$)		PARENT COMPANY		CONSOLIDATED	
CURRENT ASSETS	NOTE	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Cash and cash equivalents	4.1	179,787	103,360	337,575	217,996
Derivative financial instruments	12	-	1,812	-	1,812
Trade accounts receivable	5	101,903	95,016	141,665	153,426
Recoverable taxes and contributions	6	23,566	22,333	44,403	37,298
Prepaid expenses		8,947	3,894	12,763	8,992
Advances to suppliers		3,535	7,478	4,118	10,052
Advances to employees		1,556	812	1,727	917
Rent advances		1,699	190	2,537	658
Related parties	15.1	12,386	23,125	5,237	5,253
Other financial assets	15.3	7,401	-	-	-
Other		1,069	275	3,206	2,242
Total current assets		341,849	258,295	553,231	438,646
NON-CURRENT ASSETS					
Trade accounts receivable	5	2,066	-	2,066	-
Recoverable taxes and contributions	6	6,957	8,306	13,980	15,273
Related parties	15.1	11,585	14,247	10,891	10,539
Restricted securities	4.2	-	-	-	11,706
Other financial assets	15.3	48,889	-	-	-
Judicial deposits	16.3	4,501	4,524	8,560	8,444
Prepaid expenses		2,899	2,746	3,900	3,810
Investments	7.2	517,035	490,587	12,452	12,925
Property and equipment	9	225,122	195,817	300,723	271,521
Right-of-use asset	8	37,338	35,487	330,696	336,429
Intangible assets	10	483,115	491,292	1,352,608	1,398,013
Total non-current assets		1,339,507	1,243,006	2,035,876	2,068,660
Total assets		1,681,356	1,501,301	2,589,107	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	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Borrowings, financing and debentures	11	215,020	163,814	219,706	199,798
Derivative financial instruments	12	12,979	11,017	12,979	11,017
Trade accounts payable		73,845	78,500	107,106	111,187
Lease liabilities	13	15,877	14,955	93,050	104,987
Concession rights payable	14	-	-	67,100	65,013
Accounts payable for investments		524	775	1,053	1,350
Labor liabilities		48,804	34,832	57,648	41,348
Tax liabilities		14,008	14,092	28,624	23,612
Tax installment payments		788	810	928	878
Advances from clients		5,731	1,934	54,955	43,808
Related parties	15.2	4,384	6,236	582	1,585
Provision for losses in investees	7.2	6,239	6,309	-	-
Other		21,511	28,277	27,549	33,476
Total current liabilities		419,710	361,551	671,280	638,059
NON-CURRENT LIABILITIES					
Borrowings, financing and debentures	11	851,442	739,281	856,854	817,785
Lease liabilities	13	29,440	28,681	341,184	340,178
Trade accounts payable		-	194	-	194
Concession rights payable	14	-	-	321,346	321,354
Accounts payable for investments		1,724	735	3,128	2,667
Tax installment payments		4,726	5,316	4,726	5,328
Advances from clients		4,081	-	4,081	-
Related parties	15.2	-	-	1,816	574
Provision for contingent liabilities	16.1	13,167	15,768	16,732	18,240
Total non-current liabilities		904,580	789,975	1,549,867	1,506,320
Total liabilities		1,324,290	1,151,526	2,221,147	2,144,379
EQUITY					
Capital stock	18	654,757	645,630	654,757	645,630
Capital reserve		751,091	759,244	751,091	759,244
Accumulated deficit		(1,048,782)	(1,055,099)	(1,048,782)	(1,055,099)
Total equity attributable to controlling shareholders		357,066	349,775	357,066	349,775
Non-controlling interest		-	-	10,894	13,152
Total equity		357,066	349,775	367,960	362,927
Total liabilities and equity		1,681,356	1,501,301	2,589,107	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 9/30/2025	7/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	7/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	7/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	7/1/2024 to 9/30/2024
Net revenue from services provided	19	923,274	328,838	786,715	273,305	1,372,843	486,222	1,154,299	399,555
Cost of services provided	20	(712,492)	(257,797)	(588,848)	(208,071)	(948,206)	(337,582)	(781,934)	(273,436)
Gross profit		210,782	71,041	197,867	65,234	424,637	148,640	372,365	126,119
Operating income (expenses)									
General and administrative expenses	20	(69,838)	(23,735)	(64,974)	(21,999)	(109,387)	(36,831)	(98,983)	(34,015)
Amortization of intangible assets	7.2 and 10	(53,693)	(17,940)	(53,427)	(17,085)	(123,052)	(40,444)	(122,738)	(40,770)
Other income (expenses), net	20	5,948	3,360	(4,578)	(7,012)	5,448	2,721	6,107	3,655
Equity in the results of associates and joint ventures	7,2	17,344	11,771	(4,599)	9,311	1,449	1,387	3,090	1,631
Operating profit before finance income (costs)		110,543	44,497	70,289	28,449	199,095	75,473	159,841	56,620
Finance income (costs)									
Finance income	21	21,019	11,146	23,873	10,720	30,438	14,395	28,985	12,391
Finance costs	21	(125,245)	(49,447)	(105,193)	(37,871)	(208,161)	(77,488)	(190,673)	(65,517)
Finance income (costs), net		(104,226)	(38,301)	(81,320)	(27,151)	(177,723)	(63,093)	(161,688)	(53,126)
Profit (loss) before income tax and social contribution		6,317	6,196	(11,031)	1,298	21,372	12,380	(1,847)	3,494
Income tax and social contribution									
Current	17	-	-	-	-	(10,032)	(4,574)	(3,841)	(394)
Total income tax and social contribution expense		-	-	-	-	(10,032)	(4,574)	(3,841)	(394)
Net income (loss) for the period		6,317	6,196	(11,031)	1,298	11,340	7,806	(5,688)	3,100
Attributable to:									
Controlling shareholders		6,317	6,196	(11,031)	1,298	6,317	6,196	(11,031)	1,298
Non-controlling shareholders		-	-	-	-	5,023	1,610	5,343	1,802
Earnings (losses) per share									
Basic – common shares	22	0.0292	0.0287	(0.0511)	0.0060	0.0292	0.0287	(0.0511)	0.0060
Diluted – common shares	22	0.0292	0.0287	(0.0511)	0.0060	0.0292	0.0287	(0.0511)	0.0060

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 9/30/2025	7/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	7/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	7/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	7/1/2024 to 9/30/2024
Net income (loss) for the period	6,317	6,196	(11,031)	1,298	11,340	7,806	(5,688)	3,100
Total comprehensive income (loss) for the period	6,317	6,196	(11,031)	1,298	11,340	7,806	(5,688)	3,100
Attributable to:								
Controlling shareholders								
Non-controlling shareholders	6,317	6,196	(11,031)	1,298	6,317	6,196	(11,031)	1,298
Total	-	-	-	-	5,023	1,610	5,343	1,802
Total	6,317	6,196	(11,031)	1,298	11,340	7,806	(5,688)	3,100

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\$		Note	Capital stock	Capital reserves	Stock option plan	Accumulated deficit	Total	Non-controlling interest	Total
Balance at December 31, 2023			645,630	766,438	1,898	(1,046,652)	367,314	6,962	374,276
Treasury shares			-	241	-	-	241	-	241
Dividends			-	-	-	-	-	(883)	(883)
Reversal of subscription warrants upon acquisition of subsidiary		18	-	(7,491)	-	7,491	-	-	-
Net income (loss) for the period			-	-	-	(11,031)	(11,031)	5,343	(5,688)
Total comprehensive income (loss)			-	(7,491)	-	(3,540)	(11,031)	5,343	(5,688)
Balance at September 30, 2024			645,630	759,188	1,898	(1,050,192)	356,524	11,422	367,946
Balance at December 31, 2024			645,630	757,346	1,898	(1,055,099)	349,775	13,152	362,927
Capital increase			9,127	(9,127)	-	-	-	-	-
Treasury shares		18	-	974	-	-	974	-	974
Dividends			-	-	-	-	-	(7,281)	(7,281)
Net income for the period			-	-	-	6,317	6,317	5,023	11,340
Total comprehensive income (loss)			-	-	-	6,317	6,317	5,023	11,340
Balance at September 30, 2025			654,757	749,193	1,898	(1,048,782)	357,066	10,894	367,960

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	
		9/30/2025	9/30/2024	9/30/2025	9/30/2024
Profit (loss) before income tax and social contribution		6,317	(11,031)	21,372	(1,847)
Non-cash adjustments:					
Depreciation and amortization	7.2, 9 and 10	75,128	71,608	154,299	149,094
Depreciation of right-of-use asset	8	8,752	9,634	38,451	36,898
Write-off of property and equipment and intangible assets	9 and 10	568	5,334	577	7,403
Loss (gain) - Right-of-use asset / Lease liability	8 and 13	-	(2,929)	-	(2,929)
(Reversal of) provision for contingent liabilities	16.1	(2,601)	4,066	(1,508)	4,556
Provision for bonuses		13,050	11,875	14,750	11,875
Equity in results of associates and joint ventures	7.2	(17,344)	4,599	(1,449)	(3,090)
Mark-to-market adjustment of derivatives		3,774	4,083	3,774	4,083
Variable portions of concession fees – reprofiling	14	-	-	-	816
Reversal of subscription warrants upon acquisition of subsidiary	18	-	(486)	-	(486)
Provision for expected credit losses	5	2,410	-	2,410	-
Interest provision		113,109	94,512	192,812	180,320
Changes in assets and liabilities:					
Trade accounts receivable		(11,363)	(39,581)	7,285	(73,847)
Recoverable taxes and contributions		116	5,588	(5,812)	6,019
Prepaid expenses		(5,206)	(341)	(4,776)	629
Advances to suppliers		3,943	(5,443)	5,934	(12,228)
Advances to employees		(744)	(624)	(810)	(742)
Rent advances		(1,509)	180	(1,879)	12
Judicial deposits		23	(1,036)	(116)	(1,076)
Other accounts receivable		10,929	(3,336)	(847)	599
Trade accounts payable		(3,087)	701	(9,421)	324
Labor liabilities		13,972	16,483	16,232	19,017
Tax liabilities		(84)	863	4,672	1,132
Tax installment payments		(799)	(1,385)	(876)	(1,383)
Advance from clients		7,878	(250)	15,228	5,488
Other accounts payable		(21,627)	(11,869)	(20,464)	(21,009)
Income tax and social contribution paid		-	-	(10,032)	(3,841)
Net cash used in operating activities		195,605	151,215	419,806	305,787
Cash flows from investing activities:					
Acquisition of property and equipment	9	(51,290)	(33,771)	(61,356)	(43,098)
Dividends and interest on equity received	7.2	11,225	3,736	2,237	897
Other financial assets	15.3	(55,000)	-	-	-
Redemption of (investment in) restricted securities, net		-	-	15,443	(3,755)
Payment for business combination		(1,262)	(6,125)	(1,837)	(6,125)
Loans with related parties		2,335	600	-	-
Acquisition of intangible assets	10 and 27	(45,143)	(49,690)	(50,657)	(59,469)
Capital increase in investees	7.2	(21,250)	(8,965)	(227)	(2,285)
Net cash used in investing activities		(160,385)	(94,215)	(96,397)	(113,835)

in thousands of R\$	NOTE	PARENT COMPANY		CONSOLIDATED	
		9/30/2025	9/30/2024	9/30/2025	9/30/2024
Cash flows from financing activities:					
Treasury shares	18	974	241	974	241
New borrowings, financing and debentures	11	230,000	320,000	230,377	320,000
Repayments of principal and commissions on borrowings, financing and debentures	11	(88,104)	(177,737)	(194,580)	(199,107)
Repayment of principal and interest on leases	13	(12,529)	(14,046)	(82,779)	(80,034)
Interest paid on borrowings, financing and debentures	11	(89,134)	(81,355)	(99,200)	(95,124)
Dividends paid		-	-	(7,281)	(883)
Payment to the concession authority	14	-	-	(51,341)	(54,882)
Net cash generated by (used in) financing activities		41,207	47,103	(203,830)	(109,789)
Net increase of cash and cash equivalents		76,427	104,103	119,579	82,163
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		179,787	221,658	337,575	271,687

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	
	9/30/2025	9/30/2024 (Restated)	9/30/2025	9/30/2024 (Restated)
Revenues:	1,069,595	910,959	1,589,212	1,335,813
Revenue from services provided	1,069,595	910,959	1,589,212	1,335,813
Inputs purchased from third parties:	(462,098)	(377,838)	(609,071)	(493,249)
Costs of services provided	(454,027)	(369,012)	(595,425)	(479,988)
Materials, energy, third-party services and other	(8,071)	(8,826)	(13,646)	(13,261)
Gross value added	607,497	533,121	980,141	842,564
Depreciation and amortization	(83,243)	(80,537)	(189,493)	(182,792)
Net value added produced by the Company:	524,254	452,584	790,648	659,772
Value added received in transfer:	38,363	19,274	31,887	32,075
Equity in results of associates and joint ventures	17,344	(4,599)	1,449	3,090
Finance income	21,019	23,873	30,438	28,985
Total value added to distribute	562,617	471,858	822,535	691,847
Value added distributed	562,617	471,858	822,535	691,847
Personnel				
Direct compensation	184,254	156,726	229,577	195,259
Benefits	34,022	27,049	42,838	35,037
Severance pay fund (FGTS)	13,692	11,673	17,454	15,044
Tax, fees and contributions				
Federal	132,435	113,599	188,166	159,376
State	1,394	1,145	2,127	1,945
Municipal	50,685	42,918	74,854	62,893
Value distributed to providers of capital				
Interest	125,245	105,193	208,161	190,673
Rents	1,160	1,336	3,309	3,135
Other	13,413	23,250	44,709	34,173
Value distributed to shareholders:	6,317	(11,031)	11,340	(5,688)
Net income (loss) for the period	6,317	(11,031)	11,340	(5,688)

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

1. GENERAL INFORMATION

1.1 Operations

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 as 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 September 30, 2025, the Company had 804 operations (754 as of December 31, 2024) and 16 franchises (16 as of December 31, 2024), distributed in 103 cities in 19 states of Brazil.

