



mills



Management Report 2024

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



Index

Management Comments 3

Dividends and Share Buyback Program 4

Consolidated Operating and Financial Performance 5

Rental Business Unit 6

Formwork e Shoring Business Unit 7

Operating and Financial Performance 8

Stock Performance (B3: MILS3)..... 14

Corporate Governance 15

ESG 17

People Management..... 20

Culture and Purpose 22

Relationship with Independent Auditors 23

Subsequent Events 23

1. Management Comments

In the year in which we celebrated 72 years of existence, we made significant progress in our sustainability journey, expanded our product portfolio and had another year of solid results, reinforcing our leadership position in the equipment rental market in Brazil. With a motivated team focused on delivering a better customer experience, we continue to cover the whole country, strengthening our infrastructure and operational capacity through a multi-product strategy that makes us even more resilient, competitive and better prepared to face macroeconomic challenges.

In June, we completed the acquisition of JM Empilhadeiras, which marked our entry into the intralogistics segment. The acquisition is in line with our growth strategy and reinforces our position as a one-stop-shop rental company, providing even more cash flow predictability and boosting cross-selling between our business units.

Our ESG agenda continues to make significant progress, most notably the B Corp certification, a milestone that underlines our commitment to good ESG practices. This recognition is granted by the international organization B Lab to companies that adopt high standards of social and environmental responsibility, transparency, sustainability and commitment to positive impact. In addition, we have received a series of recognitions: we won the "Best Rental Company of the Year" award at the IAPA Awards 2024, we were finalists in the "Equity, Diversity and Inclusion" category, we were included in the iDIVERSA B3, IGPTW and ICO2 indices, we climbed more than 140 positions in Época Negócios 360's ranking and we consolidated our position as the largest access media rental company in Latin America, reaching 22nd place in IRN's "Access 50" ranking.

We recorded one more period of positive results in the fourth quarter of 2024, with a historic all-time high net revenue, in the amount of R\$ 432.6 million, with 17.8% growth compared to the same period of the previous year. We had impressive results this year, with a record R\$ 1.6 billion in net revenue, up 14.3% compared to 2023. Net income reached R\$ 285.2 million, with 2.5% increase. Investments totaled R\$ 994.5 million including organic and inorganic, generating operating cash of R\$ 552.1 million, up 24.3% in the period, with a conversion of EBITDA into cash of 74.4%.

Discipline in capital allocation remains a central pillar of our strategy, guiding decisions that strengthen our financial structure and maximize returns to shareholders. We ended the year with a net debt/EBITDA ratio of 1.4x, reflecting our diligent and conservative approach to optimizing the capital structure. This same discipline allowed us to increase the generation of value for shareholders, resulting in the highest distribution of profits in the history of Mills: R\$ 143.3 million, a growth of 98.3% compared to the previous year. We remain committed to balancing sustainable growth, financial strength and attractive returns for our investors.

In 2025, we remain confident in our strategy, prioritizing: (i) diligence in capital allocation, with leverage remaining at healthy levels; (ii) cost efficiency and increased productivity; (iii) increased revenue predictability, with the expansion of long-term agreements; (iv) maximization of synergies between business units, with a view to cross-selling and cross-service opportunities; (v) closer relationships with our customers and employees; and (vi) the evolution of our ESG journey. We thank all our employees, customers, partners and shareholders for their trust and commitment. Together, we will continue to transform the rental market in Brazil.

Have a good reading!

Sergio Kariya
CEO

2. Dividends and Share Buyback Program

Pursuant to the Company's Bylaws, the shares representing the share capital will receive as a minimum mandatory dividend, in each fiscal year, 25% of the adjusted net income, discounting: i) 5% of the legal reserve; ii) Amount that may be allocated to build up a reserve for contingencies and reversal of the same reserves set in previous years. A portion of net income may also be retained based on a capital budget from other statutory profit reserves.

The amount to be effectively distributed is approved at the Annual Shareholders' Meeting (AGO) which approves the management accounts for the previous year, based on the proposal submitted by the Executive Board and approved by the Board of Directors. Dividends are distributed as decided by the AGO, held in the first four months of each year. The Company's Bylaws also allow distribution of interim and intermediate dividends, which may be included in the mandatory dividend.

Four interim distributions were made in the year, totaling R\$ 143.4 million in proceeds approved and paid for the year 2024:

- At the Company's Board of Directors' Meeting held on March 21, 2024, the members of the Board of Directors approved the payment of interest on equity in the total amount of R\$ 19.5 million, related to the results for the first quarter of 2024. The announced amount was paid on April 15, 2024 ad referendum of the Annual Shareholders' Meeting.
- At the Company's Board of Directors' Meeting held on June 24, 2024, the members of the Board of Directors approved the payment of interest on equity in the total amount of R\$ 22.1 million, related to the results for the second quarter of 2024. The announced amount was paid on July 15, 2024 ad referendum of the Annual Shareholders' Meeting.
- At the Company's Board of Directors' Meeting held on August 13, 2024, the members of the Board of Directors approved the payment of interest on equity in the total amount of R\$ 17.6 million, related to the results for the third quarter of 2024, and R\$ 32.3 million of dividends, related to the fiscal year of 2023, imputed to the amount of the minimum mandatory dividend related to the fiscal year of 2024. The announced amount was paid on October 30, 2024 ad referendum of the Annual Shareholders' Meeting.
- At the Company's Board of Directors' Meeting held on December 23, 2024, the members of the Board of Directors approved the payment of interest on equity in the total amount of R\$ 51.9 million, related to the fiscal year of 2024. The announced amount was paid on January 15, 2025 ad referendum of the Annual Shareholders' Meeting.

On March 19, 2024, the Company announced the 4th Share Buyback Program, with a term for carrying out the transaction up to 18 months. During this period, the acquisition of up to 7,874,016 common shares was authorized, representing approximately 3.20% of the total number of outstanding shares on the date of the announcement.

From the creation of the program until July 10, 2024, the Company repurchased 7,874,016 common shares issued by it, equivalent to 3.2% of the Company's current share capital, acquired on the Stock Exchange at market price.

On August 13, 2024, the Company announced the 5th share buyback program in which up to 4,545,455 shares may be purchased, which corresponds to 1.9% of the Company's current share capital, acquired



on the Stock Exchange at market price. The maximum period for carrying out the operation is 18 months, from August 14th, 2024 to February 13th, 2026.

From the creation of the program until November 22, 2024, the Company repurchased 4,545,455 common shares issued by it, equivalent to 1.9% of the Company's current share capital, acquired on the Stock Exchange at market price.

On December 3, 2024, the Company announced the 6th share buyback program in which up to 20,000,000 shares may be purchased, which corresponds to 8.3% of the Company's current share capital, after the cancellation of shares previously approved, under the terms of CVM Resolution No. 77/2022, acquired on the Stock Exchange at market price. The maximum period for carrying out the operation is 18 months, from December 4th, 2024 to June 3rd, 2026.

The shares acquired based on the Share Buyback Program will be held in treasury, with the purpose of using: (i) for the Company's Long-Term Incentive Programs, (ii) as a trading instrument with potential targets (M&A) and/or (iii) for cancellation of part of the repurchased shares to maximize the value creation for shareholders and improve the Company's capital structure.

3. Consolidated Operating and Financial Performance

- Record total consolidated Gross Revenue of R\$ 1,729.4 million in 2024, 14.5% higher than 2023;
- Net profit of R\$ 285.2 million in 2024, 2.5% higher than 2023 with a net margin of 18.1%.

R\$ million	2023	2024	2024/2023	Δ YoY
Gross Revenue	1,510.0	1,729.4	14.5%	219.4
Net revenue	1,377.8	1,575.4	14.3%	197.6
Cost of sales and services	(489.9)	(597.7)	22.0%	(107.8)
Gross Profit	887.8	977.7	10.1%	89.9
Selling, general and administrative expenses	(397.8)	(453.3)	13.9%	(55.5)
Allowance for expected credit losses - ECL	(27.0)	(25.4)	-6.1%	1.6
Profit before financial result	469.2	508.1	8.3%	38.9
Financial result	(77.2)	(122.0)	58.1%	(44.8)
Profit before income tax and social contribution	392.1	386.1	-1.5%	(6.0)
Income tax and social contribution	(113.8)	(100.9)	-11.4%	12.9
Net profit	278.2	285.2	2.5%	7.0
CVM EBITDA	689.7	741.6	7.5%	51.9
CVM EBITDA margin (%)	50.1%	47.1%	-3.0%	-3 p.p.,
Adjusted Operating Cash Flow ¹	444.1	552.1	24.3%	108.0
Adjusted Operating Free Cash Flow to the Firm ¹	(154.2)	(337.8)	119.0%	(183.5)
ROIC LTM	24.1%	20.3%	-3.8%	-3.8 p.p.

¹Excluding interest on debentures and Finame, investment in lease and interest, and inflation adjustments in assets and liabilities (cash)@ Excluding cash flow from investing activities and acquisition of rental goods@ Unaudited information@



4. Rental Business Unit (Light, Heavy and Intralogistics)

R\$ million	2023	2024	2024/2023
Gross Revenue	1,260.9	1,467.2	16.4%
Total Net Revenue	1,147.1	1,332.8	16.2%
Rental	1,047.2	1,227.9	17.3%
Sales	81.9	76.5	-6.5%
Other	18.0	28.5	57.9%
Total COGS, ex-depreciation	-289.1	-405.6	40.3%
Rental	-266.6	-371.6	39.4%
Sales	-22.5	-33.9	50.9%
Other	0.0	-0.1	-
Gross Profit, ex-depreciation	858.0	927.2	8.1%
Gross Margin	74.8%	69.6%	-0.1 p.p.
Gross Margin - Rental	74.5%	69.7%	-4.8 p.p.
Gross Margin - Sales	72.5%	55.6%	-0.2 p.p.
SG&A, ex-depreciation and ECL	-287.5	-301.6	4.9%
Expenses	-278.7	-288.5	3.5%
Non-recurring items	-8.8	-13.1	49.7%
ECL	-19.8	-19.5	-1.8%
EBIT	357.8	393.2	9.9%
EBIT margin (%)	31.2%	29.5%	-5.4%
CVM EBITDA	550.6	606.2	10.1%
EBITDA margin (%)	48.0%	45.5%	-5.2%
Depreciation	-192.8	-213.0	10.5%

In 4Q24, net revenue reached R\$ 369.3 million and R\$ 1.3 billion in 2024, with 18.2% growth versus 4Q23 and 16.2% versus 2023, mainly as a result of the higher rental revenue in the period. The expansion in rental revenue reflects the growth in Heavy Rental throughout 4Q24 and the entry into the Intralogistics business unit.

Costs (ex-depreciation) increased 52.2% in the quarter versus 4Q23 and 40.3% in the year versus 2023, mainly due to the increase in costs related to the entry into the Intralogistics segment and the Heavy Rental business unit.

We saw a year-on-year drop in SG&A expenses on net revenue from 23.7% in 4Q23 to 20.6% in 4Q24 and from 25.1% in 2023 to 22.6% in 2024, reflecting the efficiency actions implemented and the synergy between the business units. SG&A expenses (ex-depreciation) reached R\$ 76.2 million in 4Q24 and R\$ 301.6 in 2024, versus R\$ 73.9 million in 4Q23 and R\$ 287.5 million in 2023. Compared to 3Q24, we saw a decrease of 9.8%, mainly due to a reduction in other business/planning-related expenses and rental expenses related to general services.

ECL-related expenses increased R\$ 2.6 million when compared to 4Q23, representing 1.7% of Rental business net revenue, versus 1.1% in 4Q23. This increase refers to payments of debt confessions occurred in 4Q23, which did not occur in 4Q24. In 2024, ECL was R\$ 0.3 million lower than in 2023, representing 1.5% of net Rental revenue, versus 1.7% in the previous year.



5. Formwork and Shoring Business Unit

R\$ million	2023	2024	2024/2023
Gross Revenue	249.0	262.2	5.3%
Total Net Revenue	230.7	242.5	5.1%
Rental	192.2	216.7	12.8%
Sales	11.0	0.7	-93.3%
Other	27.5	25.1	-8.9%
Total COGS, ex-depreciation	-44.9	-48.0	6.9%
Rental	-44.1	-47.2	7.1%
Sales	-0.8	-0.2	-77.2%
Other	0.0	-0.6	-1258.2%
Gross Profit, ex-depreciation	185.8	194.6	4.7%
Gross Margin	80.6%	80.2%	-0.3 p.p.
Gross Margin - Rental	77.1%	69.9%	-7.2 p.p.
Gross Margin - Sales	92.8%	75.4%	-17.4 p.p.
SG&A, ex-depreciation and ECL	-38.6	-53.3	38.0%
Expenses	-37.7	-47.9	27.0%
Non-recurring items	-0.9	-5.4	492.4%
ECL	-7.2	-5.9	-18.1%
EBIT	112.3	114.9	2.3%
EBIT margin (%)	48.7%	47.4%	-1.3 p.p.
CVM EBITDA	140.0	135.4	-3.3%
EBITDA margin (%)	60.7%	55.8%	-4.9 p.p.
Depreciation	-27.7	-20.5	-26.0%

Net revenue reached R\$ 63.3 million in 4Q24 and R\$ 242.5 million in 2024, with 15.5% growth versus 4Q23 and 5.1% versus 2023. Net rental revenue grew 15.4% when compared to 4Q23 and 12.8% versus the previous year. This revenue increase reflects the higher average price charged in the period, in line with the company's strategy of repricing this business unit, as well as the growth in projects recorded in 4Q24.

Gross margin remained at the same levels, reaching 80.7% in 4Q24 and 80.2% in 2024. Costs (ex-depreciation) totaled R\$ 12.2 million in 4Q24 and R\$ 48.0 million in 2024, up 14.1% and 6.9% versus 4Q23 and 2023, respectively, due to logistics costs and review of the personnel structure.

Expenses (ex-depreciation) amounted to R\$ 13.6 million in 4Q24 and R\$ 53.3 million in 2024, most of which related to expenses for non-recurring items and administrative costs related to personnel and IT.

ECL totaled R\$ 0.4 million in 4Q24, representing 0.7% of net revenue, compared to 2.0% in 4Q23 and R\$ 5.9 million in 2024, representing 2.4% of net revenue, compared to 3.1% in 2023. This improvement in the indicator is due to a provisioned reversal in the period.



6. Non-recurring items

In 2024, we recorded R\$18.5 million in expenses related to non-recurring items, mainly composed of M&A projects and expenses from discontinued operations, as can be seen in the table below.

The fleet adequacy project (Fenix) is 94% complete, having recovered 761 machines to date. The project is expected to be completed by November 2025.

The expenses related to M&A projects are explained by the procedural expenses involving the acquisition of JM Empilhadeiras.

R\$ million	2023	2024	2024/2023
Total non-recurring expenses	-11.1	-18.5	66.5%
Fleet adequacy	-2.9	-1.3	-54.8%
Branches demobilization	-7.4	-1.8	-75.7%
M&A Projects	-0.8	-9.2	1072.0%
Expenses from discontinued operations ¹	0.0	-6.2	-

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

7. EBITDA and EBITDA Margin

R\$ million	2023	2024	2024/2023
Net income	278.2	285.2	2.5%
Income tax and social contribution expenses	-113.8	-100.9	-11.4%
Earnings before Income tax and social contribution	392.1	386.1	-1.5%
Financial Result	-77.1	-122.0	58.2%
Depreciation and Amortization	-220.5	-233.5	5.9%
CVM EBITDA	689.7	741.6	7.5%
CVM EBITDA Margin %	50.1%	47.1%	-3.0 p.p.

8. Adjusted Operating Cash Flow

R\$ million	2024
Cash flows from operating activities	
Profit for the year	285.2
Non cash adjustments:	574.4
Depreciation and amortization	233.5
Deferred income and social contribution taxes	60.6
Provision (reversal) for tax, civil and labor risks	12.0
Accrued expenses on stock options	15.6
Post-employment benefit	-0.4
Residual value of property, plant and equipment and intangible assets sold and written off	21.3
Interest and monetary exchange gains and losses, net	162.8
Leasing interest	10.8
Provision (reversal) for impairment loss on trade receivables - ECL	25.4
Provision (reversal) for impairment and fair value	-1.1
Provision (reversal) for slow-moving inventories	1.5
Provision for Profit Sharing	26.2
Other provisions (reversals)	6.3
Variations on assets and liabilities:	-711.1
Trade receivables	-90.3
Acquisitions of rental equipment	-493.0
Inventories	-27.8
Taxes recoverable	-24.4
Other assets	-33.4
Suppliers (ex-rental assets)	-44.0
Payroll and related taxes	-23.1
Taxes payable	25.2
Other liabilities	-0.4
Lawsuits settled	-10.8
Interest paid	-156.2
Paid income and social contribution taxes	-39.0
Net cash from operating activities	-57.4
Cash flow from investing activities	
Acquisition of subsidiary	-75.4
Financial assets	-226.4
Acquisitions of rental equipment, personal use and intangible assets	-41.9
Net cash generated by (used in) investing activities	-343.6



Clash flow from financing activities	
Funding (costs) of borrowing and debentures	1,130.2
Restricted bank deposits	-15.0
Repurchase of treasury shares	-169.2
Intesrest on equity paid	-76.4
Dividends paid	-33.9
Amortization of borrowing and debentures	-397.7
Paid leases	-41.3
Net cash generated by (used in) financing activities	396.6
Net increase/(decrease) in cash and cash equivalents	-4.4
Cash and cash equivalents at the beginning of the period	2,318.5
Cash and cash equivalents at the end of the period	2,314.1
Net increase/(decrease) in cash and cash equivalents	-4.4
Operating cash flow¹	
Interest paid	156.2
Acquisition of rental equipment (Gross of PIS COFINS)	642.5
Suppliers (rental assets)	-96.3
Interest and monetary exchange net gains and losses (cash)	-51.6
Leasing (IFRS 16)	-41.3
Adjusted Operating Cash Flow¹	552.1
Adjusted Operating Cash Flow ¹	
Acquisition of rental equipment (Gross of PIS COFINS)	-642.5
Suppliers (rental assets)	96.3
Net cash generated by (used in) financing activities	-343.6
Adjusted free cash flow to the firm ¹	-337.8

9. Financial Result

Financial result was an expense of R\$ 77.2 million in 2023 and an expense of R\$ 122.0 million in 2024. An increase resulting from higher gross debt after fundraising carried out throughout 2024, which, linked to the higher average Selic rate in the period, led to an increase in financial expenses for the year. This growth was partially offset by the increase in income from financial investments, reflecting the higher average cash position in the period and income from investments.

R\$ million	2023	2024	2024/2023
Net financial result	-77,2	-122,0	58,1%
Financial Revenues	100,5	146,2	45,4%
Financial Expenses	-177,7	-268,2	50,9%

10. Indebtedness

On January 3, 2024, the Board of Directors approved the 8th issue of simple debentures, not convertible into shares, of the unsecured type, single series, in the total amount of R\$ 200.0 million, with a term of 6 years, at the cost of CDI + 2.00%. The proceeds from the issuance will be used for: (a) the reprofiling of the Company's debts, through full settlement, within the term provided for in the deed of the 8th issue of the Company's Debentures, counted from the 1st Payment Date, of the 4th and 5th issues of the Company's debentures; and (b) any remaining balance of the net proceeds after the settlement of the 4th and 5th issues will be used to reinforce the Company's cash position.

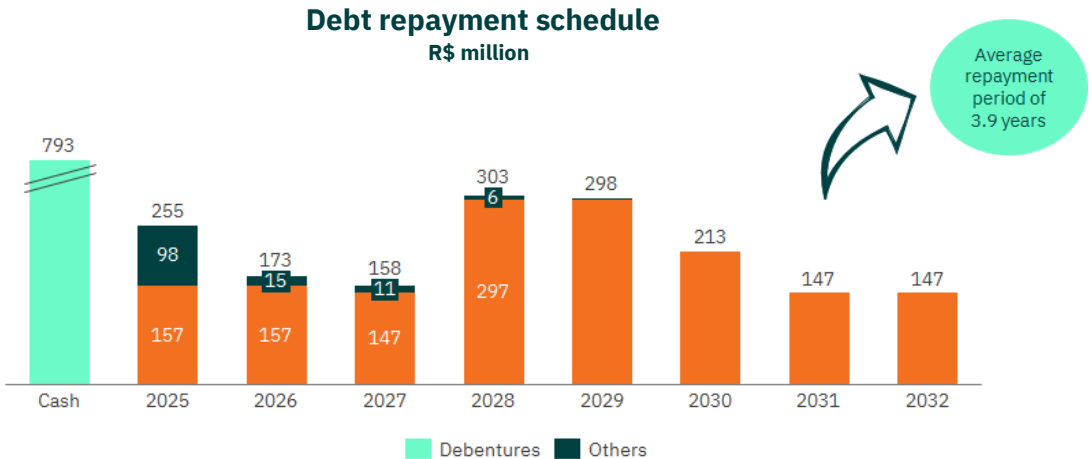
On June 13, 2024, the Board of Directors approved the 9th issue of simple debentures, not convertible into shares, of the unsecured type, in 2 series, in the total amount of R\$ 400.0 million, where (i) R\$ 210.0 million corresponding to debentures issued in the 1st series, with a term of 5 years, at the cost of CDI + 1.30%; and (ii) R\$ 190.0 million corresponding to debentures issued in the 2nd series, with a term of 8 years, at the cost of CDI + 1.40%. The proceeds from the issue will be used to reinforce cash flow to meet the Issuer's commitments, including the payment of debts.

On November 22, 2024, the Board of Directors approved the 10th issue of simple debentures, not convertible into shares, of the unsecured type, in 2 series, in the total amount of R\$ 500.0 million, where (i) R\$ 250.0 million corresponding to debentures issued in the 1st series, with a term of 5 years, at the cost of CDI + 1.15%; and (ii) R\$ 250.0 million corresponding to debentures issued in the 2nd series, with a term of 8 years, at the cost of CDI + 1.30%. The proceeds from the issue will be used for prepayment of the 6th issue, investments and cash reinforcement.

Gross debt was R\$ 1.8 billion in 4Q24, up 95.4% versus 4Q23, due to 8th, 9th and 10th issues of debentures, which totaled R\$ 1.1 billion, in addition to the higher cash position at the end of the quarter. These issues reinforce the focus on capital allocation discipline and capital structure optimization, with strategic liability management, which resulted in leverage remaining at healthy levels and below the established covenants, with a significant improvement in the average payment term, which closed at 3.9 years, and the average cost of debt, which fell 70 bps to CDI+1.6% p.a.

The Company's cash as of December 30, 2024 was R\$ 793.3 million and net debt was R\$ 986.8 million. Our leverage indicator remains at comfortable levels, closing the quarter flat versus 3Q24, with the net debt/EBITDA ratio at 1.4x at the end of the period, below the covenants of 3.0x.

