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Management Report 2025

The financial and operational information contained in this document, unless otherwise indicated, has been prepared in accordance with accounting policies adopted in Brazil, which are aligned with the International Financial Reporting Standards (IFRS)

IDIVERSA B3 IGCX B3 IBRA B3 IGC-NM B3 SMLL B3
ITAG B3 IGCT B3 INDX B3 IGPTW B3 ICO2 B3

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Management Comments

We closed 2025 with consistent operational performance across all business lines. Revenue increased, EBITDA expanded, and we maintained strong cash conversion, underscoring the quality of our assets and the resilience of our operating model. Throughout the year, we delivered profitable growth while preserving cost discipline and maintaining a clear focus on returns on invested capital.

Cash generation was one of the key highlights of the period. The EBITDA conversion into adjusted operating cash flow reached 87% for the year, reinforcing the resilience of the business and our strong ability to translate earnings into liquidity. This performance contributed to reducing financial risk, extending the debt maturity profile, and optimizing our capital structure, while keeping leverage at comfortable levels and fully aligned with our long-term strategy. We also remained disciplined in capital allocation: the prepayment of the 7th debenture issuance in December contributed to lowering financial costs and enhanced flexibility to support high-quality growth.

On the growth front, we continued to advance in a selective and disciplined manner. The integration of Next Rental exemplifies our consolidation strategy, based on premium assets, portfolio complementarity, and the capture of operational and commercial synergies. We have already begun to make progress in capturing these synergies, with strengthened cross-sell and upsell initiatives, growth in the base of long-term contracts, and deeper engagement with strategic clients, reinforcing our vision of operating as a one-stop shop with comprehensive solutions for our customers.

During the year, we also made meaningful progress in operational efficiency, particularly within the Light Equipment segment. Our productivity agenda, focused on fleet and parts management, combined with expense rationalization, resulted in cost dilution and margin improvement, strengthening the foundation for sustainable growth in the coming cycles.

We also maintained a clear commitment to shareholder value creation. In 2025, we announced the distribution of approximately 85% of net income, balancing investor remuneration with CapEx reinvestments aimed at growth, efficiency, and competitiveness. This balance remains a central pillar of our financial management.

Looking ahead to 2026, the Company will maintain its focus on disciplined execution and the continuous capture of operational efficiencies. Key strategic priorities include accelerating rebuilding solutions and extending equipment life cycles, as well as continuing initiatives aimed at optimizing parts costs and increasing fleet productivity. In addition, we will continue to evaluate strategic acquisition opportunities while advancing the completion of the Next integration, enabling faster expansion in Yellow Line and Intralogistics.

Our strategy also includes the continued expansion of long-term contracts, prioritization of more resilient sectors of the economy, and rigorous management of CapEx and working capital. We remain equally committed to expanding our presence in the markets in which we operate, strengthening cross-selling among business units and increasing the penetration of rental as a structural solution for our clients. In this context, we will continue investing in the selective expansion of the fleet, the quality of services provided, and the strengthening of the digitalization of our commercial platform, with a focus on capturing new market opportunities and increasing revenue recurrence.

We thank our shareholders, employees, partners, and customers for their continued trust and support. Even in an environment of slower investment activity, we begin 2026 well positioned to continue executing our strategy and delivering results in a sustainable and consistent manner.

Sergio Kariya
CEO

Dividends and Share Buyback Program

Pursuant to the Company's Bylaws, the shares representing its capital are entitled to a mandatory minimum dividend corresponding to 25% of adjusted net income for each fiscal year, after the deductions required by law, including: (i) the allocation of 5% of net income to the legal reserve; and (ii) any amounts allocated to contingency reserves, as well as the reversal of reserves constituted in prior fiscal years. Additionally, a portion of net income may be retained based on the Company's capital budget or allocated to the formation of other statutory profit reserves, as applicable.

The amount effectively distributed to shareholders is approved at the Annual General Meeting (AGM) that reviews the financial statements for the fiscal year, based on the proposal submitted by Executive Management and previously approved by the Board of Directors. In accordance with Brazilian corporate law, the AGM is held within the first four months of each fiscal year. The Company's Bylaws also authorize the distribution of interim or intermediate dividends, which may be offset against the mandatory minimum dividend.

Throughout 2025, the Company carried out four interim distributions to shareholders, totaling BRL 255.1 million approved in relation to the 2025 fiscal year:

- At the Board of Directors' Meeting held on April 8, 2025, the distribution of interest on equity (JCP) totaling BRL 13.6 million was approved, related to the results of the first quarter of 2025. Payment was made on April 25, 2025, *ad referendum* of the AGM.
- At the Board of Directors' Meeting held on August 12, 2025, the distribution of interest on equity (JCP) totaling BRL 48.9 million was approved, related to the results of the second quarter of 2025. Payment was made on August 29, 2025, *ad referendum* of the AGM.
- At the Board of Directors' Meeting held on November 11, 2025, the distribution of interest on equity (JCP) totaling BRL 42.5 million was approved, related to the results of the third quarter of 2025. Payment was made on November 27, 2025, *ad referendum* of the AGM.
- At the Board of Directors' Meeting held on December 23, 2025, the distribution of dividends totaling BRL 150.0 million was approved, related to the 2025 fiscal year, with payment scheduled for April 30, 2026, also *ad referendum* of the AGM.

Additionally, on December 3, 2024, the Company announced its 6th Share Buyback Program, authorizing the acquisition of up to 20,000,000 common shares of its own issuance, equivalent to approximately 8.3% of the Company's share capital at the time of the announcement, following the cancellation of previously approved treasury shares, in accordance with CVM Resolution No. 77/2022. Purchases may be carried out on the stock exchange at market prices. The program has a maximum duration of 18 months, running from December 4, 2024 through June 3, 2026.

Any shares acquired under the Program may be held in treasury with the following strategic objectives: (i) to support the Company's Long-Term Incentive Programs, (ii) to be used as consideration in potential M&A transactions, or (iii) to be canceled, contributing to the optimization of the capital structure and the maximization of shareholder value creation.

Consolidated Operating and Financial Performance

BRL million	2025	2024	Var. (%)
Gross Revenue	2,021.9	1,729.4	16.9%
Net revenue	1,838.0	1,575.4	16.7%
CVM EBITDA	898.4	741.6	21.1%
CVM EBITDA margin (%)	48.9%	47.1%	1.8 p.p.
Adjusted EBITDA¹	941.2	760.1	23.8%
Adjusted EBITDA margin ¹ (%)	51.2%	48.3%	2.9 p.p.
Adjusted ex-sales EBITDA margin ¹ (%)	51.0%	48.9%	2.1 p.p.
Net Income for the Period	301.2	285.2	5.6%
Net margin (%)	16.4%	18.1%	-1.7 p.p.
LTM ROIC (%)²	19.4%	20.3%	-0.9 p.p.
Adjusted operating cash flow ³	785.6	655.7	19.8%
Adjusted FCO % CVM EBITDA	87.4%	88.4%	-1.0 p.p.
Adjusted free cash flow to the firm ³	225.0	(337.8)	NA
Leverage (x)	1.3x	1.4x	-0.04 p.p.

¹ Excluding non-recurring items. Unaudited information.

² Calculated based on the cash tax rate.

³ Adjusted Operating Cash Flow (Adjusted OCF): excludes interest related to debentures, investments in rental assets, and net cash interest and monetary variations (both gains and losses).

Adjusted Free Cash Flow (Adjusted FCF): excludes cash flow from investing activities and the acquisition of rental assets. Unaudited information.

Rental Business Unit (Light, Heavy and Intralogistics)

Despite a slower investment environment throughout 2025, marked by the deceleration of economic activity and the postponement of projects, the Rental unit delivered resilient performance during the year. In the Light Equipment segment, a recovery in rental volumes was observed, particularly in smaller equipment classes, contributing to the unit's return to growth compared with 3Q25.

The Company continues to actively monitor market dynamics while preserving its profitability strategy, even amid challenges related to asset allocation and fleet utilization. In addition, the Company continues to assess strategic alternatives to mitigate potential impacts from a softer market environment, prioritizing longer-term contracts and product bundling strategies that enhance revenue visibility, strengthen client relationships, and increase business resilience throughout the cycle.

Within the Heavy Equipment unit, despite seasonal effects associated with the year-end rainy season and the early onset of the off-season for certain clients, the Company expanded its contractual base and increased penetration in more resilient sectors of the economy. As a result, total revenue for the period grew compared with 2024. In parallel, the Company continues to advance the integration of Next's systems, assets, and teams, now in its final stages and expected to be completed in the first half of 2026. The integration process has been conducted in a disciplined manner, with a focus on capturing commercial synergies while preserving the quality of services provided to clients.

In line with its growth strategy, the Company continues to combine organic investments linked to long-term contracts and attractive returns with selective acquisitions of high-quality assets aligned with the Mills strategy and culture. This approach reinforces portfolio diversification, expands exposure to more resilient segments, and strengthens the Company's competitive positioning over the long term.

In the Intralogistics unit, the Company made consistent progress in the integration and standardization of processes. In the fourth quarter, recurring revenue growth was combined with efficient cost and expense management, with particular emphasis on optimizing spare parts inventory. The December revenue run rate also reached a record level, reflecting the increase in the number of mobilized contracts and the ramp-up of ongoing operations. Throughout the year, initiatives aimed at expanding share of wallet with strategic clients were intensified, reinforcing client loyalty and deepening relationships.