1.2 Going concern

As of September 30, 2025, the Company reported negative working capital of R\$118,049 (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\$419,804 (R\$305,787 as of September 30, 2024) from its operating activities. Management has assessed the Company's ability to continue as a going concern and is satisfied that it has the resources necessary to continue operating as a going concern in the foreseeable 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 the individual parent company 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, issued on March 18, 2025. Therefore, the interim financial information should be read together with the financial statements for the year ended December 31, 2024.

Management has concluded that new accounting standards effective from January 1, 2025 had no material impacts on the interim financial information.

2.1 Basis for preparation and 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) as approved by the Brazilian Securities Commission (CVM), and IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB).

Disclosures are limited to all information of significance to the financial statements, being consistent with that used by management in the performance of its duties. This interim financial information was approved by the Board of Directors and authorized for publication at a meeting held on November 4, 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, with amounts rounded to the nearest thousand.

2.3 Bases of consolidation

The interim financial information includes that of the Company and of the following subsidiaries that have the same corporate purposes as the Company:

Subsidiaries	Note	% at 9/30/2025		% at 12/31/2024	
		Direct interest	Indirect interest	Direct interest	Indirect interest
Riopark Estacionamento Ltda. ("Riopark")		99.99%	-	99.99%	-
Hora Park Sist. Estacionamento Rotativo Ltda. ("Hora Park")		96.75%	3.25%	96.75%	3.25%
Saepart Soc. Adm. Empreend. Part. Ltda. ("Saepart")		100.00%	-	100.00%	-
Primeira Estacionamento Ltda. ("Primeira")		99.96%	0.04%	99.96%	0.04%
Calvitium Participações S.A. ("Calvitium")		99.99%	0.01%	99.99%	0.01%
Autopark S.A. ("Autopark")	(a)	-	99.98%	-	99.98%
Cellopark Estacionamento Ltda. ("Cellopark")	(a)	-	100.00%	-	100.00%
Estacionamentos Cinelândia S.A. ("Cinelândia")	(a)	-	80.00%	-	80.00%
SCP - Estacionamento do Hospital Marcelino Champagnat Ltda. ("Marcelino") ¹		75.00%	-	75.00%	-
Wellpark Estacionamento e Serviços Ltda. ("Wellpark")		100.00%	-	100.00%	-
E.W.S Estacionamento Salvador S.A. ("EWS")	(b)	-	100.00%	-	100.00%
Parking Tecnologia da Informação Ltda. ("Parking TI")		99.96%	0.04%	99.96%	0.04%
I-Park Estacionamento Inteligentes S.A. ("I-Park")		86.01%	-	86.01%	-
Loop AC Participações Ltda. ("Loop AC")		75.48%	-	75.48%	-
SCP - Estacionamento do Parque Shopping Aracajú ("Parque Aracajú") ¹		51.00%	-	51.00%	-
SCP - Estacionamento do Shopping Monte Carmo ("Monte Carmo") ¹		51.00%	-	51.00%	-
Praça EDG Congonhas Empreendimentos S.A. ("Praça EDG")		100.00%	-	100.00%	-
Z.A. Digital de São Paulo Sistema de Estacionamento Rotativo S.A. ("ZAD")	(a)	-	100.00%	-	100.00%
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%	-
Asteroides Tecnologia e Pagamentos EIRELI ("Asteroide")	(c)	-	100.00%	-	100.00%
Rota Park Bahia Estacionamento Ltda. ("Rota Park")	(e)	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.

(e) Entity acquired on September 1, 2025 (Note 7.1).

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 continue to be consolidated until the date on which such 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 on consolidation.

The Company has no investments abroad.

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

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

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 the investee's operational policies, without 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 accounted for using the equity method.

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

Under the equity method, the investments in associates and joint ventures are initially recognized at cost. The book value of the investment is adjusted for 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 Company's share in the results of associates and joint ventures is presented in the statements of income, based on the Company's interest in its associates and joint ventures.

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 indicators of impairment. If so, 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:

Associates and joint ventures	Note	% at 9/30/2025		% at 12/31/2024	
		Direct interest	Indirect interest	Direct interest	Indirect interest
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 with Riopark.

(b) Associate of Loop AC.

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

The summary financial information of the investees presented above is disclosed in Note 7.2.

2.5 Restatement of comparative balances

Statement of value added

The Company reassessed the presentation of the amounts in the Statement of Value Added, in accordance with CPC 09, and identified the need to reclassify the 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\$	9/30/2024		PARENT COMPANY
	As originally presented	Reclassification	9/30/2024 Restated
Inputs purchased from third parties:	(561,739)	183,901	(377,838)
Costs of services provided	(552,913)	183,901	(369,012)
Gross value added	349,220	183,901	533,121
Net value added produced by the Company:	268,683	183,901	452,584
Total value added to distribute	287,957	183,901	471,858
Value added distributed	287,957	183,901	471,858
Personnel			
Direct compensation	22,252	134,474	156,726
Benefits	3,515	23,534	27,049
Severance pay fund (FGTS)	1,675	9,998	11,673
Tax, fees and contributions			
Federal	80,182	33,417	113,599

in thousands of R\$	9/30/2024		PARENT COMPANY 9/30/2024
	As originally presented	Reclassification	Restated
Value distributed to providers of capital			
Other	40,772	(17,522)	23,250

in thousands of R\$	9/30/2024		CONSOLIDATED 9/30/2024
	As originally presented	Reclassification	Restated
Inputs purchased from third parties:	(721,880)	228,631	(493,249)
Costs of services provided	(708,619)	228,631	(479,988)
Gross value added	613,933	228,631	842,564
Net value added produced by the Company:	431,141	228,631	659,772
Total value added to distribute	463,216	228,631	691,847
Value added distributed	463,216	228,631	691,847
Personnel			
Direct compensation	31,301	163,958	195,259
Benefits	5,161	29,876	35,037
Severance pay fund (FGTS)	2,465	12,579	15,044
Tax, fees and contributions			
Federal	116,676	42,700	159,376
Value distributed to providers of capital			
Other	54,655	(20,482)	34,173

Note – Net Revenue

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

in thousands of R\$	1/1/2024 to 9/30/2024		CONSOLIDATED 1/1/2024 to 9/30/2024
	As originally presented	Reclassification	Restated
Operation of parking lots	1,062,771	21,396	1,084,167
Operation of Zona Azul	195,813	(16,304)	179,509
Other revenues from services provided	43,968	(5,092)	38,876

in thousands of R\$	7/1/2024 to 9/30/2024		CONSOLIDATED 7/1/2024 to 9/30/2024
	Balances originally presented	Reclassification	Restated balances
Operation of parking lots	353,572	20,983	374,555
Operation of Zona Azul	68,412	(3,993)	64,419
Other revenues from services provided	28,493	(16,990)	11,503

3. 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 disclosures of contingent liabilities at the end of the period. Actual results may differ from these estimates.

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

4. CASH AND CASH EQUIVALENTS AND SECURITIES

4.1 Cash and cash equivalents

in thousands of R\$	PARENT COMPANY		CONSOLIDATED	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Cash and banks	11,895	23,827	13,816	31,450
Bank deposit certificate ²	167,892	79,533	323,759	186,546
Total	179,787	103,360	337,575	217,996

4.2 Restricted securities

in thousands of R\$	CDI	PARENT COMPANY		CONSOLIDATED	
		9/30/2025	12/31/2024	9/30/2025	12/31/2024
Bank deposit certificate ³	-	-	-	-	11,706
Total		-	-	-	11,706

5. TRADE ACCOUNTS RECEIVABLE

in thousands of R\$	PARENT COMPANY		CONSOLIDATED	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Trade accounts receivable	17,562	24,000	24,292	33,180
Provision of services at events and guests	4,307	7,208	4,579	7,732
Agreements - Tags	20,274	19,052	27,102	26,252
Agreement and sponsorship	4,751	3,962	4,751	3,962
Debit and credit cards	53,560	36,608	75,017	75,617
Accounts receivable - rents	3,073	3,602	3,487	3,678
Other receivables	3,102	834	7,163	3,255
Total	106,629	95,266	146,391	153,676
(-) Expected losses from doubtful accounts	(2,660)	(250)	(2,660)	(250)
Total	103,969	95,016	143,731	153,426
Current assets	101,903	95,016	141,665	153,426
Non-current assets	2,066	-	2,066	-

As of September 30, 2025 and December 31, 2024, the aging list of receivables, including the allowance for expected losses from doubtful accounts, is as follows:

² Bank Deposit Certificates yield an average of 102.13% of the CDI rate as of September 30, 2025 (102.35% as of December 31, 2024).

³ Under the ZZDT12 agreement, the Company was obliged to maintain in a financial investment of equivalent to at least three monthly installments of its debt service until the end of the term of the Debentures or their settlement, which occurred on August 7, 2025.

in thousands of R\$	PARENT COMPANY		CONSOLIDATED	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
BALANCE OF RECEIVABLES				
Total	106,629	95,266	146,391	153,676
Not yet due	100,550	91,033	137,877	147,656
Overdue for less than 30 days	1,359	2,690	1,910	3,871
Overdue for more than 30 days	4,720	1,543	6,604	2,149

The Company's provision of services are settled either in cash, PIX (Brazil's instant payment method), tags, credit and debit cards. The option to pay via bank slips is only available to monthly subscribers or contracts with corporate clients. The Company considers the credit risk to be low (Note 24).

Management believes that most of the overdue amounts will be recovered, as there are specific negotiations for each outstanding amount. Renegotiations due to default are already underway and results are positive. Monthly subscribers have been issued pre-established payment plans. Management monitors collections and makes an allowance for expected losses.

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

PARENT COMPANY AND CONSOLIDATED - in thousands of R\$	2025	2024
Opening balance at January 1	(250)	(250)
Provision	(2,851)	-
Reversal	441	-
Closing balance at September 30	(2,660)	(250)

The Company had receivables assigned as collateral for loans, of R\$68,490 in the consolidated as of December 31, 2024 (Note 11).

6. RECOVERABLE TAXES AND CONTRIBUTIONS

in thousands of R\$	PARENT COMPANY		CONSOLIDATED	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Withholding income tax (IRRF)	3,812	5,189	5,418	6,519
Corporate income tax (IRPJ)	5,040	955	10,754	3,252
Social contribution on net income (CSLL)	1,826	1,490	3,673	2,204
Social security tax (INSS) and Severance pay fund (FGTS)	5,469	6,498	5,537	6,526
Taxes on gross revenue - Social Integration Program (PIS) and Social Security Financing (COFINS)	12,317	14,346	28,893	30,644
Other recoverable taxes	2,059	2,161	4,108	3,426
Total	30,523	30,639	58,383	52,571
Current assets	23,566	22,333	44,403	37,298
Non-current assets	6,957	8,306	13,980	15,273

Expected realization reflects growth projections, operational decisions and available offsets from taxes payable by the Company. Based on the projections, mainly for PIS and COFINS, the Company management estimates that most of this amount will be offset as the concessions are amortized.

7. INVESTMENTS

7.1 Business combination

Acquisition of FCP Participações Ltda.

On February 29, 2024, the Company acquired 100% of the capital of FCP Participações Ltda. ("FCP"). FCP owns 299 parking spaces in the Condomínio Alpha Square in Barueri, São Paulo. The acquisition price was R\$6,125, fully paid upfront 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

Acquisition of Rota Park Bahia Estacionamentos Ltda.