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



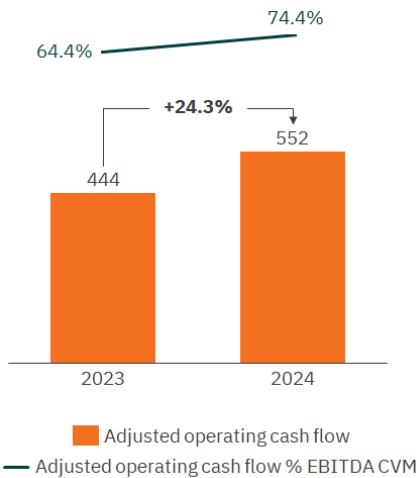
11. Results for the year

In 2024, the Company recorded a net income of R\$285.2 million, compared to a net income of R\$278.2 million in 2023, reflecting the Company's strong growth and its commitment to efficiently allocating capital, generating and distributing value.

The Company continues its work of identifying and enjoying tax opportunities, with a responsible and conscious view. The balance of deferred Income Tax and Social Contribution (IT/SC) on accumulated tax losses is R\$ 209.9 million in December 2024, which can be consumed within the limit of 30% of profit before income tax, adjusted by additions and exclusions provided for or permitted by legislation.

12. Adjusted Cash Flow ¹

Adjusted consolidated operating cash flow¹ totaled R\$ 552.1 million, 24.3% higher than 2023, mainly reflecting the increase in investments and the change in their accounting between periods, influenced by the purchase, receipt and payment schedules for the machines.



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

13. Investments

In the year, Capex reached R\$ 994.5 million, up 66.2%, with R\$ 310.1 million related to the acquisition of JM Empilhadeiras, and R\$ 642.5 million allocated to organic growth through the acquisition of equipment.

We remain constantly analyzing organic and inorganic investment opportunities to accelerate the company's growth, focusing on our strategy of increasing our penetration in markets with strong potential and becoming an increasingly multi-product company.

R\$ million	2023	2024	2024/2023
M&As	0.0	310.1	-
Rental equipment	553.8	642.5	16.0%
Corporate and use goods	44.7	41.9	-6.2%
Total Capex	598.5	994.5	66.2%



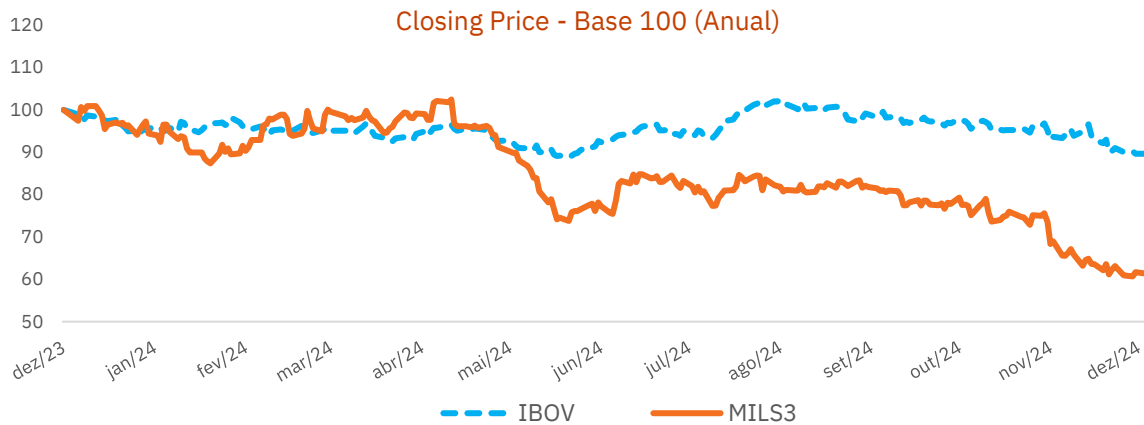
14. Stock Performance (B3: MILS3)

On December 31, 2024, Mills' total voting share capital consisted of 234,178,207 common shares, with the controlling shareholders together holding 57.9% of the total voting share capital. In the same period, the company held 7,250,403 treasury shares. The free float was 39.1%.

The closing price of Mills shares on B3 on December 30, 2024 was R\$ 8.34, a decrease of 38.6% compared to the closing price in 2023, while the IBOVESPA index had a negative variation of 10.4% in the same period and the small-cap index showed a decrease of 10.4%. At the end of 2024, Mills' market cap was R\$ 1.9 billion.

The dividend distributions made in 2024 are detailed in the section on this subject at the beginning of the document.

Stock Performance: Mills versus Ibovespa
Base 100 on December 28, 2023



Mills' Market Cap Evolution
In R\$ Billion



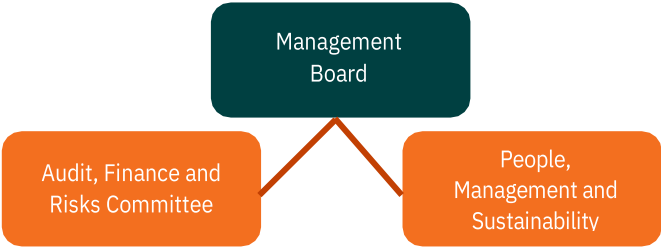
15. Corporate Governance

Corporate governance is an important value for Mills, guiding business development with ethics, transparency and continuous improvement. Focused on sustainable and long-term performance, the Company aligns itself with its values of Enchanting, Growing and Transforming. To this end, the Company adopts the best corporate governance practices, in addition to those required for companies listed in the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), adding value to shareholders and the market in general.

Creating long-term value means, for example: (i) the practice of ethical and sustainable conduct; (ii) the maintenance of a Corporate Governance Area, the purpose of which is to assist the management bodies and advisory committees/forums of Mills and its subsidiaries, as well as to ensure compliance with the best corporate governance practices; (iii) the formal performance evaluation of the Board of Directors, its Advisory Committees and the Board of Executive Officers, on a collegiate and individual basis; (iv) the exchange of information through the Electronic Corporate Governance Portal; (v) the existence of a Policy on Transactions with Related Parties; (vi) the existence of a Code of Conduct that all employees and managers must adhere to, which defines the basic principles that should guide relations and activities at Mills, as well as reinforcing the need to comply with current legislation, widely disseminated in the Company and publicly disclosed on its Investor Relations website; and (vii) the existence of the Integrity Program, which aims to consolidate the Company's initiatives to promote integrity, ethics and risk mitigation, covering a set of actions that reinforce the commitment to transparent and upright conduct, and applicable to all Mills employees and people with whom we have relationships, whether customers, suppliers or other business partners.

With regard to governance bodies, the Board of Directors, which acts as a collegiate body, is made up of 8 members, 2 of whom are independent. The members of the Board do not hold executive positions at Mills and are responsible, among other things, for setting the general direction of Mills' business, electing the members of the Board of Executive Officers and supervising their management. In order to make its work more efficient, the Board has Advisory Committees, which are not permanent in nature and whose powers are set out in their own Regulations. These committees are responsible for issuing robust opinions, providing qualified support for strategic decision-making.

Currently in place are (i) the Audit, Finance and Risks Committee, made up of 5 members, including an Independent Director and a Director with knowledge of corporate accounting; and (ii) the People, Management and Sustainability Committee, made up of 4 members, including an Independent Director.





The company also has a non-permanent Fiscal Council, which is installed annually and is made up of three permanent members and their respective alternates, one of whom is appointed by the minority shareholders.

On December 31, 2024, the Board of Directors and the Fiscal Council were made up of the members identified below:

BOARD OF DIRECTORS		FISCAL COUNCIL	
Name	Position	Name	Position
Francisca Kjellerup Nacht	Co-President	Rubens Branco da Silva	President
Roberto Pedote	Co-President	Rodrigo Fagundes Rangel	Effective member
Ana Lúcia Caltabiano	Independent Advisor	Luciana Doria Wilson	Effective member
Pedro Henrique Chermont de Miranda	Independent Advisor	Daniel Oliveira Branco Silva	Alternate member
Eduardo Luiz Wurzmann	Advisor	Henry Stanley de Oliveira Carpenter	Alternate member
Marise Barroso	Advisor	Melissa Munari Magnus	Alternate member
Sebastian Agustin Villa	Advisor		
Jack Oxenford	Advisor		

In the constant search to improve initiatives aimed at ensuring the alignment and uniformity of ethical and moral standards, the Company has an Audit, Risks and Compliance area, independent and reporting to the Audit, Finance and Risks Committee, whose mission is to (i) implement and monitor the Integrity Program through the principles: Prevent, Detect and Respond; (ii) identify and minimize Business Risks; (iii) improve business processes, internal controls, internal policies and procedures; and (iv) consolidate the ethical values adopted by Mills, through the organization's culture, management style and control.

The company also has an active whistleblowing channel, managed by a specialized company, which can be used by all employees and other stakeholders to report unethical and/or illegal situations, confidentially and anonymously. All reports are investigated and dealt with in accordance with internal policies and current legislation.

16. ESG

In 4Q24, Mills achieved a significant milestone in its sustainability journey by receiving B Corp certification. This unprecedented recognition in our industry confirms our belief that the company can be a role model for transforming our industry, our country and society.

B Corp certification is granted by the international organization B Lab to companies that adopt high standards of social and environmental responsibility, transparency, sustainability and commitment to positive impact. To obtain certification, Mills underwent a rigorous assessment that assessed aspects of governance, workers, community, environment and impact business model. Mills is the first company in the sector in Brazil to receive this certification and the first listed company in the sector in the world. All data and materials about certification as a B Corp are available on the website: <https://site.mills.com.br/b-corp>



In 2024, we were also awarded the IAPA Awards 2024 as “Mobile Elevating Work Platforms Company of the Year”, in addition to our presence as a finalist in the category of “Equality, diversity and inclusion”. Our participation in the event was marked mainly by our social initiatives and developments in the area of climate change. This achievement not only reaffirms our commitment to being the best rental partner, but also our commitment to the future, safety, ethics, and transparency.

Another important milestone in the year was the publication of our science-based targets. The commitment to and approval of these targets by the SBTi represented a significant step in our sustainability journey, reaffirming our position and actions towards emission reduction. Additionally, we completed and published the greenhouse gas (GHG) emissions inventory through the GHG Protocol's Public Emissions Registry, which earned us the gold seal, a recognition that attests to our transparency and efficiency in managing emissions. We also joined the Net Zero Ambition Movement, an initiative of the UN Global Compact in Brazil, reaffirming our commitment to emission reduction and alignment with global climate change mitigation targets.

We increased the use of biofuels in the technical service fleet across all business areas in all branches in Brazil, achieving 70% adoption and contributing to the reduction of Scope 1 emissions. Another highlight project during this period was the energy transition in our branches, where 69% of our branches are in the process of migrating to the Free Contracting Environment or Distributed Generation, with 40% already operating with clean and renewable energy.

Still on the eco-efficiency front, we began replacing the internal combustion forklift trucks powered by LPG with electric forklifts at the Forms and Shoring unit, with completion expected by February 2025. The electrification of this fleet is extremely strategic from a sustainability perspective, as this equipment is the largest contributor to Scope 1 emissions at this business unit, significantly aiding in decarbonization.

For the second consecutive year, we reported to CDP (Carbon Disclosure Project) Latin America and advanced two positions, achieving a C rating in the Climate Change category, placing us at the industry average for the rental sector and close to our peers in Latin America.

Another important highlight of 2024 was being recognized as one of the best companies to work for by Great Place to Work (GPTW) for the third year in a row. In addition, this year we received a new seal as a Company Concerned with the Mental Health of Its Employees, reinforcing our commitment to the health

and well-being of those who work with us.

Our progress on the ESG agenda continues to be recognized, with our continued presence in the IDIVERSA of B3 for another year and the inclusion of the Company in the B3 Efficient Carbon Index (ICO2).

In 2024, we reaffirmed our commitment as a company engaged with the community where we operate. Our main social initiative, the Transformar Program, celebrated three years of existence, impacting over 800 young people and training more than 150 professionals.

In the field of Diversity, we made significant progress toward our goal of increasing Black representation in leadership, reaching 34%. Additionally, we achieved 59% women in entry-level positions, strengthening the foundation for greater gender equity at all levels of the company. As recognition of our performance and commitment to diversity, we were cited as a standout company in diversity in the sector and in the Southeast region, according to a survey by Folha in partnership with FGV.

We highlight that all of this is the result of a consistent journey that became part of our 2020-2025 Strategic Planning cycle, with the inclusion of an integrated pillar for culture, brand, and ESG, as we deepen our focus on sectoral challenges and sustainability priorities for all our stakeholders, implementing several projects with main focuses on decarbonizing our operations, promoting diversity and inclusion internally, generating positive social impact in communities, and engaging our value chain.

We assess that 2024 was a year of significant advances in our sustainability journey, but we are aware of the challenges that the new business units bring to this agenda. For this reason, we have begun updating the company's materiality, which will be completed in 2025, to guide us through the new challenges ahead and ensure that we continue to evolve. The performance of our goals and objectives will be publicly disclosed in the coming weeks in our annual report, integrating operational, financial, and sustainability journey results.

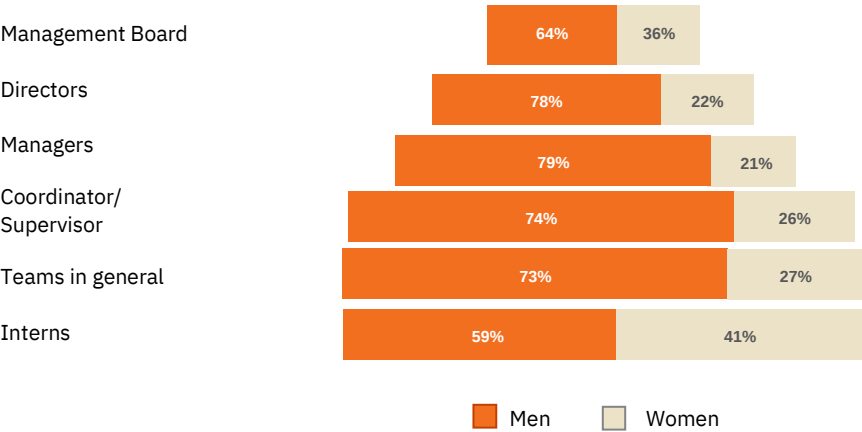
Looking towards the future, we reaffirm our commitment to social and environmental responsibility, always seeking to innovate and lead with a positive impact. We are determined to continue our path of sustainable growth, inspiring and transforming the sector, the country, and society.



Social indicators

Diversity indicators	Men	Women
Black	219	100
Brown	621	248
Caucasian/White	716	305
Asian/Yellow	11	10
Indigenous	4	1
Not informed	1	0
TOTAL	1,572	664
People with disabilities	7	1
Average age (years)	35	31
Average time in company (years)	4	2

Gender distribution by hierarchical level



Environmental indicators (2024)

Water resources

Total water consumption	Areas with water stress	Percentage of branches with WTR*
45,280.0 megaliters	1.1 megaliters	80% (44 branches)

*In 2024, 80% of our branches with washing areas operate with Water Treatment for Reuse (WTR).

Energy

Total electricity consumption (KWh)	Energy intensity rate*	Percentage of branches with WTR
3.386.723,82	121,77 KWh	80% (44 filiais)

*KWh consumed/equipment movement - entry (per branch, light equipment).



Renewable Energy (DG and FCE)

- 40% of the branches are supplied with solar energy through Distributed Generation (DG).
- 35% are in the process of transitioning to renewable energy, also through DG for low-voltage units, while high-voltage branches are migrating to the Free Contracting Environment (FCE).
- Avoided emissions: Approximately 12 tCO2e from active branches through DG.
- Regarding energy consumption in 2024, with the acquisition of Renewable Energy Certificates (I-REC), we will neutralize all our emissions related to electricity consumption for the reference year.

Waste

Classification	Tons
¹ CLASS I	3,997
² CLASS II - A	422
CLASS II - B	979
Total	5,398

¹Of the Class I hazardous waste, 98% were sent for energy recovery (co-processing) or treatment.

²Of the Class II non-hazardous waste, 61% were sent for recycling or energy recovery (co-processing).

17. People management

The company's people management practices aim to promote a diverse, inclusive and healthy work environment to stimulate human development, generate results for Mills and positively impact the lives of employees and their families, contributing to the reduction of inequalities by creating jobs in decent conditions.

The company has a number of programs for attracting, training, developing and retaining interns, most notably the Internship Program with 173 interns, 83 of whom were hired in 2024, representing an excellent level of success and the company's good training capacity.

Another important initiative that has been significantly supporting the selection processes is the Transformar Program, created by the company to generate a positive social impact and employability for vulnerable young people in the locations where it operates, by offering technical and professional scholarships. More than 800 scholarships have already been made available and more than 80 young people have been hired by the company, being the main source of hiring interns.

We believe that Education and Diversity & Inclusion are essential factors for our long-term differentiation, which is why we continually promote the professional development of our employees. In 2024, R\$ 3.8 million was invested in training, totaling 81,461 hours in the year. Our corporate education initiatives use various formats to meet and respect the needs of each employee on their learning path, such as: the Mills School, the Multiplica Program, technical and legal training, Individual and Corporate Development Programs and Evoluir - which grants subsidies for education in technical and undergraduate/postgraduate university courses.

Every year, those in key positions at Mills go through a 360-degree performance evaluation process with the results discussed in Career Committees that support the company's leadership in developing this group and strengthening the company's human capital, as well as drawing up succession plans to

support business expansion strategies.

We are also committed to spreading the culture of safety, health and well-being to all our stakeholders, through actions that influence the market to increase safety through the use of our equipment and appropriate training to minimize the risk of accidents. To this end, in 2024 we qualified more than 25,000 people to operate the lifting platforms and kept around 62 professionals on staff (including safety technicians and training instructors) for these training activities. Internally, we ended the year with an accident frequency rate of 4.4, with a 38% drop in the severity coefficient of these accidents compared to 2023. In terms of promoting employee health and well-being, the Viva Bem Program (which offers support and guidance in the psychological, legal, social and financial areas) received 354 visits, 47% of which were psychological, 22% legal, 6% informational and 19% financial and social support.

The Profit Sharing Program, guaranteed to all the company's employees, was based on the usual market model, in which salary multiples for individual awards are defined at the beginning of the cycle based on the remuneration strategy, which is reviewed annually by market research.

In order to benefit the base of the pyramid and recognize the contribution of this group to Mills' results in a differentiated way, last year we defined a minimum award value, so those with the lowest remuneration received awards equivalent to higher multiples.

In this program, awards are linked to economic performance indicators and targets, customer satisfaction and integrated socio-environmental indicators. In addition, triggers and locks are used to ensure that payments only occur if the necessary financial resources are generated. In 2025, there will be a distribution relating to the results for 2024.

Since 2018, the company has had a Long-Term Incentive Program based on restricted shares, aimed at all executives and some key positions. The main objective of this program is to make the remuneration package competitive with the market, align interests and expectations, motivate employees and leverage the operational and strategic performance of the business. Each program has three-year cycles, with targets for generating long-term value for the company. The grants made under the terms of the plan may confer, throughout the term of the plan, a number of shares not exceeding 8,779,322, corresponding to 5% of the Company's share capital on the date of its approval. In order to satisfy the granting of restricted shares under the Restricted Share Plan, the Company will use shares held in treasury, since no new shares will be issued.

Average monthly turnover was 3.12% in 2024, slightly lower than the previous year, reflecting the various improvements implemented in our work environment, including new fixed and variable remuneration strategies and the implementation of new benefits, maintenance of work formats, including the hybrid model, where administrative employees can work up to three times a week from their homes, optimizing travel and increasing the productivity and well-being of our teams.

18. Culture e Purpose

Our purpose:

Mills exists to offer you the security to dream bigger.

The company has established itself as a transparent, reliable and leading company in the sector, taking responsibility for the environment and society. Our priority is safety: the safety of the best choice, the best equipment and the most specialized team. As a result, our customers get the best possible performance from the services we provide.

Our culture:

We want everyone to be engaged with a vision and perspective of the future. To this end, we seek to **delight, grow and transform**.

Delight: We want to delight our customers, suppliers and employees with the experience we provide.

Grow: We want to grow and we want our employees to grow with us.

Transform: Through transformation, we generate positive impacts for all employees, society and the environment.

Values:

We have defined five principles that reinforce our DNA, as well as elements that we aspire to achieve every day:

We work together: We can go further when we work together, which is why Mills accompanies you in all your needs.

We are always present: We get involved and know our clients' businesses well, ensuring better decision-making.

We've kept our promises: Trust and commitment are the basis of any relationship. Therefore, we are committed to the customer experience, to our deliveries and to excellent results.

We are leading change: We are entrepreneurs and we have pioneering spirit as our main characteristic: with enthusiasm and courage, we reinvent ourselves to lead the changes in our sector.

We are committed to the future: We know that our prosperity comes from our commitment to generating value in a sustainable way.

19. Relationship with Independent Auditors

At a meeting held on March 5, 2024, the Company's Board of Directors approved the hiring of PricewaterhouseCoopers Auditores Independentes Ltda., CNPJ No. 61.562.112/0002-01, to provide independent auditing services to the Company as of the first quarter of 2024, replacing Deloitte Touche Tohmatsu Auditores Independentes, whose services ended with the audit of the Financial Statements for the 2023 fiscal year.

It should be noted that the hiring of external auditors requires the prior approval of our Board of Directors and follows the rules established by law. In 2024, independent auditors provide audit services for financial statements.

In 2024, PricewaterhouseCoopers Auditores Independentes' audit fees amounted to R\$1.2 million.

20. Subsequent Events

No subsequent events so far.

Mills Locação, Serviços e Logística S.A.