Finally, the Company continues to expand cross-sell and cross-service initiatives across its different business units, strengthening client relationships and capturing scale gains in maintenance, logistics, and administrative support. In line with this strategy, the Company implemented a reorganization of its organizational structure, integrating the Intralogistics and Heavy Equipment operations to enable a more client- and segment-oriented approach, replacing the traditional business unit structure. This integration will allow the capture of operational and commercial synergies, given the high degree of complementarity between the business units, generating efficiency gains across multiple fronts. The Company remains focused on consolidating an integrated, multi-product platform capable of addressing the specific operational needs of each client, reinforcing its position as a trusted strategic partner and a consistent generator of sustainable long-term value.

Rental Financial Performance

BRL million	2025	2024	Var. (%)
Gross Revenue	1,688.1	1,467.2	15.1%
Total Net Revenue	1,531.4	1,332.8	14.9%
Rental	1,411.6	1,227.9	15.0%
Sales	67.3	76.5	-12.1%
Other	52.6	28.5	84.6%
Total COGS, ex-depreciation	(456.2)	(403.9)	12.9%
Rental	(426.2)	(369.9)	15.2%
Sales	(30.0)	(33.9)	-11.6%
Other	-	(0.1)	-100.0%
<i>% of Net Revenue</i>	29.8%	30.3%	-0.5 p.p.
Gross Profit, ex-depreciation	1,075.1	928.9	15.7%
<i>Gross Margin</i>	70.2%	69.7%	0.5 p.p.
<i>Gross Margin - Rental</i>	69.8%	69.9%	-0.1 p.p.
<i>Gross Margin - Sales</i>	55.4%	55.6%	-0.3 p.p.
SG&A, ex-depreciation and ECL	(343.3)	(303.2)	13.2%
Expenses	(305.4)	(290.1)	5.3%
Non-recurring items	(37.9)	(13.1)	188.3%
<i>% of Net Revenue</i>	22.4%	22.7%	-0.3 p.p.
ECL	(35.1)	(19.5)	79.8%
CVM EBITDA	696.8	606.2	14.9%
EBITDA margin (%)	45.5%	45.5%	0.0 p.p.
Adjusted EBITDA¹	734.7	619.3	18.6%
<i>Adjusted EBITDA margin (%)</i>	48.0%	46.5%	1.5 p.p.
<i>Adjusted ex-sales EBITDA margin (%)</i>	47.6%	45.9%	1.7 p.p.
Depreciation	(259.8)	(213.0)	22.0%
EBIT	437.0	393.2	11.2%
<i>EBIT margin (%)</i>	28.5%	29.5%	-1.0 p.p.

¹ Excluding non-recurring items. Non-GAAP measure – information not reviewed by the independent auditors.

Gross Revenue reached BRL 1,688.1 million for the year, representing growth of 15.2% compared to 2024. This performance reflects the consistent execution of the Company's growth strategy, with particular emphasis on the increase in rental revenue in the Heavy Equipment and Intralogistics units, which were the main growth drivers during the period.

By the end of the year, the Company reached an operational fleet of 16.2 thousand equipment units, representing a year-over-year increase of 9.3%. The fleet was composed of 10.9 thousand Light Equipment units, 2.6 thousand Heavy Equipment units, and 2.7 thousand Intralogistics units, reinforcing the strategy of organic expansion supported by active asset portfolio management.

The expansion of the installed base reflects the consistent execution of the Company's strategy, combining disciplined capital allocation, careful project selection, and the prioritization of contracts with higher value generation, risk-adjusted returns, and greater cash flow visibility.

Cost of Goods Sold (COGS) for the Rental unit, excluding depreciation, increased by 12.9% year-to-date compared to 2024, primarily reflecting the higher rental revenue volume during the period. On a relative

basis, COGS improved by 0.5 percentage points in relation to Net Revenue, driven by ongoing operational efficiency gains.

Selling, General and Administrative expenses (SG&A), excluding depreciation, totaled BRL 343.3 million for the year, compared with BRL 303.2 million in 2024. Despite the increase in absolute terms, SG&A showed dilution relative to Net Revenue, declining from 22.7% to 22.4% over the period. This development primarily reflects the resizing of the operational structure combined with faster revenue growth, resulting in greater dilution of the fixed cost base.

The Expected Credit Loss (ECL) provision recorded a temporary increase during the period, reaching 3.4% of Net Revenue, mainly due to the recognition of ECL related to the early repossession of equipment under specific contracts. Nevertheless, the indicator remains in line with historical levels, reflecting the quality of the Company's customer portfolio and the effectiveness of its credit management practices. Preventive actions, including continuous monitoring of the customer base, stricter collection processes, and greater agility in asset recovery, have contributed to mitigating default risks.

Adjusted EBITDA for the Rental unit totaled BRL 734.7 million for the year, representing growth of 18.6% compared to 2024. The Adjusted EBITDA margin reached 48.0%, reflecting solid operational performance, administrative expense dilution, and non-recurring effects associated with the Company's long-term incentive program.

Formwork and Shoring Business Unit

During the year, the Formwork and Shoring unit once again delivered solid results, driven by the continued expansion of infrastructure investments across different regions of the country. The period was marked by higher rental volumes and improved pricing, reflecting the recovery in demand and the Company's ability to respond quickly and efficiently to market dynamics.

The Company continued to expand its participation in urban mobility projects and large-scale infrastructure developments, reinforcing Mills' positioning as a reference in high value-added technical solutions and as a strategic partner in the execution of key infrastructure projects in Brazil.

Maintaining its focus on large-scale projects, the unit has further deepened synergies with the Company's other business lines through cross-sell initiatives, strengthening the integrated solutions ecosystem. In addition, the robust backlog of contracted projects provides strong revenue visibility and supports the business unit's outlook for future results.

Formwork and Shoring Financial Performance

BRL million	2025	2024	Var. (%)
Gross Revenue	332.3	262.2	26.8%
Total net revenue	306.6	242.5	26.4%
Rental	271.4	216.7	25.2%
Sales	2.3	0.7	218.0%
Other	32.9	25.1	31.3%
Total COGS, ex-depreciation	(53.8)	(48.0)	12.1%
Rental	(53.3)	(47.2)	12.9%
Sales	(0.3)	(0.2)	68.9%
Other	(0.2)	(0.6)	-68.7%
<i>% of Net Revenue</i>	17.5%	19.8%	-2.2 p.p.
Gross Profit, ex-depreciation	252.8	194.6	29.9%
<i>Gross Margin</i>	82.5%	80.2%	2.2 p.p.
<i>Gross Margin - Rental</i>	80.4%	78.2%	2.1 p.p.
<i>Gross Margin - Sales</i>	86.9%	75.4%	11.5 p.p.
SG&A, ex-depreciation and ECL	(53.2)	(53.3)	-0.1%
Expenses	(48.2)	(47.9)	0.7%
Non-recurring items	(5.0)	(5.4)	-7.6%
<i>% of Net Revenue</i>	17.4%	22.0%	-4.6 p.p.
ECL	1.9	(5.9)	NA
CVM EBITDA	201.5	135.4	48.8%
EBITDA margin (%)	65.7%	55.8%	9.9 p.p.
Adjusted EBITDA¹	206.5	140.8	46.7%
<i>Adjusted EBITDA margin (%)</i>	67.4%	58.0%	9.3 p.p.
<i>Adjusted ex-sales EBITDA margin (%)</i>	67.2%	58.0%	9.2 p.p.
Depreciation	(16.1)	(20.5)	-21.6%
EBIT	185.5	114.9	61.4%
<i>Adjusted EBIT margin (%)</i>	60.5%	47.4%	13.1 p.p.

¹ Excluding non-recurring items. Non-GAAP measure – information not reviewed by the independent auditors.

Gross revenue in the Formwork and Shoring unit totaled BRL 332.3 million for the year, representing growth of 26.8% compared to 2024. Net revenue increased by 26.4% over the same period, primarily reflecting the expansion in rental revenue, which grew 25.2% in 2025, driven by the higher number of projects under execution throughout the year.

The unit's gross margin reached 82.5% for the year, reflecting stronger pricing dynamics and increased rental volumes during the period. Operating costs, excluding depreciation, totaled BRL 53.8 million for the year, representing growth of 12.1% compared to 2024. On a relative basis, operating costs declined by 2.2 percentage points, evidencing cost dilution as revenue expanded.

Selling, General and Administrative (SG&A) expenses, also excluding depreciation, amounted to BRL 53.2 million for the year, primarily concentrated in administrative and personnel-related expenses. As a proportion of Net Revenue, SG&A declined from 22.0% to 17.4%, resulting in an efficiency gain of 4.6 percentage points driven by the dilution of the fixed cost base.

The Expected Credit Loss (ECL) provision totaled BRL 1.9 million for the year, corresponding to 0.6% of

Net Revenue, compared with -2.4% in 2024. This variation mainly reflects the receipt of amounts previously provisioned. The Company continues to closely monitor the cyclical nature of the construction sector, maintaining an integrated approach with construction companies and continuously reviewing its risk matrix and sector exposure to mitigate potential future impacts.

Adjusted EBITDA for the unit reached BRL 206.5 million for the year, representing growth of 46.7% compared to 2024. The Adjusted EBITDA margin reached 67.4%, expanding by 9.3 percentage points. This performance highlights the unit's strong resilience and robust cash generation capacity, supported by a solid project pipeline, the mobilization of strategic contracts during the period, and the receipt of indemnification amounts related to demobilized projects.

Non-Recurrent Items

Non-recurring costs and expenses totaled BRL 42.8 million for the year. The year-over-year variation primarily reflects the recognition of expenses related to the long-term incentive plan for management, the write-off associated with the sale of non-recurring assets, and the recognition of prior-period tax credits.