On September 1, 2025, the Company acquired 100% of the capital of Rota Park Bahia Parking Lots Ltda. ("Rota Park"). Rota Park has eight operations in Bahia, with 1,391 parking spaces. The acquisition price was R\$2,000. The fair value of identifiable assets and liabilities at the date of acquisition is presented below:

Acquisition date	9/1/2025
Assets	191
Property and equipment	191
Liabilities	551
Labor liabilities	68
Tax liabilities	340
Tax installment payments	115
Other payables	28
Liquid liabilities	(360)
Preliminary goodwill calculated in the transaction	2,360
Total consideration	2,000

7.2 Investments and provision for losses in investees

in thousands of R\$ INVESTMENTS	PARENT COMPANY		CONSOLIDATED	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Subsidiaries	515,370	489,824	-	-
Associates	1,665	763	12,452	12,925
Total assets	517,035	490,587	12,452	12,925
PROVISION FOR LOSSES IN INVESTEEES				
Subsidiaries	(6,239)	(6,309)	-	-
Total liabilities	(6,239)	(6,309)	-	-
Total investments – net of provision	510,796	484,278	12,452	12,925

The changes in the Company's investments as of September 30, 2025 and 2024 are shown below:

in thousands of R\$ CHANGES - PARENT COMPANY	12/31/2024	Acquisition	Capital increase	Equity in the results of associates and joint ventures	Dividends and interest on equity received	Merger and other changes	9/30/2025
INVESTMENTS							
Calvitium Participações S.A.	7,933	-	-	1,139	-	-	9,072
Consórcio Estacionamento Centro Cívico	-	-	-	384	(384)	-	-
Consórcio Estacionamento Novo Centro	2	-	-	31	(31)	-	2
Ecovagas Carregadores Elétricos Ltda.	3,495	-	2,939	(459)	-	-	5,975
Hora Park Sist. Estacionamento Rotativo Ltda.	362,776	-	10,933	15,072	-	-	388,781
Hospital Marcelino Champagnat Ltda.	1	-	-	1,725	(1,725)	-	1
Loop AC Participações Ltda.	5,876	-	-	(1,377)	-	44	4,543
On Tecnologia de Mobilidade Urbana S.A. ⁴	57,252	-	5,000	(6,544)	-	(2,854)	52,854
Praça EDG Congonhas	5	-	-	(1)	-	-	4
Primeira Estacionamentos Ltda.	37,155	-	-	1,304	-	-	38,459
Riopark Estacionamentos Ltda.	1,563	-	-	(427)	-	-	1,136
SCP Estacionamento do Shopping Monte Carmo	1,825	-	-	1,256	(2,297)	-	784
SCP Shopping Hortolândia	45	-	-	-	-	-	45
SCP Shopping Parque Aracaju	697	-	-	424	-	-	1,121
SCP Shopping Valinhos	8	-	-	-	-	-	8
Shopping Parque Bahia	4,870	-	-	3,934	(4,965)	-	3,839
SCP Mercado da Bahia	268	-	-	70	-	-	338
Consórcio Estacionamento do Shopping Hortolândia	377	-	-	439	-	-	816
Consórcio Estacionamento do Shopping Valinhos	386	-	-	410	-	-	796
Consórcio Estacionamento do Shopping de Guarulhos	-	-	171	868	(1,039)	-	-
Consórcio Estacionamento do Shopping Bay Market	-	-	57	86	(143)	-	-
Consórcio Estacionamento do Shopping Morumbi	-	-	-	641	(641)	-	-
Wellpark Estacionamentos e Serviços Ltda.	-	-	950	(213)	-	(263)	474
FCP Participações Ltda.	6,053	-	-	(66)	-	-	5,987
Rota Park Bahia Estacionamentos Ltda.	-	2,000	-	-	-	-	2,000
Total assets	490,587	2,000	20,050	18,696	(11,225)	(3,073)	517,035

⁴ The balance of (R\$2,854) under 'Merger and other changes', primarily refers to the amortization of assets allocated in the Public-Private Partnership related to the acquisition of On Tecnologia of (R\$2,178).

NET CAPITAL DEFICIENCY

Parking Tecnologia da Informação Ltda.	(3,257)	-	-	179	-	-	(3,078)
I-Park Estacionamentos Inteligentes S.A.	(1,743)	-	-	(904)	-	(41)	(2,688)
Saepart Soc. Adm. Empreend. Part. Ltda.	(301)	-	-	(172)	-	-	(473)
Wellpark Estacionamentos e Serviços Ltda.	(1,008)	-	1,200	(455)	-	263	-
Total liabilities	(6,309)	-	1,200	(1,352)	-	222	(6,239)
Total investments	484,278	2,000	21,250	17,344	(11,225)	(2,851)	510,796

in thousands of R\$ CHANGES - PARENT COMPANY	12/31/2023	Acquisition	Capital increase	Equity in the results of associates and joint ventures	Dividends and interest on equity received	Merger and other changes	9/30/2024
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INVESTMENTS

Calvitium Participações S.A.	6,792	-	-	850	-	-	7,642
Consórcio Estacionamento Centro Cívico	-	-	-	219	(219)	-	-
Consórcio Estacionamento Novo Centro	2	-	-	16	(16)	-	2
Ecovagas Carregadores Elétricos Ltda.	3,865	-	614	(1,049)	-	-	3,430
Hora Park Sist. Estacionamento Rotativo Ltda.	305,024	-	-	(16,031)	-	-	288,993
Hospital Marcelino Champagnat Ltda.	1	-	-	1,720	(1,719)	-	2
Loop AC Participações Ltda.	5,567	-	-	996	-	-	6,563
On Tecnologia de Mobilidade Urbana S.A.	58,807	-	4,830	(1,855)	-	(2,321)	59,461
Praça EDG Congonhas	5	-	-	-	-	-	5
Primeira Estacionamentos Ltda.	31,747	-	1,349	215	-	-	33,311
Riopark Estacionamentos Ltda.	1,369	-	-	200	-	-	1,569
SCP Estacionamento do Shopping Monte Carmo	200	-	-	1,099	-	-	1,299
SCP Shopping Hortolândia	42	-	-	3	-	-	45
SCP Shopping Parque Aracaju	280	-	-	284	-	-	564
SCP Shopping Valinhos	(3)	-	-	11	-	-	8
Shopping Parque Bahia	914	-	-	3,757	(1,218)	-	3,453
SCP Mercado da Bahia	187	-	-	58	-	-	245
Consórcio Estacionamento do Shopping Hortolândia	-	-	-	350	-	-	350
Consórcio Estacionamento do Shopping Valinhos	-	-	-	273	-	-	273
Consórcio Estacionamento do Shopping Bay Market	-	-	-	25	(25)	-	-
Consórcio Estacionamento do Shopping de Guarulhos	-	-	-	539	(539)	-	-

FCP Participações Ltda.	-	6,125	7	-	-	-	6,132
Total assets	414,799	6,125	6,800	(8,320)	(3,736)	(2,321)	413,347
NET CAPITAL DEFICIENCY							
Parking Tecnologia da Informação Ltda.	(3,319)	-	-	8	-	-	(3,311)
I-Park Estacionamentos Inteligentes S.A.	(3,162)	-	1,940	(452)	-	-	(1,674)
Saepart Soc. Adm. Empreend. Part. Ltda.	(301)	-	-	12	-	-	(289)
Wellpark Estacionamentos e Serviços Ltda.	(6,525)	-	225	4,153	-	-	(2,147)
Total liabilities	(13,307)	-	2,165	3,721	-	-	(7,421)
Total investments	401,492	6,125	8,965	(4,599)	(3,736)	(2,321)	405,926

in thousands of R\$		Capital	Equity in the	Dividends and	Merger and	
CHANGES – CONSOLIDATED	12/31/2024	increase	results of associates	interest on	other changes	9/30/2025
			and joint ventures	equity received		
Consórcio CCN Centro de Convenções Ltda. ⁵	1,452	-	(402)	-	-	1,050
Consórcio Enéas De Carvalho Ltda.	861	-	435	-	46	1,342
Consórcio Trianon Park Ltda.	3	-	35	-	-	38
Loop Gestão de Pátios S.A.	7,780	-	(1,824)	-	42	5,998
Consórcio Estacionamento Centro Cívico	-	-	384	(384)	-	-
Consórcio Estacionamento Novo Centro	2	-	31	(31)	-	2
SCP Shopping Hortolândia	45	-	-	-	-	45
Consórcio Estacionamento do Shopping Hortolândia	377	-	439	-	-	816
Consórcio Estacionamento do Shopping Valinhos	386	-	410	-	-	796
Consórcio Estacionamento do Shopping Internacional de Guarulhos	-	170	868	(1,038)	-	-
Consórcio Bay Market	-	57	86	(143)	-	-
Consórcio Shopping Morumbi	-	-	641	(641)	-	-
Consórcio ZAD Mauá	2,064	-	346	-	-	2,410
Total investments	12,925	227	1,449	(2,237)	88	12,452

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

in thousands of R\$ CHANGES – CONSOLIDATED	12/31/2023	Capital increase	Equity in the results of associates and joint ventures	Dividends and interest on equity received	Merger and other changes	9/30/2024
Consórcio CCN Centro de Convenções Ltda. ⁶	1,224	-	250	-	-	1,474
Consórcio Enéas De Carvalho Ltda.	471	-	395	(123)	-	743
Consórcio Trianon Park Ltda.	35	-	(44)	-	-	(9)
Loop Gestão de Pátios S.A.	7,371	-	1,319	-	-	8,690
Consórcio Estacionamento Centro Cívico	-	-	219	(219)	-	-
Consórcio Estacionamento Novo Centro	2	-	16	(16)	-	2
Consórcio Estacionamento do Shopping Hortolândia	-	-	350	-	-	350
Consórcio Estacionamento do Shopping Valinhos	-	-	273	-	-	273
Consórcio Estacionamento do Shopping de Guarulhos	-	-	539	(539)	-	-
Consórcio ZAD Mauá	-	2,285	(227)	-	-	2,058
Total investments	9,103	2,285	3,090	(897)	-	13,581

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

Management performed impairment test at December 31, 2024 on investments and joint ventures; no impairment losses were recorded (assumptions used for projections presented in Note 10). As of September 30, 2025, the Company conducted a review and determined that there was no need to recognize a provision for impairment losses.

The summary of the 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

9/30/2025	Total assets	Total liabilities	Total equity	Net revenue	Profit or loss for the period
Asteroide Tecnologia e Pagamentos	2,146	1,752	394	1,357	(518)
Autopark S.A.	16,743	2,077	14,666	1,638	949
Calvitium Participações S.A.	9,750	678	9,072	4,777	1,139
Cellopark Estacionamento Ltda.	475	38	437	-	27
E.W.S Estacionamento Salvador S.A.	2,264	4,819	(2,555)	-	(463)
Ecovagas Carregadores Elétricos Ltda.	6,067	85	5,982	161	(459)
Estacionamentos Cinelândia S.A.	16,597	4,068	12,529	6,990	3,336
FCP Participações Ltda.	5,189	2	5,187	-	(66)
Hora Park Sist. Estacionamento Rotativo Ltda.	847,870	433,837	414,033	225,955	15,072
I-Park Estacionamento Inteligentes S.A.	261	3,438	(3,177)	-	(1,052)
Loop AC Participações Ltda.	5,958	-	5,958	-	(1,824)
On Tecnologia de Mobilidade Urbana S.A.	45,890	41,228	4,662	24,209	(6,544)
Parking Tecnologia da Informação Ltda.	3,116	6,194	(3,078)	-	179
Praça EDG Congonhas Empreendimentos S.A.	6	2	4	-	-
Primeira Estacionamento Ltda.	41,116	2,643	38,473	15,625	1,304
Riopark Estacionamento Ltda.	1,250	113	1,137	224	(427)
Rota Park Bahia Estacionamento Ltda.	191	551	(360)	-	-
Saepart Soc. Adm. Empreend. Part. Ltda.	5,286	5,759	(473)	231	(172)
SCP - Estac do Hosp Marcelino Champagnat Ltda.	528	527	1	3,637	1,725
SCP - Estacionamento do Mercado da Bahia	749	85	664	295	137
SCP - Estacionamento do Parque Shopping	8,439	916	7,523	9,761	7,714
SCP - Estacionamento do Parque Shopping Aracajú	2,303	104	2,199	1,210	832
SCP - Estacionamento do Shopping Monte Carmo	1,833	365	1,468	3,351	2,463
Wellpark Estacionamento e Serviços Ltda.	4,348	3,832	516	4,224	(668)
Z.A. Digital de S.P. Sistema de Estac. Rotativo S.A.	764,141	464,329	299,812	138,839	(3,176)
Zletric Comercial Eletroeletrônica S.A.	13,684	9,937	3,747	6,287	(1,247)
Zul+ Corretora Digital de Seguros Ltda.	(115)	205	(320)	798	(944)

in thousands of R\$

SUMMARY – CONSOLIDATED

9/30/2025	Total assets	Total liabilities	Total equity	Net revenue	Profit or loss for the year
CCN Centro de Convenções Ltda.	1,063	(1,036)	2,099	1,274	805
Consórcio Enéas de Carvalho Ltda.	986	1	985	8,148	7,762
Consórcio Estacionamento Centro Cívico	831	171	660	1,019	548
Consórcio Estacionamento do Shopping Bay Market	166	140	26	1,049	86
Consórcio Estac do Shop Internacional de Guarulhos	3,265	3,149	116	25,641	868
Consórcio Estacionamento do Shopping Hortolândia	1,325	493	832	2,592	439
Consórcio Estacionamento do Shopping Valinhos	1,372	602	770	1,951	410
Consórcio Estacionamento Morumbi Town Shopping	2,065	2,065	-	6,988	641
Consórcio Estacionamento Novo Centro	322	137	185	182	52
Consórcio Trianon Park Ltda.	2,812	3,050	(238)	1,137	693
Consórcio ZAD Mauá	5,054	233	4,821	2,668	693
Loop Gestão de Pátios S.A.	67,442	81,071	(13,629)	38,814	(3,731)

8. RIGHT-OF-USE ASSET

As of September 30, 2025, the Company had 719 garage lease contracts (596 as of December 31, 2024) with third parties, which qualify as operating leases. Most of these contracts stipulate variable rents based on revenue, with amounts adjusted for inflation annually according to indexes specified in the contract. For lease contracts with fixed installments, being 148 contracts as of September 30, 2025 (and 138 contracts as of December 31, 2024), the installments were recognized at their present value (using an incremental nominal interest rate at the inception of the contract or upon subsequent change in scope) as a right-of-use asset with a corresponding entry to lease liabilities.