2024



Individual and consolidated financial statements for the year ended December 31, 2024 and the independent auditor's report.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**BALANCE SHEETS**

AS OF DECEMBER 31, 2024

(In thousands of Brazilian reais - R\$)

ASSETS	Note	Individual		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
CURRENT					
Cash and cash equivalents	6.1	539,264	538,862	542,463	546,890
Financial investments	6.2	226,361	-	226,361	-
Restricted bank deposits	6.2	24,491	9,531	24,491	9,531
Accounts receivable from third parties	7	296,849	276,953	403,642	319,815
Accounts receivable from related parties	17.1	4,814	6,779	-	-
Inventories	8	93,337	64,631	113,195	72,065
Derivative financial instruments	5.5	30,250	-	30,250	-
Taxes recoverable	9	25,938	14,975	48,120	36,350
Other assets		20,556	19,074	63,336	21,136
Assets held for sale		7,211	9,518	7,211	9,518
		1,269,071	940,323	1,459,069	1,015,305
NON-CURRENT					
Deferred income tax and social contribution	19.2	119,124	159,618	170,294	223,509
Taxes recoverable	9	31,607	24,600	65,555	48,665
Judicial deposits	20.3	6,652	11,886	8,520	12,999
Other assets		140	158	140	158
		157,523	196,262	244,509	285,331
Investments	10	1,122,933	708,172	-	-
Property, plant and equipment	11	865,779	722,881	1,855,269	1,238,802
Intangible assets	12	109,385	110,186	310,396	200,967
		2,098,097	1,541,239	2,165,665	1,439,769
TOTAL ASSETS		3,524,691	2,677,824	3,869,243	2,740,405

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

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**BALANCE SHEETS**

AS OF DECEMBER 31, 2024

(In thousands of Brazilian reais - R\$)

LIABILITIES	Note	Individual		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
CURRENT					
Accounts payable to third parties	13.1	99,016	76,964	127,629	103,198
Accounts payable to related parties	17.1	2,156	1,235	2,133	-
Accounts payable - acquisitions of subsidiaries	13.2	1,955	1,102	32,892	1,102
Social and labor obligations	14	64,039	64,778	76,491	67,080
Loans, financing and debt securities	15	270,603	143,905	307,602	152,922
Lease payable	16	36,125	27,930	38,280	28,722
Derivative financial instruments	5.5	-	2,079	-	2,079
Tax recovery programs		1,124	756	1,499	756
Income tax and social contribution payable		23	3,818	2,403	3,890
Taxes payable	21	10,975	10,553	12,472	10,896
Dividends and interest on equity	23.4	51,958	15,591	51,958	15,591
Other liabilities		784	573	1,259	972
		538,758	349,284	654,618	387,208
NON-CURRENT					
Accounts payable to third parties	13.1	45,062	9,320	45,062	9,320
Accounts payable - acquisitions of subsidiaries	13.2	12,545	13,083	119,941	24,815
Loans, financing and debt securities	15	1,408,522	753,576	1,493,199	758,203
Lease payable	16	51,586	54,966	56,298	57,930
Provisions for risks	20.1	13,419	13,809	20,324	16,689
Tax recovery programs		1,670	-	3,475	-
Taxes payable	21	-	12,418	-	12,418
Deferred income tax and social contribution	19.2	-	-	20,445	-
Provision for post-employment benefits	18.1	7,752	11,318	7,752	11,318
Other liabilities		98	884	98	884
		1,540,654	869,374	1,766,594	891,577
TOTAL LIABILITIES		2,079,412	1,218,658	2,421,212	1,278,785
NET EQUITY	22				
Share capital		1,091,560	1,091,560	1,091,560	1,091,560
Treasury shares		(71,621)	(36,241)	(71,621)	(36,241)
Capital reserves		(103,881)	17,693	(103,881)	17,693
Profit reserves		543,286	403,382	543,286	403,382
Equity valuation adjustment		(14,065)	(17,228)	(14,065)	(17,228)
NET EQUITY ATTRIBUTABLE TO:					
Controlling shareholders		1,445,279	1,459,166	1,445,279	1,459,166
Non-controlling shareholders		-	-	2,752	2,454
TOTAL NET EQUITY		1,445,279	1,459,166	1,448,031	1,461,620
TOTAL LIABILITIES AND NET EQUITY		3,524,691	2,677,824	3,869,243	2,740,405

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

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
STATEMENTS OF PROFIT OR LOSS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$, except basic and diluted earnings)

	Note	Individual		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net revenue	24	1,237,581	1,233,872	1,575,405	1,377,756
Cost of goods sold and services rendered	25	(415,992)	(415,986)	(597,695)	(489,929)
GROSS PROFIT		821,589	817,886	977,710	887,827
General, selling and administrative expenses	25	(365,892)	(358,332)	(453,279)	(397,825)
Provision for expected credit losses - ECL	7.2	(25,062)	(24,856)	(25,382)	(27,029)
Profit (loss) from equity interests	10.5	32,736	9,793	-	-
Other operating revenues (expenses), net		3,485	5,541	9,042	6,250
PROFIT (LOSS) BEFORE FINANCIAL RESULT AND TAXES		466,856	450,032	508,091	469,223
Financial income	26	142,307	97,513	146,318	100,520
Financial expenses	26	(247,920)	(169,524)	(268,321)	(177,687)
Net financial result		(105,613)	(72,011)	(122,003)	(77,167)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		361,243	378,021	386,088	392,056
Income tax and social contribution:					
Current	19	(44,311)	(68,211)	(48,801)	(69,464)
Deferred	19	(32,042)	(31,880)	(52,099)	(44,380)
NET INCOME FOR THE YEAR		284,890	277,930	285,188	278,212
INCOME ATTRIBUTABLE TO:					
Controlling shareholders		284,890	277,930	284,890	277,930
Non-controlling shareholders		-	-	298	282
BASIC EARNINGS PER SHARE - R\$	23	1.20984	1.15167	1.20984	1.15167
DILUTED EARNINGS PER SHARE - R\$	23	1.18826	1.13207	1.18826	1.13207

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

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)



	Individual			
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
NET INCOME FOR THE YEAR	284,890	277,930	285,188	278,212
Items that will not be subsequently reclassified to profit or loss:				
Provision for post-employment benefits, net of taxes	(3,163)	(777)	(3,163)	(777)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	281,727	277,153	282,025	277,435
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO:				
Controlling shareholders	281,727	277,153	281,727	277,153
Non-controlling shareholders	-	-	298	282
Management's notes are an integral part of the individual and consolidated financial statements.				



MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In thousands of Brazilian reais - R\$)

	Share Capital	Treasury shares	Capital reserves			Profit reserves		Equity valuation adjustment	Retained earnings	Total	Non- controlling	Total net equity
			Expenses on issuance of shares	Stock options granted	Premium on share subscription	Legal reserve	Profit retention					
AS OF JANUARY 01, 2023	1,091,560	(41,467)	(18,448)	19,933	-	16,810	186,822	(18,005)	-	1,237,205	2,172	1,239,377
Comprehensive income for the year												
Net income for the year	-	-	-	-	-	-	-	-	277,930	277,930	282	278,212
Post-employment benefits	-	-	-	-	-	-	-	777	-	777	-	777
Shareholder contributions and distributions												
Stock options granted	-	5,226	-	16,208	-	-	(7,455)	-	-	13,979	-	13,979
Interest on equity	-	-	-	-	-	-	-	-	(70,725)	(70,725)	-	(70,725)
Set up of reserves	-	-	-	-	-	13,896	193,309	-	(207,205)	-	-	-
AS OF JANUARY 01, 2024	1,091,560	(36,241)	(18,448)	36,141	-	30,706	372,676	(17,228)	-	1,459,166	2,454	1,461,620
Comprehensive income for the year												
Net income for the year	-	-	-	-	-	-	-	-	284,890	284,890	298	285,188
Post-employment benefits	-	-	-	-	-	-	-	3,163	-	3,163	-	3,163
Shareholder contributions and distributions												
Stock options granted	-	-	-	15,556	-	-	-	-	-	15,556	-	15,556
Stock options exercised	-	6,554	-	(9,831)	-	-	-	-	-	(3,277)	-	(3,277)
Repurchase of shares	-	(169,233)	-	-	-	-	-	-	-	(169,233)	-	(169,233)
Cancellation of shares	-	127,299	-	-	(127,299)	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(1,596)	-	(32,310)	(33,906)	-	(33,906)
Interest on equity - Paid	-	-	-	-	-	-	-	-	(59,164)	(59,164)	-	(59,164)
Interest on equity - Proposed	-	-	-	-	-	-	-	-	(51,916)	(51,916)	-	(51,916)
Set up of reserves	-	-	-	-	-	14,244	127,256	-	(141,500)	-	-	-
AS OF DECEMBER 31, 2024	1,091,560	(71,621)	(18,448)	41,866	(127,299)	44,950	498,336	(14,065)	-	1,445,279	2,752	1,448,031

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

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year	284,890	277,930	285,188	278,212
ADJUSTMENTS FOR:				
Depreciation and amortization	139,837	174,253	233,489	220,478
Deferred income tax and social contribution	40,494	31,880	60,612	44,380
Provision (reversal) for tax, civil and labor risks	9,577	580	12,048	(1,974)
Provision for stock option expenses	15,556	16,208	15,556	16,208
Post-employment benefits	(404)	1,246	(404)	1,246
Loss on PP&E and intangible assets sold	4,445	14,057	21,260	14,438
Interest and inflation adjustment in assets and liabilities, net	152,340	138,473	162,842	145,801
Interest on leases	10,199	8,390	10,751	8,509
Provision for expected losses on accounts receivable	25,062	38,801	25,382	26,638
Provision for estimated losses and fair value of assets held for sale	(1,085)	(1,036)	(1,085)	(1,036)
Provision for slow-moving inventories	624	5,687	1,498	2,499
Provision for profit sharing	25,256	24,874	26,161	25,448
Income from interest in investments	(32,736)	(9,793)	-	-
Other provisions (reversals)	4,501	(7,447)	6,316	(10,717)
CHANGES IN OPERATING ASSETS AND LIABILITIES:				
Accounts receivable	(42,994)	(93,742)	(90,332)	(98,953)
Acquisitions of PP&E for rental, net of balance payable to suppliers	(135,978)	(191,556)	(492,973)	(505,850)
Inventories	(29,330)	1,094	(27,751)	625
Taxes recoverable	(14,127)	(7,078)	(24,381)	(28,937)
Other assets	7,508	(3,585)	(33,385)	(4,252)
Trade accounts payable (except PP&E for rental)	(29,603)	(83,853)	(44,027)	(104,140)
Social and labor obligations	(26,112)	(25,950)	(23,065)	(25,047)
Taxes payable	23,192	61,569	25,214	62,857
Other liabilities	(459)	9,804	(390)	9,710
Legal proceedings settled	(9,967)	(1,899)	(10,850)	(1,899)
CASH FROM OPERATING ACTIVITIES	420,686	378,907	137,674	74,244
Interest on loans, financing and debentures paid	(140,937)	(126,290)	(150,400)	(132,078)
Interest on leases paid	(5,504)	-	(5,759)	-
Income tax and social contribution paid	(38,670)	(63,107)	(38,962)	(66,568)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	235,575	189,510	(57,447)	(124,402)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Capital contribution in investee	(382,500)	(334,300)	-	-
Acquisition of subsidiary, net of cash acquired	-	-	(75,380)	-
Financial investments	(226,361)	-	(226,361)	-
Acquisitions of property, plant and equipment, assets for own use and intangible assets	(32,017)	(43,695)	(41,884)	(44,564)
Dividends received	129	-	-	-
CASH USED IN INVESTING ACTIVITIES	(640,749)	(377,995)	(343,625)	(44,564)
CASH FLOWS FROM FINANCING ACTIVITIES				
Raising of loans and debentures, net of funding costs	1,109,323	100,000	1,130,191	100,000
Restricted bank deposits	(14,960)	6,510	(14,960)	6,510
Repurchase of treasury shares	(169,233)	-	(169,233)	-
Interest on equity paid	(76,263)	(53,587)	(76,444)	(53,587)
Dividends paid	(33,906)	(1,208)	(33,906)	(1,208)
Amortization of principal of loans, financing and debentures	(370,150)	(31,119)	(397,731)	(75,780)
Amortization of lease liabilities	(39,235)	(39,608)	(41,272)	(40,211)
CASH FROM (USED IN) FINANCING ACTIVITIES	405,576	(19,012)	396,645	(64,276)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	402	(207,497)	(4,427)	(233,242)
Cash and cash equivalents at the beginning of the year	538,862	746,359	546,890	780,131
Cash and cash equivalents at the end of the year	539,264	538,862	542,463	546,889
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	402	(207,497)	(4,427)	(233,242)

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

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
STATEMENT OF VALUE ADDED
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
REVENUES:				
Sales of goods, products and services	1,359,951	1,351,747	1,729,393	1,510,263
Discounts	(1,676)	(261)	(1,701)	(257)
Other income	3,656	5,935	9,242	6,645
Provision for expected losses on accounts receivable	(25,062)	(24,856)	(25,382)	(27,029)
	1,336,869	1,332,565	1,711,552	1,489,622
INPUTS PURCHASED FROM THIRD PARTIES:				
Cost of products and goods sold and services rendered	(10,854)	(9,887)	(13,652)	(14,196)
Materials, energy, third party services and others	(325,780)	(298,079)	(428,429)	(345,681)
Write-off of assets	(4,445)	(9,672)	(22,207)	(10,053)
Gross value added	995,790	1,014,927	1,247,264	1,119,692
Depreciation and amortization	(139,837)	(174,253)	(233,489)	(220,478)
Net value added produced by the company	855,953	840,674	1,013,775	899,214
VALUE ADDED RECEIVED THROUGH TRANSFER:				
Financial income	142,307	97,513	146,318	100,520
Equity income	32,736	9,793	-	-
Total added value to be distributed	1,030,996	947,980	1,160,093	999,734
DISTRIBUTION OF VALUE ADDED				
Personnel	248,133	226,595	293,235	239,340
Direct compensation	188,844	174,511	221,305	183,389
Benefits	47,030	40,514	52,995	42,577
FGTS	12,259	11,570	18,935	13,374
Taxes, fees and contributions	249,885	270,113	309,964	299,839
Federal	242,791	264,722	300,738	293,355
State	3,516	3,283	4,975	4,218
Municipal	3,578	2,108	4,251	2,266
Third-party capital remuneration	248,088	173,342	271,706	182,343
Interests and exchange variation	241,552	164,959	261,758	172,892
Rentals	6,536	8,383	9,948	9,451
Equity remuneration	284,890	277,930	285,188	278,212
Interest on equity	111,080	70,725	111,080	70,725
Dividends	32,310	-	32,310	-
Retained earnings for the year	141,500	207,205	141,500	207,205
Profit (loss) attributed to non-controlling interests	-	-	298	282
Value added distributed and retained	1,030,996	947,980	1,160,093	999,734

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

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***1. OPERATIONAL CONTEXT**

Mills Locação, Serviços e Logística S.A. ("Mills" or the "Company"), has been a publicly held corporation since April 2010, listed on Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), headquartered in the State of São Paulo - Brazil. Mills and its subsidiaries (collectively, "the Group") operate in the rental of machinery and equipment market and in the highly complex construction market, and its main activities are:

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

The Group currently has 65 branches, located in 18 states and 62 municipalities.

These individual and consolidated financial statements were approved and authorized for disclosure by the Board of Directors on March 20, 2024.

1.1. Change of the Company's headquarters

On April 26, 2024, a shareholders' meeting approved the change of the Company's headquarters, then located in the state of Rio de Janeiro, to the state of São Paulo, avenue Dra. Ruth Cardoso, 7815, Conjunto CJ 401-B, Pinheiros, in the city of São Paulo.

1.2. Calamity in Rio Grande do Sul

At the beginning of May 2024, the heavy rains that hit the state of Rio Grande do Sul caused flooding, landslides, interruptions in the energy and water supply and difficulties in accessing various cities, including access to the Company's branches and operating locations of its customers.

The Company has three branches in the State of Rio Grande do Sul, located in the cities of Cachoeirinha and Rio Grande, responsible for providing services and equipment to various customers, as well as construction projects in the region.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)*

The operation of some equipment was interrupted and work was halted as a result of flooding in the operating centers of certain customers. 17 pieces of equipment were damaged, with an estimated financial impact of R\$ 732, which was indemnified to the company. None of the Company's branches were directly affected by significant infrastructure damage.

1.3. Tax reform

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, which establishes the Tax Reform (the "Reform") on consumption. The Reform's model is based on a VAT divided ("dual VAT") into two jurisdictions, one federal (Contribution on Goods and Services - CBS), which will replace PIS and COFINS, and one subnational (Tax on Goods and Services - IBS), which will replace ICMS and ISS.

A Selective Tax ("IS") was also created - under federal jurisdiction, which will be levied on the production, extraction, trade or import of goods and services that are harmful to health and the environment, under the terms of a supplementary law. On December 17, 2024, the National Congress completed approval of the first supplementary bill (PLP) 68/2024, which regulated part of the Reform. PLP 68/2024 was approved with vetoes by the President of the Republic on January 16, 2025, becoming Supplementary Law No. 214/2025.

Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP 108/2024, the Reform's second regulatory bill, which is yet to be examined by the Federal Senate, part of the matter has already been included in PLP 68/2024, approved as mentioned above; this, among other provisions, determined the establishment, by December 31, 2025, of the aforementioned committee responsible for managing the aforementioned tax.

There will be a transition period from 2026 to 2032, during which the two tax systems - old and new - will coexist. The impacts of the Reform on the calculation of the taxes mentioned above, from the start of the transition period, will only be fully known when the process of regulating the pending issues through a supplementary law is completed. Consequently, there is no effect of the Reform on the financial statements as of December 31, 2024.

1.4. Accounting impacts related to climate change

The company has been systematically integrating strategies to tackle the climate crisis, with the aim of transitioning its operations to a low-carbon economy.

Pursuant to CVM Resolution No. 193, a study is underway to map physical and transition risks related to climate change, in addition to identifying opportunities, following the TCFD reference methodology (*Task Force on Climate-related Financial Disclosures*).

As part of its initial strategy to increase business resilience in the face of climate change, the company has been diversifying its products and the markets served, thus minimizing reliance on certain sectors with high exposure to climate risks.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)*

Concurrently, a decarbonization strategy was developed that started with the definition of science-based emission reduction targets (SBTi), in line with the Paris Agreement, with the following aims:

- Reduce scope 1 and 2 emissions by 54.6% by 2033, base year 2022;
- Reduce absolute scope 3 emissions by 32.5% at the Light Rental unit by 2033, base year 2022;
- Have more than 55% of heavy machinery suppliers with decarbonization targets approved by SBTi, by 2028.

The decarbonization program includes strategic initiatives and partnerships, such as:

- Electrification of the fleet of mobile elevating work platforms, reaching 62% electric and hybrid equipment in the Light Rental business unit;
- Replacement of 100% of gas forklifts with electric ones for internal use in the Formwork and Shoring unit;
- Use of biofuels in operational fleet cars, reaching around 80% across the company;
- Energy transition in branches, for clean and renewable energy;
- Freight routing and optimization solutions;
- Bringing the chain closer together to drive measures focused on innovation and sustainable technologies.

The company also has a policy and financial resources intended for action in climate emergencies, focusing on business continuity, employee support, humanitarian assistance and support for communities affected by extreme events. A partnership was established with one of the largest movements operating throughout Brazil to strengthen this front, adopting a model that was used in the crisis situation involving Rio Grande do Sul in 2024.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***2. BASIS FOR PREPARATION, PRESENTATION OF FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING PRACTICES****2.1. Presentation basis**

The Company's individual and consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil; they take into account the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC), and are in accordance with International Financial Reporting Standards (IFRS)) as issued by the International Accounting Standards Board (IASB) (currently referred to by IFRS Foundation as "IFRS accounting standards" (IFRS® Accounting Standards)), including interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The Company's management confirms that all relevant information pertinent to financial statements, and only it, is being disclosed, and that said information corresponds to that used by management in running the Company.

The Company's individual and consolidated financial statements were prepared based on historical cost basis, except for certain financial assets and liabilities (including derivative financial instruments), and assets held for sale that are measured at fair value.

Such statements were published in CVM on March 27, 2020, in the newspapers Valor Econômico and the Official Gazette of the State of Rio de Janeiro.

2.2. Basis of consolidation

The consolidated information comprises the financial statements of the parent company and its subsidiaries, using the same base date and the same accounting practices for the parent company and the subsidiary.

Control is obtained when the Company holds, directly or indirectly, the majority of the voting rights or is exposed or has the right to variable returns based on its involvement with the investee and has the ability to affect such returns through the power exercised over the investee.

The Company's investments in companies accounted for using the equity income method include its interests in subsidiaries.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
*(In millions of Brazilian reais, unless otherwise indicated)***2.3. Material accounting practices****2.3.1. Cash and cash equivalents**

Cash and cash equivalents are held to meet short-term cash commitments and other purposes. Cash and cash equivalents include bank deposits and highly liquid short-term investments with original maturity of three months or less, readily convertible into a known amount of cash and subject to an insignificant risk of change in value.

2.3.2. Restricted bank deposits

Restricted bank deposits are held to meet the commitments of settlement or replacement of guarantees of debentures. These deposits are blocked or have restricted transactions due to a contractual clause.

2.3.3. Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

Financial assets are generally classified as subsequently measured at amortized cost, at fair value through other comprehensive income or fair value through profit or loss, based on the Company's business model for managing financial assets and the contractual cash flows characteristics of the financial asset.

The classification depends on the purpose of the financial assets and is determined at the time of initial recognition. All regular acquisitions or sales of financial assets are recognized and derecognized on a trade date basis. Income is recognized on an effective interest basis for instruments other than those financial assets classified as at fair value through profit or loss.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)*

Financial assets and liabilities are set off, and the net amount presented in the balance sheet, when there is a legally enforceable right to set off the recognized amounts, or the intention either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

a. Financial assets measured at fair value through profit or loss

This category includes financial assets held for trading. These financial assets are carried at fair value, with any gains or losses recognized in profit or loss. A financial asset is classified as held for trading if: (i) it has been acquired principally for the purpose of selling it in the short term; or (ii) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or (iii) it is a derivative that is not designated and effective as a hedging instrument.

b. Amortized cost

This refers to financial assets (debt security) whose contractual cash flow results solely from the payment of principal and interest on the principal amount outstanding on specific dates and that are held within a business model whose purpose is achieved by collecting contractual cash flows.

c. Fair value through other comprehensive income

This refers to financial assets (debt security) whose contractual cash flow results solely from the collection of principal and interest on the principal amount outstanding on specific dates and that are held within a business model whose purpose is achieved both by collecting contractual cash flows and by selling securities, as well as investments in equity instruments not held for trading nor considered as contingent consideration, for which upon initial recognition the Company irrevocably elected to present subsequent changes in fair value in other comprehensive income.

Financial liabilities

A financial liability is recognized when the Company becomes a party to the contractual provisions of the instrument and is initially measured at fair value. If it is not classified as measured as at fair value through profit or loss, the transaction costs that are directly attributable to its acquisition or issuance decrease or increase this amount.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***a. Other financial liabilities**

Other financial liabilities (including loans and financing and debentures) are measured at amortized cost.

When financial liabilities measured at amortized cost have their contractual terms modified and such modification is not material, their carrying amounts will reflect the present value of their cash flows under the new terms, using the original effective interest rate. The difference between the carrying amount of the instrument re-measured on the immaterial modification of its terms and the carrying amount immediately prior to such modification is recorded as a gain or loss in profit or loss for the year.

2.3.4. Trade accounts receivable

Accounts receivable are recognized on an accrual basis when services are rendered or goods are sold to customers. All accounts receivable arise from services rendered or goods sold by the Company's business units.

Trade accounts receivable are carried at fair value at the time of sale, adjusted by a provision for impairment (provision for expected credit losses). The provision for expected credit losses is recognized when there is objective evidence that the Company will not be able to receive the total amount in accordance with the original terms of the accounts receivable.

The provision for expected credit losses (ECL) on trade accounts receivable, is made by means of a provision matrix, in which historical delinquency rates are applied to the expected useful life of the accounts receivable.

2.3.5. Inventories

Inventories are stated at the lower amount of cost and net realizable value. The cost is determined by the average cost method. Net realizable value is the estimated selling price in the normal course of business, less execution costs and selling expenses.

The provision for slow-moving inventories is determined and recorded on a monthly basis. A Provision should be recognized for all inventory items with no movement for more than one year.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***2.3.6. Current and deferred income tax and social contribution**

Income tax and social contribution expenses for the year comprise currently payable taxes and deferred taxes. Income taxes are recognized in profit or loss, except when they relate to items that are recognized or directly in net equity or in other comprehensive income. In this case, tax is also recognized in net equity or in other comprehensive income.

Current income tax and social contribution expense is calculated based on tax bases prevailing in Brazil on the base of presentation of the financial statements, i.e., 15% for income tax, plus a 10% surtax on taxable profit exceeding R\$ 240, and 9% on taxable profit for social contribution on the net profit.