BRL million	2025	2024	Var. (%)
LT Incentive Plan	21.2	-	NA
Improvement Projects	6.8	7.4	-8.1%
Out-of-Period Tax Credits	3.1	0.2	NA
M&A	1.0	3.0	-65.9%
Others	3.4	7.5	-54.2%
Asset Sale Loss	7.2	0.4	NA
Non-Recurrent	42.8	18.5	131.5%
<i>% Net Revenue</i>	<i>2.3%</i>	<i>1.2%</i>	<i>1.2 p.p.</i>

EBITDA and EBITDA Margin

Adjusted EBITDA totaled BRL 941.2 million for the year ended 2025, representing growth of 23.8% compared to 2024. The Adjusted EBITDA margin reached 51.2% in the period, above the Company's historical average, reflecting strong revenue growth combined with consistent operational efficiency gains and improved dilution of costs and expenses.

Performance throughout the year was supported by the combination of consistent revenue growth across the Heavy Equipment, Intralogistics, and Formwork & Shoring units, together with disciplined execution of the operational efficiency agenda, with particular emphasis on improved cost and expense management in the Light Equipment segment. The Company continues to capture the benefits of the structural initiatives implemented during the year, supported by rigorous control of general and administrative expenses, which translated into productivity gains and the preservation of robust profitability levels.

Adjusted EBITDA Reconciliation – BRL million	2025	2024	Var. (%)
Net income	301.2	285.2	5.6%
Income tax and social contribution expenses	115.6	100.9	14.6%
Earnings before Income tax and social contribution	416.8	386.1	8.0%
Financial Results	205.7	122.0	-68.6%
Depreciation and Amortization	275.8	233.5	-18.1%
CVM EBITDA	898.4	741.6	21.1%
Non-recurring items	42.8	18.5	131.4%
Adjusted EBITDA¹	941.2	760.1	23.8%

¹ Excluding non-recurring items. Non-GAAP measure – information not reviewed by the independent auditors.

Financial Result

The Company's consolidated financial result amounted to a net expense of BRL 205.7 million in 2025, compared to BRL 122.0 million in 2024.

This variation is primarily attributable to three factors: (i) an increase in the average CDI between the comparable periods, with a direct impact on financial expenses indexed to this benchmark; (ii) a higher average level of indebtedness during the year, mainly due to the 11th debenture issuance, totaling BRL 500 million, carried out in August; and (iii) higher financial income, driven by improved cash allocation and stronger returns on invested cash during the period, which partially offset the increase in financial expenses.

Throughout the year, the Company maintained a robust cash position and continued to execute active and efficient capital structure management, focusing on extending the average debt maturity profile, optimizing the average funding cost, and preserving the financial flexibility required to support its expansion cycle and planned investments.

Additionally, the Company captured recurring financial efficiency gains through enhanced cash management, improved oversight of tax obligations, and disciplined capital allocation, which contributed positively to the net financial result during the year.

BRL million	2025	2024	Var. (%)
Net Financial Result	(205.7)	(122.0)	68.6%
Financial Revenues	155.2	146.3	6.0%
Financial Expenses	(360.9)	(268.3)	34.5%

Indebtedness

The Company closed 2025 with gross debt of BRL 1.78 billion, a reduction of BRL 420 million compared to 3Q25, following the prepayment of the 7th debenture issuance in December. The instrument, which carried a cost of CDI + 2.05% per year, was prepaid as part of the Company's ongoing strategy to optimize its capital structure and reduce the average cost of debt. With this prepayment, the Company eliminated the need for debenture amortizations in 2026 and 2027, freeing up resources to continue investing in fleet expansion.

Additionally, the Company recorded a further extension in the average debt maturity, which reached 4.0

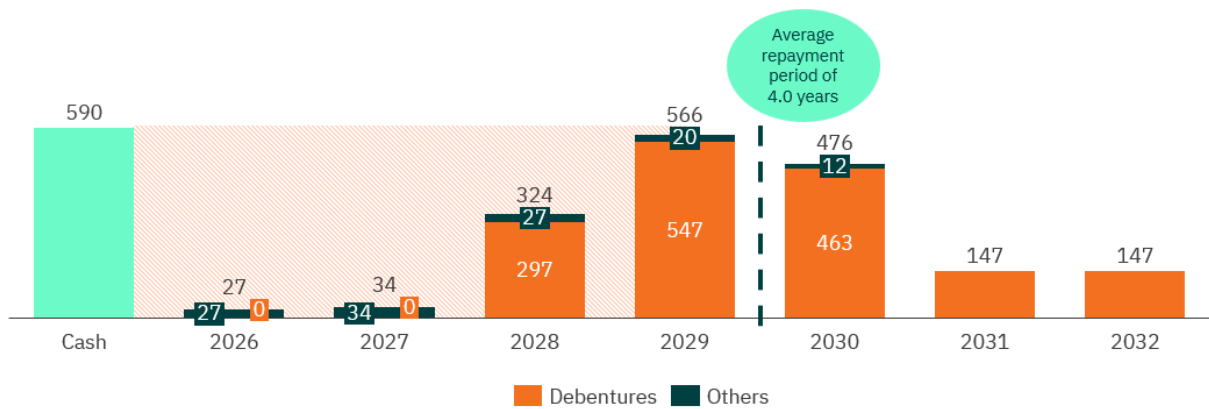
years, while the average cost of debt declined for the eighth consecutive quarter, closing 2025 at CDI + 1.08% per year, resulting in an after-tax cost of debt of 10.65% per year.

As of December 31, 2025, the Company reported cash and cash equivalents of BRL 590.3 million, resulting in net debt of BRL 1.2 billion. Leverage, measured by the Net Debt/Adjusted EBITDA (LTM) ratio, declined slightly during the quarter to 1.3x, well below the covenants established in the Company’s financial agreements—reinforcing the disciplined management of its liabilities.

The Company continues to maintain rigorous financial discipline, combining continuous capital structure optimization with the execution of its organic and inorganic growth strategy. This approach remains guided by selective funding initiatives and prudent leverage management, ensuring financial flexibility and the long-term sustainability of the business.

Debt Amortization Schedule

(BRL Million)

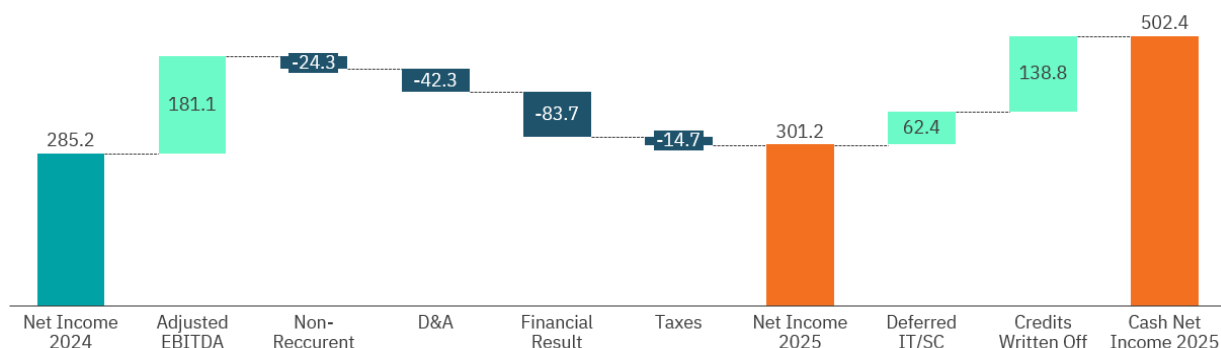


Results for the year

The Company reported net income of BRL301.2 million in 2025, representing growth of 5.6% compared to 2024. The net margin reached 16.4% for the year, demonstrating the Company’s ability to sustain consistent profitability levels even in an environment of higher financial pressure.

The evolution of net income was primarily driven by the expansion of Adjusted EBITDA, which offset the increase in financial expenses and depreciation associated with the investment cycle and the expansion of operations. This performance reinforces the Company’s ongoing operational efficiency gains, disciplined cost and expense management, and the consistency of its profitable and sustainable growth model.

Annual Net Income Variation (BRL Million)



Investments

In 2025, total investments amounted to BRL 675.7 million, representing a 32.1% reduction compared to 2024, reflecting greater selectivity and discipline in capital allocation, in line with the Company’s strategy of balancing growth, return on invested capital, and the preservation of financial flexibility. Of the total invested during the year, approximately 83% was allocated to the acquisition of rental assets, with a focus on the Heavy Equipment and Intralogistics units, prioritizing projects with higher return visibility and strong cash generation.

Additionally, BRL 179.3 million of the investment made during the year relate to the acquisition of Next Rental, a subsidiary of the Pesa Group. The transaction included more than 700 assets, their respective contracts, and employees, with operations across more than 14 states and a strong presence in sectors such as mining, forestry, agribusiness, and construction. The transaction expanded the Company’s installed base, strengthened its commercial footprint, and reinforced its leadership position in the sector.

The Company continues to actively evaluate organic and inorganic growth opportunities that can accelerate expansion and broaden its presence in high-potential markets. This approach is aligned with the strategy of consolidating an integrated, multi-product platform that is comprehensive and scalable, with a focus on the sustainable creation of long-term value for clients and shareholders.