The Company recorded accrued rent for lease contracts as of September 30, 2025: these include contingent payments, which vary according to ranges and percentages of the parking lot revenues, amounting to R\$548,581 (R\$382,033 as of September 30, 2024); low-value contracts (less than R\$20) (none in 2025 and 2024); and contracts with a term of less than 12 months (none in 2025 and 2024).

TERM:

The term of the lease is the legally applicable period of the contract and takes into account the options for termination and renewal through legal means, when reasonably certain. 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 of the Company and/or directly observable in the market. The average rate is 12.70% p.a. as of September 30, 2025 (9.33% p.a. as of December 31, 2024) (Note 13).

PAYMENTS:

Lease payments are periodically adjusted in accordance with the respective contract, based on inflation indices. These remeasurements are recorded in the right-of-use asset account with 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 September 30, 2025 and 2024 were as follows:

in thousands of R\$	PARENT COMPANY	CONSOLIDATED
Balance at December 31, 2024	35,487	336,429
Additions	5,863	11,267
Remeasurements	4,740	21,451
Depreciation	(8,752)	(38,451)
Balance at September 30, 2025	37,338	330,696

in thousands of R\$	PARENT COMPANY	CONSOLIDATED
Balance at December 31, 2023	44,089	369,487
Additions	9,502	9,502
Write-offs	(7,442)	(7,442)
Remeasurements	1,662	13,571
Depreciation	(9,634)	(36,898)
Balance at September 30, 2024	38,177	348,220

The potentially recoverable PIS/COFINS credits embedded in the lease/rent payments based on the scheduled payment periods, and undiscounted balances and discounted balances are:

in thousands of R\$ PARENT COMPANY – 9/30/2025	Nominal value	Adjusted present value
Cash flows		
Lease payment	82,116	45,317
Potentially recoverable PIS/COFINS (9.25%)	7,596	4,192

in thousands of R\$ CONSOLIDATED – 9/30/2025	Nominal value	Adjusted present value
Cash flows		
Lease payment	841,486	434,234
Potentially recoverable PIS/COFINS (9.25%)	77,833	40,164

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

9. PROPERTY AND EQUIPMENT

in thousands of R\$
PARENT COMPANY

Book value	9/30/2025			12/31/2024		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Land	698	-	698	698	-	698
Properties	93,033	(34,041)	58,992	93,033	(33,080)	59,953
Leasehold improvements	163,341	(112,000)	51,341	153,891	(105,970)	47,921
Machinery and equipment	128,765	(75,734)	53,031	111,347	(71,409)	39,938
Furniture and fixtures	12,785	(7,211)	5,574	11,556	(6,734)	4,822
Signboards and signs	27,531	(15,194)	12,337	23,776	(13,687)	10,089
Security system	25,438	(13,375)	12,063	22,394	(11,975)	10,419
Other	63,003	(31,917)	31,086	50,210	(28,233)	21,977
Total	514,594	(289,472)	225,122	466,905	(271,088)	195,817

in thousands of R\$
CONSOLIDATED

Book value	9/30/2025			12/31/2024		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Land	698	-	698	698	-	698
Properties	135,258	(58,824)	76,434	135,258	(57,356)	77,902
Leasehold improvements	212,224	(142,741)	69,483	204,181	(136,609)	67,572
Machinery and equipment	177,048	(103,802)	73,246	155,234	(95,140)	60,094
Furniture and fixtures	15,270	(8,527)	6,743	13,747	(7,921)	5,826
Signboards and signs	42,252	(22,543)	19,709	36,670	(19,925)	16,745
Security system	31,510	(16,129)	15,381	27,695	(14,095)	13,600
Other	81,521	(42,492)	39,029	66,593	(37,509)	29,084
Total	695,781	(395,058)	300,723	640,076	(368,555)	271,521

in thousands of R\$
PARENT COMPANY

Changes	12/31/2024			9/30/2025		
	Balance	Additions	Write-offs	Transfer	Depreciation	Balance
Land	698	-	-	-	-	698
Properties	59,953	-	-	-	(961)	58,992
Leasehold improvements	47,921	10,649	(241)	-	(6,988)	51,341
Machinery and equipment	39,938	19,164	(167)	-	(5,904)	53,031
Furniture and fixtures	4,822	1,269	(14)	-	(503)	5,574
Signboards and signs	10,089	3,949	(51)	-	(1,650)	12,337
Security system	10,419	3,257	(18)	-	(1,595)	12,063
Other	21,977	13,002	(59)	-	(3,834)	31,086
Total	195,817	51,290	(550)	-	(21,435)	225,122

in thousands of R\$ PARENT COMPANY	12/31/2023					9/30/2024	
Changes	Balance	Additions	Write-offs	Transfer	Depreciation	Balance	
Land	698	-	-	-	-	698	
Properties	61,018	214	-	-	(960)	60,272	
Leasehold improvements	47,741	8,040	(85)	-	(6,747)	48,949	
Machinery and equipment	34,223	9,659	(203)	-	(5,221)	38,458	
Furniture and fixtures	3,762	1,175	(7)	-	(479)	4,451	
Signboards and signs	7,822	2,533	(5)	-	(1,301)	9,049	
Security system	8,132	2,962	(46)	-	(1,248)	9,800	
Other	8,835	9,188	(17)	-	(2,225)	15,781	
Total	172,231	33,771	(363)	-	(18,181)	187,458	

in thousands of R\$ CONSOLIDATED	12/31/2024					9/30/2025	
Changes	Balance	Additions	Write-offs	Transfer	Depreciation	Business combination	Balance
Land	698	-	-	-	-	-	698
Properties	77,902	-	-	-	(1,468)	-	76,434
Leasehold improvements	67,572	13,396	(247)	(541)	(10,697)	-	69,483
Machinery and equipment	60,094	21,754	(168)	-	(8,605)	171	73,246
Furniture and fixtures	5,826	1,546	(14)	-	(615)	-	6,743
Signboards and signs	16,745	5,742	(51)	-	(2,727)	-	19,709
Security system	13,600	3,879	(18)	-	(2,080)	-	15,381
Other	29,084	15,039	(59)	-	(5,055)	20	39,029
Total	271,521	61,356	(557)	(541)	(31,247)	191	300,723

in thousands of R\$ CONSOLIDATED	12/31/2023					9/30/2024	
Changes	Balance	Additions	Write-offs	Transfer	Depreciation	Business combination	Balance
Land	698	-	-	-	-	-	698
Properties	73,584	224	-	-	(1,401)	6,043	78,450
Leasehold improvements	66,498	10,395	(199)	-	(9,408)	-	67,286
Machinery and equipment	55,578	11,207	(1,622)	-	(7,552)	-	57,611
Furniture and fixtures	4,732	1,275	(7)	-	(578)	-	5,422
Signboards and signs	13,206	4,501	(19)	-	(2,182)	-	15,506
Security system	11,126	3,566	(400)	-	(1,677)	-	12,615
Other	13,073	11,930	(156)	-	(3,558)	-	21,289
Total	238,495	43,098	(2,403)	-	(26,356)	6,043	258,877

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

Management performed impairment test at December 31, 2024 on investments and joint ventures; no impairment losses were recorded (assumptions used for projections presented in Note 10). As of September 30, 2025, the Company conducted a review and determined that there was no need to recognize a provision for impairment losses.

10. INTANGIBLE ASSETS

in thousands of R\$
PARENT COMPANY

Book value	9/30/2025			12/31/2024		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Software	170,518	(104,517)	66,001	150,400	(88,577)	61,823
Goodwill	653,196	(362,321)	290,875	630,236	(328,351)	301,885
Lease contract ⁷	114,258	(99,258)	15,000	114,258	(98,289)	15,969
Concession contract	10,231	(8,448)	1,783	10,231	(8,072)	2,159
Premium	109,368	-	109,368	109,368	-	109,368
Other	88	-	88	88	-	88
Total	1,057,659	(574,544)	483,115	1,014,581	(523,289)	491,292

in thousands of R\$
CONSOLIDATED

Book value	9/30/2025			12/31/2024		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
Software	216,854	(135,322)	81,532	191,631	(113,719)	77,912
Goodwill	865,259	(460,114)	405,145	834,874	(415,122)	419,752
Lease contract ⁷	105,035	(98,401)	6,634	105,035	(97,149)	7,886
Right to operate the infrastructure granted	1,031,434	(355,547)	675,887	1,012,844	(303,556)	709,288
Concession contract	23,143	(14,872)	8,271	23,143	(13,986)	9,157
Premium	167,736	-	167,736	164,462	-	164,462
Customer portfolio	4,062	(2,708)	1,354	4,062	(2,128)	1,934
Non-compete agreement	1,347	(1,347)	-	1,347	(1,347)	-
Technology	10,543	(7,350)	3,193	10,543	(5,777)	4,766
Other	3,256	(400)	2,856	3,256	(400)	2,856
Total	2,428,669	(1,076,061)	1,352,608	2,351,197	(953,184)	1,398,013

in thousands of R\$
PARENT COMPANY

Changes	12/31/2024			9/30/2025		
	Balance	Additions	Write-offs	Transfer	Amortization	Balance
Software	61,823	20,553	(18)	-	(16,357)	66,001
Goodwill	301,885	22,828	-	-	(33,838)	290,875
Lease contract ⁷	15,969	-	-	-	(969)	15,000
Concession contract	2,159	-	-	-	(376)	1,783
Premium	109,368	-	-	-	-	109,368
Other	88	-	-	-	-	88
Total	491,292	43,381	(18)	-	(51,540)	483,115

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					9/30/2024	
Changes	Balance	Additions	Write-offs	Transfer	Amortization	Balance	
Software	50,910	21,637	(1,060)	-	(14,102)	57,385	
Goodwill	312,929	24,812	(250)	-	(35,058)	302,433	
Lease contract ⁸	21,523	-	(3,661)	-	(1,570)	16,292	
Concession contract	2,660	-	-	-	(376)	2,284	
Premium	109,368	-	-	-	-	109,368	
Other	88	-	-	-	-	88	
Total	497,478	46,449	(4,971)	-	(51,106)	487,850	

in thousands of R\$ CONSOLIDATED	12/31/2024						9/30/2025	
Changes	Balance	Additions	Write-offs	Transfers	Amortization	Business combination	Balance	
Software	77,912	25,154	(20)	-	(21,514)	-	81,532	
Goodwill	419,752	30,385	-	-	(44,992)	-	405,145	
Lease contract ⁸	7,886	-	-	-	(1,252)	-	6,634	
Right to operate the infrastructure granted ⁹	709,288	18,590	-	-	(51,991)	-	675,887	
Concession contract	9,157	-	-	-	(886)	-	8,271	
Premium	164,462	-	-	-	-	3,274	167,736	
Customer portfolio	1,934	-	-	-	(580)	-	1,354	
Technology	4,766	-	-	-	(1,573)	-	3,193	
Other	2,856	264	-	-	(264)	-	2,856	
Total	1,398,013	74,393	(20)	-	(123,052)	3,274	1,352,608	

in thousands of R\$ CONSOLIDATED	12/31/2023					9/30/2024	
Changes	Balance	Additions	Write-offs	Transfers ¹⁰	Amortization	Balance	
Software	67,325	24,432	(1,064)	-	(18,501)	72,192	
Goodwill	436,613	33,576	(250)	-	(45,892)	424,047	
Lease contract ⁸	13,818	-	(3,663)	-	(1,852)	8,303	
Right to operate the infrastructure granted ⁹	795,133	17,818	-	-	(53,019)	759,932	
Concession contract	10,338	-	-	-	(886)	9,452	
Premium	162,109	-	-	-	-	162,109	
Customer portfolio	2,708	-	-	-	(581)	2,127	
Non-compete agreement	168	-	-	-	(168)	-	
Technology	6,863	-	-	-	(1,573)	5,290	
Other	3,209	75	(23)	(51)	(266)	2,944	
Total	1,498,284	75,901	(5,000)	(51)	(122,738)	1,446,396	

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 'Right to operate the infrastructure granted' balance comprises R\$359,079 related to the initial concession fee (R\$429,664 in 2024) and R\$316,808 related to the fixed monthly concession fee as per IFRIC 12 (R\$330,268 in 2024).