Management periodically reviews positions taken in respect of tax matters that are subject to interpretation, and recognizes a provision when the payment of income tax and social contribution according to the tax bases is expected.

Deferred income tax and social contribution are calculated on the temporary differences between the bases for calculating tax on assets and liabilities and the carrying amounts of the financial statements and on tax losses and negative bases. The tax rates currently defined to determine these deferred credits, are 25% for income tax and 9% for social contribution.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be used, based on forecasts of future results prepared based on internal assumptions and future economic scenarios that are, inherently subject to change.

The recovery of the balance of deferred tax assets is reviewed at the end of each year ending December 31 and, when it is no longer probable that future taxable profits will be sufficient to allow recovery of all or part of an asset, the balance of the asset is adjusted by the amount expected to be recovered. The Company did not identify the need to record provisions for non-recoverable amounts.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***2.3.7. Assets held for sale**

Non-current assets or groups (comprising assets and liabilities) held-for-sale or distribution are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

The assets or groups of assets that are held for sale, are generally measured at the lower of their carrying amount and fair value less sales costs. Impairment losses on initial classification as held-for-sale or held-for-distribution, and subsequent gains and losses on re-measurement, are recognized in profit or loss on a prospective basis.

2.3.8. Judicial deposits

Judicial deposits are presented in inflation-adjusted amounts and are presented in non-current assets (note 20.3).

2.3.9. Property, plant and equipment

Most of the Company's revenues derive from property, plant and equipment for rental and operational use, either through rental only, or through rental combined with assembly and disassembly.

Property, plant and equipment “for own use” consists mainly of facilities for storing equipment, offices, improvements, furniture and equipment necessary for the operation of these facilities.

Property, plant and equipment are measured at historical cost, less accrued depreciation. Historical cost includes expenses directly attributable to the acquisition of the items.

Subsequent costs are added to the residual value of property, plant and equipment or recognized as a specific item, as appropriate, only if the future economic benefits associated to these items are probable and the amounts can be reliably measured. The residual value of the replaced item is written off. Other repairs and maintenance are recognized immediately in profit or loss as incurred.

Depreciation is calculated using the straight-line method, at the rates shown in Note 11, which take into consideration the estimated economic useful lives of assets. Land is not depreciated.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)*

Any gain or loss arising on disposals is determined by comparing the sales proceeds and the carrying amount of the asset, and is recognized in the operating result. The residual values and estimated useful lives of the assets are reviewed each year and the effect of any changes in estimates is accounted for on a prospective basis.

2.3.10. Intangible assets**Computer programs (Software)**

These are carried at cost less accumulated amortization and accumulated impairment losses, where applicable.

Costs associated with development are capitalized, and maintenance costs are recognized as expenses as incurred.

Software has a defined useful life and is amortized over ten years (note 12). The estimated useful life and amortization method are reviewed at the end of each reporting period, and the effect of any changes in estimates is accounted for on a prospective basis.

2.3.11. Goodwill

Goodwill arising on the acquisition of a business is carried at cost as established at the date of acquisition of the business, less any accumulated impairment losses.

For the purposes of impairment testing, goodwill is allocated to Cash-Generating Units (CGUs). Goodwill is allocated to each of the Company's Cash-Generating Units, or groups of Cash-Generating Units expected to benefit from the business combination and is identified according to the operating segment

2.3.12. Impairment of non-current assets

At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the affected asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. To this end, the Company classifies its divisions as cash-generating units. When a reasonable and consistent basis of allocation can be identified corporate assets are also allocated to individual cash-generating units; otherwise, they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)*

Intangible assets with indefinite useful lives or intangible assets not yet available for use and goodwill are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell or value in use, the latter being determined via the method used by the Company in its impairment test of the goodwill balances recognized in the Rental and Formwork and Shoring cash-generating units.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

If the impairment loss is subsequently reversed (except for goodwill impairment losses which, when recorded, are not reversed), the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, as long as the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.3.13. Trade accounts payable

Trade accounts payable are obligations to pay for goods or services acquired in the normal course of business and are classified as current liabilities if the payment is due within one year. Otherwise, accounts payable are classified as non-current liabilities.

These are initially recognized at fair value and subsequently measured at amortized cost, using the effective interest rate method. In practice, they are usually recognized at the corresponding invoice amount.

2.3.14. Provisions

Provisions are recognized when the Company has a present legal or non-formal obligation as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)*

Some provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as an expense.

Provisions for tax, civil and labor risks are recorded at the amounts of probable losses, subject to the nature of each provision (note 20). Based on the opinion of its legal counsel, management believes that the recognized provisions are sufficient to cover any losses on ongoing lawsuits as of December 31.

2.3.15. Benefits granted to employees

Provision for profit sharing

The profit sharing agreement was structured with the aim of rewarding employees with at least 90 days worked in the base year (2024), according to Mills' overall performance, within their respective field of work and position held. The 2024 Profit Sharing Program is based on achieving adjusted EBITDA and corporate targets.

The recognition of profit sharing, when applicable, is made during the year and the payment is made, when due, in the subsequent year.

Stock option plans

The Company offers stock option plans to certain employees and executives.

The fair value of the options granted is recognized as an expense during the year in which the right is vested, that is, the year during which specific vesting conditions should be met. On the base date of the balance sheet, the Company reviews its estimates of the number of options whose rights must be vested based on the conditions (note 18.2).

The Company recognizes the impact of the initial estimates, if any, in the statement of profit or loss, as a balancing item to the capital reserve in equity. The amounts received, net of any directly attributable transaction costs, are credited to the share capital when options are exercised.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)*Restricted shares incentive program

The Company offers a restricted shares incentive program to certain employees and executives. The grants performed under the plan may assign, over the effective period of the plan, a number of shares not exceeding 8,779,322 (corresponding to 5% of the Company's share capital on the approval date).

In order to meet the granting of restricted shares granted under the Restricted Shares Plan, the Company will mandatorily use treasury shares, since there will be no issuance of new shares to be subscribed.

The fair value of shares is recorded as an expense. At the base date of the balance sheet, the Company reviews its estimates of the number of shares whose rights must be vested pursuant to the terms of the plan (note 18.3).

The Company recognizes the impact of the initial estimates, if any, in the statement of profit or loss, as a balancing item to the capital reserve in equity.

Post-employment health plan benefits

The post-employment health plan benefit amount granted and to be granted to former employees is provisioned based on an actuarial calculation prepared by an independent actuary using future forecasts related to several parameters of the benefits assessed, such as inflation and interest, as well as other aspects. The actuarial assumptions adopted for the calculation were determined considering the long terms of the forecasts to which they refer (see note 18.1). Actuarial gains and losses are recognized in other comprehensive income in the "Equity adjustments" account, and presented in net equity.

2.3.16. Loans and financing

Loans are initially recognized at fair value and are subsequently carried at amortized cost. The calculation methodology for each loan is based on the particular conditions of each contract, using the effective interest rate method.

Fees and taxes paid to obtain the loan are recognized as costs of the loan transaction, and are recorded under financial expenses at the effective interest rate.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)*

Management controls the balances of each debt on a monthly basis, through managerial controls in which it updates the financial indicators (interest rates) as agreed in each agreement.

Loans and financing are classified as current liabilities, except for installments that can be unconditionally settled 12 months after the end of the reporting period.

2.3.17. Foreign currency translation

Foreign currency transactions are translated into reais using the exchange rates prevailing at the dates of the transactions. The balances of assets and liabilities are translated at the exchange rates prevailing at the base date of the balance sheet. Exchange gains and losses arising from the settlement of these transactions, and from the translation of monetary assets and liabilities denominated in foreign currency, are recognized in the statement of profit or loss.

Exchange gains and losses arising from the settlement of these transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currency, are recognized in the statement of profit or loss.

2.3.18. Share Capital

The Company's share capital comprises common shares with no par value. Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction from the proceeds raised, net of tax.

2.3.19. Repurchase of shares (treasury shares)

Repurchased shares are classified as treasury shares and are presented as a deduction from net equity until the shares are canceled or reissued. When treasury shares are subsequently sold or reissued, the amounts received are recognized as an increase in net equity, and the resulting surplus or deficit is recognized as capital reserve.

2.3.20. Payment of dividends and interest on equity

The payment of dividends and interest on equity to shareholders is recognized as a liability in the financial statements at the end of the reporting period based on the Company's bylaws. Any amount above the minimum mandatory dividend is provided for at the date on which it is approved by the shareholders at a shareholder's meeting. The tax benefit of interest on equity is recognized in the statement of profit or loss under income tax and social contribution.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***2.3.21. Revenue recognition**

Revenue stemming from the provision of services is recognized based on the measurement of the stages of completion of the services performed up to the base date of the balance sheet.

Revenue is measured based on the consideration specified in the agreement with the customer. The Company recognizes revenue upon the transfer of the control over the goods or services to the customer, when it is probable that it will receive the consideration to which it is entitled in return for the goods or services transferred to the customer.

Performance obligations are the promises of transferring to the customer a distinct good or service (or group of goods and services), or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Company identified that its revenues have a single performance obligation; the transfer of its products pursuant to the agreements with customers.

Rental revenue is recognized on a “pro-rata *temporis basis*” in profit or loss, on a straight-line basis in compliance with equipment lease agreements, classified as an operating lease, with no contingent or non-cancellable receipts recognized as revenue during the term of the agreement.

When applicable, the Company segregates the identifiable components of a single agreement or group of agreements, in order to reflect the substance of the agreement or group of agreements, recognizing the revenue of each of the elements proportionally to its fair value. Therefore, the Company's revenue is divided into rental, provision of services, sales and expense recovery.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate through maturity, once it is determined whether or not such income will accrue to the Company.

Dividend from investments (including IoE) is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and that the amount of income can be measured reliably).

Revenues, when applicable, are recognized net of taxes on sales and services rendered, rebates and discounts.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***2.3.22. Earnings per share**

Basic earnings per share are calculated based on the Company's profit for the year and the weighted average of common shares outstanding in the respective year. Diluted earnings per share are calculated based on the mentioned average of outstanding shares, adjusted by instruments potentially convertible into shares, with a diluting effect, in the years recorded, ending December 31, in compliance with CPC 41 and IAS 33.

2.3.23. Business combinations

Business acquisitions are accounted for using the acquisition method. On the acquisition date, identifiable assets acquired and liabilities incurred are recognized at fair value on the acquisition date, except for:

- Deferred tax assets or liabilities and assets and liabilities related to employee benefit arrangements, which are recognized and measured in accordance with IAS 12 and IAS 19, respectively (equivalent to CPC 32 - Income Taxes and CPC 33 (R1) - Employee Benefits);
- Liabilities or equity instruments related to share-based payment arrangements of the acquired entity or share-based payment arrangements of the Group entered into to replace the share-based payment arrangements of the acquired entity, which are measured in accordance with IFRS 2 (CPC 10 (R1)) - Share-based Payments - at the acquisition date (see below);
- Assets (or groups for disposal) classified as held for sale in accordance with IFRS 5 (CPC 31 - Non-current Assets Held for Sale and Discontinued Operations), which are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of the non-controlling interests in the acquired entity, and the fair value of the acquirer's previously held interest in the acquired entity (if any) over the net acquisition-date values of the identifiable assets acquired and liabilities incurred.

If, after reassessment, the net amounts of the identifiable assets acquired and liabilities incurred at the acquisition date are higher than the sum of the consideration transferred, the amount of the non-controlling interests in the acquired entity and the fair value of the acquirer's previously held interest in the acquired entity (if any), the excess is recognized immediately in profit or loss as a gain on beneficial purchase.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)*

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at fair value at the acquisition date and included in the consideration transferred in a business combination. Changes in the fair value of contingent consideration classified as measurement period adjustments are adjusted retroactively, with corresponding adjustments to goodwill. Measurement period adjustments correspond to adjustments resulting from additional information obtained during the “measurement period” (which may not exceed one year from the acquisition date), related to facts and circumstances existing on the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration not classified as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as equity is not remeasured at subsequent reporting dates and its corresponding settlement is accounted for in equity. Other contingent consideration is remeasured at fair value at subsequent reporting dates, and changes in fair value are recognized in profit or loss.

When a business combination is carried out in stages, the interest previously held by the Group in the entity (including joint operations) acquired is remeasured to its fair value on the acquisition date, and the corresponding gain or loss, if any, is recognized in profit or loss. The values of the holdings in the entity acquired before the acquisition date, previously recognized in “Other comprehensive income”, are reclassified to profit or loss, to the extent that such treatment would have been appropriate if the holding had been sold.

If the initial accounting for a business combination is incomplete at the end of the period in which the combination occurred, the Group records provisional amounts for the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period (see above) or additional assets and liabilities are recognized to reflect new information obtained relating to facts and circumstances existing at the acquisition date, which, if known, would have affected the amounts recognized at that date.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***3. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS AND INTERPRETATIONS****3.1. Accounting pronouncements and interpretations recently issued and adopted by the Company in the current period****3.1.1. Amendment to CPC 1/CPC 26 - "Presentation of the Financial Statements"**

According to IAS 1 - "Presentation of financial statements", for an entity to classify liabilities as non-current in its financial statements, it must have the right to avoid settling the liabilities for at least twelve months from the reporting date. In January 2020, IASB issued an amendment to IAS 1 "Classification of liabilities as current or non-current", whose effective date was for periods beginning on or after January 1, 2023, determining that the entity would not have the right to avoid the settlement of a liability for at least twelve months, if, on the reporting date, it had not complied with the ratios provided for in restrictive clauses (e.g. covenants), even if the contractual measurement of the covenant was only required after the reporting date in up to twelve months.

Subsequently, in October 2022, a new amendment was issued to clarify that liabilities containing restrictive contractual clauses requiring the achievement of ratios under covenants only after the reporting date, do not affect the classification as current or non-current. Only covenants with which the entity is required to comply by the reporting date affect the classification of the liability, even if the measurement only takes place after that date.

The 2022 amendment introduced additional disclosure requirements that allow users of financial statements to understand the risk of the liability being settled within twelve months after the reporting date. The 2022 amendment amended the effective date of the 2020 amendment. As a result, both amendments apply to years starting from January 1, 2024.

3.1.2. Amendment to IFRS 16/ CPC 06 (R2) – Leases

The amendment issued in September 2022 provides clarification on the lease liability in a sale and leaseback transaction. When measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines the "lease payments" and the "revised lease payments" in a way that does not result in the seller-lessee recognizing any amount of gain or loss related to the right of use it retains. This could particularly affect sale and leaseback transactions where lease payments include variable payments not dependent on an index or rate.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***3.1.3. Amendments to IAS 7/CPC 03 – Statement of Cash Flows and IFRS 7/CPC 40 – Financial Instruments:**

The amendment issued by IASB in May 2023 introduces new disclosure requirements on supplier finance arrangements (“SFAs”), with the aim of enabling investors to assess the effects on an entity's liabilities, cash flows and exposure to liquidity risk. Supplier finance arrangements are described in this amendment as arrangements where one or more financing providers offer to pay amounts owed by an entity to its suppliers, and the entity agrees to pay in accordance with the terms and conditions of the arrangement on the same date, or at a later date, that the suppliers are paid. The arrangements typically provide the entity with extended payment terms, or the entity's suppliers with earlier payment terms, compared with the original due date of the related invoice.

The new disclosures include the following key information:

- a. The terms and conditions of SFA agreements
- b. For the start and end dates of the reporting period:
 - i. The carrying amount and financial statement accounts associated with financial liabilities that are part of SFAs.
 - ii. The carrying amount and items associated with financial liabilities in (i) for which suppliers have already received payment from financing providers.
 - iii. Range of due dates for payments of financial liabilities in (i) and comparable accounts payable that are not part of such SFAs.
- c. Non-cash changes in the carrying amounts of financial liabilities in b(i).
- d. Concentration of liquidity risk with financing providers.

IASB has provided a temporary exemption for disclosing comparative information in the first year of adopting this amendment. This exemption also includes some specific opening balances. Furthermore, the required disclosures are applicable only for annual periods during the first year of application. Said amendment is effective as of January 1, 2024.

The amendments described above had no material impacts on the Company's financial statements.

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

The following amendments to standards have been issued by IASB but are not effective for fiscal year 2024. Early adoption of standards, although encouraged by IASB, is not allowed in Brazil by the Accounting Pronouncements Committee (CPC).

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
*(In millions of Brazilian reais, unless otherwise indicated)***3.2.1. Amendment to IAS 21 (CPC 02) - No convertibility**

In August 2023, the IASB amended IAS 21 - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, adding new requirements with the aim of helping entities determine whether a currency is convertible into another currency and, when it is not, which spot exchange rate is to be used. Prior to these changes, IAS 21 only established the foreign rate to be used when the lack of convertibility was temporary. Said amendment is effective as of January 1, 2025. The Company does not expect these changes to have a material impact on its operations or financial statements.

3.2.2. Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

On 30 May 2024, IASB issued amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Evidence, in order to respond to recent practical issues, improve understanding, and to introduce new requirements applicable to companies in general (not just financial institutions).

The amendments:

- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add guidance for assessing whether a financial asset meets the criterion of Solely Payment of Principal and Interest (“SPPI test”), including situations where a contingent event occurs;
- Add new disclosures for certain instruments with contractual terms that may change cash flows (such as some financial instruments with features linked to meeting ESG targets);
- Update disclosures for equity instruments designated at fair value through other comprehensive income (“FVTOCI”).

Said amendments are effective as of January 1, 2026. The Company does not expect these changes to have a material impact on its operations or financial statements.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***3.2.3. Amendments to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity**

In December 2024, IASB amended the requirements for applying own-use and hedge accounting provided for in IFRS 9 – Financial Instruments, as well as adding certain disclosure requirements on IFRS 7 – Financial Instruments – Disclosure, with the aim of ensuring that the financial statements adequately present the effects of contracts referencing nature-dependent electricity (e.g.: wind energy, solar energy, etc.), described as “contracts referencing nature-dependent electricity”. Therefore, these only apply to contracts that expose an entity to variability due to volatility in energy generation depending on natural conditions.

The amendments provide:

- Guidance for the entity's determination of whether energy contracts, which depend on natural conditions, should be accounted for as 'own use' contracts;
- Conditions to be considered for application of hedge accounting (cash flow hedge);
- Disclosures about contractual features that expose the entity to variability, contractual commitments not yet recognized (estimated cash flows) and the effects of contracts on the entity's performance during the year.

The aforementioned amendments are applicable to fiscal years/periods starting from 1 January 2026. The Group is in the initial process of analyzing the effects of these changes on its financial statements, but does not expect them to result in material impacts.

3.2.4. IFRS 18 - Presentation and Disclosure in Financial Statements

This new accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 has no impact on the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, particularly impacts related to the statement of financial performance and the provision of performance measures defined by management within financial statements. Management is currently assessing the detailed implications of applying the new standard to the Company's financial statements.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)*

Based on a preliminary assessment, the following potential impacts were identified:

- Although the adoption of IFRS 18 has no impact on the Group's net income, the grouping of income and expense items in the statement of profit or loss into the new categories is expected to have an impact on how operating income is calculated and disclosed;
- The line items presented in the primary financial statements may change as a result of the application of the enhanced principles on aggregation and disaggregation. Furthermore, as goodwill is to be presented separately in the balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet;
- The Group does not expect a significant change in the information that is currently disclosed in the notes, as the requirement to disclose material information remains unchanged; however, the way in which the information is grouped may change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for: (i) performance measures defined by management; (ii) breakdown of the nature of certain expense lines presented by function in the operating category of the statement of profit or loss; and (iii) for the first year of application of IFRS 18, a reconciliation for each line of the statement of profit or loss between the amounts restated by application of IFRS 18 and the amounts previously presented under application of IAS 1;
- Regarding the statement of cash flows, there will be changes in how interest received and paid is presented. Interest paid will be presented as cash flows from financing activities and interest received as cash flows from investing activities.

The new standard is effective from January 1, 2027, with retrospective application, and comparative information for the fiscal year ending December 31, 2026 will be restated in accordance with IFRS 18.

3.2.5. IFRS 19 - Subsidiaries without Public Accountability: Disclosures

Issued in May 2024, this new standard allows certain eligible subsidiaries of parent entities reporting under IFRS to apply reduced disclosure requirements. The new IFRS 19 standard is effective from January 1, 2027. The Company does not expect these changes to have a material impact on its financial statements.

These new standards and amendments are not expected to have a significant impact on the Group's financial statements.

There are no other IFRS standards or IFRIC interpretations that have not yet come into force that could have a material impact on the Group's financial statements.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Company's individual and consolidated financial statements requires management to make judgments and estimates and adhere to premises affecting the figures presented in revenues, expenses, assets and liabilities, as well as the disclosures of contingent liabilities on the base date of the financial statements. However, the uncertainty inherent to such assumptions and estimates may lead to results that require significant adjustments to the carrying amount of the assets or liabilities affected in future years.

The main assumptions relating to sources of uncertainties in future estimates and other important sources of uncertainty on estimates on the reporting date, involving significant risk of causing a significant adjustment to the carrying amount of assets and liabilities in the next financial fiscal year, are discussed below:

4.1. Loss due to impairment of non-financial assets (including goodwill and assets available for sale)

An impairment loss exists when the carrying amount of an asset exceeds its recoverable amount, which is the higher of its fair value, less costs to sell, and its value in use. The calculation of value in use is based on the discounted cash flow model. Cash flows are derived from the budget and management's expectations for the subsequent years, and do not include reorganization activities to which the Company has not yet committed or significant future investments that will improve the asset base of the cash-generating unit or investments under test. The recoverable amount is sensitive to the discount rate used in the discounted cash flow method, as well as to expected future cash receipts and the growth rate used for extrapolation purposes. See notes 11 and 12.

4.2. Transactions with share-based payments

The Company measures the cost of share-settled transactions with employees based on the fair value of the equity instruments on the date of grant. Estimating the fair value of share-based payments requires determining the most appropriate valuation model for the grant of equity instruments, which depends on the terms and conditions of the grant. This also requires determining the most appropriate inputs for the valuation model, including the option's expected life, volatility and dividend yield, and corresponding assumptions. The assumptions and models used to estimate the fair value of share-based payments are disclosed in Note 18.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***4.3. Deferred taxable tax assets/liabilities**

There are uncertainties regarding the interpretation of complex tax regulations and the amount and timing of future taxable income. Differences between actual results and assumptions made, or future changes in these assumptions, may require future adjustments to tax revenue and expenses already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of these provisions is based on several factors, such as experience from previous tax audits and differing interpretations of tax regulations by the Company and the responsible tax authority. Such differences of interpretation may arise on a wide variety of matters, depending on the conditions prevailing in the Company's domicile.

Deferred tax assets are recognized at the amount of tax that will be charged according to the recoverable profit in the future. This corresponds to deductible temporary differences and also addresses the future offsetting of losses and tax credits that have not been used.

Significant management judgment is required to determine the amount of deferred tax assets that may be recognized on December 31, based on the probable term and level of future taxable profits, considering future tax planning strategies involving corporate reorganizations and based on a future business plan approved by the Company's governance bodies that considers operational and macroeconomic assumptions in its preparation.