BRL millions	2025	2024	Var. (%)
M&As	179.3	310.1	-42.2%
Rental Equipment	444.0	642.5	-30.9%
Corporate and Use Goods	52.4	41.9	25.0%
Total CapEx	675.7	994.5	-32.1%

Income Statement

Consolidated Figures in BRL million

BRL million	2025	2024	Var. (%)
Gross Revenue	2,021.9	1,729.4	16.9%
Net revenue from sales and services	1,837.8	1,575.4	16.7%
Cost of products sold and services rendered	(684.8)	(597.7)	14.6%
Gross Profit	1,153.0	977.7	17.9%
Operational (Expenses)/Revenues	(530.5)	453.3	-217.0%
Profit before Financial Result	622.5	508.1	22.5%
Financial expenses	(360.9)	(268.3)	34.5%
Financial revenues	155.2	146.3	6.0%
Financial result	(205.7)	(122.0)	68.6%
Profit before taxes	416.8	386.1	8.0%
Income tax and social contribution	(115.6)	(100.9)	14.6%
Net income	301.2	285.2	5.6%

Balance Sheet

Consolidated Figures in BRL million

BRL million	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	434.4	542.5
Financial investments	155.8	226.4
Restricted bank deposits	-	24.5
Third-party receivables	490.7	403.6
Inventories	107.4	113.2
Derivative financial instruments	-	30.2
Taxes recoverable	80.3	122.1
Other assets	80.4	63.3
Assets held for sale	5.5	7.2
Total Current Assets	1,354.5	1,533.0
Non-Current Assets		
Deferred income tax and social contribution	113.2	170.3
Taxes recoverable	65.6	65.6
Judicial deposits	4.1	8.5
Other assets	0.1	0.1
Property, plant and equipment	2,237.5	1,855.3
Intangible assets	333.9	310.4
Total Non-Current Assets	2,754.3	2,410.2
Total Assets	4,108.9	3,943.2

Balance Sheet

Consolidated Figures in BRL million

BRL million	2025	2024
Liabilities		
Current Liabilities		
Accounts payable to third parties	156.2	127.6
Accounts payable to related parties	0.7	2.1
Accounts payable – acquisitions of subsidiaries	62.0	32.9
Accounts payable – supply chain finance	1.2	-
Social and labor obligations	85.8	76.5
Loans, borrowings and debt securities	81.8	307.6
Lease liabilities	39.3	38.3
Derivative financial instruments	1.2	-
Tax recovery program (REFIS)	1.3	1.5
Income tax and social contribution payable	2.4	2.4
Taxes payable	30.0	12.5
Dividends and interest on equity	150.0	52.0
Other liabilities	5.0	1.3
Total Current Liabilities	617.0	654.6
Non-Current Liabilities		
Accounts payable to third parties	14.5	45.1
Accounts payable – acquisitions of subsidiaries	88.7	119.9
Loans, borrowings and debt securities	1,693.8	1,493.2
Lease liabilities	56.0	56.3
Tax recovery program (REFIS)	2.1	3.5
Taxes payable	-	-
Deferred income tax and social contribution	33.0	20.4
Provision for risks	21.6	20.3
Provision for post-employment benefits	4.3	7.8
Other liabilities	0.1	0.1
Total Non-Current Liabilities	1,914.1	1,766.6
Total Liabilities	2,531.1	2,421.2
Equity		
Share capital	1,091.6	1,091.6
Treasury shares	(72.5)	(71.6)
Capital reserves	(96.3)	(103.9)
Profit reserves	663.0	617.2
Asset revaluation adjustment	(11.1)	(14.1)
Retained earnings (Accumulated profits and losses)	0.1	-
Subtotal	1,574.6	1,519.2
Non-controlling interests	3.2	2.8
Total Equity	1,577.8	1,522.0
Total Liabilities and Equity	4,108.9	3,943.2

Cash Flow

Consolidated Figures in BRL million

BRL million	2025	2024
Cash flow from operating activities		
Profit for the year	301,3	285,2
Noncash adjustments:	812,6	574,4
Depreciation and amortization	275,9	233,5
Deferred income and social contribution taxes	69,7	60,6
Provision (reversal) for tax, civil and labor risks	9,3	12,0
Accrued expenses on stock options	22,5	15,6
Post-employment benefit	(0,5)	(0,4)
Residual value of property, plant and equipment and intangible assets sold and written off	23,2	21,3
Interest and monetary exchange gains and losses, net	306,7	162,8
Leasing interest	10,5	10,8
Provision (reversal) for impairment loss on trade receivables - ECL	33,1	25,4
Provision (reversal) for impairment and fair value	-	(1,1)
Provision (reversal) for slow-moving inventories	0,5	1,5
Provision for Profit Sharing	25,8	26,2
Other provisions (reversals)	36,0	6,3
Variations on assets and liabilities:	(688,3)	(711,1)
Trade receivables	(114,8)	(90,3)
Acquisition of rental equipment	(570,2)	(493,0)
Inventories	6,5	(27,8)
Taxes recoverable	51,8	(24,4)
Other assets	(10,9)	(33,4)
Suppliers (ex-rental assets)	(90,1)	(44,0)
Suppliers (supply chain finance operations)	(1,2)	-
Payroll and related taxes	(16,4)	(23,1)
Taxes payable	53,3	25,2
Other liabilities	3,8	(0,4)
Other Operational Variations:	(296,4)	(206,0)
Lawsuits settled	(8,0)	(10,8)
Interest paid	(246,8)	(156,2)
Paid income and social contribution taxes	(41,6)	(39,0)
Net cash from operating activities	129,1	(57,4)

Cash Flow

Consolidated Figures in BRL million

BRL million	2025	2024
Cash flow from investing activities		
Acquisition of subsidiary	(179.3)	(75.4)
Financial assets	70.5	(226.4)
Acquisition of property, plant and equipment and intangible assets	(52.4)	(41.9)
Incorporation of assets arising from the acquisition of a subsidiary	176.8	-
Net cash generated by (used in) investing activities	15.7	(343.6)
Clash flow from financing activities		
Funding (costs) of borrowing and debentures	549.8	1,130.2
Restricted bank deposits	24.5	(15.0)
Repurchase of treasury shares	(11.6)	(169.2)
Interest on Equity paid	(157.0)	(110.3)
Amortization of borrowing and debentures	(603.5)	(397.7)
Paid leases	(55.1)	(41.3)
Net cash generated by (used in) financing activities	(253.0)	396.6
Net increase/(decrease) in cash and cash equivalents	(108.1)	(4.4)
Cash and cash equivalents at the beginning of the period	2,018.6	2,318.6
Cash and cash equivalents at the end of the period	1,910.6	2,314.2
Net increase/(decrease) in cash and cash equivalents	(108.0)	(4.4)
Operating cash flow	129.1	(57.4)
Interest paid	246.8	156.2
Acquisition of rental equipment (Gross of PIS COFINS)	623.3	642.5
Suppliers (rental assets)	(46.9)	7.3
Interest and monetary exchange net gains and losses (cash)	(111.5)	(51.6)
Leasing (IFRS 16)	(55.1)	(41.3)
Adjusted Operating Cash Flow¹	785.6	655.7
Adjusted Operating Cash Flow¹	785.6	655.7
Acquisition of rental equipment (Gross of PIS COFINS)	(623.3)	(642.5)
Suppliers (rental assets)	46.9	(7.3)
Net cash generated by (used in) financing activities	15.7	(343.6)
Adjusted Free Cash Flow to Firm¹	225.0	(337.7)

¹ Excluding non-recurring items. Non-GAAP measure – information not reviewed by the independent auditors.

Stock Performance (B3: MILS3)

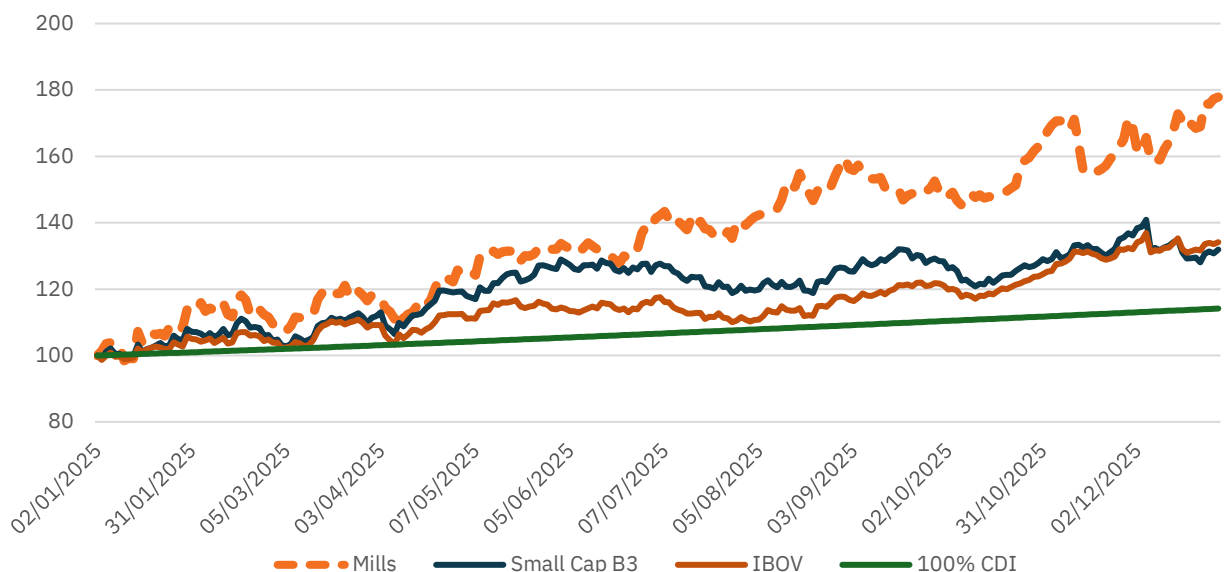
As of December 31, 2025, Mills' voting and total share capital consisted of 234,178,207 common shares, with controlling shareholders collectively holding 49.5% of the voting and total share capital. During the same period, the Company held 7,502,546 shares in treasury. Free float represented 50.5% of total shares.