¹⁰ Transfers to other asset line items.

Impairment test for goodwill paid for expected 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 indicators 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 a discount rate of 13.4% p.a. is applied. This rate reflects the Company's Weighted Average Cost of Capital (Nominal WACC). The amount is determined through an economic and financial assessment of the Company, a projected timeline spanning from October 2024 to December 2034, based on its budget for the next ten years (since returns from contracts are expected within a period from five to ten years and the average duration of the agreement is higher than ten years), with the present value of the perpetuity of the projected cash flow for the final year, at a constant nominal growth rate of 3.8% per annum, consistent with the long-term inflation projections of the Central Bank of Brazil. The impairment test of the Company's intangible assets did not result in the need to recognize losses.

To project the net revenue from services provided, a nominal GDP growth rate was used for the period from October 1, 2024 to 2029, and an annual real growth rate of 3% plus inflation for the period from 2030 to 2034 (and in perpetuity). For the projection of the costs of services rendered, 100% of variable costs with net revenue from services provided were used, considering 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 applied a WACC discount rate sensitivity of +/-1% for each operating segment, and did not identify the need for a loss provision.

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 performed based on the value in use, considering the assumptions above. As a result, the Company recognized a provision for loss in the amount of R\$32,972, referring to

- 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 line in Other net operating income (expenses). The main factor that led to the provision for loss was the reassessment of the contract's performance.

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

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

11. LOANS, FINANCING AND DEBENTURES

in thousands of R\$	Index	Interest/ plus p.a.	Maturities	Guarantees	PARENT COMPANY		CONSOLIDATED	
					9/30/2025	12/31/2024	9/30/2025	12/31/2024
Debenture	CDI	1.5% p.a.	12/10/2029	Surety + Receivables	157,399	150,618	157,399	150,618
Debenture	CDI	2.95% p.a.	3/29/2028	Receivables + Surety + Sale of Shares	-	-	-	103,528
Debenture	CDI	2.0% p.a.	5/22/2028	Surety + Receivables	212,274	202,794	212,274	202,794
Debenture	CDI	1.5% p.a.	6/3/2030	Surety + Receivables	242,072	-	242,072	-
CRI 131 - 1st Series	CDI	2.2% p.a.	3/15/2029	Surety + Receivables	194,359	199,987	194,359	199,987
CRI 131 - 2nd Series	CDI	2.9% p.a.	3/15/2030	Surety + Receivables	121,254	118,580	121,254	118,580
Commercial Note	CDI	2.37% p.a.	3/25/2027	Surety	64,160	70,115	64,160	70,115
Working capital 4131	CDI	3.00% p.a.	8/23/2027	Surety	40,797	52,410	40,797	52,410
Working capital 4131	CDI	3.65% p.a.	1/27/2025	Surety + Receivables	-	10,495	-	10,495
Working capital CCB	CDI	2.65% p.a.	7/13/2025	Surety + Receivables	-	35,215	-	35,215
Working capital CCB	CDI	2.65% p.a.	7/4/2025	Surety + Receivables	-	25,247	-	25,247
FINEP	TJLP	0.8% p.a.	12/15/2030	Letter of Guarantee	27,532	31,021	27,532	31,021
PROINFRA	Fixed rate	11.18% p.a.	12/10/2027	Letter of Guarantee	-	-	9,708	12,802
Working capital CCB	Fixed rate	9.63% p.a.	10/10/2028	Surety + Receivables	20,392	20,459	20,418	20,459
PROINFRA	INPC	3.45% p.a.	3/12/2030	Letter of Guarantee	-	-	377	-
Funding costs					(13,777)	(13,846)	(13,790)	(15,688)
Total					1,066,462	903,095	1,076,560	1,017,583
Current liabilities					215,020	163,814	219,706	199,798
Non-current liabilities					851,442	739,281	856,854	817,785
Total					1,066,462	903,095	1,076,560	1,017,583

The Company did not capitalize borrowing costs as part of property and equipment because 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 a balanced capital structure (Note 12). The changes in borrowings, financing and debentures are detailed in the table below:

in thousands of R\$	PARENT COMPANY	CONSOLIDATED
At 12/31/2024	903,095	1,017,583
New borrowings, financing and debentures	230,000	230,377
Payment of principal and commissions	(88,104)	(194,580)
Payment of interest	(89,134)	(99,200)
Interest accrual	111,636	121,602
Foreign exchange gains	(3,869)	(3,869)
Commissions	2,838	4,647
At 9/30/2025	1,066,462	1,076,560

in thousands of R\$	PARENT COMPANY	CONSOLIDATED
At 12/31/2023	784,623	928,862
New borrowings, financing and debentures	320,000	320,000
Payment of principal and commissions	(177,737)	(199,107)
Payment of interest	(81,355)	(95,124)
Interest accrual	84,863	98,316
Foreign exchange losses	1,931	1,931
Commissions	3,500	4,133
At 9/30/2024	935,825	1,059,011

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

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

On May 13, 2022, the Company placed this 1st issuance of commercial notes totaling R\$70,000. The funding costs amounted to R\$709, deducted from the balances of commercial notes. These costs are recognized monthly in income over the pro-rata day maturity period, in accordance with the effective interest rate.

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

	1st Series	2nd Series
Issuance	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	
Issuance date	3/15/2023	3/15/2023
Maturity date	3/15/2029	3/15/2030
Covenants	Yes	Yes
Early settlement date	-	-

On March 15, 2023, the Company entered into an agreement to issue Real Estate Receivables Certificates (CRI) from the 1st and 2nd Series of the 131st Issuance by Opea Securitizadora S.A. The CRIs were backed by 300,000 debentures. The funding costs totaled R\$13,731, deducted from the balances and are recognized monthly in income over the duration of the agreement.

The CRI is subject to the following covenants, which are assessed annually, with compliance verified as of December 31:

- 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 Issuance of debentures Z.A Digital de São Paulo Sistema de Estacionamento Rotativo S.A.

Issuance	130,000
Total amount	130,000
Series	Single
Type and convertibility	Not convertible into Company shares
Guarantee	Sale of Shares + Surety + Receivables
Issuance date	3/31/2023
Maturity date	3/29/2028
Covenants	Yes
Early settlement date	8/7/2025

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\$1,000.00, totaling R\$130,000 on the respective issuance date. The funding costs with the 2nd issuance of debentures totaled R\$2,190, accounted for as a deduction of debt and recognized as an expense over the duration of the agreement.

The debentures of Z.A. Digital are subject to the following covenants, which are assessed annually, with compliance verified as of December 31:

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

On August 7, 2025, the debentures were settled.

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

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

On May 20, 2024, the Company entered into an agreement for the 12th issuance of debentures totaling R\$200,000. The proceeds were used for working capital purposes. The funding costs of the 12th issuance of debentures amounted to R\$1,039, deducted from the balances of debentures. These costs are recognized monthly in income over the pro-rata day maturity period, in accordance with the effective interest rate.

The debentures of the 12th issuance are subject to the following covenant, assessed annually, 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

Issuance	50,000
Total amount	50,000
Type and convertibility	Not convertible into Company shares
Guarantee	Surety
Issuance date	8/21/2024
Maturity date	8/23/2027
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. The 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

Issuance	20,000
Total amount	20,000
Type and convertibility	Not convertible into Company shares
Guarantee	Surety + Receivables
Issuance date	9/26/2024
Maturity date	10/10/2028
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. The 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

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

13th Issuance of debentures Allpark Empreendimentos, Participações e Serviços

Issuance	150,000
Total amount	150,000
Series	Single
Type and convertibility	Not convertible into Company shares
Guarantee	Surety + Receivables
Issuance date	12/18/2024
Maturity date	12/10/2029
Covenants	Yes
Early settlement date	-

On December 10, 2024, the Company entered into an agreement for the 13th issuance of debentures totaling R\$150,000. The proceeds were used for the early redemption of all the non-convertible debentures, with security interest and personal guarantee of the 10th issuance. On December 23, 2024, the Company settled the principal and interest amounts of the 10th issuance in the amount of R\$182,569 net of their respective expenses with the issuance. The funding costs of the 13th issuance of debentures of R\$3,167, were deducted from the balances of debentures. These costs are recognized monthly in income over the pro-rata day maturity period, in accordance with the effective interest rate.

The debentures of the 13th issuance 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 September 30, 2025, the Company was in compliance with the conditions stipulated in the indenture.

14th Issuance of debentures Allpark Empreendimentos, Participações e Serviços

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

On June 3, 2025, the Company entered into an agreement for the 14th issuance of debentures totaling R\$230,000. The proceeds were used to prepay the financing agreements with Banco do Brasil S.A. and to strengthen cash reserves. The funding costs of the 14th issuance of debentures amounted to R\$2,467, deducted from the balances of debentures. These costs are recognized monthly in income over the pro-rata day maturity period, in accordance with the 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 September 30, 2025 has the following maturities:

in thousands of R\$	PARENT COMPANY	CONSOLIDATED
2026	64,836	65,820
2027	279,787	283,839
2028	247,858	247,858
2029	196,104	196,104
2030	62,857	63,233
Total	851,442	856,854

12. DERIVATIVE FINANCIAL INSTRUMENTS

PARENT COMPANY AND CONSOLIDATED - in thousands of R\$	9/30/2025	12/31/2024
Derivative financial instruments - Assets	-	1,812
Derivative financial instruments - Liabilities	12,979	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. The Company does not apply hedge accounting.

in thousands of R\$

PARENT AND CONSOLIDATED Swap derivatives	Principal (notional)		Yield curve		Fair value		MTM gain / (loss)	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	12/31/2024	9/30/2025	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	87,112	114,234	121,319	120,321	134,298	131,338	(12,979)	(11,017)
Short position - CDI	87,112	114,234	87,112	114,234	87,112	114,234	-	-
Total	-	-	34,207	6,087	47,186	17,104	(12,979)	(11,017)
Total, net	-	-	34,207	8,142	47,186	17,347	(12,979)	(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 for right-of-use asset contracts is shown below:

in thousands of R\$	PARENT COMPANY	CONSOLIDATED
Balance at December 31, 2024	43,636	445,165
Additions	5,863	11,267
Remeasurements	4,740	21,451
Payments	(12,529)	(82,779)
Interest incurred	3,607	39,130
Balance at September 30, 2025	45,317	434,234
Current	15,877	93,050
Non-current	29,440	341,184
in thousands of R\$	PARENT COMPANY	CONSOLIDATED
Balance at December 31, 2023	55,411	483,110
Additions	9,502	9,502
Write-offs	(10,371)	(10,371)
Remeasurements	1,662	13,571
Payments	(14,046)	(80,034)
Interest incurred	4,259	42,260
Balance at September 30, 2024	46,417	458,038

The maturity of contracts, detailing future payments due from 2026 onwards, on an undiscounted basis, reconciled with the non-current balance as of September 30, 2025, is summarized below:

in thousands of R\$	PARENT COMPANY	CONSOLIDATED
2027	3,597	20,005
2028	19,969	85,601
2029	9,450	74,792
2030	6,640	68,653
2031	3,451	47,220
Over 5 years	10,659	369,373
Total undiscounted amounts	53,766	665,644
Embedded interest	(24,326)	(324,460)
Lease liability balance	29,440	341,184

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 highlights the rates applied in relation to the contract terms, pursuant to CPC 12, paragraph 33:

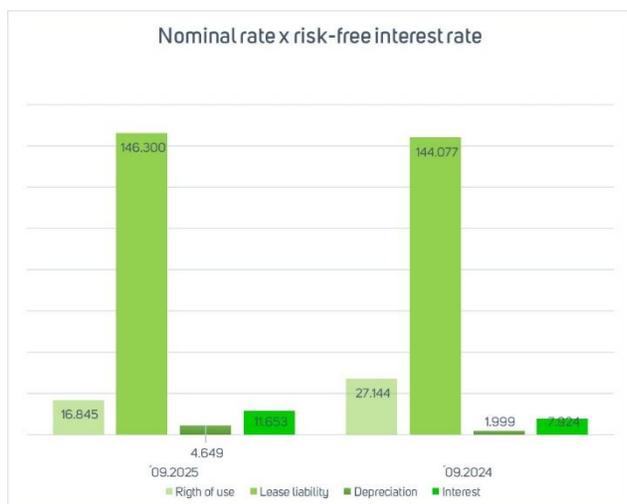
Contract terms	Rate % p.a.
4 years	8%
5 years	9%
6 years	9%
Over 7 years	14%

Contracts for term and discount rate

Additional information

The Company, in accordance with IFRS 16 / CPC 06 (R2), applied 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.