4.4. Fair values of asset and liability financial instruments

When the fair values of financial assets and liabilities, such as securities and hedging instruments (these when applicable), presented in the balance sheet, may not be obtained from active markets, they are determined using valuation techniques, including the discounted cash flow method. Data for these methods are based on those used in the market when possible; however, when this is not feasible, a certain level of judgment is required to measure the fair value.

This judgment includes considerations on the data used, such as: liquidity risk, credit risk and volatility. Changes in assumptions about these factors may affect the reported fair value of financial instruments. Note 2.3.3 provides detailed information on the main assumptions used in determining the fair value of financial instruments, as well as a sensitivity analysis of these assumptions.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***4.5. Provisions for expected credit losses on accounts receivable**

The Company recognizes a provision for expected credit losses for all its accounts receivable that meet the criteria detailed in note 2.3.4. The assessment of the need to set up this provision includes the analysis of available evidence as to the payment capacity of its customers, both in order to enable the classification of some customers as “preferred” and to support the referral of others for legal collection. Significant management judgment is required in classifying its customers, defining the criteria applied and assessing their accuracy.

4.6. Provisions for tax, civil and labor risks (contingencies)

The Company recognizes a provision for tax, civil and labor proceedings. The assessment of the probability of loss includes the assessment of the available evidence, the hierarchy of laws, the available case law, the most recent court decisions and their relevance in the legal system, and well as the assessment of external legal counsel. Provisions are reviewed and adjusted to consider changes in circumstances, such as the applicable statute of limitations, conclusion from fiscal inspections or additional exposures identified based on new matters and court decisions.

4.7. Uncertain tax treatments and related contingencies

The Group is engaged in administrative and judicial discussions with the tax authorities in Brazil, related to certain tax positions adopted in the calculation of income tax and social contribution on net income (IRPJ/CSLL), for which the current prognostic analysis, based on internal and external assessment by legal advisors, is that they will probably be accepted in decisions by higher courts of appeal.

However, the final determination is uncertain and depends on factors beyond the Group's control, such as changes in case law and amendments in tax laws and regulations. If such tax treatments are not accepted by the aforementioned tax authorities, current IRPJ/CSLL payable would increase by R\$ 8,101 as of December 31, 2024 (R\$ 7,512 as of December 31, 2023).

4.8. Useful life of property, plant and equipment items

The Company reviews the estimated useful life of property, plant and equipment on an annual basis, and no need was identified to change the useful life of equipment for the year ended December 31, 2024.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***4.9. Revenue recognition for services rendered**

Revenue from the provision of services is recognized in profit or loss based on the measurement of the stages of execution of the services performed up to the base date of presentation of the financial statements. These are recorded considering this estimate when not invoiced.

The significant accounting assumptions relating to business combinations, the provision for non-turnover of inventories, and the provision for profit sharing are described in these financial statements in notes 2.3.23, 2.3.5 and 2.3.15 respectively.

4.10. Discount rate on leases

The Group is not able to determine the implicit discount rate to be applied to its lease agreements. Therefore, the incremental rate on the lease is used to calculate the present value of the lease liabilities upon initial registration of the agreement.

The discount rate on leases is the interest rate that the Company would have to pay when borrowing funds to acquire an asset similar to the asset subject to the lease agreement, for a similar term and with similar guarantee, with an acquisition amount similar to the right-of-use asset in a similar economic environment.

Obtaining this rate depends on the lessee's credit risk, the term of the lease agreement, the nature and quality of the guarantees offered, and the economic environment in which the transaction takes place. The rate calculation process preferably uses readily observable information, from which the necessary adjustments shall be made to arrive at its incremental loan rate.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)
5. FINANCIAL INSTRUMENTS
5.1. Category of financial instruments

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

	Level	Note	Individual		Consolidated	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial assets at amortized cost						
Cash and cash equivalents	-	6.1	539,264	538,862	542,463	546,890
Financial investments	-	6.2	226,361	-	226,361	-
Restricted bank deposits	-	6.2	24,491	9,531	24,491	9,531
Accounts receivable from third parties	-	7	296,849	276,953	403,642	319,815
Accounts receivable from related parties	-	17.1	4,814	6,779	-	-
Judicial deposits	-	20.3	6,652	11,886	8,520	12,999
Financial assets at fair value through profit or loss						
Derivative financial instruments	2	5.5	62,261	7,957	62,261	7,957
Financial liabilities at amortized cost						
Accounts payable to third parties	-	13.1	(144,078)	(86,284)	(172,691)	(112,518)
Accounts payable on acquisitions of subsidiaries	-	13.2	(14,500)	(14,185)	(114,721)	(25,917)
Accounts payable - related parties	-	17.1	(2,156)	(1,235)	(2,133)	-
Loans, financing and debt securities	-	15	(1,679,125)	(897,481)	(1,800,801)	(911,125)
Lease payable	-	16	(87,711)	(82,896)	(94,578)	(86,652)
Dividends and interest on equity	-	22.3	(51,958)	(15,591)	(51,958)	(15,591)
Financial liabilities at fair value through profit or loss						
Accounts payable - acquisitions of subsidiaries (*)	3	13.2	-	-	(38,112)	-
Derivative financial instruments	2	5.5	(32,011)	(10,036)	(32,011)	(10,036)

(*) Amount of accounts payable related to the earnout defined for the acquisition of the investee JM.

5.2. Fair value of financial instruments

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

	Individual			
	12/31/2024		12/31/2023	
	Accounting	Fair value	Accounting	Fair value
Loans, financing and debentures				
Debentures	1,564,042	1,518,963	795,053	782,749
Loans in local currency	19,099	21,509	977	969
Loans in foreign currency	95,984	75,281	101,451	103,819
Total	1,679,125	1,615,753	897,481	887,537

	Consolidated			
	12/31/2024		12/31/2023	
	Accounting	Fair value	Accounting	Fair value
Loans, financing and debentures				
Debentures	1,564,042	1,518,963	795,053	782,749
Loans in local currency	140,775	141,372	14,621	15,724
Loans in foreign currency	95,984	75,281	101,451	103,819
Total	1,800,801	1,735,616	911,125	902,292

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

Fair value was calculated considering the discounted cash flow criterion. Other financial instruments recognized in the individual and consolidated financial statements, at their amortized costs, do not present significant changes in relation to their respective market values, since the maturity of a substantial part of the balances occurs on dates close to those of the balance sheets.

5.3. Risk management

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

5.3.1. Market risk

5.3.1.1. Interest rate risk

The Company conducted sensitivity testing for an adverse scenario. The scenario considered likely for the next 12 months was estimated at an average CDI rate of 14.90%, according to the focus bulletin issued by the Central Bank of Brazil.

	Individual		
	Indicator	Gross amount	Likely
Financial investments	CDI	789,568	117,504
	Indicator	Gross amount	Likely
Debentures	CDI	1,577,212	235,005
Loans	CDI	115,083	14,302
Total		1,692,295	249,307

	Consolidated		
	Indicator	Gross amount	Likely
Financial investments	CDI	792,716	117,788
	Indicator	Gross amount	Likely
Debentures	CDI	1,577,212	235,005
Loans	CDI	236,759	15,017
Total		1,813,971	250,022

5.3.1.2. Currency risk

The Company conducted sensitivity testing for an adverse scenario. The scenario considered likely for the next 12 months was estimated at an exchange rate of R\$/US\$ 5.98, according to the focus bulletin issued by the Central Bank of Brazil.

	Individual and Consolidated		
	Rate	Gross amount	Likely
Foreign accounts payable - Third parties	US\$ 5.7082	89,552	93,816

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)
5.3.1.3. Credit risk

The risk stems from the possibility that the company will not receive amounts arising from its transactions or from credits with institutions, such as deposits, financial investments and derivative financial instruments.

The ratings classification is in accordance with the main risk rating agencies. The rating agency S&P classifies the Company's credit rating as brAA- with a stable outlook in the national scale category (Brazil).

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

	Rating	Individual		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and cash equivalents	AAA	547	4,362	598	4,426
Cash and cash equivalents	AAA(bra)	538,717	534,500	541,865	542,464
Financial investments	AAA(bra)	226,361	-	226,361	-
Restricted bank deposits	AAA.br	24,491	9,531	24,491	9,531
Accounts receivable		296,849	276,953	403,642	319,815
Accounts receivable - third parties		424,822	389,929	539,488	434,419
Expected credit losses		(127,973)	(112,976)	(135,846)	(114,604)
Derivative financial instruments (assets)	AAA	30,250	-	30,250	-
Judicial deposits	AAA	6,652	11,886	8,520	12,999
Total		1,123,867	837,232	1,235,727	889,235

5.3.2. Liquidity risk

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

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

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

	Individual				
	Up to one year	Between one and two years	Between two and five years	Over five years	Total
Accounts payable to third parties	99,016	31,117	13,945	-	144,078
Accounts payable to related parties	2,156	-	-	-	2,156
Accounts payable on acquisitions of subsidiaries	2,043	3,859	12,453	-	18,355
Loans, financing and debt securities	462,275	367,509	1,180,624	618,110	2,628,518
Lease payable	44,138	31,590	27,847	2,318	105,893
Derivative financial instruments	32,011	-	-	-	32,011
Dividends and interest on equity	51,958	-	-	-	51,958
Total	693,597	434,075	1,234,869	620,428	2,982,969

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

	Consolidated				
	Up to one year	Between one and two years	Between two and five years	Over five years	Total
Accounts payable to third parties	127,423	31,192	14,076	-	172,691
Accounts payable on acquisitions of subsidiaries	34,625	53,563	50,541	52,541	191,270
Loans, financing and debt securities	521,072	412,465	1,233,423	670,651	2,837,611
Lease payable	46,817	33,491	30,967	3,514	114,789
Derivative financial instruments	32,011	-	-	-	32,011
Dividends and interest on equity	51,958	-	-	-	51,958
Total	813,906	530,711	1,329,007	726,706	3,400,330

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

5.4. Capital management

The table below shows the Company's indebtedness:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loans, financing and debt securities (*)	1,679,125	904,543	1,800,801	918,187
Cash and cash equivalents	(539,264)	(538,862)	(542,463)	(546,890)
Financial investments	(226,361)	-	(226,361)	-
Restricted bank deposits	(24,491)	(9,531)	(24,491)	(9,531)
Net debt	889,009	356,150	1,007,486	361,766
Net equity	1,445,279	1,459,166	1,448,031	1,461,620
Net debt to equity ratio	0.62	0.24	0.70	0.25

(*) The balance in the 2023 financial statements was presented at gross value, excluding the cost of raising loans in the amount of R\$ 7,062. In the comparative information for December 2024, the balance is being presented considering the net amount of the funding cost, maintaining consistency with the current financial information.

The table below shows the Company's bank credit facilities:

	Individual	
	2024	2023
Unsecured bank credit facilities reviewed annually and payable on demand:		
Used	-	-
Not used	3,704	2,115
	Consolidated	
	2024	2023
Unsecured bank credit facilities reviewed annually and payable on demand:		
Used	-	-
Not used	5,566	2,345

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

5.5. Derivative financial instruments

The Company contracted derivative financial instruments to manage its exposure to currency risk when acquiring loans from financial institutions. The breakdown is as follows:

Individual and Consolidated							
Financial Institution	Contracted amount	Right to receive (long position)	Obligation (short position)	Maturity	Long position	Short position	Swap balance
Itaú	50,000	Exchange rate variation + 7.13% p.a.	CDI + 2.00% p.a.	06/16/2025	64,145	(50,268)	13,877
Citibank	50,000	Exchange rate variation + 7.12% p.a.	CDI + 2.00% p.a.	06/30/2025	31,839	(25,013)	6,826
Banco do Brasil	96,000	CDI + 2.00% p.a.	Fixed 12.44%	01/10/2030	101,558	(101,804)	(246)
Itaú	28,745	Exchange rate variation + 0.0% p.a.	CDI - 5.64%	04/12/2027	31,928	(26,746)	5,182
Santander	35,761	Exchange rate variation + 0.0% p.a.	CDI - 5.46%	07/12/2027	34,877	(31,499)	3,378
XP	36,480	Exchange rate variation + 0.0% p.a.	CDI - 4.99%	08/10/2027	12,567	(11,334)	1,233
					276,914	(246,664)	30,250

6. CASH AND CASH EQUIVALENTS, FINANCIAL INVESTMENTS AND RESTRICTED BANK DEPOSITS

6.1. Cash and cash equivalents

The breakdown of cash and cash equivalents balance is as follows:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and banks	547	4,362	598	4,426
Bank deposit certificates ("CDB")	120,863	371,896	122,118	372,753
Investment fund shares	405,005	158,154	405,004	158,154
Automatic investments (*)	12,849	4,450	14,743	5,252
Committed investments (**)	-	-	-	6,305
	539,264	538,862	542,463	546,890

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

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

As of December 31, 2024, financial investments refer to bank deposit certificates ("CDB") and fixed-income investment fund shares referenced to DI, with daily liquidity, and yielding an average rate of 96.77% of the Interbank Deposit Certificate - CDI (101.45% as of December 31, 2023).

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

6.2. Financial investments and restricted bank deposits

The breakdown of the investment balance is as follows:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investment fund shares (*)	226,361	-	226,361	-
Restricted bank deposits (**)	24,491	9,531	24,491	9,531

(*) Portions of investment fund shares relating to treasury bills. In 2023 the amount invested by the Company was classified as cash and cash equivalents, for 2024, due to a significant increase in the amounts invested in treasury bills, we began to disclose the balances separately.

(**) Balance of restricted bank deposits is restricted for debt payment, and refers to a percentage of the outstanding balance of the Company's sixth issue of debentures.

As of December 31, 2024, restricted bank deposits referred to bank deposit certificates ("CDB") yielding an average rate of 97.83% of the Interbank Deposit Certificate – CDI (101.61% of the CDI as of December 31, 2023).

Investments in treasury bills had an average yield of 99.96% of the CDI as of December 31, 2024.

7. ACCOUNTS RECEIVABLE FROM THIRD PARTIES

7.1. Breakdown of accounts receivable

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

Business unit	Individual					
	12/31/2024			12/31/2023		
	Accounts receivable	(-) ECL ¹	Accounts receivable, net	Accounts receivable	(-) ECL ¹	Accounts receivable, net
Formwork and Shoring	115,686	(40,402)	75,284	91,421	(37,074)	54,347
Rental	306,756	(87,571)	219,185	298,508	(75,902)	222,606
Other	2,380	-	2,380	-	-	-
	424,822	(127,973)	296,849	389,929	(112,976)	276,953

Business unit	Consolidated					
	12/31/2024			12/31/2023		
	Accounts receivable	(-) ECL ¹	Accounts receivable, net	Accounts receivable	(-) ECL ¹	Accounts receivable, net
Formwork and Shoring	115,686	(40,402)	75,284	91,421	(37,074)	54,347
Rental	421,422	(95,444)	325,978	342,998	(77,530)	265,468
Other	2,380	-	2,380	-	-	-
	539,488	(135,846)	403,642	434,419	(114,604)	319,815

¹ Estimated losses on doubtful accounts and expected credit losses (ECL)

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

The breakdown of accounts receivable from third parties, by aging is as follows:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Falling due	285,470	263,236	385,916	302,196
Overdue - up to 60 days	28,779	30,781	34,005	36,007
Overdue - 61 to 120 days	10,068	9,947	13,693	10,017
Overdue - 121 to 180 days	8,353	9,658	10,417	9,658
Overdue - 181 to 360 days	18,645	18,333	20,293	18,455
Overdue - over 360 days	73,507	57,974	75,164	58,086
	424,822	389,929	539,488	434,419

7.2. Breakdown of expected credit losses

Changes in the provision for doubtful accounts and expected credit losses are as follows:

	Individual	Consolidated
Balance as of December 31, 2022	(91,671)	(105,545)
Provision	(28,529)	(34,368)
Reversal	3,673	7,339
Capital Reduction - Mills Pesados (*)	(13,945)	-
Write-offs (**)	17,496	17,970
Balance as of December 31, 2023	(112,976)	(114,604)
Opening balance of acquired company	-	(5,925)
Provision	(28,123)	(31,269)
Reversal	3,061	5,887
Write-offs (**)	10,065	10,065
Balance as of December 31, 2024	(127,973)	(135,846)

(*) With the capital reduction on March 17, 2023, as per note 10.1 to 2023 financial statements, accounts receivable from the investee Mills Pesados were fully transferred to its parent company, as well as the provision for doubtful accounts.

(**) Effective write-offs of accounts receivable for bills overdue by more than five years, which are not expected to be collected and are fully provisioned. These write-offs are not reflected in the statement of cash flows as they do not represent cash transactions.

The ECL position, by aging, is as follows:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Falling due	(20,513)	(24,856)	(25,569)	(25,572)
Overdue - up to 60 days	(6,933)	(6,027)	(7,191)	(6,922)
Overdue - 61 to 120 days	(5,624)	(5,085)	(5,825)	(5,088)
Overdue - 121 to 180 days	(6,017)	(5,344)	(6,263)	(5,344)
Overdue - 181 to 360 days	(15,379)	(13,995)	(15,834)	(14,000)
Overdue - over 360 days	(73,507)	(57,669)	(75,164)	(57,678)
	(127,973)	(112,976)	(135,846)	(114,604)

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)
8. INVENTORIES

The breakdown of the balance of inventories is as follows:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Goods for resale	689	834	2,904	1,073
Spare parts and supplies	103,902	74,427	124,240	81,622
Provision for slow-moving inventories (*)	(11,254)	(10,630)	(13,949)	(10,630)
	93,337	64,631	113,195	72,065

(*) Items that have not been moved for more than a year.

Changes in the provision for slow-moving inventories are as follows:

	Individual	Consolidated
Balance as of December 31, 2022	(4,943)	(8,132)
Provision	(5,544)	(5,594)
Reversal	2,958	3,096
Capital Reduction - Mills Pesados	(3,101)	-
Balance as of December 31, 2023	(10,630)	(10,630)
Opening balance of acquired company	-	(1,821)
Provision	(3,121)	(4,079)
Reversal	2,497	2,581
Balance as of December 31, 2024	(11,254)	(13,949)

9. TAXES RECOVERABLE

The breakdown of the balance of taxes recoverable is as follows:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income tax and social contribution	11,559	4,865	18,109	14,094
PIS and COFINS	42,221	32,799	89,846	67,611
ICMS	3,288	1,468	3,292	1,579
Other	477	443	2,428	1,731
	57,545	39,575	113,675	85,015
Current	25,938	14,975	48,120	36,350
Non-Current	31,607	24,600	65,555	48,665

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)
10. INVESTMENTS**10.1. Direct and indirect investees**

The details of the Company's investments are shown below:

Name of the investee	Core activity	Interest - %	
		12/31/2024	12/31/2023
Direct subsidiaries			
Mills Pesados - Locação, Serviços e Logística S.A.	Sale and rental of equipment and provision of maintenance and technical assistance services	100	100
Reach Locações S.A.	Rental, commercial intermediation and sale of equipment	-	100
Indirect subsidiaries			
Nest Locação e Revenda de Máquinas Ltda.	Rental of low level access platforms	51	51
JM Lubrificantes e peças para veículos Ltda.	Rental of forklifts	100	-

On October 11, 2024, the extraordinary shareholders' meeting of subsidiary Reach Locações SA approved its liquidation, transferring its assets and liabilities to its parent company, Mills Locações, Serviços e Logística S.A.

10.2. Business combination - JM Empilhadeiras Holding de Participações Ltda.

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

On June 18, 2024, the completion of the transaction was approved without restrictions by the Administrative Council for Economic Defense ("CADE"). In view of this approval, the business combination between the companies was completed on June 19, 2024 ("the Closing Date").

Founded in 1985, JM Empilhadeiras is one of the largest forklift rental companies, standing out for its extensive know-how in equipment maintenance. The company has a fleet of more than 1,900 pieces of equipment with an average age of 3.8 years. The acquisition is in line with the Company's growth strategy, in addition to strengthening its relationship with customers, offering a broad and diversified product portfolio.

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

10.2.1. Identifiable assets acquired and liabilities incurred

The amounts of identifiable assets acquired and liabilities incurred on the Closing Date, measured at fair value, were assessed by a specializing company.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

The methodology used in the technical assessment followed the guidelines of the Brazilian Association of Technical Standards - ABNT, 14.653 – 1 Assessment of Goods – General Procedures and NBR-14653-5 - Assessment of Machinery, Equipment, Facilities and Industrial Goods. Based on the scope previously agreed with the customer, the work is classified, under the rules of the aforementioned standard, as a restricted-use appraisal report.

In order to comply with CPC 15 – Business Combination, the intangible asset identified and assessed was the customer relationship and the method used to assess its fair value was the Multi-Period Excess Earnings Method (MPEEM), which is a method widely used by the market to assess the value of customer relationships based on additional cash generation, i.e., gains in excess of cash flow from customer relationships for the coming years.

The identification of intangible assets shall be consistent with materiality and reasonableness criteria, and simultaneously meet the four general criteria defined below, defined in accounting standards CPC04 – Intangible Assets and CPC15 [R1] – Business Combinations:

- Control;
- Future economic benefit;
- Identifiable;
- Reliable measurement.

The corresponding adjustments to the purchase price allocation, to the amounts to be recognized in the accounts, and to the goodwill for expected future profitability, are shown below:

Acquisition on	06/19/2024
Consideration	159,695
Earnout	36,039
Price adjustment	2,812
Total consideration (a)	198,546
Book value of JM's equity (b)	34,509
Adjustments to fair value of identified assets:	
Property, plant and equipment	59,460
Customer relationship (intangible asset)	27,497
Provision for risks	(1,453)
Total fair value adjustments (c)	85,504
Total preliminary goodwill (a) – (b) – (c)	78,533

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)
10.2.2. Total consideration

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

- Cash payment, on the Closing Date, in the amount of R\$ 79,848;
- Three annual installments, in amounts of R\$ 26,616 each, which will be paid starting from the date of the first anniversary of the Closing Date and adjusted by 100% of the CDI rate. The adjusted amount of these installments as of December 31, 2024 is R\$ 28,124;
- Earn-out estimated at fair value in the amount of R\$ 36,039, measured using the Black-Scholes methodology, which will be paid based on the achievement of contractual metrics, starting in 2029, and may be extended until 2030. The change in fair value appropriated in 2024 was in the amount of R\$ 2,073;
- Price adjustment based on changes in working capital, indebtedness and CAPEX valued at R\$ 2,812, increasing the first annual payment installment.

10.2.3. Net cash outflow on JM acquisition

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

10.2.4. Impact of the acquisition on consolidated results

The business combination contributed revenue of R\$ 96,203 and net income of R\$ 19,788 to the Company in the period from June 19, 2024 to December 31, 2024. If this combination had been implemented on January 1, 2024, the estimated revenue and net income would have been R\$ 163,664 and R\$ 9,870, respectively, in fiscal year 2024. The Company's management believes that these estimated figures represent an approximate measure of JM's performance.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(In millions of Brazilian reais, unless otherwise indicated)

10.3. Corporate mergers

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

The merged equity balances are as shown below:

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

On October 2, 2024, the members' meeting approved the reverse merger of indirect subsidiary JM Empilhadeiras Holding de Participações Ltda. into its direct subsidiary JM Lubrificantes e Peças para Veículos Ltda, and subsequently the merger of J.I. Prestação de Serviços, Oficina Mecânica, Peças e Acessórios Ltda, with all assets and liabilities of JM Empilhadeiras Holding de Participações Ltda. and JI Prestação de Serviços, Oficina Mecânica, Peças e Acessórios Ltda. becoming integral parts of JM Lubrificantes e Peças para Veículos Ltda.