Mills' common shares are listed on the Novo Mercado segment of B3 under the ticker MILS3 and are included in several indices, including: IBra, ITAG, IGC, IGC-NM, IGCT, SMLL, ICO2, IDVR, IGPTW, and INDX.

The closing price of Mills' shares on December 31 was BRL 14.00, representing an increase of 63.4% compared to the closing price in the same period of 2024. Over the same period, the IBOVESPA and Small Caps indices increased by 34.0% and 30.7%, respectively. At the end of 4Q25, Mills' market capitalization totaled BRL 3.278 billion.

MILS3 Performance	4Q25	4Q24	Var. (%)	3Q25	Var. (%)
Share final price (BRL)	14.00	8.57	63.4%	11.89	17.7%
Maximum ²	14.00	11.00	27.3%	12.70	10.2%
Minimum ²	11.57	8.47	36.6%	10.93	5.9%
Average ²	12.72	9.94	28.0%	11.76	8.2%
Market Capitalization of period (BRL million)	3,278.5	2,006.9	63.4%	2,784.4	17.7%
Daily average negotiated volume (BRL million)	19.16	10.74	78.4%	9.43	103.2%
# of shares (million)	234.2	234.2	0.0%	234.2	0.0%

TSR¹² Mills versus main benchmarks
(Base 100 on December 30th, 2025)



(1) Total Shareholder Return (TSR): Includes the reinvestment of dividends and other shareholder distributions received.

(2) Source: Refinitiv and Enfoque.

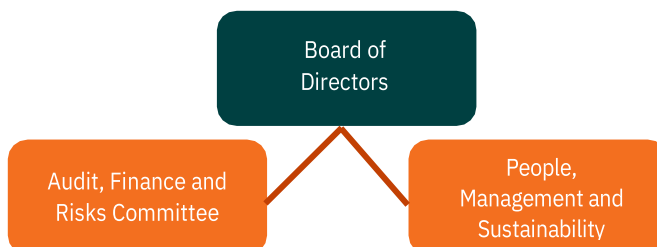
Corporate Governance

Corporate governance is one of the fundamental pillars of Mills, guiding business development through ethics, transparency, and continuous improvement. With a focus on sustainable, long-term performance, the Company aligns its activities with its core values of Delight, Grow, and Transform. To this end, Mills adopts leading corporate governance practices that go beyond the requirements applicable to companies listed on the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão (“B3”), creating value for shareholders and the market.

Value creation over time has been built upon: (i) the adoption of ethical and sustainable business practices; (ii) the continuous enhancement and evolution of the Corporate Governance area, which supports the management bodies and advisory committees not only of Mills but also of all affiliated companies, maintaining a strong commitment to the highest standards and best market practices in corporate governance; (iii) the formal performance evaluation of the Board of Directors, its Advisory Committees, and the Executive Management, both collectively and individually; (iv) the structured exchange of information through the Corporate Governance Electronic Portal; (v) the existence of a Related Party Transactions Policy, ensuring transparency and fairness in such transactions; (vi) the adoption of a Code of Conduct, mandatory for all employees and officers, which establishes the fundamental principles guiding relationships and activities at Mills, reinforcing compliance with applicable legislation and widely disseminated internally and on the Company’s Investor Relations website; and (vii) the implementation of an Integrity Program, which consolidates the Company’s initiatives aimed at promoting ethics, transparency, and risk mitigation, encompassing a set of actions designed to build a culture of integrity applicable to employees, clients, suppliers, and other business partners.

Regarding governance bodies, the Board of Directors operates on a collegiate basis and is composed of eight members, two of whom are independent. Its members do not perform executive roles at Mills and are primarily responsible for defining the strategic direction of the business, electing the members of the Executive Management, and assessing their performance. To ensure greater efficiency in its activities, the Board is supported by non-permanent Advisory Committees, whose responsibilities are defined in their respective internal charters. These committees provide robust analyses and recommendations, offering qualified support for strategic decision-making.

Currently, the following committees are in place: (i) the Audit, Finance and Risk Committee, composed of five members, including one Independent Director and one Director with expertise in corporate accounting; and (ii) the People, Management and Sustainability Committee, composed of four members, including one Independent Director.



The Company also maintains a non-permanent Fiscal Council, installed annually, composed of three sitting members and their respective alternates, one of whom is appointed by minority shareholders.

As of December 31, 2025, the Board of Directors and the Fiscal Council were composed of the members identified below:

BOARD OF DIRECTORS

Name	Position
Francisca Kjellerup Nacht	Co-President
Roberto Pedote	Co-President
Christian Orga Orglmeister	Independent Advisor
Pedro Henrique Chermont de Miranda	Independent Advisor
Eduardo Luiz Wurzmann	Advisor
Marise Barroso	Advisor
Sebastian Agustin Villa	Advisor
Jack Oxenford	Advisor

FISCAL COUNCIL

Name	Position
Rubens Branco da Silva	President
Rodrigo Fagundes Rangel	Effective member
Luciana Doria Wilson	Effective member
Daniel Oliveira Branco Silva	Alternate member
Henry Stanley de Oliveira Carpenter	Alternate member
Melissa Munari Magnus	Alternate member

With an ongoing commitment to strengthening initiatives that ensure alignment and consistency in ethical and moral standards, the Company maintains an independent Audit, Risk and Compliance function, reporting directly to the Audit, Finance and Risk Committee. Its mission includes: (i) implementing and monitoring the Integrity Program, based on the principles of Prevent, Detect and Respond; (ii) identifying and mitigating business risks; (iii) enhancing operational processes, internal controls, policies and internal procedures; and (iv) reinforcing Mills’ ethical values by embedding them into the organizational culture, management practices and the Company’s control mechanisms.

The Company also maintains an active whistleblowing channel, administered by a specialized third party, ensuring confidentiality and anonymity. The channel is accessible to all employees and other stakeholders, allowing the reporting of unethical and/or illegal conduct on an anonymous basis. All reports are thoroughly investigated and addressed in accordance with internal policies and applicable legislation.

Sustainability

In 2025, Mills strengthened its ESG agenda and reinforced its reputation as a benchmark in the sector by embedding sustainability, social responsibility and governance into its corporate strategy. Early in the year, the Company received international recognition after winning the Sustainability Award at the International Awards for Powered Access (IAPA), an achievement consistent with its B Corp certification and the continuous advancement of structured socio-environmental practices. The publication of the Annual Sustainability Report transparently presented the targets and progress achieved in 2024, as well as initiatives planned across different time horizons.

On the environmental front, Mills significantly advanced its energy transition. Approximately 91% of high-voltage branches migrated to the Free Energy Market (ACL), while 62% of the remaining branches began sourcing renewable energy. The Company also strengthened the measurement and transparency of environmental impacts with the completion of the 2024 Emissions Inventory, once again certified with the GHG Protocol Gold Seal, and the implementation of automated data collection for the 2025 inventory. In addition, Mills submitted its annual disclosure to the CDP covering climate change and water security, reinforcing alignment with leading global reporting frameworks.

From a social perspective, the TransFormar Program continued to expand and consolidated its role as a key driver of the Company's positive social impact. Throughout 2025, new cohorts were launched across several cities, benefiting more than 116 young participants during the year and reaching 317 graduates since the program's inception. Diversity remained a core outcome: historically, 67% of graduates are Black and 23% are women, with some cohorts exceeding these levels — including 84% Black participants in São Luís and nearly 50% refugees and immigrants in São José dos Pinhais. The program also expanded its ecosystem by engaging clients and suppliers and incorporated socio-emotional development tracks into its curriculum.

With regard to employee well-being, Mills completed the implementation of a Living Wage policy covering 100% of employees, based on the WageIndicator methodology, with adjustments to minimum salary levels and benefits. The Company also progressed in leadership development, human capital training and the promotion of diversity, equity and inclusion. Institutional engagement was further strengthened through participation in initiatives such as the UN Global Compact, the Forum of Companies with Refugees, and the Business and Human Rights Working Group of Instituto Ethos. For the third consecutive year, Mills was also included in the B3 IDiversa Index.

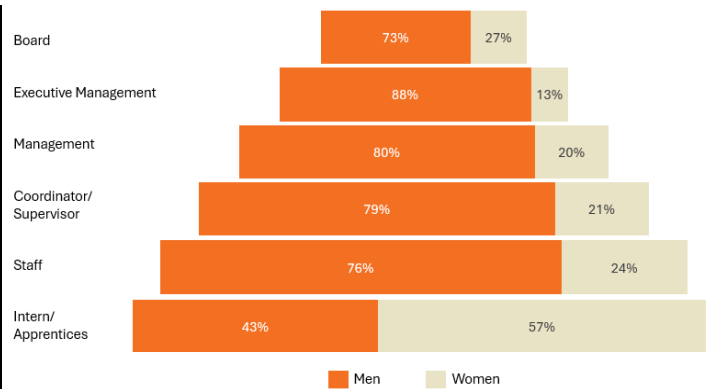
In governance, Mills updated its Materiality Matrix through a participatory process involving internal and external stakeholders. The revised matrix will guide the next sustainability strategic cycle, reflecting emerging trends, regulatory expectations and relevant socio-environmental risks. The Company also advanced preparations for the adoption of IFRS S1 and IFRS S2 standards, regulated in Brazil under CVM Resolution 193. During 2025, Mills began mapping climate-related risks and opportunities, which will support the disclosure of its climate risk matrix in 2026.