As required by CVM Circular Letter 2/2019, the Company presents also the balances of lease liabilities, right-of-use asset, finance expenses, and amortization expenses, considering the impact of future inflation and discounting them using the applicable average rates.



Nominal interest rates represent the rates under IFRS 16/CPC 06 (R2), at lease inception. The nominal expected inflation, was derived from future market quotations obtained from B3 S.A. – Brasil, Bolsa, Balcão for the inflation indexes specified in the lease contracts, such as the IPCA and the IGP-M. The inflation yield curves were determined at lease inception and at each adjustment base date, taking into account the remaining duration of the contract.

14. CONCESSION RIGHTS PAYABLE

CONSOLIDATED - in thousands of R\$	9/30/2025	12/31/2024
Fixed installments	388,446	385,092
Installments - reprofiling	-	1,275
Total	388,446	386,367
Current liabilities	67,100	65,013
Non-current liabilities	321,346	321,354
Total	388,446	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 during the concession period are as 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, adjusted to their present value using the 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 September 30, 2025, there are 117 installments remaining. The maturities of the non-current installments are distributed by year as follows:

CONSOLIDATED - in thousands of R\$	
2026	16,775
2027	50,284
2028	44,689
2029	39,725
2030 to 2035	169,873
Total	321,346

The changes in the balance are shown below:

in thousands of R\$	2025	2024
Opening balance at January 1	386,367	396,476
Inflation adjustment on concession rights payable	34,830	34,953
Interest on reprofiling	-	419
Variable installments - reprofiling	-	816
Payment of reprofiling installments and interest	(1,275)	(12,224)
Payment of the fixed concession fee	(50,066)	(42,658)
Remeasurement	18,590	17,818
Closing balance at September 30	388,446	395,600

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 for 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 among the companies, generating accounts receivable and accounts payable, are carried out under conditions agreed between the parties. These transactions are to cover the companies' daily cash flow needs, such as insurance, uniforms and the allocation of administrative expenses and are interest free.

The Company has no intercompany purchase and sale transaction.

15.1 Related parties – assets

in thousands of R\$ ASSETS	PARENT COMPANY		CONSOLIDATED	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Autopark S.A.	37	59	-	-
Calvitium Participações S.A.	25	28	-	-
Cellopark Estacionamento Ltda.	24	24	-	-
Consórcio Estacionamento Centro Cívico	123	62	123	62
Consórcio Estacionamento Novo Centro	124	104	124	104
Consórcio Estacionamento Shopping Bay Market	101	146	101	146
Consórcio Estacionamento Shopping Internacional de Guarulhos	630	1,895	630	1,895
Consórcio Estacionamento Shopping Hortolândia	305	327	305	327
Consórcio Estacionamento Shopping Morumbi	1,391	117	1,391	117
Consórcio Estacionamento Shopping Valinhos	751	294	752	294
Estacionamento Cinelândia S.A.	2	1	-	-
Estacionamento do Mogi Shopping	335	591	335	591
Estacionamento Hospital Marcelino Champagnat	149	1,055	-	-
Estacionamento Shopping Sete Lagoas	90	-	90	-
Estacionamento Shopping Bourbon Pompéia	1,336	466	1,340	466
Estacionamento Shopping Mercado da Bahia	73	99	-	-
Estacionamento Shopping Parque Aracajú	20	409	-	-
Estacionamento Shopping Parque Bahia	220	922	-	-
Estacionamento Shopping Monte Carmo	101	-	-	-
EWS Estacionamento Salvador S.A.	-	230	-	-
Hora Park Sistema Estacionamentos Rotativos Ltda.	2,792	8,493	-	-
On Tecnologia Mobilidade Urbana S.A.	7	4,672	-	-
Parking Tecnologia da Informação Ltda.	5	5	-	-
Praça EDG Congonhas Empreendimentos S.A.	1	1	-	-
Primeira Estacionamentos Ltda.	136	504	-	-
Riopark Estacionamentos e Garagens Ltda.	19	13	-	-
Saepart Soc. de Adm. Emp. e Part. Ltda.	73	1,603	-	-
Wellpark Estacionamento e Serviços Ltda.	244	255	-	-
Z.A. Digital de São Paulo Sistema de Estacionamento Rotativo S.A.	196	590	-	-
Zletric Comercial Eletroeletrônica S.A.	996	2,727	-	-

Other ¹¹	13,665	11,680	10,937	11,790
Total	23,971	37,372	16,128	15,792
Current assets	12,386	23,125	5,237	5,253
Non-current assets	11,585	14,247	10,891	10,539

15.2 Related parties – liabilities

in thousands of R\$ LIABILITIES	PARENT COMPANY		CONSOLIDATED	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Autopark S.A.	2	22	-	-
Calvitium Participações S.A.	25	30	-	-
Cellopark Estacionamento Ltda.	-	24	-	-
Consórcio Estacionamento Novo Centro	24	25	24	27
Consórcio Estacionamento Shopping Internacional de Guarulhos	8	93	8	93
Estacionamento Cinelândia S.A.	169	32	-	-
Estacionamento do Mogi Shopping	12	67	13	73
Consórcio Zad Mauá	-	-	349	-
Estacionamento Hospital Marcelino Champagnat	35	31	-	-
Estacionamento Shopping Bourbon Pompéia	129	215	129	215
Estacionamento Shopping Monte Carmo	72	49	-	-
Estacionamento Shopping Parque Bahia	24	34	-	-
Hora Park Sistema Estacionamentos Rotativos Ltda.	1,717	1,043	-	-
On Tecnologia Mobilidade Urbana S.A.	1,506	3,242	-	-
Parking Tecnologia da Informação Ltda.	102	671	-	-
Primeira Estacionamentos Ltda.	23	131	-	-
Riopark Estacionamentos e Garagens Ltda.	11	9	-	-
Wellpark Estacionamento e Serviços Ltda.	466	441	-	-
Z.A. Digital de São Paulo Sistema de Estacionamento Rotativo S.A.	-	9	-	-
Advance for future capital increase	-	-	1,817	574
Other	59	68	58	1,177
Total	4,384	6,236	2,398	2,159
Current liabilities	4,384	6,236	582	1,585
Non-current liabilities	-	-	1,816	574

Rent

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

in thousands of R\$	PARENT COMPANY AND CONSOLIDATED	
	9/30/2025	9/30/2024
Rents paid	1,393	1,332

Rents paid to Carmo Couri Engenharia e Construções Ltda. relate 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.

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

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\$12,019 as of September 30, 2025 (R\$9,427 as of September 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 Estacionamentos e Serviços Ltda. and Hora Park Sistema de Estacionamento Rotativo Ltda. ("Letter of Guarantee"). The Letter of Guarantee is backed by a counter-guarantee, a surety provided by the Company for 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.

15.3 Other financial assets

On August 7, 2025, the Company executed into with Z.A. Digital, its indirect subsidiary, the 3rd issuance of non-convertible, unsecured debentures. The funds raised by Z.A. Digital were allocated for the settlement of the debentures of the 2nd issuance.

Issuance	55,000
Total amount	55,000
Series	Single
Type and convertibility	Not convertible into Z.A. Digital shares
Issuance date	8/7/2025
Maturity date	8/7/2030
Index	CDI
Rates p.a.	1.50% p.a.

The changes to the balances are shown below:

in thousands of R\$	2025
Opening balance at January 1	-
Issuance	55,000
Interest	1,290
Closing balance at September 30	56,290
Current assets	7,401
Non-current assets	48,889

16. PROVISION FOR CONTINGENT LIABILITIES

16.1 Lawsuits – 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	-	1,744	595	2,339	29	2,089	758	2,876
Adjustment	17	86	963	1,066	1,066	53	1,000	2,119
Reversal	(879)	(3,025)	(2,102)	(6,006)	(879)	(3,234)	(2,390)	(6,503)
Balance at 9/30/2025	-	2,626	10,541	13,167	2,925	3,017	10,790	16,732

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	3,190	6,531	9,742	21	3,492	7,233	10,746
Adjustment	16	376	3,650	4,042	208	392	3,743	4,343
Reversal	(200)	(2,675)	(6,843)	(9,718)	(244)	(2,993)	(7,296)	(10,533)
Balance at 9/30/2024	514	3,742	13,745	18,001	2,274	4,021	14,741	21,036

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 or possible. The claims of the lawsuits are related to overtime, severance pay, among others.

Civil: The primary civil lawsuits with probable chances of loss involve: i) claims for property damages; and ii) unenforceability of fixed rent payments currently being litigated, due to the COVID-19 pandemic.

16.2 Lawsuits – possible risk of loss

The Company and its subsidiaries are party to civil and tax lawsuits for which no provisions have been recorded as they involve a possible risk of loss, under the advice of external counsel. In the Consolidated, contingent liabilities classified as possible are represented as follows:

in thousands of R\$	9/30/2025
Civil lawsuits	87,371
Tax lawsuits	106,970
Labor lawsuits	6,574
Total	200,915

Civil lawsuits: The main civil lawsuits with possible chances of loss, amounting to R\$78,488, concern the unenforceability of fixed rent 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 due to alleged social security debts (R\$34,308); and iii) amounts offset against tax credits (R\$6,143).

16.3 Appeal bonds and judicial deposits

These are escrow restricted assets related to the amounts deposited and held in court until the resolution of the disputes to which they relate. The judicial deposits held by the Company as of September 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)	-	126	-	126	-	265	-	265
Favorable outcome	-	(72)	(77)	(149)	-	(72)	(77)	(149)
Balance at 9/30/2025	784	2,324	1,393	4,501	835	3,577	4,148	8,560

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)	-	846	364	1,210	-	915	475	1,390
Favorable outcome	-	(166)	(8)	(174)	-	(220)	(8)	(228)
Balance at 9/30/2024	784	2,819	1,833	5,436	835	3,739	3,928	8,502

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

17. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

A reconciliation from the statutory to effective rate is as below:

in thousands of R\$	PARENT COMPANY		CONSOLIDATED	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Profit (loss) before income tax and social contribution	6,317	(11,031)	21,372	(1,847)
Income tax and social contribution credit at the statutory tax rate - 34%	(2,148)	3,751	(7,266)	628
Permanent differences:				
Equity method of accounting	4,779	(4,404)	2,235	85
Tax effect of SCPs	2,975	2,766	456	409
Other	(1,054)	(2,575)	1,974	594
Temporary differences:				
Tax loss carryforwards not recognized in the period	(6,786)	(266)	(8,115)	(11,498)
Provision for realization of deferred charges	2,234	728	684	5,941
Income tax and social contribution expenses in the statement of income	-	-	(10,032)	(3,841)
Current	-	-	(10,032)	(3,841)
Deferred	-	-	-	-
Total income tax and social contribution	-	-	(10,032)	(3,841)

Deferred income tax and social contribution

As of September 30, 2025, income tax and social contribution carryforward losses totaled R\$657,131 in the parent company (R\$637,173 as of December 31, 2024) and R\$1,188,665 in the consolidated (R\$1,168,745 as of December 31, 2024). The Company did not recognize a deferred tax assets on these as of September 30, 2025 and December 31, 2024.

18.EQUITY

Capital stock

As of September 30, 2025, the capital stock, fully subscribed and paid up, is R\$654,757 (R\$645,630 as of December 31, 2024) and is represented by 219,305,733 common shares (217,024,025 as of December 31, 2024), all registered and without par value, distributed among the shareholders as follows:

Shareholding	9/30/2025		12/31/2024	
	Common shares	%	Common shares	%
FIP Maranello – Multiestratégico	82,952,328	37.82%	82,952,328	38.22%
Tempranillo FIA	25,329,902	11.55%	25,329,902	11.67%
De Duero FIA	13,562,961	6.18%	13,788,611	6.35%
Riverside FIP	56,698,371	25.85%	56,698,371	26.13%
Treasury shares	1,420,945	0.65%	1,858,045	0.86%
Other	39,341,226	17.94%	36,396,768	16.77%
Total	219,305,733	100.00%	217,024,025	100.00%

The Company's authorized capital stock is 2,100,000,000 common shares, allowing capital to be increased by the Board of Directors through a resolution with an issuance of new shares.