The merged equity balances are as shown below:

ASSETS	JM Holding	J.I.	LIABILITIES	JM Holding	J.I.
CURRENT					
Cash and cash equivalents	2	959	Accounts payable to third parties	-	6
Accounts receivable from third parties	-	391	Social and labor obligations	-	894
Taxes recoverable	-	88	Tax recovery programs	-	17
Other assets	-	12	Taxes payable	-	53
			Other liabilities	-	26
	2	1,450		-	996
NON-CURRENT					
Deferred income tax and social contribution	-	933	Tax recovery programs	-	82
Judicial deposits	-	447	Provision for risks	-	397
	-	1,380		-	479
Investment in subsidiaries and affiliates	60,535	-	NET EQUITY		
Property, plant and equipment	-	158	Share capital	49,819	100
			Profit reserves	7,128	610
			Retained earnings (accum. losses)	3,590	803
	60,535	158		60,537	1,513
TOTAL ASSETS	60,537	2,988	TOTAL LIABILITIES AND NET EQUITY	60,537	2,988

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

10.4. Main financial information of the investees

Below are the balance sheet and statement of profit or loss of the investees

Investee information	Mills Pesados		Reach (*)	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current assets	100,272	79,872	-	1
Non-current assets	1,106,174	578,508	-	-
Current liabilities	60,366	41,673	-	-
Non-current liabilities	128,137	17,576	-	-
Net equity	1,017,943	599,131	-	1
Investee information	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net revenue	234,868	80,507	-	-
Costs and expenses	(181,525)	(66,121)	-	-
Profit before taxes	53,343	14,386	-	-
Income tax and social contribution	(16,902)	(7,691)	-	-
Net income for the year	36,441	6,695	-	-

(*) The company has no activity and was liquidated in 2024.

10.5. Changes in investments

Shown below is the change in the balance of investments:

Change in investments in subsidiaries	Mills Pesados	Reach	Total
Balance as of December 31, 2022	381,324	1	381,325
Realization of capital gains on property, plant and equipment, and on intangible assets	(3,759)	-	(3,759)
Equity income	13,552	-	13,552
Dividends from subsidiaries	(15)	-	(15)
Capital decrease (*)	(17,230)	-	(17,230)
Capital increase	334,300	-	334,300
Balance as of December 31, 2023	708,172	-	708,173
Realization of capital gains on property, plant and equipment, and on intangible assets	(3,705)	-	(3,705)
Equity income	36,441	-	36,441
Dividends from subsidiaries	(475)	-	(475)
Capital increase	382,500	-	382,500
Liquidation of the investee	-	(1)	(1)
Balance as of December 31, 2024	1,122,933	-	1,122,933

(*) On March 17, 2023, the Extraordinary Shareholders' Meeting of Mills Pesados resolved and approved the reduction of its share capital in the amount of R\$ 34,276. This capital reduction was carried out as part of the Company's business strategy, so as to transfer the operations of the "light" business unit to the parent company Mills Locações.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***11. PROPERTY, PLANT AND EQUIPMENT**

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

Individual										
Cost	Machinery and equipment	Property improvements	Buildings and land	Computers and peripherals	Vehicles	Facility	Furniture and fixtures	Right-of-use	Construction in progress	Total
Balance as of December 31, 2022	1,693,037	53,866	21,117	29,217	1,485	11,292	17,818	146,555	16,529	1,990,916
Additions	213,495	1,289	-	3,065	1,187	-	1,819	26,432	7,897	255,184
Addition by reduction of investee's capital - Mills Pesados	22,911	1	-	87	411	-	240	-	-	23,650
Write-offs	(84,845)	(1,340)	-	(979)	(348)	-	-	(55)	-	(87,567)
PIS and COFINS Credit	(11,591)	-	-	-	-	-	-	-	-	(11,591)
Transfers	-	18,715	-	-	-	624	-	-	(17,073)	2,266
Balance as of December 31, 2023	1,833,007	72,531	21,117	31,390	2,735	11,916	19,877	172,932	7,353	2,172,858
Additions	242,316	-	-	1,472	595	-	687	41,373	319	286,762
Write-offs	(43,553)	(594)	-	(64)	(179)	-	-	(38,127)	-	(82,517)
PIS and COFINS Credit	(15,875)	-	-	-	-	-	-	-	-	(15,875)
Transfer	-	21,751	-	-	-	-	-	-	(21,751)	-
Reclassification	-	-	-	-	-	-	-	-	14,835	14,835
Balance as of December 31, 2024	2,015,895	93,688	21,117	32,798	3,151	11,916	20,564	176,178	756	2,376,063
Accumulated depreciation										
Balance as of December 31, 2022	(1,184,696)	(24,848)	(6,469)	(19,266)	(757)	(9,040)	(12,921)	(64,910)	-	(1,322,907)
Depreciation	(123,825)	(13,713)	(616)	(3,083)	(248)	(944)	(957)	(32,067)	-	(175,453)
Effect of the reduction of investee's capital - Mills Pesados	(20,729)	(1)	-	(86)	(411)	-	(132)	-	-	(21,359)
Write-offs	67,710	1,090	-	713	229	-	-	-	-	69,742
Balance as of December 31, 2023	(1,261,540)	(37,472)	(7,085)	(21,722)	(1,187)	(9,984)	(14,010)	(96,977)	-	(1,449,977)
Depreciation	(77,274)	(17,092)	(617)	(3,463)	(415)	(697)	(884)	(35,980)	-	(136,422)
Write-offs	39,266	524	-	29	75	-	-	36,221	-	76,115
Balance as of December 31, 2024	(1,299,548)	(54,040)	(7,702)	(25,156)	(1,527)	(10,681)	(14,894)	(96,736)	-	(1,510,284)
Net book value										
Balance as of December 31, 2023	571,467	35,059	14,032	9,668	1,548	1,932	5,867	75,955	7,353	722,881
Balance as of December 31, 2024	716,347	39,648	13,415	7,642	1,624	1,235	5,670	79,442	756	865,779

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

(In millions of Brazilian reais, unless otherwise indicated)

Consolidated										
Cost	Machinery and equipment	Property improvements	Buildings and land	Computers and peripherals	Vehicles	Facility	Furniture and fixtures	Right-of-use	Construction in progress	Total
Balance as of December 31, 2022	2,032,517	54,058	21,117	29,605	4,587	11,319	20,117	157,642	16,529	2,347,491
Additions	528,330	1,289	-	3,361	3,126	16	1,849	30,457	7,917	576,345
Addition by reduction of investee's capital - Mills Pesados	22,911	1	-	87	411	-	240	-	-	23,650
Write-offs	(109,167)	(1,340)	-	(1,067)	(964)	(1)	(243)	(417)	-	(113,199)
PIS and COFINS Credit	(11,591)	-	-	-	-	-	-	-	-	(11,591)
Transfers	2,985	18,715	-	-	(956)	624	(2,029)	-	(17,073)	2,266
Balance as of December 31, 2023	2,465,985	72,723	21,117	31,986	6,204	11,958	19,934	187,682	7,373	2,824,962
Additions	615,599	-	-	2,372	2,234	-	837	46,372	1,754	669,168
Opening balance of acquired company	299,056	-	19	707	5,572	-	280	-	140	305,774
Business combination – JM Holding	59,460	-	-	-	-	-	-	-	-	59,460
Write-offs	(64,429)	(594)	-	(70)	(1,182)	-	(1)	(49,171)	(140)	(115,587)
PIS and COFINS Credit	(17,505)	-	-	-	-	-	-	-	-	(17,505)
Transfers	-	21,751	-	-	110	-	-	(110)	(21,751)	-
Reclassification	(3)	6	-	-	-	-	-	-	14,835	14,838
Balance as of December 31, 2024	3,358,163	93,886	21,136	34,995	12,938	11,958	21,050	184,773	2,211	3,741,110
Accumulated depreciation										
Balance as of December 31, 2022	(1,283,513)	(25,017)	(6,469)	(19,393)	(2,050)	(9,045)	(13,957)	(75,445)	-	(1,434,889)
Depreciation	(162,488)	(13,713)	(616)	(3,177)	(1,385)	(947)	(966)	(32,557)	-	(215,849)
Effect of the reduction of investee's capital - Mills Pesados	(20,729)	(1)	-	(86)	(411)	-	(132)	-	-	(21,359)
Write-offs	87,131	1,090	-	802	1,201	-	1,037	-	-	91,261
Realization of surplus value	(5,324)	-	-	-	-	-	-	-	-	(5,324)
Balance as of December 31, 2023	(1,384,923)	(37,641)	(7,085)	(21,854)	(2,645)	(9,992)	(14,018)	(108,002)	-	(1,586,160)
Depreciation	(152,839)	(17,092)	(618)	(3,726)	(1,098)	(701)	(913)	(37,977)	-	(214,964)
Opening balance of acquired company	(156,905)	-	(17)	(350)	(4,849)	-	(165)	-	-	(162,286)
Write-offs	43,259	524	-	35	860	-	1	47,130	-	91,809
Transfers	-	-	-	-	(91)	-	-	91	-	-
Reclassification	2	(1)	-	-	(3)	(1)	-	-	-	(3)
Realization of surplus value	(14,237)	-	-	-	-	-	-	-	-	(14,237)
Balance as of December 31, 2024	(1,665,643)	(54,210)	(7,720)	(25,895)	(7,826)	(10,694)	(15,095)	(98,758)	-	(1,885,841)
Net book value										
Balance as of December 31, 2023	1,081,062	35,082	14,032	10,132	3,559	1,966	5,916	79,680	7,373	1,238,802
Balance as of December 31, 2024	1,692,520	39,676	13,416	9,100	5,112	1,264	5,955	86,015	2,211	1,855,269

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

Certain items of property, plant and equipment are given as collateral for loan and financing transactions (note no. 15).

Purchase and sale transactions of PP&E intended for rental are presented in the statement of cash flows as an operating activity.

For fiscal year 2024, the Company reviewed the residual value of mobile elevating work platforms, obtaining a technical report prepared by a specialized company. The review resulted in a decrease in monthly depreciation costs of approximately R\$ 5,000.

11.1. Provision for impairment of assets

Considering the positive operating performance in the fiscal years ended December 31, 2024 and 2023 and the non-identification of technological obsolescence factors in its property, plant and equipment, management did not identify impairment indicators for the Rental and Formwork and Shoring business units (CGUs) under the CPC 01 (IAS 36) technical pronouncement.

As a result, the Company had no need to extend its internal analyses aimed at assessing the recovery of its property, plant and equipment using market benchmarks or value-in-use financial models for the years ended December 31, 2024 and 2023.

12. INTANGIBLE ASSETS

Individual						
	Software	Brands and patents	Customer portfolio	Ongoing projects (*)	Goodwill	Total
Balance as of December 31, 2022	73,175	4,672	25,628	16,627	34,994	155,096
Additions	30	-	-	28,440	-	28,470
Addition by reduction of investee's capital - Mills Pesados	63	-	-	-	-	63
Transfers	5,163	-	-	(7,429)	-	(2,266)
Balance as of December 31, 2023	78,431	4,672	25,628	37,638	34,994	181,363
Additions	2,683	-	-	26,211	-	28,894
Write-offs	(1,393)	-	-	-	-	(1,393)
Transfers	36,937	-	-	(36,937)	-	-
Reclassification	-	-	-	(14,835)	-	(14,835)
Balance as of December 31, 2024	116,658	4,672	25,628	12,077	34,994	194,029
Accumulated amortization						
Balance as of December 31, 2022	(54,022)	(878)	(1,704)	-	(4,232)	(60,836)
Amortization	(7,702)	-	(2,578)	-	-	(10,280)
Effect of the reduction of investee's capital - Mills Pesados	(61)	-	-	-	-	(61)
Balance as of December 31, 2023	(61,785)	(878)	(4,282)	-	(4,232)	(71,177)
Amortization	(8,610)	(2,278)	(2,579)	-	-	(13,467)
Balance as of December 31, 2024	(70,395)	(3,156)	(6,861)	-	(4,232)	(84,644)
Net book value						
Balance as of December 31, 2023	16,646	3,794	21,346	37,638	30,762	110,186
Balance as of December 31, 2024	46,263	1,516	18,767	12,077	30,762	109,385

(*) These amount refer to projects in the area of information technology, not yet completed, which will be transferred to the end software when completed, with the respective start of amortization.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)*

Consolidated						
	Software	Brands and patents	Customer portfolio	Ongoing projects (*)	Goodwill	Total
Balance as of December 31, 2022	73,297	4,680	25,852	16,627	125,205	245,661
Additions	507	-	-	28,440	-	28,947
Addition by reduction of investee's capital - Mills Pesados	63	-	-	-	-	63
Write-offs	(62)	-	-	-	-	(62)
Transfers	5,161	-	-	(7,429)	-	(2,268)
Balance as of December 31, 2023	78,966	4,680	25,852	37,638	125,205	272,341
Additions	2,969	-	-	31,963	-	34,932
Business combination – JM Holding	-	-	27,497	-	78,533	106,030
Write-offs	(1,393)	-	-	-	-	(1,393)
Transfers	36,585	-	-	(36,585)	-	-
Reclassifications	-	-	-	(14,835)	-	(14,835)
Balance as of December 31, 2024	117,127	4,680	53,349	18,181	203,738	397,075
Accumulated amortization						
Balance as of December 31, 2022	(54,081)	(878)	(1,912)	-	(4,218)	(61,089)
Amortization	(7,704)	-	(2,578)	-	-	(10,282)
Effect of the reduction of investee's capital - Mills Pesados	(61)	-	-	-	-	(61)
Write-offs	58	-	-	-	-	58
Balance as of December 31, 2023	(61,788)	(878)	(4,490)	-	(4,218)	(71,374)
Amortization	(8,611)	(2,278)	(2,579)	-	-	(13,468)
Realization of surplus value	-	-	(1,837)	-	-	(1,837)
Balance as of December 31, 2024	(70,399)	(3,156)	(8,906)	-	(4,218)	(86,679)
Net book value						
Balance as of December 31, 2023	17,178	3,802	21,362	37,638	120,987	200,967
Balance as of December 31, 2024	46,728	1,524	44,443	18,181	199,520	310,396

(*) These amounts refer to projects in the area of information technology, not yet completed, which will be transferred to the end software when completed, with the respective start of amortization.

12.1. Goodwill for expected future profitability in the parent company

The original goodwill recognized in the parent company (in the amount of R\$ 13,376) stems from the acquisition of Jahu, which occurred in 2008, and later from the acquisition of GP Sul, which occurred in 2011; this goodwill was considered a contribution from the Formwork and Shoring business segment, which represents a Cash Generating Unit (CGU), where all goodwill is allocated.

During 2022, goodwill from the acquisition of SK Rental and Tecpar investments was recognized, in the amounts of R\$ 21,149 and R\$ 469 respectively, both allocated to the Rental business unit.

12.2. Goodwill for expected future profitability in the consolidated

The goodwill calculated on the acquisition of Mills Pesados (included in intangible assets in the consolidated financial statements) was initially measured as the excess of the consideration transferred over the net assets acquired (identifiable assets acquired, net, and liabilities incurred). After its initial recognition (in the amount of R\$ 88,011), goodwill, which has an indefinite useful life, is measured at cost, less any accumulated impairment losses. This goodwill was derived from the exchange of shares upon acquisition of Mills Pesados and management, together with its legal advisors, assessed that it would not be considered deductible for Income Tax and Social Contribution purposes, and so allocated it to the Rental business unit.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)**12.3. Goodwill impairment test based on expected future profitability**

The recoverable value of this set of assets allocated to the business units was determined by management based on market economic forecasts, reflected in a discounted cash flow forecast for a period of ten years plus perpetuity, to substantiate the book value, since the investments in infrastructure and civil construction have long maturity periods. Revenue forecast was based on Gross Domestic Product (GDP) multipliers plus the variation in inflation indicators (IGP-M), with actual price gains. Costs and expenses were, in general terms, segregated into fixed and variable - with variable costs and expenses forecast on the basis of volume growth plus the variation in inflation indicators (IPCA), and fixed costs and expenses forecast only on the basis of the variation in the same IPCA. The forecasts of some other items were based on their historical percentages of rental revenue. The change in the need for working capital and investments to maintain property, plant and equipment tested for impairment was also considered.

The assumptions used were as follows:

	Mills	Mills Pesados	JM
Average revenue growth rate	10.58%	22.96%	17.37%
Average discount rate for the period - pre-tax	15.99%	15.99%	15.99%
Average growth rate in perpetuity	3.50%	3.50%	3.50%

The respective flows in the goodwill impairment tests were discounted at a nominal discount rate of 13.62% per year, both for Rental and for Formwork and Shoring. Growth rate in actual terms in perpetuity was not considered for either business unit.

Management did not identify the need to record a provision for goodwill impairment in the parent company or in the consolidated statements as of December 31, 2024 and 2023, as the recoverable amount is higher than the carrying amount on this date.

13. ACCOUNTS PAYABLE**13.1. Accounts payable to third parties**

The breakdown of accounts payable to third parties is as follows:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Domestic accounts payable	54,526	66,852	83,140	91,323
Foreign accounts payable	89,552	19,432	89,551	21,195
	144,078	86,284	172,691	112,518
Current	99,016	76,964	127,629	103,198
Non-current	45,062	9,320	45,062	9,320

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

On December 31, 2024 and 2023, the balances of accounts payable to third parties refer mainly to forward purchases of spare parts and supplies recorded in inventories, services and property, plant and equipment.

13.2. Accounts payable on acquisitions of subsidiaries

The amount below refer to installments falling due on company acquisitions:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
JM Empilhadeiras Holding de Participações Ltda.	-	-	125,307	-
Tecpar comércio e locação de equipamentos Ltda.	14,500	14,185	14,500	14,185
Triengel locações e serviços Ltda.	-	-	13,026	11,732
	14,500	14,185	152,833	25,917
Current	1,955	1,102	32,892	1,102
Non-current	12,545	13,083	119,941	24,815

14. SOCIAL AND LABOR OBLIGATIONS

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

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Provision for vacation pay	20,453	19,414	23,933	19,960
Provision for profit sharing (*)	25,179	25,632	26,319	26,202
INSS	4,572	4,480	7,364	4,892
FGTS	1,607	1,305	2,036	1,421
Social charges of long-term incentives	7,623	9,866	7,623	9,866
Other	4,605	4,081	9,216	4,739
	64,039	64,778	76,491	67,080

(*) The Company has a profit sharing program for employees in accordance with Law No. 10.101/00 according to the results recorded in each fiscal year. The annual amount payable is defined through a combination of the Company's results and performance indicators, as well as the individual performance of each employee, measured mainly on the basis of objective and measurable indicators and targets as well as on the basis of the annual budget approved by the Board of Directors.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)
15. LOANS, FINANCING AND DEBT SECURITIES**15.1. Breakdown of loans, financing and debt securities**

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

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
In local currency:				
Working capital	19,099	977	44,048	14,621
Debentures	1,564,042	795,053	1,564,042	795,053
Leasing	-	-	96,727	-
In foreign currency:				
4131 Loan	95,984	101,451	95,984	101,451
	1,679,125	897,481	1,800,801	911,125
Current	270,603	143,905	307,602	152,922
Non-current	1,408,522	753,576	1,493,199	758,203

The installments falling due at the end of the fiscal year ended December 31, 2024 are shown below:

	Individual	Consolidated
2025	270,603	309,824
2026	158,655	199,020
2027	148,709	177,015
2028	299,549	313,055
After 2029	801,609	801,887
	1,679,125	1,800,801

15.2. Change in loans, financing and debt securities

The changes in loans, financing and debt securities are as follows:

	Individual	Consolidated
Balance as of December 31, 2022	825,286	884,645
Funding, net of transaction costs	100,000	100,000
Interest, charges and exchange rate variation	129,604	134,338
Principal amortization	(31,119)	(75,780)
Interest amortization	(126,290)	(132,078)
Balance as of December 31, 2023	897,481	911,125
Opening balance of acquired company	-	113,923
Funding, net of transaction costs	1,109,323	1,130,191
Interest, charges and exchange rate variation	183,408	193,693
Principal amortization	(370,150)	(397,731)
Interest amortization	(140,937)	(150,400)
Balance as of December 31, 2024	1,679,125	1,800,801

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(In millions of Brazilian reais, unless otherwise indicated)

15.3. Guarantees

Below is the breakdown of the guarantees contracted as of December 31, 2024 and 2023:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Equipment in fiduciary sale	107,614	358,871	107,614	367,477
Working capital	-	130	-	130
Finame (*)	20,147	-	20,147	-
Positive swap 4131	20,703	-	20,703	-
Equipment purchased through <i>leasing</i>	-	-	95,154	-
Total guarantees	148,464	359,001	243,618	367,607

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

15.4. Funding in the period

Debt	Issue	Series	Amount	Term	Rate (p.a.)	Amortization
Eighth issue	01/03/2024	Single	200,000	72 months	CDI + 2.00%	Annually from the 48th month
Finame	05/06/2024	N/A	20,000	54 months	Fixed 7.12%	Half-yearly from the 6th month
Ninth issue	06/13/2024	First series	210,000	60 months	CDI + 1.30%	Annually from the 48th month
Ninth issue	06/13/2024	Second series	190,000	96 months	CDI + 1.40%	Annually from the 72th month
Leasing	06/30/2024	N/A	622	60 months	Fixed 15.26%	Monthly
Leasing	07/31/2024	N/A	261	60 months	Fixed 15.26%	Monthly
Finame	08/02/2024	N/A	9,717	60 months	Fixed 7.00%	Half-yearly from the 10th month
Finame	08/08/2024	N/A	9,329	60 months	Fixed 7.00%	Half-yearly from the 10th month
Tenth issue	12/20/2024	First series	250,000	60 months	CDI + 1.15%	Annually from the 48th month
Tenth issue	12/20/2024	Second series	250,000	96 months	CDI + 1.30%	Annually from the 72th month

The amount of expenses with issues in the year was R\$ 9,738, in the individual and consolidated financial statements, and is presented net in the respective heading.