In terms of global sustainability practices, Mills joined EcoVadis and submitted its first disclosure to S&P Global's Corporate Sustainability Assessment (CSA). The year concluded with the Company being named a finalist for the 27th Abrasca Award for Best Annual Report, highlighting the continued improvement in transparency and the quality of information disclosed to the market.

Regarding social indicators, the Company maintained its commitment to diversity in 2025, with women representing 26% of the workforce and Black employees 46%. The intake of new talent also reflected a strong female presence at the entry level: 57% of interns and apprentices were women, a trend supported by the TransFormar Program and affirmative actions in recruitment and selection processes.

Diversity Indicators	Men	Women
Black*	215	82
Brown / Mixed Race*	630	222
White / Caucasian*	989	328
Asian*	14	10
Indigenous*	5	2
Not disclosed	1	0
Total	1,854	644
People with disabilities	8	2
Average age (years)	36	31
Average tenure (years)	4	3

*Self-declaration



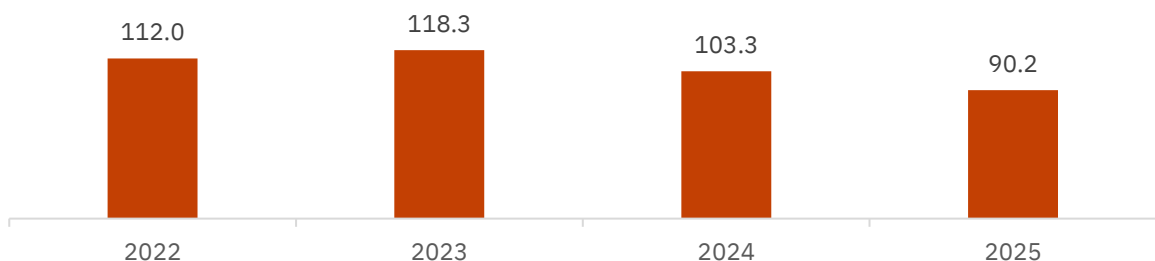
In 2025, Mills reported total emissions of 165,847.19 tCO₂e, representing a 2.31% reduction compared to 2024. This performance was primarily driven by a 2.42% decrease in Scope 3 emissions, which account for approximately 97% of the Company’s total footprint, and a 19.9% reduction in Scope 2, reflecting the expansion of renewable energy usage across operations.

Despite operational growth, fleet expansion and the incorporation of Next Rental, the Company was able to stabilize Scope 3 emissions. The most material category – customer use of rented equipment – increased due to higher rental volumes. This segment therefore remains the primary focus of Mills’ decarbonization strategy, guiding structured initiatives such as fleet electrification, the adoption of lower-emission fuels, customer training and guidance through operational reporting, and the strengthening of partnerships with equipment manufacturers to accelerate the adoption of lower-impact technological solutions.

At the same time, emissions intensity continued to decline, falling from 103.3 in 2024 to 90.2 tCO₂e per million reais of net revenue in 2025, a 12.7% reduction year over year. This represents a cumulative improvement of 19.5% since 2022 and 23.8% compared to the 2023 peak.

These results reflect structural advances in operational efficiency, energy transition, climate measurement processes and emissions management, as well as continued alignment with the decarbonization targets validated by the Science Based Targets initiative (SBTi), which guide the Company’s long-term climate strategy. *

Emissions Intensity
(tCO₂e / Net Revenue in BRL million)



Note: ¹ Preliminary data subject to external verification. The 2025 emissions inventory will undergo third-party assurance as planned, with completion expected by April 2026. Until this process is finalized, the figures may be updated as a result of the verification procedure.

Circularity remained a core pillar of Mills’ operating model. In 2025, the Company advanced initiatives

in rebuild, retrofit and component remanufacturing, expanded recovery programs for batteries, tires and electronic components, and significantly reduced environmental impacts related to resource consumption. In water management, Mills expanded its Water Treatment Stations and reduced effluent discharge by 59%. In waste management, total waste generation declined 27%, while the volume sent to final disposal decreased 38%.

The safety culture was further strengthened, resulting in the Company's best historical performance in occupational safety. The accident rate declined by more than 50% over the past three years. Key initiatives included the expanded adoption of LOTO (Lockout/Tagout) procedures, reinforcement of Daily Safety Dialogues, the evolution of HSE stand-down practices, and the strengthening of governance and reporting mechanisms. Employee health and well-being remained a priority, with medical coverage for 100% of employees, 24/7 telemedicine, expanded healthcare networks, and integrated care initiatives such as the Dr. Mills program.

Looking ahead to 2026, Mills will continue advancing the execution of its strategic agenda, guided by the new Materiality Matrix and the consolidation of its climate risks and opportunities mapping. The Company will also continue preparing for full disclosure in line with IFRS S1 and IFRS S2, while deepening environmental initiatives related to electrification, decarbonization and circularity. On the social front, Mills will expand the TransFormar Program, strengthen organizational climate initiatives and continue fostering a strong culture of safety and care. Among the recognized challenges are the decarbonization of equipment used by customers, the consolidation and integration of Scope 3 data, and preparation for independent assurance of ESG disclosures.

Supported by solid foundations and a well-established agenda, Mills enters 2026 reinforcing sustainability as a key driver of competitiveness, innovation, resilience and long-term value creation.

People Management

The Company's people management practices are designed to foster a diverse, inclusive and healthy work environment, promoting human development, delivering results for Mills and generating a positive impact on the lives of employees and their families. The Company believes that the creation of decent jobs directly contributes to reducing inequalities and supporting the development of the communities in which it operates.

Mills maintains structured programs focused on talent attraction, development and retention. Among these initiatives, the Internship Program remains an important platform for professional development and workforce renewal. Throughout 2025, the program maintained consistent hiring and conversion rates, reflecting the Company's ability to train and integrate new talent into its workforce.

Another key initiative is the TransFormar Program, created to generate positive social impact and expand employability opportunities for young people in vulnerable situations in the regions where the Company operates. The program provides technical and vocational education scholarships and continues to serve as both an important entry point for talent and one of the main pipelines for future interns, simultaneously contributing to social development and strengthening the Company's talent pipeline.

Mills believes that education, diversity and inclusion are critical drivers of long-term competitive differentiation. In this context, the Company maintains significant investments in training and professional development, with defined targets for training volume and hours of qualification. Corporate education initiatives include multiple learning formats and development tracks through programs such as Escola Mills, the Multiplica Program, technical and regulatory training, individual and corporate development programs, and Evoluir, which provides educational subsidies for technical courses,

undergraduate and graduate degrees, and certification preparation.

Key leadership positions undergo an annual 360-degree performance evaluation process. The results are reviewed in Career Committees, which support leadership in developing these professionals, strengthening the Company's human capital and structuring succession plans aligned with the Company's growth strategy.

Promoting a strong culture of safety, health and well-being also remains a strategic priority. The Company conducts initiatives aimed at both internal teams and external stakeholders, including clients and partners, encouraging safe equipment use and disseminating technical knowledge through specialized training programs. Throughout 2025, Mills maintained a significant number of professionals trained to operate aerial work platforms, supported by a dedicated structure of safety specialists and certified instructors.

Internally, safety indicators remained within controlled levels and aligned with industry best practices. In parallel, the Viva Bem Program, which offers psychological, legal, social and financial support to employees, maintained a significant volume of services, reinforcing the Company's commitment to the holistic well-being of its workforce.

The Profit-Sharing Program, available to all employees, remains structured in line with market practices. The model defines individual bonus multiples at the beginning of each cycle, based on the Company's compensation strategy, which is periodically reviewed through market benchmarking.

To ensure differentiated recognition for employees at the base of the organizational pyramid, the incentive model establishes target payouts that proportionally benefit employees at lower compensation levels, promoting a more balanced distribution of incentives.

Variable compensation is linked to economic performance indicators, customer satisfaction metrics and integrated socio-environmental targets, as well as to trigger mechanisms and safeguards that condition payments on the effective generation of financial results by the Company.

Since 2018, the Company has maintained a Long-Term Incentive Plan based on restricted shares, granted to executives and selected key positions. The program aims to align the interests of executives and shareholders, ensure competitive compensation relative to market standards and encourage sustainable business performance. Each cycle lasts three years and is linked to long-term value creation. Shares granted under the plan are settled exclusively through treasury shares, with no issuance of new shares.

The turnover rate in 2025 remained stable, reflecting continued improvements in the work environment and the Company's people management strategy. Key factors supporting this performance include competitive fixed and variable compensation policies, benefits aligned with market best practices, and the continuation of a hybrid work model for administrative roles, which provides greater flexibility, optimizes commuting and contributes to higher productivity and employee well-being.

Equality Policy

The Company recognizes the importance of promoting equality and diversity within its workplace and seeks to ensure equal opportunities for professional development and recognition for all employees. In this context, it adopts management practices guided by transparency, inclusion and objective criteria in the conduct of its activities and internal relationships, contributing to the professional growth and development of its workforce.

In compliance with Article 133, paragraph 6, of Law No. 6,404/76, as amended by Law No. 15,177/2025, the Company discloses information regarding the composition of its workforce, including

data on the participation of men and women across different hierarchical levels.