On August 5, 2025, the Board of Directors approved the increase in the Company's capital stock in the amount of R\$9,127, through the issuance of 2,181,708 registered, book-entry common shares with no par value. This increase resulted from the exercise of subscription warrants, in connection with the merger of shares of On Tecnologia de Mobilidade Urbana S.A. ("Zul Digital"), as approved at the Company's Extraordinary Shareholders Meeting held on February 16, 2022.

Capital reserves

These are i) stock option plan (Note 28); ii) share premium reserve; iii) capital reserve for 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	9/30/2025
Quantity	1,258,600	(290,955)	890,400	1,858,045	(437,100)	1,420,945
Value - 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

On September 2, 2024, an amendment to the acquisition agreement for the subsidiary On Tecnologia ("Zul Digital") was signed, revising certain contractual clauses. As a result, there was a reversal of R\$7,491 related to the subscription warrants, which was

adjusted against the accumulated deficit, as well as a reduction of R\$486 in accounts payable for investments made, both of which impacted the results for the period.

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 legal appropriations and the declared dividends, will be allocated to the capital reserve, which cannot exceed the Company's capital stock. Once the 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 September 30, 2025 and 2024.

19.NET REVENUE FROM SERVICES PROVIDED

in thousands of R\$	PARENT COMPANY				CONSOLIDATED			
	1/1/2025 to 9/30/2025	7/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	7/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	7/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	7/1/2024 to 9/30/2024
Revenue								
							(Restated)	(Restated)
Revenue:								
Parking lot operations	1,030,311	368,285	859,757	291,623	1,289,743	458,842	1,084,167	374,555
Provision of management services	11,282	3,835	9,848	3,275	15,289	5,566	14,206	4,734
Zona Azul operations	-	-	-	-	211,953	76,070	179,509	64,419
Lease of spaces	2,642	1,028	1,110	521	3,918	1,216	1,362	663
Revenue as an agent	1,341	427	1,202	474	1,341	427	1,202	474
Revenues from provision of services at events	18,782	6,279	15,067	5,822	19,186	6,426	16,491	6,291
Other revenues from services provided	5,237	927	23,975	14,937	47,782	14,152	38,876	11,503
Total	1,069,595	380,781	910,959	316,652	1,589,212	562,699	1,335,813	462,639
Deductions:								
PIS - 0.65% and 1.65%	(16,810)	(5,994)	(14,303)	(4,968)	(24,861)	(8,822)	(20,822)	(7,200)
COFINS - 3.00% and 7.65%	(77,429)	(27,614)	(65,879)	(22,881)	(114,514)	(40,634)	(95,911)	(33,166)
ISS - 2% to 5%	(50,685)	(18,104)	(42,918)	(14,985)	(74,854)	(26,559)	(62,893)	(21,819)
Other deductions	(1,397)	(231)	(1,144)	(513)	(2,140)	(462)	(1,888)	(899)
Total	(146,321)	(51,943)	(124,244)	(43,347)	(216,369)	(76,477)	(181,514)	(63,084)
Total	923,274	328,838	786,715	273,305	1,372,843	486,222	1,154,299	399,555

20. COSTS OF SERVICES PROVIDED AND EXPENSES BY NATURE

in thousands of R\$	PARENT COMPANY				CONSOLIDATED			
	1/1/2025 to 9/30/2025	7/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	7/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	7/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	7/1/2024 to 9/30/2024
Payroll and charges	(269,648)	(96,753)	(228,772)	(80,377)	(338,284)	(119,759)	(288,434)	(100,569)
Rents	(366,245)	(134,185)	(299,194)	(108,647)	(455,360)	(166,623)	(363,309)	(129,702)
Third party services	(38,766)	(12,390)	(29,170)	(8,741)	(68,061)	(21,016)	(51,449)	(14,953)
General	(38,308)	(12,882)	(30,224)	(10,239)	(60,870)	(19,966)	(51,937)	(20,495)
Utilities	(8,824)	(2,727)	(11,517)	(3,205)	(18,203)	(5,463)	(21,660)	(7,489)
Maintenance	(9,634)	(4,004)	(8,993)	(1,671)	(14,654)	(5,840)	(15,512)	(3,064)
Insurance	(9,818)	(4,088)	(8,998)	(3,673)	(12,177)	(4,697)	(11,100)	(4,397)
Depreciation	(21,435)	(7,466)	(18,181)	(6,212)	(31,247)	(11,387)	(26,356)	(8,993)
Depreciation of right-of-use asset - administrative ¹²	(1,064)	(351)	(1,126)	(376)	(1,064)	(351)	(1,126)	(376)
Depreciation of right-of-use asset - operational ¹³	(7,051)	(2,626)	(7,803)	(2,524)	(34,130)	(12,362)	(32,572)	(10,791)
Write-off of property and equipment and intangible assets	(568)	(192)	(5,334)	(4,821)	(577)	(200)	(7,403)	(6,701)
Other costs and expenses / other revenues	(5,021)	(508)	(9,088)	(6,596)	(17,518)	(4,028)	(3,952)	3,734
Total	(776,382)	(278,172)	(658,400)	(237,082)	(1,052,145)	(371,692)	(874,810)	(303,796)
Costs of services provided	(712,492)	(257,797)	(588,848)	(208,071)	(948,206)	(337,582)	(781,934)	(273,436)
Administrative expenses	(69,838)	(23,735)	(64,974)	(21,999)	(109,387)	(36,831)	(98,983)	(34,015)
Other operating income, net	5,948	3,360	(4,578)	(7,012)	5,448	2,721	6,107	3,655
Total	(776,382)	(278,172)	(658,400)	(237,082)	(1,052,145)	(371,692)	(874,810)	(303,796)

¹² The "depreciation of right-of-use asset - administrative" is net of the PIS and COFINS credit on administrative lease contracts of R\$109 as of September 30, 2025 (R\$113 as of September 30, 2024) in the parent company and R\$109 as of September 30, 2025 (R\$113 as of September 30, 2024) in the consolidated.

¹³ The "depreciation of right-of-use asset - operational" is net of the PIS and COFINS credit on operational lease contracts of R\$528 as of September 30, 2025 (R\$590 as of September 30, 2024) in the parent company and R\$3,148 as of September 30, 2025 (R\$3,085 as of September 30, 2024) in the consolidated.

21. FINANCE INCOME (COSTS)

in thousands of R\$	PARENT COMPANY				CONSOLIDATED			
	1/1/2025 to 9/30/2025	7/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	7/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	7/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	7/1/2024 to 9/30/2024
Income								
Interest on financial investments	13,522	8,081	9,637	5,231	22,773	11,269	14,507	6,766
Indexation adjustment	3,682	2,049	4,839	1,392	3,725	2,058	5,001	1,525
Fair value adjustment - swap	1,479	-	2,413	(678)	1,479	-	2,413	(678)
Other finance income	2,336	1,016	6,984	4,775	2,461	1,068	7,064	4,778
Total	21,019	11,146	23,873	10,720	30,438	14,395	28,985	12,391

in thousands of R\$	PARENT COMPANY				CONSOLIDATED			
	1/1/2025 to 9/30/2025	7/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	7/1/2024 to 9/30/2024	1/1/2025 to 9/30/2025	7/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024	7/1/2024 to 9/30/2024
Costs								
Interest	(112,543)	(44,805)	(85,136)	(33,363)	(125,626)	(48,882)	(99,304)	(37,788)
Interest on lease ¹⁴	(3,207)	(984)	(3,855)	(1,124)	(35,090)	(11,576)	(38,319)	(12,300)
Interest on concession fees payable	-	-	-	-	(34,830)	(11,628)	(34,953)	(11,647)
Fair value adjustment - swap	(3,775)	(1,978)	(6,496)	(899)	(3,775)	(1,978)	(6,496)	(899)
Commissions	(3,042)	(1,105)	(3,709)	(1,112)	(4,921)	(2,555)	(4,330)	(1,311)
Other finance costs	(2,678)	(575)	(5,997)	(1,373)	(3,919)	(869)	(7,271)	(1,572)
Total	(125,245)	(49,447)	(105,193)	(37,871)	(208,161)	(77,488)	(190,673)	(65,517)

¹⁴ Interest on lease is net of the PIS and COFINS credit of R\$400 as of September 30, 2025 (R\$404 as of September 30, 2024) in the parent company and R\$4,040 as of September 30, 2025 (R\$3,941 as of September 30, 2024) in the consolidated.

22. EARNINGS (LOSSES) PER SHARE

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

The table below presents the data on results and shares used in the calculation of the basic and diluted earnings per share:

	PARENT AND CONSOLIDATED	
	1/1/2025 to 9/30/2025	1/1/2024 to 9/30/2024
Basic numerator		
Net income (loss) for the period attributable to controlling shareholders	6,317	(11,031)
Basic denominator		
Weighted average number of common shares	216,064,232	215,752,357
Stock options (Note 28)	695,849	695,849
Basic and diluted earnings (loss) per share – R\$	0.0292	(0.0511)

The following had an anti-dilutive effect: (i) options for stock-based compensation programs, with effect of R\$0.0001 as of September 30, 2025 (R\$0.0002 as of September 30, 2024).

	PARENT AND CONSOLIDATED	
	7/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024
Basic numerator		
Net income (loss) for the period attributable to controlling shareholders	6,196	1,298
Basic denominator		
Weighted average number of common shares	216,064,232	215,752,357
Stock options (Note 28)	695,849	695,849
Basic and diluted earnings (loss) per share – R\$	0.0287	0.0060

The following had an anti-dilutive effect: (i) options for stock-based compensation programs, with effect of R\$0.0001 as of September 30, 2025 (R\$0.0002 as of September 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 chief operating 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 incurs expenses. Each operating segment is directly responsible for the revenues and expenses related to its operations. The main operating decision-makers evaluate the performance of each operating segment using information about their revenue and contribution margin, rather than using information on assets and liabilities.

There are no transactions among the segments, and 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).
- **Owned 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 bidding processes, and may involve infrastructure projects that require high investments. These are contracts that pertain to areas outside of public roads, primarily including 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 the investee Loop, revenues from franchises and specific operations.

Note that this model may be modified over time, depending on how chief operating decision-maker assesses the business; in the event of a change, comparative information will be reclassified. The Company does not evaluate the performance of the segments based on balances of assets and liabilities and geographic regions.

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

in thousands of R\$ CONSOLIDATED	Note	Leased and managed		Long-term contracts		Owned locations		Off-Street Concessions		On-Street Concessions		Digital	Other	Not allocated		Total			
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024			2025	2024		2025	2024	
Net revenue from services provided	19	725,034	613,659	283,799	247,364	32,445	29,124	117,571	86,205	180,838	151,138	26,443	22,049	6,713	4,760	-	-	1,372,843	1,154,299
Gross profit (loss) ¹⁵		116,886	107,283	132,995	130,459	16,926	15,109	104,719	86,103	115,727	95,448	3,455	(1,611)	370	(372)	-	-	491,078	432,419
General and administrative expenses ¹⁶	20	-	-	-	-	-	-	-	-	-	-	-	-	-	(109,387)	(98,983)	(109,387)	(98,983)	
Other operating income, net	20	-	-	-	-	-	-	-	-	-	-	-	-	-	5,448	6,107	5,448	6,107	
Equity in the results of associates and joint ventures	7.2	2,444	1,186	-	-	414	235	69	602	346	-	-	-	(1,824)	1,067	-	-	1,449	3,090
Profit (loss) before depreciation and amortization		119,330	108,469	132,995	130,459	17,340	15,344	104,788	86,705	116,073	95,448	3,455	(1,611)	(1,454)	695	(103,939)	(92,876)	388,588	342,633
Depreciation (cost of services provided) ¹⁷		(20,290)	(16,598)	(7,148)	(6,448)	(1,858)	(1,648)	(29,361)	(27,322)	(3,581)	(3,502)	(63)	(53)	(1,597)	(2,017)	(2,543)	(2,466)	(66,441)	(60,054)
Amortization of intangible assets	10	(14,791)	(13,172)	(23,218)	(25,524)	(234)	(182)	(5,631)	(5,626)	(58,685)	(59,736)	(671)	(38)	(8,781)	(1,273)	(11,041)	(17,187)	(123,052)	(122,738)
Profit (loss) before finance income (costs)		84,249	78,699	102,629	98,487	15,248	13,514	69,796	53,757	53,807	32,210	2,721	(1,702)	(11,832)	(2,595)	(117,523)	(112,529)	199,095	159,841
Finance income	21	-	-	-	-	-	-	-	-	-	-	-	-	-	30,438	28,985	30,438	28,985	
Finance costs ¹⁸	21	-	-	-	-	-	-	-	-	-	-	-	-	-	(208,161)	(190,673)	(208,161)	(190,673)	
Profit (loss) before income tax and social contribution		84,249	78,699	102,629	98,487	15,248	13,514	69,796	53,757	53,807	32,210	2,721	(1,702)	(11,832)	(2,595)	(295,246)	(274,217)	21,372	(1,847)
Current income tax and social contribution	17	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,032)	(3,841)	(10,032)	(3,841)	
Deferred income tax and social contribution	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income (loss) for the period		84,249	78,699	102,629	98,487	15,248	13,514	69,796	53,757	53,807	32,210	2,721	(1,702)	(11,832)	(2,595)	(305,278)	(278,058)	11,340	(5,688)

¹⁵ Gross profit of the segments agrees to the statement of income for the periods, before the depreciation line from the costs of services provided, as shown below.