15.5. Financial covenants

The Company assesses the covenants on a quarterly basis and, as shown below, the financial covenants were met on December 31, 2024 and 2023:

Securities	Content	Limits	12/31/2024	12/31/2023
Sixth issue of debentures	Net debt / EBITDA LTM (*)	≤ 2.50	1.37	0.54
Sixth issue of debentures	Short-term net debt / EBITDA LTM (*)	≤ 0.75	(0.70)	(0.66)
Seventh issue of debentures	Net debt / EBITDA LTM (*)	≤ 2.50	1.37	0.54
Seventh issue of debentures	Short-term net debt / EBITDA LTM (*)	≤ 0.75	(0.70)	(0.66)
Eighth issue of debentures	Net debt / EBITDA LTM (*)	≤ 2.50	1.37	-
Eighth issue of debentures	Short-term net debt / EBITDA LTM (*)	≤ 0.75	(0.70)	-
Ninth issue of debentures	Net debt / EBITDA LTM (*)	≤ 2.50	1.37	-
Ninth issue of debentures	Short-term net debt / EBITDA LTM (*)	≤ 0.75	(0.70)	-
Tenth issue of debentures	Net debt / EBITDA LTM (*)	≤ 2.50	1.37	-
Tenth issue of debentures	Short-term net debt / EBITDA LTM (*)	≤ 0.75	(0.70)	-

(*) EBITDA accumulated in the last 12 months, excluding IFRS 16 effect.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***16. LEASE PAYABLE****16.1. Change in lease**

The change of the lease liability balance is as follows:

	Individual	Consolidated
Balance as of December 31, 2022	87,072	87,593
Additions	27,971	31,994
Write-offs	(1,674)	(2,089)
Payments	(39,603)	(40,206)
Interest	9,130	9,360
Balance as of December 31, 2023	82,896	86,652
Additions	41,373	46,372
Write-offs	(2,018)	(2,153)
Payments	(44,739)	(47,059)
Interest	10,199	10,766
Balance as of December 31, 2024	87,711	94,578
Current	36,125	38,280
Non-current	51,586	56,298

16.2. Contractual flows by term and discount rates

The Company shows in the table below, an analysis of the maturity of lease liabilities, comparing the forecasts based on nominal flows as of December 31, 2024:

Payment terms	Forecast inflation (*)	Individual	Consolidated
2025	4.99%	44,138	46,873
2026	4.03%	31,590	33,469
2027	3.90%	18,570	20,138
2028	3.50%	6,581	7,460
2029 and after	3.50%	5,014	6,849
Total actual flow of future payments		105,893	114,789
Embedded interest		13,771	15,447
Forecast inflation		4,411	4,764
Total nominal flow of future payments		87,711	94,578
Current		36,125	38,280
Non-current		51,586	56,298

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

The Company arrived at its discount rates based on the risk-free interest rates prevailing in Brazilian markets for the terms of its agreements, adjusted to the Company's reality ("credit spread").

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

Below is the breakdown of the rates used:

Terms	Rate (p.a.)
2 years	10.67%
4 years	10.87%
6 years	11.27%
8 years	11.43%

The Company has the potential right of PIS/COFINS recoverable embedded in the lease consideration, the potential effects of which are shown in the table below:

	Tax rate	Individual		Consolidated	
		Nominal	Present value	Nominal	Present value
Consideration		105,893	87,711	114,789	94,578
PIS/COFINS potential	9.25%	9,795	8,113	10,618	8,748

17. RELATED PARTIES

17.1. Balances and transactions with related parties

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

Company	12/31/2024			12/31/2023		
	Accounts receivable	Dividends receivable	Accounts payable	Accounts receivable	Dividends receivable	Accounts payable
Mills Pesados - Locação, Serviços e Logística S.A.	4,422	346	-	6,218	-	1,211
Nest Locação e Revenda de Máquinas Ltda.	392	-	23	561	-	24
Sullair argentina S.A	-	-	-	-	-	-
Sullair LLC	-	-	2,133	-	-	-
	4,814	346	2,156	6,779	-	1,235

Company	12/31/2024			12/31/2023		
	Revenue	Cost	Cost recovery	Revenue	Cost	Cost recovery
Mills Pesados - Locação, Serviços e Logística S.A.	294	-	27,832	777	341	18,874
Nest Locação e Revenda de Máquinas Ltda.	506	166	-	329	447	-
Triengel locações e serviços Ltda.	-	-	-	2	-	-
Sullair argentina S.A	-	2,019	-	-	-	-
Sullair LLC	-	5,912	-	-	-	-
	800	8,097	27,832	1,108	788	18,874

Balances with related parties basically refer to the subleasing of equipment and sale of parts. These transactions are not subject to interest or inflation adjustment.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)**17.2. Key management personnel compensation**

The amounts relating to compensation for the Company's key personnel are shown below:

	Individual and Consolidated	
	12/31/2024	12/31/2023
Short-term benefits		
Wages	11,137	11,737
Bonus	227	109
Provision for profit sharing	5,393	4,749
Board of Directors Compensation	5,394	5,218
Fiscal Council compensation	348	396
Share-based compensation		
Share-based programs	16,220	17,521
	38,719	39,730

These amounts reflect the direct and indirect benefits, bonuses and profit sharing paid to the Company's key personnel. As of December 31, 2024, the Company has medium or long-term benefits offered to these executives, as per note no. 18.

18. EMPLOYEE BENEFITS**18.1. Post-employment health plan benefits**

The post-employment benefits granted and to be granted to former employees, with regard to the Company's health plan, are provisioned based on an actuarial calculation prepared by an independent actuary using future forecasts related to several parameters of the benefits assessed, such as inflation and interest, as well as other aspects. The actuarial assumptions adopted for the calculation were determined considering the long terms of the forecasts to which they refer. Actuarial gains and losses are recognized in other comprehensive income, in the "Equity adjustments" account, and presented in net equity.

The amounts related to this benefit were determined in an assessment conducted by an independent actuary at the annual closing of the year ended December 31, 2024 and are recognized in the financial statements in accordance with IAS 19 (CPC 33 R1).

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

The change in the post-employment health plan benefit balance is shown below:

	Individual	Consolidated
Balance as of December 31, 2022	11,249	11,249
Current service cost	91	91
Net interest on the amount of the net liability (asset)	1,155	1,155
Equity valuation adjustment of liabilities (assets)	(1,177)	(1,177)
Balance as of December 31, 2023	11,318	11,318
Current service cost	80	80
Net interest on the amount of the net liability (asset)	1,146	1,146
Equity valuation adjustment of liabilities	(4,792)	(4,792)
Balance as of December 31, 2024	7,752	7,752

The main actuarial assumptions used were:

Economic and financial assumptions	2024
Discount rate	12.29% p.a. (7.45% actual p.a.)
Medical Inflation (HCCTR)	7.63% p.a. (3.00% actual p.a.)
Aging Factor	3.00% p.a.
Long-term inflation	4.50% p.a.

Biometric and demographic assumptions	2024
Termination rate (*)	85% / (TS+1)
General mortality table	AT-2000
Mortality table for disabled people	IAPB-57
Disability entry table	Álvaro Vindas
Retirement age	100% at 60 years old
Probability of adhesion	10%
Family breakdown before retirement:	
Probability of marriage	90% of participants
Age difference for active participants	Man 4 years older than woman
Family breakdown after retirement:	Actual composition of the family group

(*) TS = length of service.

Sensitivity analysis

The significant actuarial assumptions for determining the provision for post-employment benefits are medical costs and discount rate. The sensitivity analyses as of December 31, 2024, shown below, were determined based on reasonably possible changes in the respective assumptions at the end of the year of the financial statements, with all other assumptions remaining constant.

Assumptions	Change of assumption	Decrease in liabilities	Change of assumption	Increase in liabilities
Change in PBO – HCCTR	increase of 1.0 p.p.	1,067	decrease of 1.0 p.p.	888
Change in expense - HCCTR	increase of 1.0 p.p.	145	decrease of 1.0 p.p.	120
Change in PBO - Discount rate	increase of 0.5 p.p.	444	decrease of 0.5 p.p.	489
Change in expense - Discount rate	increase of 0.5 p.p.	24	decrease of 0.5 p.p.	26

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)
Risks inherent in post-employment benefits

The inherent risks identified in post-employment benefits are:

- Interest rate risk - the long-term interest rate is used to calculate the present value of the post-employment benefit plan liability. A decrease in this interest rate will increase the corresponding liability; and
- Medical cost risk - the present value of the liability is calculated using as a reference the medical cost by age group based on actual healthcare expenses, forecast based on the growth rate of medical services. An actual increase in medical costs will increase the corresponding liability.

18.2. Stock option plans

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

Plans	Grant date	End date of exercising	Options in thousands			Balance
			Options granted	Options exercised	Canceled options	
2014 Program	04/30/2014	04/30/2020	260	-	(260)	-
2016 Program	04/28/2016	04/28/2023	1,700	(864)	(836)	-

The plans granted were classified as equity instruments and the weighted average fair value of the options granted was determined based on the Black-Scholes valuation model, using the following assumptions:

Program	Grant	Weighted average fair value per option R\$	Weighted average share price on the date of grant R\$	Strike price on grant date R\$	Volatility on grant date	Dividend yield on grant date	Risk-free annual interest rate on grant date	Maximum exercise period on grant date
2014	Basic	22.46	28.12	7.98	33.45%	0.75%	12.47%	6 years
2014	Discretionary	11.16	28.12	30.94	33.45%	0.75%	12.47%	6 years
2016	Discretionary	2.63	4.31	2.63	71.45%	1.51%	14.25%	8 years

The strike price of the options granted under the plan is set by the Company's Board of Directors.

The table below shows the accumulated balances of the plans in the equity accounts. They have no effect on the results as of December 31, 2024 and 2023, since the stock option plans were terminated during fiscal year 2022.

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

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)***18.3. Restricted shares incentive program**

The Company has incentive plans with restricted shares, approved at the shareholders' meeting, with the aim of integrating executives into the Company's development process in the medium and long terms. These plans are managed by the Company and the approval of the grants is ratified by the Board of Directors.

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

The plans granted were classified as equity instruments and the weighted-average fair values of the options granted were determined based on the Black-Scholes and Monte Carlo valuation models, using the following assumptions:

Program	Grant date	Weighted average fair value per option R\$	Weighted average share price on the date of grant R\$	Strike price on grant date R\$	Volatility on grant date (**)	Dividend yield on grant date	Risk-free annual interest rate on grant date	Maximum exercise period on grant date
2019	08/14/2019	7.43	7.44	0.00	55.71%	0.00%	2.36%	29 months
2020	10/14/2020	6.11	6.12	0.00	75.89%	0.00%	0.58%	27 months
2021	03/25/2022	7.22	7.42	0.00	57.94%	0.00%	1.04%	31 months
2021	02/02/2022	6.15	6.26	0.00	57.39%	0.00%	1.23%	16 months
2021	02/02/2022	6.08	6.26	0.00	57.39%	0.00%	1.23%	28 months
2021	10/03/2022	7.22	7.42	0.00	57.94%	0.00%	1.04%	22 months
2022	05/09/2022	6.47	6.56	0.00	53.83%	0.00%	1.18%	13 months
2022	05/09/2022	6.38	6.56	0.00	53.83%	0.00%	1.18%	28 months
2022	06/22/2022	6.05	6.27	0.00	53.81%	0.00%	1.23%	34 months
2022(*)	10/03/2022	16.40	11.30	0.00	36.52%	0.00%	0.00%	39 months
2022	11/22/2022	11.00	11.22	0.00	49.82%	0.00%	0.78%	30 months
2023	08/30/2023	12.65	13.01	0.00	50.64%	0.00%	1.03%	33 months
2024	07/02/2024	9.54	10.24	0.00	35.69%	0.00%	2.51%	34 months

(*) For pricing the cost of the installments of the 2022 extraordinary restricted share plan, the Company hired specialists who, due to the characteristics of the plan, assessed the need to use the Monte Carlo method, which is a statistical method used as a way of obtaining numerical statistical approximations of complex functions in which it is not feasible to obtain an analytical solution. This model calculated the price trajectory of the target asset, based on an analysis of the growth forecast for the company's shares, volatility, the dividend yield and IPCA forecasts.

(**) Volatility determined based on the history of shares over the last 12 months.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024***(In millions of Brazilian reais, unless otherwise indicated)*

Reserve balance	12/31/2024	12/31/2023
2019 Plan	6,387	6,387
2020 Plan	5,709	5,709
2021 Plan	6,063	4,670
2022 Plan	22,682	13,015
2023 Plan	4,693	1,425
2024 Plan	1,228	-
Total recorded in equity	46,762	31,206
Effect on results	12/31/2024	12/31/2023
	15,556	16,208

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

19. INCOME TAX AND SOCIAL CONTRIBUTION**19.1. Income tax and social contribution – reconciliation between nominal and effective rates**

Reconciliation between the nominal and effective rates for the years ended December 31, 2024 and 2023 was as follows:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit before taxes on profit	361,243	378,021	386,088	392,056
Nominal tax rate	34%	34%	34%	34%
Nominal expense	(122,823)	(128,527)	(131,270)	(133,299)
Equity income	12,390	4,608	-	-
Effect of deduction of interest on equity	37,767	24,047	37,767	24,047
Non-deductible provisions and permanent differences	(3,687)	(219)	(7,397)	(4,592)
Actual expense	(76,353)	(100,091)	(100,900)	(113,844)
Current income tax and social contribution	(44,311)	(68,211)	(48,801)	(69,464)
Deferred income tax and social contribution	(32,042)	(31,880)	(52,099)	(44,380)
Effective rate	21%	26%	26%	29%

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)
19.2. Deferred income tax and social contribution assets and liabilities

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

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Deferred assets				
Tax loss and negative basis	97,608	124,509	209,902	221,497
Share-based programs	12,759	18,483	12,759	18,483
Provision for expected credit losses	17,610	16,737	20,287	16,844
Provision for profit sharing	8,561	8,716	8,949	8,910
Provisions for risks	4,562	4,695	6,352	5,674
Other temporary additions	3,389	6,951	3,389	7,604
Other provisions	9,178	4,837	7,671	5,010
Lease liabilities	29,822	28,185	32,156	29,462
Total deferred assets	183,489	213,113	301,465	313,484
Deferred liabilities				
Tax depreciation	(30,334)	(22,456)	(97,663)	(53,823)
Other temporary exclusions	(7,021)	(5,215)	(8,463)	(9,043)
Lease right-of-use	(27,010)	(25,824)	(45,490)	(27,109)
Total deferred liabilities	(64,365)	(53,495)	(151,616)	(89,975)
Net total	119,124	159,618	149,849	223,509
Non-current assets	119,124	159,618	170,294	223,509
Non-current liabilities	-	-	20,445	-

19.3. Change in deferred income tax and social contribution

The change in deferred income tax and social contribution is as follows:

	Individual					
	Tax loss and negative basis	Provisions	Lease	Depreciation	Other	Total
Balance as of December 31, 2022	155,263	45,799	-	(13,554)	4,390	191,898
Credited (debited) to the income statement	(30,754)	8,069	2,361	(8,902)	(2,654)	(31,880)
Post-employment benefit PL	-	(400)	-	-	-	(400)
Balance as of December 31, 2023	124,509	53,468	2,361	(22,456)	1,736	159,618
Credited (debited) to the income statement	(20,078)	831	451	(7,878)	(5,368)	(32,042)
Payments using tax losses (*)	(6,823)	-	-	-	-	(6,823)
Post-employment benefit PL	-	(1,629)	-	-	-	(1,629)
Balance as of December 31, 2024	97,608	52,670	2,812	(30,334)	(3,632)	119,124

	Consolidated					
	Tax loss and negative basis	Provisions	Lease	Depreciation	Other	Total
Balance as of December 31, 2022	227,764	52,706	-	(13,554)	1,372	268,288
Opening balance of acquired company	-	(1,326)	-	-	-	(1,326)
Credited (debited) to the income statement	(6,267)	3,941	2,353	(40,269)	(2,811)	(43,053)
Post-employment benefit PL	-	(400)	-	-	-	(400)
Balance as of December 31, 2023	221,497	54,921	2,353	(53,823)	(1,439)	223,509
Opening balance of acquired company	-	(5,220)	2,672	(10,501)	-	(13,049)
Credited (debited) to the income statement	(4,711)	7,946	(18,359)	(33,339)	(3,635)	(52,098)
Payments using tax losses (*)	(6,884)	-	-	-	-	(6,884)
Post-employment benefit PL	-	(1,629)	-	-	-	(1,629)
Balance as of December 31, 2024	209,902	56,018	(13,334)	(97,663)	(5,074)	149,849

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)
19.4. The rationale and expectations for the realization of deferred income tax and social contribution.

Type	Rationale for implementation
Share-based programs	Exercise of options.
Adjustment to present value	Tax realization of loss/gain
Due to hedge on PP&E	Depreciation of the asset
Provision for slow-moving inventories	Writing off or selling the asset
Estimated impairment losses	Realization of the provision
Provision for costs and expenses	Payment
Provision for expected credit losses	Filing lawsuits and overdue credits
Lease	Realization of the straight-line depreciation of assets over time
Provision for risks	Tax realization of the loss or closure of the process
Provision for realization of tax credit	Realization of the tax credit
Provision for discounts and cancellations	Reversal/realization of the provision
Taxes with suspended collectability	Payment or reversal of the provision
Accelerated depreciation	Difference between tax and accounting depreciation
Andaimes Sul Locadora goodwill	Sale/impairment of the asset
Jahu goodwill	Sale/impairment of the asset
Restatement of judicial deposits	Withdrawal of the deposit
Foreign exchange gains and losses	Financial settlement
Tax loss and CSLL negative calculation basis	Expectation of future taxable profits
Bonuses payable	Payment
Debentures	Amortization of the funding cost
Impairment loss	Reversal/realization of the provision
Hedge provision (sale)	Contracting/settlement of the derivative instrument
Provision for post-employment benefits	Reversal/realization of the provision

The Company prepared an analysis of the recoverability of the deferred tax asset recognized on December 31, 2024 and concluded that there is sufficient evidence that future taxable profits will be available to offset the tax losses and negative basis recorded and other temporary additions, within a period of less than ten years.

The determination of the amount of future taxable profits is based on forecasts of revenues, costs and financial results, which reflect the Company's economic and operating environments, supported by the Company's business plan and duly approved by the relevant governance bodies.

The actions aimed at generating future taxable profits are those that are underway through the execution of the commercial strategy focused on price recovery, and increased market footprint with the diversification of the customer base and higher profitability, in the Rental business unit. The focus is on adapting products and efforts to the markets where the Company has always had a major advantage: the largest and most complex construction projects, in the Formwork and Shoring business unit.

In addition, the Company is constantly assessing its operational and corporate structure, and analyzing alternatives for synergies, cost reductions and opportunities to make better use of its tax credits within the Group companies.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

These actions pursued in the Company's business plan are already reflected in the profitable operations for the year ended December 31, 2024 and the year ended December 31, 2023, which indicate positive results and from the basis for realizing the deferred tax assets recorded on those dates.

The expected realization of deferred income tax and social contribution is as follows:

Deferred IR and CSLL assets	Individual	Consolidated
2025	38,398	38,398
2026	68,370	68,370
2027	12,356	12,356
2031	-	3,146
2032	-	16,072
2033	-	11,507
Total	119,124	149,849

20. PROVISIONS FOR RISKS AND JUDICIAL DEPOSITS

20.1. Provisions for risks

The breakdown of the risk provision balance is as follows:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax	2,282	2,199	3,378	2,589
Labor	8,811	9,489	12,563	11,741
Civil	2,326	2,121	4,383	2,359
	13,419	13,809	20,324	16,689

Change in provisions for risks:

	Individual	Consolidated
Balance as of December 31, 2022	11,958	16,153
Setting up	5,821	6,009
Inflation adjustments	3,170	3,607
Reversals	(7,140)	(9,080)
Balance as of December 31, 2023	13,809	16,689
Opening balance of acquired company	-	1,151
Setting up	5,348	8,541
Inflation adjustments	3,602	3,870
Reversals	(9,340)	(11,379)
Loss arising from acquired company	-	1,453
Balance as of December 31, 2024	13,419	20,324

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)
20.2. Risks classified as possible loss

The Company is involved in tax, civil and labor proceedings involving risks of loss classified by management as “possible”, based on the assessment of its legal advisors, for which no provision has been set up, as per the following breakdown:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax	127,225	129,982	140,727	143,141
Labor	13,562	11,471	14,398	11,916
Civil	19,257	7,413	20,877	10,315
	160,044	148,866	176,002	165,372

Main tax discussions:

- ICMS Tas Assessment Notice received by Sullair do Brasil Ltda. (a company merged in 2020 by Mills Pesados): Tax on the Circulation of Goods and Services levied in the approximate amount of R\$ 59,000 in principal, totaling approximately R\$ 244,629, plus fines and interest as of December 31, 2024 (R\$ 229,422 as of December 31, 2023). After administrative defense, the possible loss amount was reduced to R\$ 5,503 because it was recognized that the majority of the assets listed in the Tax Assessment Notice were leases and not inventories for resale, and ICMS was not levied on this transaction.
- Non-recognition by the INSS bodies of the possibility of offsetting payments unduly made as social security contributions, based on the system established by Law 9.711/98. The adjusted amounts under discussion as of December 31, 2024, amount to R\$ 2,935 (R\$ 2,850 as of December 31, 2023).
- On June 22, 2021, the Company received a tax assessment notice issued by the Brazilian Federal Revenue Service for the collection of withholding income tax, relating to a taxable event that allegedly occurred on May 10, 2019, with an ex-officio fine (75%) and interest on arrears, in the total amount of R\$ 21,683, which adjusted to December 31, 2024 amounts to a total of R\$ 29,466 (R\$ 27,315 as of December 31, 2023).

Nevertheless, in the event of any loss of the lawsuit, Sullair Argentina S.A. will reimburse the Company for the amounts involved, including costs and fees.

- In November 2022, the Company was informed of the issuance of a Tax Assessment Notice by the Federal Revenue Office in Vitória/ES (“DRF - Vitória”), concerning the failure to submit some portion of Company revenue to taxation, and the disallowance of several PIS and COFINS credits used by the Company, mainly relating to the 2018 calendar year. The adjusted amounts under discussion as of December 31, 2024, amount to R\$ 25,108 (R\$ 23,221 as of December 31, 2023).

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

- In September 2018, the Company was notified by the Federal Revenue Service about a Tax Assessment Notice regarding the Company's social security and social contributions, for the period from January to December 2014. The adjusted amounts under discussion as of December 31, 2024, amount to R\$ 6,355, including interest and a 75% fine (R\$ 5,983 as of December 31, 2023).
- In July 2019, the Company was notified of the Tax Foreclosure filed by the State of Rio de Janeiro, concerning the collection of debts related to social security contributions contained in the records of the Tax Administrative Proceeding No. 12259.000998/2008-65 and registered in the registry of overdue tax liabilities under No. 35.739.840-8. The adjusted amounts under discussion as of December 31, 2024, amount to R\$ 5,653 (R\$ 5,487 as of December 31, 2023).
- In February 2022, the Company became aware of a Tax Enforcement Proceeding filed by the State of Espírito Santo, the purpose of which was (i) to demand payment of ICMS debts and fines arising from the issuance of four tax assessment notices already guaranteed by Mills through the Judicial Performance Bond Policies submitted in the records of Declaratory Action for Anticipation of Guarantee no. 5011534-47.2021.8.08.0024. The adjusted amounts under discussion as of December 31, 2024, amount to R\$ 12,443 (R\$ 10,836 as of December 31, 2023).
- Administrative proceedings involving the partial disallowance of offsets for social security contribution credits reported in GFIP in the period between December 2012 and December 2015. The adjusted amounts under discussion as of December 31, 2024, amount to R\$ 3,902 (R\$ 3,705 as of December 31, 2023).
- On December 26, 2022, the Company was notified about the Tax Assessment Notice and Imposition of Fine ("AIIM") No. 4151969-3, drawn up by SEFAZ/SP to demand payment of ICMS allegedly due in the lease transactions without proof of return of the goods to the establishment of origin, (contrary to what is provided for in the final part of the aforementioned item IX of article 7 of RICMS/SP).
On January 21, 2023, Mills filed a Total Challenge motion. On February 27, 2023, the São Paulo State Treasury filed an appeal, arguing for the aforementioned Tax Assessment Notice to be upheld. Since then, the judgment of the Total Challenge motion has been pending. The adjusted amounts under discussion as of December 31, 2024, amount to R\$ 19,956 (R\$ 18,723 as of December 31, 2023).