This disclosure aims to enhance transparency regarding gender representation within the organization and enable monitoring of the workforce composition, in accordance with applicable legal and regulatory requirements.

I – Number and proportion of women employed, by hierarchical level within the Company.

2024						
Gender	Executive Management	Management	Coordinator/ Supervisor	Staff	Intern / Apprentices	TOTAL
Men	1	8	26	495	143	673
Women	0	2	11	232	143	388
Total	1	10	37	727	286	1061

2025						
Gender	Executive Management	Management	Coordinator/ Supervisor	Staff	Intern / Apprentices	TOTAL
Men		4	34	556	146	740
Women		3	6	177	106	292
Total	0	7	40	733	252	1032

2024						
Gender	Executive Management	Management	Coordinator/ Supervisor	Staff	Intern / Apprentices	TOTAL
Men	100.0%	80.0%	70.3%	68.1%	50.0%	63%
Women	0	20.0%	29.7%	31.9%	50.0%	37%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

2025						
Gender	Executive Management	Management	Coordinator/ Supervisor	Staff	Intern / Apprentices	TOTAL
Men	0.0%	57.1%	85.0%	75.9%	57.9%	72%
Women	0.0%	42.9%	15.0%	24.1%	42.1%	28%
Total	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%

II – Number and proportion of women holding positions in the Company’s management (ex-Mills), considering the Board of Directors and the Statutory Executive Officers.

2024	
Gender	Quantity
Men	11
Women	5
Total	16

2025	
Gender	Quantity
Men	12
Women	3
Total	15

2024

2025

Gender	Proportion
Men	68.8%
Women	31.3%
Total	100.0%

Gender	Proportion
Men	80.0%
Women	20.0%
Total	100.0%

III – Breakdown of fixed, variable, and occasional compensation, segregated by gender, for similar positions or functions within the Company.

Position	2024		
	Men Compensation	Women Compensation	Compensation Proportion
Executive Management	Confidentiality Restriction		92%
Management	Confidentiality Restriction		96%
Coordinator / Supervisor	Confidentiality Restriction		119%
Staff	Confidentiality Restriction		106%
Intern / Apprentices	Confidentiality Restriction		100%

Position	2025		
	Men Compensation	Women Compensation	Compensation Proportion
Executive Management	Confidentiality Restriction		103%
Management	Confidentiality Restriction		90%
Coordinator / Supervisor	Confidentiality Restriction		119%
Staff	Confidentiality Restriction		104%
Intern / Apprentices	Confidentiality Restriction		100%

Culture and 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 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.

Management Declaration

In compliance with the provisions of Article 25 of CVM Resolution No. 80 issued by the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM), the Company's Statutory Executive Officers declare that:

(i) they have reviewed, discussed, and agree with the Company's financial statements for the fiscal years ended December 31, 2025 and 2024; and

(ii) they have reviewed, discussed, and agree with the independent auditors' report issued by PricewaterhouseCoopers Auditores Independentes Ltda. ("PwC Brasil"), dated March 18, 2026, regarding the Company's financial statements for the fiscal years ended December 31, 2025 and 2024.

Relationship with Independent Auditors

In compliance with the applicable regulations of the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM), particularly CVM Resolution No. 162, the Company informs that it maintained consultations with its independent auditors, PwC Brasil, with the objective of ensuring compliance with the standards and procedures applicable to auditor independence.

Additionally, the provisions of the legislation governing the accounting profession in Brazil, established by Decree-Law No. 9,295/1946, were observed, as well as the standards and interpretations issued by the Federal Accounting Council (CFC) and the technical guidance issued by the Brazilian Institute of Independent Auditors (IBRACON).

The Company adopts as a core principle the preservation of the independence of its independent auditors, ensuring that no conflicts of interest arise, including situations in which the auditor could audit services previously provided by itself or perform management functions within the Company.

PwC Brasil was engaged to provide independent audit services for the Company's financial statements for the current fiscal year, as well as to review the interim quarterly financial information (ITRs) for the same period.

Subsequent Events

No subsequent events recorded in the period.

Mills Locação, Serviços e Logística S.A.



The individual and consolidated financial statements for the year ended December 31, 2025 and independent auditor's report.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



BALANCE SHEETS DECEMBER 31, 2025 AND 2024 (In thousands of reais - R\$)

ASSETS	Note	Individual			Consolidated		
		12/31/2025	12/31/2024(*)	01/01/2024(*)	12/31/2025	12/31/2024(*)	01/01/2024(*)
CURRENT ASSETS							
Cash and cash equivalents	6.1	373,413	539,264	538,862	434,416	542,463	546,890
Interest earning bank deposits	6.2	119,575	226,361	-	155,828	226,361	-
Restricted bank deposits	6.2	-	24,491	9,531	-	24,491	9,531
Accounts receivable from third parties	7	309,320	296,849	276,953	490,665	403,642	319,815
Accounts receivable from related parties	17.1	4,955	4,814	6,779	-	-	-
Inventories	8	77,265	93,337	64,631	107,414	113,195	72,065
Derivative financial instruments	5.5	-	30,250	-	-	30,250	-
Recoverable taxes	9	57,857	95,598	84,635	80,300	122,063	110,293
Other assets		35,201	20,556	19,074	80,441	63,336	21,136
Assets held for sale		5,460	7,211	9,518	5,460	7,211	9,518
		983,046	1,338,731	1,009,983	1,354,524	1,533,012	1,089,248
NON-CURRENT ASSETS							
Deferred income tax and social contribution	19.2	85,526	119,124	159,618	113,229	170,294	223,509
Recoverable taxes	9	25,277	31,607	24,600	65,579	65,555	48,665
Judicial deposits	20.3	3,041	6,652	11,886	4,050	8,520	12,999
Other assets		140	140	158	140	140	158
		113,984	157,523	196,262	182,998	244,509	285,331
Investments	10	1,590,448	1,127,216	712,455	-	-	-
Property, plant and equipment	11	869,002	865,779	722,881	2,237,486	1,855,269	1,238,802
Intangible assets	12	107,184	109,385	110,186	333,863	310,396	200,967
		2,566,634	2,102,380	1,545,522	2,571,349	2,165,665	1,439,769
TOTAL ASSETS		3,663,664	3,598,634	2,751,767	4,108,871	3,943,186	2,814,348

(*) Restatement of amounts as per Note 2.3.

See the accompanying notes to the individual and consolidated financial statements.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



BALANCE SHEETS DECEMBER 31, 2025 AND 2024 (In thousands of reais - R\$)

LIABILITIES	Note	Individual			Consolidated		
		12/31/2025	12/31/2024(*)	01/01/2024(*)	12/31/2025	12/31/2024(*)	01/01/2024(*)
CURRENT LIABILITIES							
Accounts payable to third parties	13.1	79,057	99,016	76,964	156,247	127,629	103,198
Accounts payable to related parties	17.1	891	2,156	1,235	717	2,133	-
Accounts payable for acquisitions of subsidiaries	13.2	-	1,955	1,102	61,965	32,892	1,102
Accounts payable - Drawee risk	13.3	-	-	-	1,204	-	-
Social and labor charges	14	70,223	64,039	64,778	85,811	76,491	67,080
Loans, financing and debt securities	15	54,650	270,603	143,905	81,809	307,602	152,922
Leases payable	16	32,330	36,125	27,930	39,320	38,280	28,722
Derivative financial instruments	5.5	1,051	-	2,079	1,166	-	2,079
Tax Recovery Programs		911	1,124	756	1,271	1,499	756
Income tax and social contribution		2,318	23	3,818	2,399	2,403	3,890
Taxes payable	21	23,313	10,975	10,553	29,972	12,472	10,896
Dividends and interest on own capital	22.3	150,045	51,958	15,591	150,045	51,958	15,591
Other liabilities		4,868	784	573	5,035	1,259	972
		419,657	538,758	349,284	616,961	654,618	387,208
NON-CURRENT LIABILITIES							
Accounts payable to third parties	13.1	14,401	45,062	9,320	14,529	45,062	9,320
Accounts payable for acquisitions of subsidiaries	13.2	-	12,545	13,083	88,658	119,941	24,815
Loans, financing and debt securities	15	1,600,440	1,408,522	753,576	1,693,822	1,493,199	758,203
Leases payable	16	36,863	51,586	54,966	56,018	56,298	57,930
Provisions for risks	20.1	12,544	13,419	13,809	21,555	20,324	16,689
Tax Recovery Programs		759	1,670	-	2,119	3,475	-
Taxes payable		-	-	12,418	-	-	12,418
Deferred income tax and social contribution	19.2	-	-	-	33,039	20,445	-
Provision for post-employment benefits	18.1	8,766	7,752	11,318	4,283	7,752	11,318
Other liabilities		80	98	884	80	98	884
		1,673,853	1,540,654	869,374	1,914,103	1,766,594	891,577
TOTAL LIABILITIES		2,089,027	2,079,412	1,218,658	2,531,064	2,421,212	1,278,785

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In thousands of reais - R\$)

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SHAREHOLDERS' EQUITY	22						
Capital		1,091,560	1,091,560	1,091,560	1,091,560	1,091,560	1,091,560
Treasury shares		(72,517)	(71,621)	(36,241)	(72,517)	(71,621)	(36,241)
Capital reserves		(96,343)	(103,881)	17,693	(96,343)	(103,881)	17,693
Profit reserves		662,962	617,229	477,325	662,962	617,229	477,325
Other comprehensive income		81	-	-	81	-	-
Equity valuation adjustment		(11,106)	(14,065)	(17,228)	(11,106)	(14,065)	(17,228)
SHAREHOLDERS EQUITY ATTRIBUTABLE TO:							
Controlling shareholders		1,574,637	1,519,222	1,533,109	1,574,637	1,519,222	1,533,109
Non-controlling shareholders		-	-	-	3,170	2,752	2,454
TOTAL SHAREHOLDERS' EQUITY		1,574,637	1,519,222	1,532,659	1,577,807	1,521,974	1,535,563
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,663,664	3,598,634	2,751,767	4,108,871	3,943,186	2,814,348

(*) Restatement of amounts as per Note 2.3.