¹⁶ The chief operating decision-maker 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.

¹⁷ The depreciation of the right-of-use asset is net of the PIS and COFINS credit on operational lease contracts amounting to R\$3,257 as of September 30, 2025 (R\$3,200 as of September 30, 2024).

¹⁸ Interest on leases is net of the PIS and COFINS credit amounting to R\$4,040 as of September 30, 2025 (R\$3,941 as of September 30, 2024).

Other relevant information

in thousands of R\$		Leased and managed		Contracts long-term		operations Owned		Concessions Off-Street		Concessions On-street		Digital		Other		Not allocated		Total	
CONSOLIDATED	Note	9/30/25	12/31/24	9/30/25	12/31/24	9/30/25	12/31/24	9/30/25	12/31/24	9/30/25	12/31/24	9/30/25	12/31/24	9/30/25	12/31/24	9/30/25	12/31/24	9/30/25	12/31/24
Property and equipment		312,915	273,643	103,642	97,150	105,303	104,493	70,136	68,642	54,722	52,302	568	555	15,280	11,816	33,215	31,475	695,781	640,076
Acquisition cost		(163,751)	(154,904)	(71,393)	(66,537)	(38,564)	(36,777)	(53,808)	(49,351)	(30,715)	(27,195)	(284)	(221)	(12,732)	(11,189)	(23,811)	(22,381)	(395,058)	(368,555)
Depreciation		149,164	118,739	32,249	30,613	66,739	67,716	16,328	19,291	24,007	25,107	284	334	2,548	627	9,404	9,094	300,723	271,521
Total property and equipment	9																		
Intangible assets		105,887	103,528	1,663	1,663	2,353	2,353	10,260	10,260	828	828	44,560	43,645	2,185	2,185	-	-	167,736	164,462
Premium																			
Other intangible assets:		277,311	251,933	530,242	524,057	3,995	3,953	153,763	153,665	1,098,381	1,078,696	5,723	2,960	62,798	55,155	128,720	116,316	2,260,933	2,186,735
Acquisition cost		(181,688)	(167,067)	(315,575)	(292,400)	(2,224)	(1,990)	(76,968)	(71,340)	(382,445)	(323,760)	(812)	(131)	(30,348)	(26,147)	(86,001)	(70,349)	(1,076,061)	(953,184)
Amortization		201,510	188,394	216,330	233,320	4,124	4,316	87,055	92,585	716,764	755,764	49,471	46,474	34,635	31,193	42,719	45,967	1,352,608	1,398,013
Total intangible assets	10																		
Right-of-use assets		201,346	191,680	249,409	248,679	2,143	2,043	617,871	595,897	3,196	2,948	-	-	-	-	27,905	27,905	1,101,870	1,069,152
Cost of right-of-use asset		(182,868)	(176,073)	(226,442)	(224,758)	(1,623)	(1,542)	(335,661)	(306,993)	(2,760)	(2,710)	-	-	-	-	(21,820)	(20,647)	(771,174)	(732,723)
Depreciation of right-of-use asset		18,478	15,607	22,967	23,921	520	501	282,210	288,904	436	238	-	-	-	-	6,085	7,258	330,696	336,429
Total right-of-use asset	8																		
Additions		44,584	42,716	6,813	6,334	810	2,515	1,494	4,639	2,420	5,090	15	201	3,480	1,689	1,740	2,121	61,356	65,305
Capital invested in property and equipment	9	26,072	37,701	6,185	5,184	42	673	98	43	19,685	22,397	2,603	2,954	7,304	1,744	12,404	29,004	74,393	99,700
Capital invested in intangible assets	10	70,656	80,417	12,998	11,518	852	3,188	1,592	4,682	22,105	27,487	2,618	3,155	10,784	3,433	14,144	31,125	135,749	165,005
Total capital invested																			

24. FINANCIAL INSTRUMENTS AND POLICIES FOR FINANCIAL RISK MANAGEMENT

The financial instruments presented by the Company as of September 30, 2025 and December 31, 2024 are mainly the following:

Cash and cash equivalents	Cash and cash equivalents are basically composed of operations in CDB (Bank Deposit Certificate), which are adjusted by percentages of the CDI variation.
Borrowings and financing	Borrowings and financing are subject to charges (Note 11).
Debentures	The debentures are subject to the variation of the CDI (Note 11).
Derivative financial instruments	Derivative financial instruments are subject to the rates (Note 12).

Credit risk	The Company's basic operation is the provision of services that are settled in cash or through the main credit and debit cards available in the market. The Company considers that the credit risk is 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	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Financial assets:						
Bank deposit certificate	4	CDI	167,892	79,533	323,759	198,252
Derivative financial instruments	12	CDI	-	1,812	-	1,812
Total financial assets			167,892	81,345	323,759	200,064
Financial liabilities:						
Working capital	11	CDI	47,924	122,437	58,035	135,239
Working capital – 4131	11	CDI	40,797	52,410	40,797	52,410
Debentures	11	CDI	611,745	353,412	611,745	456,940
CRI 131 - 1st Series	11	CDI	194,359	199,987	194,359	199,987
CRI 131 - 2nd Series	11	IPCA ¹⁹	121,254	118,580	121,254	118,580
Commercial papers	11	CDI	64,160	70,115	64,160	70,115
Derivative financial instruments	12	CDI	12,979	11,017	12,979	11,017
Lease liabilities	13	INPC	45,317	43,636	434,234	445,165
Concession rights payable	14	IPCA	-	-	388,446	426,341
Total financial liabilities			1,138,535	971,594	1,926,009	1,915,794

¹⁹ Although the index is the IPCA, the Company contracted a swap to convert the debt into CDI (Note 12).

Exchange risk	<p>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.</p> <p>The Company maintains a swap agreement to convert the debt into CDI.</p>
Liquidity risk	<p>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 liquidity at a consolidated level, taking into consideration the expected cash flow in relation to the unused credit lines.</p>

The following table presents liquidity risks of the main undiscounted financial liabilities by maturity range:

in thousands of R\$	PARENT COMPANY					CONSOLIDATED				
	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
At 9/30/2025										
Borrowings, financing and debentures	1,066,462	215,020	851,442	-	1,066,462	1,076,560	219,706	856,854	-	1,076,560
Trade accounts payable	73,845	73,845	-	-	73,845	107,106	107,106	-	-	107,106
Lease liabilities	45,317	15,877	43,107	10,659	69,643	434,234	93,050	296,271	369,373	758,694
Concession rights payable	-	-	-	-	-	388,446	67,100	151,473	169,873	388,446
Total	1,185,624	304,742	894,549	10,659	1,209,950	2,006,346	486,962	1,304,598	539,246	2,330,806

in thousands of R\$	PARENT COMPANY					CONSOLIDATED				
	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
At 12/31/2024										
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	<p>The capital management objectives are to maintain the investment capacity, promoting growth and offering returns to investors.</p> <p>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.</p> <p>There were no changes in the capital management objectives, policies and processes during the periods presented.</p>
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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 Central Bank of Brazil on October 3, 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\$				Probable	Possible	Remote
PARENT COMPANY	Note	Index	9/30/2025	12.50%	12.00%	11.75%
Borrowings and financing	11	CDI	152,881	19,110	18,346	17,964
Debentures	11	CDI	927,358	115,920	111,283	108,965
Total			1,080,239	135,030	129,629	126,929
Bank deposit certificate	4	CDI	167,892	20,987	20,147	19,727
Total net exposure				(114,043)	(109,482)	(107,202)
CONSOLIDATED	Note	Index	9/30/2025	12.50%	12.00%	11.75%
Borrowings and financing	11	CDI	162,992	20,374	19,559	19,152
Debentures	11	CDI	927,358	115,920	111,283	108,965
Total			1,090,350	136,294	130,842	128,117
Bank deposit certificate	4	CDI	323,759	40,470	38,851	38,042
Total net exposure				(95,824)	(91,991)	(90,075)

The total net effect of the scenarios above is explained by the Company's exposure to the CDI.

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\$		9/30/2025				
Fair value	Note	Book balance	Total	Level 1	Level 2	Level 3
Assets measured at fair value						
Cash and cash equivalents	4.1	337,575	337,575	337,575	-	-
Trade accounts receivable	5	146,391	146,391	-	146,391	-
Liabilities with disclosed fair value						
Derivative financial instruments	12	12,979	12,979	-	12,979	-
Borrowings, financing and debentures ²⁰	11	1,090,350	1,090,350	-	1,090,350	-
Trade accounts payable		107,106	107,106	-	107,106	-

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 ²⁰	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 made at book value, excluding impairment, approximate their fair values. 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 September 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.

²⁰ The book value of borrowings, financing and debentures presented in the interim financial information approximates fair values, 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.

Insurance policies covers all operations, which 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 information regarding the insurance coverages presented below has not been subject to independent audit/ review:

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

- Remeasurements and additions related to CPC 06 (R1) - IFRS16 (Notes 8 and 13).
- Remeasurement of the amount payable to the concession authority, which totaled R\$18,590 (R\$17,818 in 2024) (Notes 14 and 10).
- Addition of goodwill in intangible assets related to new locations, with R\$1,762 (R\$3,241 in 2024) in the parent company and R\$5,156 (R\$1,386 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.

Information on 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 a management position in Allpark and/or companies controlled by the Company. When exercised, the options are converted into shares.

Certificado de Conclusão

Identificação de envelope: 8DA58A7E-2FB1-4642-94D8-9543F44A3F24

Status: Concluído

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Rubrica: 0

Armando JOliveira

Assinatura guiada: Ativado

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São Paulo, São Paulo 04538-132

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Rastreamento de registros

Status: Original

17 de março de 2026 | 20:59

Portador: Armando JOliveira

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Local: DocuSign

Status: Original

17 de março de 2026 | 21:05

Portador: CEDOC Brasil

BR_Sao-Paulo-Arquivo-Atendimento-Team

Local: DocuSign

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Eventos do signatário

Sérgio Eduardo Zamora

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Partner

PwC BR

Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital

Detalhes do provedor de assinatura:

Tipo de assinatura: ICP-Brasil

Emissor: AC SERASA RFB v5

Assunto: CN=SERGIO EDUARDO ZAMORA:10709203802

Assinatura

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Adoção de assinatura: Estilo pré-selecionado

Usando endereço IP: 200.182.197.164

Política de certificado:

[1]Certificate Policy:

Policy Identifier=2.16.76.1.2.3.10

[1,1]Policy Qualifier Info:

Policy Qualifier Id=CPS

Qualifier:

<http://publicacao.certificadodigital.com.br/reppositorio/dpc/declaracao-rfb.pdf>

Registro de hora e data

Enviado: 17 de março de 2026 | 21:01

Visualizado: 17 de março de 2026 | 21:04

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Eventos do signatário presencial	Assinatura	Registro de hora e data
Eventos de entrega do editor	Status	Registro de hora e data
Evento de entrega do agente	Status	Registro de hora e data
Eventos de entrega intermediários	Status	Registro de hora e data
Eventos de entrega certificados	Status	Registro de hora e data
Eventos de cópia	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Armando JOliveira armando.joliveira@pwc.com Manager Nível de segurança: E-mail, Autenticação da conta (Nenhuma) Termos de Assinatura e Registro Eletrônico: Não oferecido através da DocuSign	Copiado	Enviado: 17 de março de 2026 21:05 Visualizado: 17 de março de 2026 21:05 Assinado: 17 de março de 2026 21:05

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Eventos com testemunhas	Assinatura	Registro de hora e data
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Eventos do tabelião	Assinatura	Registro de hora e data
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Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	17 de março de 2026 21:01
Entrega certificada	Segurança verificada	17 de março de 2026 21:04
Assinatura concluída	Segurança verificada	17 de março de 2026 21:04
Concluído	Segurança verificada	17 de março de 2026 21:04

Eventos de pagamento	Status	Carimbo de data/hora
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