Main labor discussions:

The Company has been defending itself in several labor proceedings. Most of the proceedings are aimed at collecting severance pay, compensation for pain and suffering, inclusion of bonuses in compensation, reinstatement and salary adjustments, with respective effects.

Main civil discussions:

The Company has lawsuits filed against it for compensation for pain and suffering and damages. The change between December 31, 2024 and December 31, 2023 was mainly due to the adjustment of these proceedings during the current year.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)
20.3. Judicial deposits

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax	1,051	6,449	1,286	6,493
Labor	5,120	4,956	6,679	5,950
Civil	481	481	555	556
	6,652	11,886	8,520	12,999

21. TAXES PAYABLE

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Withholding income tax payable	78	8,652	234	8,662
PIS and COFINS	7,703	11,860	8,681	11,860
INSS	261	600	281	611
ICMS	2,385	909	2,561	1,197
Other	548	950	715	984
	10,975	22,971	12,472	23,314
Current	10,975	10,553	12,472	10,896
Non-current	-	12,418	-	12,418

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Withholding income tax payable	78	8,652	234	8,662
PIS and COFINS	7,703	11,860	8,681	11,860
INSS	261	600	281	611
ICMS	2,385	909	2,561	1,197
Other	548	950	715	984
	10,975	22,971	12,472	23,314
Current	10,975	10,553	12,472	10,896
Non-current	-	12,418	-	12,418

22. NET EQUITY**22.1. Share Capital**

The Company's fully subscribed and paid-in capital is represented by the amount of R\$ 1,091,560 (R\$ 1,091,560 as of December 31, 2023), divided into book-entry common shares with no par value, as shown in the table below. Each common share corresponds to the right to one vote in shareholder resolutions.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

Below is the shareholding structure of the share capital on the given dates:

Shareholders	12/31/2024		12/31/2023	
	Number of shares		Number of shares	
	(in thousands)	%	(in thousands)	%
Andres Cristian Nacht	13,599	5.81%	13,599	5.52%
Snow Petrel LLC	23,677	10.11%	23,677	9.61%
Other signatories of the shareholders' agreement (*)	22,957	9.80%	22,957	9.32%
Nacht Family (total)	60,233	25.72%	60,233	24.45%
Sun Fundo de Investimentos em Participações Multiestratégia	51,556	22.02%	51,556	20.93%
Sullair Argentina S.A.	22,096	9.44%	25,218	10.24%
Tarpon Gestora de Recursos Ltda	23,952	10.23%	-	-
Other	76,341	32.60%	109,302	44.38%
	234,178	100.00 %	246,309	100.00 %

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

22.2. Profit reserves

22.2.1. Legal reserve

When a profit is made at the end of a the year (ending December 31st), the legal reserve is set aside at 5% of the net income for the year and may not exceed 20% of the share capital. This legal reserve is intended to ensure the integrity of the share capital and may only be used to offset losses and increase capital.

In the year ended December 31, 2024, the Company's legal reserve amounted to R\$ 44,950.

22.2.2. Profit retention

Profit retention refers to the retention of the remaining balance of accumulated profits to meet the business growth project established in its investment plan, according to the capital budget proposed by the Company's management, to be discussed at a shareholders' meeting in compliance with article 196 of Brazilian Corporate Law.

In the year ended December 31, 2024, the Company's profit reserve amounted to R\$ 498,336.

22.3. Treasury shares

The change in treasury shares as of December 31, 2024 and 2023 is shown in the table below:

	Number of shares	Total Amount
Balance as of December 31, 2022	5,502	41,467
Exercise of 2020 share program	(693)	(5,226)
Balance as of December 31, 2023	4,809	36,241
Exercise of 2021 share program	(626)	(6,554)
Repurchase of shares	15,198	169,233
Cancellation of shares	(12,131)	(127,299)
Balance as of December 31, 2024	7,251	71,621

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

On March 19, 2024, the Company announced its fourth share buyback program, under which up to 7,874 shares could be purchased, corresponding to 3.20% of the total outstanding shares on that date. On July 10, 2024, the Company announced the termination of this share buyback program.

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

On August 13, 2024, the Company announced the cancellation of 4,985 treasury shares, bringing the total number of shares in the Company from 244,151 to 239,166, with no change in the Company's share capital.

On August 13, 2024, the Company announced its fifth share buyback program, under which up to 4,545 shares could be purchased, corresponding to 1.90% of the total outstanding shares on that date. On December 2, 2024, the Company announced the termination of this share buyback program.

On December 2, 2024, the Company announced the cancellation of 4,988 treasury shares, bringing the total number of shares in the Company from 239,166 to 234,178, with no change in the Company's share capital.

On December 2, 2024, the Company announced its sixth share buyback program, under which up to 20,000 shares could be purchased, corresponding to 8.36% of the total outstanding shares on that date.

22.4. Dividends and interest on equity

At meetings of the Board of Directors, interest on equity and dividends were decided as follows:

Interest on equity - 2024					
Date of approval	Gross amount approved	Net amount	Amount per share (in R\$)	Date of shareholding position	Payment date
03/21/2024	19,460	17,661	0.080581	03/26/2024	04/15/2024
06/24/2024	22,015	20,038	0.093894	06/27/2024	07/15/2024
08/13/2024	17,689	16,116	0.075513	08/19/2024	08/30/2024
12/23/2024	51,916	47,595	0.228775	12/30/2024	01/15/2025
	111,080	101,410			
Interest on equity - 2023					
Date of approval	Gross amount approved	Net amount	Amount per share (in R\$)	Date of shareholding position	Payment date
03/28/2023	18,476	16,882	0.076723	03/31/2023	04/27/2023
06/21/2023	18,356	16,710	0.076008	06/26/2023	07/14/2023
09/21/2023	16,795	15,272	0.069546	09/26/2023	10/27/2023
12/21/2023	17,098	15,548	0.070798	12/26/2023	01/19/2024
	70,725	64,412			

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

Dividends - 2024					
Fiscal year	Date of approval	Approved amount	Amount per share (in R\$)	Date of shareholding position	Payment date
2023	04/26/2024	1,596	0.006609	05/02/2024	05/29/2024
2024	08/13/2024	32,310	0.137931	08/19/2024	08/30/2024
		33,906			

The breakdown of the balance as of December 31, 2024 is the amount resolved in December 2024 totaling R\$ 51,916, added to the amount of interest on equity and dividends, not yet paid from previous resolutions, in the amounts of R\$ 40 and R\$ 2, respectively.

The Company did not set up mandatory minimum dividends as IoE reached the minimum amount required, as shown below:

Fiscal year	12/31/2024
Profit attributable to the company's shareholders	284,890
Legal reserve	14,245
Calculation basis for mandatory minimum dividend	270,646
Minimum mandatory dividend - 25%	67,661
IoE attributed to the minimum dividend	111,080
Dividends paid	33,906
Dividends payable	-

23. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares issued in the year.

	Individual and Consolidated	
	12/31/2024	12/31/2023
Net income for the period attributed to the members of the parent company	284,890	277,930
Basic earnings per share:		
Average number of common shares outstanding (thousands)	235,477	241,327
Basic earnings per share (R\$)	1.20984	1.15167
Diluted earnings per share		
Net income for the period attributed to the members of the parent company	284,890	277,930
Weighted average number of common shares outstanding (thousands)	235,477	241,327
Dilutive effect of stock options (thousands)	4,277	4,179
Average number of shares applicable to dilution (thousands)	239,754	245,506
Diluted earnings per share (R\$)	1.18826	1.13207

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)
24. NET REVENUE

The breakdown of net revenue by type is as follows:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Rental	1,257,512	1,214,981	1,583,171	1,363,260
Sales of new equipment	22,004	19,849	28,717	25,307
Sales of used equipment	35,016	71,906	54,170	73,745
Technical assistance	12,949	6,079	25,621	8,341
Indemnities	17,494	23,729	18,424	23,729
Others (*)	14,976	15,203	19,189	15,587
Total gross revenue	1,359,951	1,351,747	1,729,292	1,509,969
Taxes	(120,694)	(117,614)	(152,186)	(131,956)
Discounts	(1,676)	(261)	(1,701)	(257)
Total net revenue	1,237,581	1,233,872	1,575,405	1,377,756

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

25. TYPES OF OPERATING COSTS AND EXPENSES

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

	Individual					
	12/31/2024			12/31/2023		
	Cost of goods sold and services rendered	General, selling and administrative expenses	Total	Cost of goods sold and services rendered	General, selling and administrative expenses	Total
Personnel	(102,596)	(203,274)	(305,870)	(89,515)	(182,055)	(271,570)
Depreciation and amortization	(70,564)	(69,273)	(139,837)	(115,486)	(58,767)	(174,253)
Construction material/maintenance and repair	(134,459)	(3,458)	(137,917)	(111,826)	(12,512)	(124,338)
Third-party services	(9,194)	(68,677)	(77,871)	(7,194)	(60,487)	(67,681)
Freight	(65,962)	(807)	(66,769)	(55,765)	(1,447)	(57,212)
Travel	(9,488)	(9,449)	(18,937)	(9,489)	(8,738)	(18,227)
Cost of goods sold	(10,854)	-	(10,854)	(9,888)	-	(9,888)
Equipment rental and others	(4,295)	(2,241)	(6,536)	(2,405)	(5,979)	(8,384)
Write-off of assets	(317)	(96)	(413)	(776)	(326)	(1,102)
Used equipment selling cost	(4,031)	-	(4,031)	(8,569)	-	(8,569)
Other	(4,232)	(8,617)	(12,849)	(5,073)	(28,021)	(33,094)
	(415,992)	(365,892)	(781,884)	(415,986)	(358,332)	(774,318)

	Consolidated					
	12/31/2024			12/31/2023		
	Cost of goods sold and services rendered	General, selling and administrative expenses	Total	Cost of goods sold and services rendered	General, selling and administrative expenses	Total
Personnel	(129,612)	(224,187)	(353,799)	(97,311)	(187,878)	(285,189)
Depreciation and amortization	(144,169)	(89,320)	(233,489)	(155,825)	(64,654)	(220,479)
Construction material/maintenance and repair	(181,247)	(6,833)	(188,080)	(125,192)	(13,411)	(138,603)
Third-party services	(10,667)	(76,177)	(86,844)	(7,991)	(64,128)	(72,119)
Freight	(68,485)	(850)	(69,335)	(57,655)	(1,546)	(59,201)
Travel	(15,714)	(10,465)	(26,179)	(12,368)	(9,141)	(21,509)
Cost of goods sold	(13,404)	-	(13,404)	(13,839)	-	(13,839)
Equipment rental and others	(6,131)	(3,817)	(9,948)	(2,281)	(7,173)	(9,454)
Write-off of assets	(312)	(326)	(638)	(1,118)	(326)	(1,444)
Used equipment selling cost	(21,016)	(553)	(21,569)	(8,569)	-	(8,569)
Other	(6,938)	(40,751)	(47,689)	(7,780)	(49,568)	(57,348)
	(597,695)	(453,279)	(1,050,974)	(489,929)	(397,825)	(887,754)

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)

26. FINANCIAL RESULTS

Financial income and expenses are as follows:

	Individual			
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Interest income	10,508	9,228	12,350	9,552
Financial investment income	69,015	70,731	70,266	71,949
Discounts earned	337	1,397	1,067	2,734
Gains on foreign exchange and inflation adjustment	10,070	6,330	10,258	6,454
Derivative financial instruments	52,359	9,826	52,359	9,826
Other income	18	1	18	5
Total financial income	142,307	97,513	146,318	100,520
Interest expense	(1,077)	(837)	(1,269)	(981)
Losses on foreign exchange and inflation adjustment	(48,552)	(12,895)	(56,908)	(15,138)
Interest on loans and debt securities	(162,676)	(133,447)	(172,938)	(138,628)
Banking expenses	(3,390)	(1,004)	(3,520)	(1,116)
Financial charges on leases	(9,438)	(8,390)	(9,964)	(8,509)
Derivative financial instruments	(13,164)	(5,764)	(13,164)	(5,764)
Other expenses	(9,623)	(7,187)	(10,558)	(7,551)
Total financial expenses	(247,920)	(169,524)	(268,321)	(177,687)
Total financial result	(105,613)	(72,011)	(122,003)	(77,167)

27. INFORMATION BY SEGMENT

The Company has defined two reportable operating segments, which are managed separately, based on the reports used for strategic decision-making by the Board of Directors.

Formwork and Shoring

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

Rental

A division that operates in the rental of mobile elevating work platforms, generators, air compressors, lighting towers, excavators, wheel loaders, motor graders, forklifts, and pallet trucks, among others, for various market segments, such as industry, agribusiness, commerce, infrastructure, services and entertainment. Ensuring productivity, profitability and safety, it also has the most advanced range of products for lifting people and loads, and offers its customers operating training certified by IPAF (a non-profit organization that promotes the safe and effective use of aerial access equipment worldwide). Its presence in several Brazilian cities not only reinforces the agility of its commercial service, but also expands technical support through certified professionals.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

(In millions of Brazilian reais, unless otherwise indicated)



Statement of profit or loss by operating segment

	Formwork and Shoring		Rental		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net revenue	242,524	230,683	1,332,881	1,147,073	1,575,405	1,377,756
Cost of goods sold and services rendered	(47,970)	(44,855)	(405,556)	(289,249)	(453,526)	(334,104)
Depreciation and amortization	(20,480)	(27,684)	(213,009)	(192,794)	(233,489)	(220,478)
General, selling and administrative expenses	(53,527)	(41,232)	(310,432)	(291,940)	(363,959)	(333,172)
Provision for expected credit losses	(5,885)	(7,183)	(19,497)	(19,846)	(25,382)	(27,029)
Other operating revenues (expenses), net	260	2,543	8,782	3,707	9,042	6,250
Profit (loss) before financial result and taxes	114,921	112,272	393,169	356,951	508,091	469,223
Net financial result					(122,003)	(77,167)
Profit before income tax and social contribution					386,088	392,056
Income tax and social contribution					(100,900)	(113,844)
Net income for the year					285,188	278,212

Assets by operating segment

	Formwork and Shoring		Rental		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Acquisition price	416,724	398,475	3,324,386	2,428,206	3,741,110	2,826,681
Accumulated depreciation	(382,900)	(378,373)	(1,502,941)	(1,209,506)	(1,885,841)	(1,587,879)
Property, plant & equipment, net	33,824	20,102	1,821,445	1,218,700	1,855,269	1,238,802
Other assets	737,661	540,473	1,270,584	961,130	2,008,245	1,501,603
Total assets	771,485	560,575	3,092,029	2,179,830	3,863,514	2,740,405

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.
**MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**
(In millions of Brazilian reais, unless otherwise indicated)
28. INSURANCE

The Company and its subsidiaries have insurance contracts, considering the nature and degree of risk, for amounts considered sufficient to cover possible losses on their assets and/or liabilities.

Insured goods	Insured risks	Individual	Consolidated
		12/31/2024	12/31/2024
Miscellaneous risks - equipment	Robbery and/or qualified theft, proximity to water, electrical damage, assembly and disassembly	25,000	27,000
Named equity risks	Fire, lightning strike, explosion of any kind, implosion and aircraft crash, flooding and inundation, outdoor goods, merchandise and raw materials, electrical damage.	80,000	80,000
Civil liability	General civil liability for commercial and/or industrial establishments, errors and omissions (E&O) and civil liability of directors and officers (D&O).	112,000	112,000

29. SUPPLEMENTARY CASH FLOW INFORMATION**29.1. Non-cash transactions**

	Note	Individual		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Addition of right-of-use	11	41,373	27,968	46,372	31,994
Lease liabilities due to right of use	16	41,373	27,968	46,372	31,994
Change in balance of trade accounts payable - Acquisition of PP&E	13	85,749	26,598	96,253	44,150
Change in balance of trade accounts payable - Acquisition of investee	13	-	-	113,605	-
Taxes offset and unpaid	21	2,307	9,180	6,286	10,986
Unreceived dividends from subsidiaries	10.5	346	-	346	-
IoE announced and not yet paid	22.3	51,916	17,138	51,916	17,138

29.2. Reconciliation of depreciation and amortization to cash flow

	Note	Individual		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Depreciation and amortization - Result		139,837	174,253	233,489	220,478
Depreciation - PP&E	11	(136,422)	(175,454)	(214,964)	(215,850)
Amortization - Intangible assets	11 and 12	(13,467)	(10,282)	(13,468)	(10,282)
Realization of surplus value	11 and 12	-	-	(16,074)	(5,324)
PIS and COFINS credit		10,052	11,483	11,019	10,978

(A free translation of the original in Portuguese)

Mills Locação, Serviços e Logística S.A.

***Parent company and consolidated
financial statements at
December 31, 2024
and independent auditor's report***



(A free translation of the original in Portuguese)

Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Mills Locação, Serviços e Logística S.A. (the "Company"), which comprise the balance sheet as at December 31, 2024 and the statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Mills Locação, Serviços e Logística S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2024 and the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

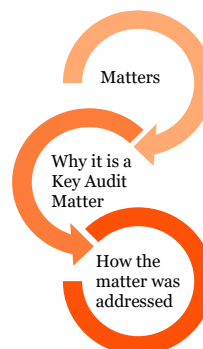
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2024, and the financial performance and the cash flows for the year then ended, as well as the consolidated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

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Mills Locação, Serviços e Logística S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Recognition of rental revenue (Notes 4.9 and 24) The Company's revenue consists primarily of the provision of machinery and equipment rental services, which is recognized over time in accordance with the terms of the equipment rental agreements, taking into account the contractual terms of each client. Considering the volume of contracts in force and the relevance of rental revenue to the Company's individual and consolidated financial statements, this topic was considered a key audit matter.	Our audit procedures included, among others: Understanding the internal control environment related to the revenue recognition process from lease agreements, as well as the technology environment that supports the Company's internal control structure. We tested the integrity of billing data by reconciling the analytical bases extracted from the billing system with the accounting records. We inspected, on a sample basis, the contracts signed with customers and the monthly measurement reports, which demonstrate the use and operation of the leased equipment in the period, to confirm the data used by the Company to recognize revenue. Also on a sample basis, we recalculated the revenue recognized at the end of the year, observing the appropriate accrual period, identifying and reporting adjustments, considered immaterial by the Company's management. Additionally, we verified the subsequent receipt of revenue recognized throughout the year, as well as outstanding receivables on December 31, 2024, on a sample basis. We also read the disclosures made in the notes to the financial statements. Our audit procedures demonstrated that the criteria adopted by management for recognizing rental revenue are reasonable and the disclosures are consistent with the data and information obtained.

Business Combinations (Notes 2.3.23 e 10.2)

On May 9, 2024, the Company acquired, through its wholly-owned subsidiary Mills Pesados - Locação, Serviços e Logística S.A., control of JM Empilhadeiras Holding de Participações Ltda., a company specialized in the rental and maintenance of forklifts.

Our main audit procedures included, among others:

Understanding the internal control environment relevant to the acquisition process of subsidiaries.



Mills Locação, Serviços e Logística S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
As a business combination, the transaction was accounted for using the acquisition method, which requires, among other things, the recognition and measurement of the consideration transferred ("purchase price"), the identifiable assets acquired, the liabilities assumed and the goodwill determined. The measurement and recognition of the assets acquired and liabilities assumed at their fair values, as well as the determination of goodwill, involved significant assumptions and judgments by management, which may have a material impact on determining the allocation of the purchase price between the aforementioned assets acquired, liabilities assumed and goodwill determined upon acquisition. Accordingly, this matter was considered one of the key matters of our audit.	With the support of our experts in corporate finance and capital markets, we assessed the methodologies applied and the reasonableness of the relevant assumptions included in the model prepared by the external appraiser, comparing them with available historical information and observable market data. We also tested the logical coherence and arithmetic consistency of the model prepared. We assessed the technical competence, skill and objectivity of the external appraiser hired by the Company to measure the fair value of the identifiable assets acquired and liabilities assumed. Finally, we read the disclosures made in the financial statements. Our audit procedures have demonstrated that the methodology, assumptions and judgments adopted are reasonable and the disclosures are consistent with data and information obtained.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Prior year information

The financial statements of the Company for the year ended December 31, 2023, were audited by another firm of auditors whose report, dated March 19, 2024, expressed an unmodified opinion on those statements.

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

The Company's management is responsible for the other information that comprises the Management Report.



Mills Locação, Serviços e Logística S.A.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

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

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.



Mills Locação, Serviços e Logística S.A.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 20, 2025

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

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Patricio Marques Roche
Signed By: Patricio Marques Roche 99000540734
CPF: 99000540734
Signing Time: 12 de maio de 2025 11:36 BRT
C: BR
O: ICP-Brasil, OU: Certificado Digital PF A1
Issuer: AC Symplicid Múltipla
ICP-Brasil

Patricio Marques Roche
Contador CRC 1RJ081115/O-4

Certificado de Conclusão

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Assunto: Complete com o Docusign: Demonstrações financeiras 2024 - Eng.pdf
LoS / Área: Assurance (Audit, CMAAS)
Tipo de Documento: Relatórios ou Deliverables
Envelope fonte:
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Certificar páginas: 2
Assinatura guiada: Ativado
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Status: Concluído

Remetente do envelope:
Daniel Francisco
Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai São Paulo, São Paulo 04538-132
daniel.francisco@pwc.com
Endereço IP: 134.238.160.200

Rastreamento de registros

Status: Original 12 de maio de 2025 11:20	Portador: Daniel Francisco daniel.francisco@pwc.com	Local: DocuSign
Status: Original 12 de maio de 2025 11:37	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

Eventos do signatário

Patricio Marques Roche
patricio.roche@pwc.com
Sócio
PwC BR
Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital
Detalhes do provedor de assinatura:
Tipo de assinatura: ICP Smart Card
Emissor da assinatura: AC SyngularID Multipla
Termos de Assinatura e Registro Eletrônico:
Não oferecido através da Docusign

Assinatura

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Adoção de assinatura: Desenhado no dispositivo
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Registro de hora e data

Enviado: 12 de maio de 2025 | 11:21
Visualizado: 12 de maio de 2025 | 11:30
Assinado: 12 de maio de 2025 | 11:36

Eventos do signatário presencial

Assinatura

Registro de hora e data

Eventos de entrega do editor

Status

Registro de hora e data

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Eventos de entrega certificados

Status

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Eventos de cópia

Status

Registro de hora e data

Daniel Francisco
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Termos de Assinatura e Registro Eletrônico:
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Eventos com testemunhas

Assinatura

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Eventos do tabelião

Assinatura

Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	12 de maio de 2025 11:21
Entrega certificada	Segurança verificada	12 de maio de 2025 11:30
Assinatura concluída	Segurança verificada	12 de maio de 2025 11:36
Concluído	Segurança verificada	12 de maio de 2025 11:36
Eventos de pagamento	Status	Carimbo de data/hora