See the accompanying notes to the individual and consolidated financial statements.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of reais, except basic and diluted earnings per share)

	Note	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net revenues	24	1,268,279	1,237,581	1,837,835	1,575,405
Cost of products, merchandise sold and services rendered	25	(385,576)	(415,992)	(684,755)	(597,695)
GROSS INCOME		882,703	821,589	1,153,080	977,710
Sales, general and administrative expenses	25	(366,343)	(365,892)	(503,412)	(453,279)
Provision for expected credit losses	7.2	(19,313)	(25,062)	(33,141)	(25,382)
Income (loss) from ownership interest	10.5	47,041	32,736	-	-
Other operating revenues (expenses), net		4,031	3,485	6,061	9,042
INCOME BEFORE FINANCIAL INCOME (LOSS) AND TAXES		548,119	466,856	622,588	508,091
Financial revenues	26	150,005	142,307	155,161	146,318
Financial expenses	26	(323,435)	(247,920)	(360,860)	(268,321)
Net financial income (loss)		(173,430)	(105,613)	(205,699)	(122,003)
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		374,689	361,243	416,889	386,088
Income tax and social contribution:					
Current	19	(41,770)	(44,311)	(47,491)	(48,801)
Deferred	19	(32,074)	(32,042)	(68,135)	(52,099)
NET INCOME FOR THE YEAR		300,845	284,890	301,263	285,188
INCOME ATTRIBUTABLE TO:					
Controlling shareholders		300,845	284,890	300,845	284,890
Non-controlling shareholders		-	-	418	298
BASIC EARNINGS PER SHARE - R\$	23	1.32937	1.20984	1.32937	1.20984
DILUTED EARNING PER SHARE - R\$	23	1.24976	1.18826	1.24976	1.18826

See the accompanying notes to the individual and consolidated financial statements.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**
(In thousands of reais - R\$)

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
NET INCOME FOR THE YEAR	300,845	284,890	301,263	285,188
Items that will not be subsequently reclassified to income (loss):				
Provision for post-employment benefits, net of taxes	(2,959)	(3,163)	(2,959)	(3,163)
Other comprehensive income	(81)	-	(81)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	297,805	281,727	298,223	282,025
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Controlling shareholders		281,727		281,727
Non-controlling shareholders	-	-	418	298
See the accompanying notes to the individual and consolidated financial statements.				



MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of reais - R\$)

	Capital	Treasury shares	Capital reserves			Profit reserves		Equity valuation adjustment	Retained earnings	Other comprehensive income	Total	Non-controlling shareholders	Total shareholders' equity
			Costs with issue of shares	Stock options granted	Premium on the subscription of shares	Legal reserve	Profit retention						
JANUARY 1, 2024	1,091,560	(36,241)	(18,448)	36,141	-	30,706	372,676	(17,228)	-	-	1,459,166	2,454	1,461,620
Restatement of amounts (Note 2.3)	-	-	-	-	-	3,697	70,246	-	-	-	73,943	-	73,943
JANUARY 1, 2024 (Restated)	1,091,560	(36,241)	(18,448)	36,141	-	34,403	442,922	(17,228)	-	-	1,533,109	2,454	1,535,563
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
Contributions and distributions from shareholders													
Stock options granted	-	-	-	15,556	-	-	-	-	-	-	15,556	-	15,556
Exercised share options	-	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 own capital - Distributed	-	-	-	-	-	-	-	-	(59,164)	-	(59,164)	-	(59,164)
Interest on equity - Proposed	-	-	-	-	-	-	-	-	(51,916)	-	(51,916)	-	(51,916)
Formation of reserves	-	-	-	-	-	14,244	127,256	-	(141,500)	-	-	-	-
JANUARY 1, 2025 (Restated)	1,091,560	(71,621)	(18,448)	41,866	(127,299)	48,647	568,582	(14,065)	-	-	1,519,222	2,752	1,521,974
Comprehensive income for the year													
Net income for the year	-	-	-	-	-	-	-	-	300,845	-	300,845	418	301,263
Exchange-rate change of foreign investments	-	-	-	-	-	-	-	-	-	81	81	-	81
Post-employment benefits	-	-	-	-	-	-	-	2,959	-	-	2,959	-	2,959
Contributions and distributions from shareholders													
Stock options granted	-	-	-	22,503	-	-	-	-	-	-	22,503	-	22,503
Exercised share options	-	10,733	-	(14,965)	-	-	-	-	-	-	(4,232)	-	(4,232)
Repurchase of shares	-	(11,629)	-	-	-	-	-	-	-	-	(11,629)	-	(11,629)
Dividends	-	-	-	-	-	-	-	-	(150,000)	-	(150,000)	-	(150,000)
Interest on own capital - Distributed	-	-	-	-	-	-	-	-	(105,112)	-	(105,112)	-	(105,112)
Formation of reserves	-	-	-	-	-	15,042	30,691	-	(45,733)	-	-	-	-
DECEMBER 31, 2025	1,091,560	(72,517)	(18,448)	49,404	(127,299)	63,689	599,273	(11,106)	-	81	1,574,637	3,170	1,577,807

See the accompanying notes to the individual and consolidated financial statements.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In thousands of reais - R\$)

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year	300,845	284,890	301,263	285,188
ADJUSTMENTS DUE TO:				
Depreciation and amortization	121,510	139,837	275,857	233,489
Deferred income tax and social contribution	33,598	40,494	69,659	60,612
Provision (reversal) for tax, civil and labor risks	4,186	9,577	9,268	12,048
Provision for stock option expense	22,503	15,556	22,503	15,556
Post-employment benefits	(510)	(404)	(510)	(404)
Loss on property, plant and equipment and intangible assets sold	7,432	4,445	23,193	21,260
Net interest and holding gains and losses	290,751	152,340	306,681	162,842
Lease interest	7,736	10,199	10,531	10,751
Provision for expected losses on accounts receivable	19,313	25,062	33,141	25,382
Provision for estimated losses and fair value of assets held for sale	-	(1,085)	-	(1,085)
Provision for slow-moving inventories	1,446	624	477	1,498
Provision for profit sharing	23,411	25,256	25,764	26,161
Income (loss) from investment interest	(47,040)	(32,736)	-	-
Other provisions (reversals)	(914)	4,501	36,034	6,316
CHANGES IN OPERATING ASSETS AND LIABILITIES:				
Accounts receivable	(31,925)	(42,994)	(114,825)	(90,332)
Acquisitions of property, plant and equipment for lease net of the balance payable to suppliers	(82,740)	(135,978)	(393,381)	(492,973)
Suppliers of property, plant and equipment - Drawee risk	-	-	(1,204)	-
Inventories	14,626	(29,330)	6,508	(27,751)
Recoverable taxes	50,327	(14,127)	51,788	(24,381)
Other assets	(9,110)	7,508	(10,885)	(33,385)
Suppliers (except property, plant and equipment for lease)	(68,068)	(29,603)	(90,113)	(44,027)
Social and labor charges	(17,228)	(26,112)	(16,439)	(23,065)
Taxes payable	44,658	23,192	53,259	25,214
Other liabilities	4,065	(459)	3,758	(390)
Settled tax lawsuits	(5,061)	(9,967)	(8,037)	(10,850)
CASH GENERATED BY OPERATING ACTIVITIES	683,811	420,686	594,290	137,674
Interest on loans, financing, debentures paid	(232,211)	(140,937)	(246,285)	(150,400)
Interest on paid leases	(409)	(5,504)	(485)	(5,759)
Income tax and social contribution paid	(35,382)	(38,670)	(41,578)	(38,962)
NET CASH USED IN OPERATING ACTIVITIES	415,809	235,575	305,942	(57,447)
CASH FLOWS FROM INVESTMENT ACTIVITIES:				
Capital contributions in investee	(416,630)	(382,500)	-	-
Merger of assets resulting from the acquisition of a subsidiary	-	-	176,809	-
Acquisition of subsidiary net of cash acquired	-	-	(179,250)	(75,380)
Interest earning bank deposits	106,785	(226,361)	70,533	(226,361)
Acquisitions of property, plant and equipment, assets for own use and intangible assets	(29,749)	(32,017)	(52,359)	(41,884)
Dividends received	346	129	-	-
CASH USED IN INVESTMENT ACTIVITIES	(339,248)	(640,749)	(161,076)	(343,625)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Comprehensive income from exchange-rate changes on investments	-	-	81	-
Loans and debentures, net of funding costs	500,000	1,109,323	549,804	1,130,191
Restricted bank deposits	24,491	(14,960)	24,491	(14,960)
Repurchase of treasury shares	(11,629)	(169,233)	(11,629)	(169,233)
Interest on own capital paid	(157,025)	(76,263)	(157,025)	(76,444)
Dividends paid	-	(33,906)	-	(33,906)
Amortization of principal on loans, financing and debentures	(551,652)	(370,150)	(603,521)	(397,731)
Amortization of lease liability	(46,597)	(39,235)	(55,114)	(41,272)
CASH FROM (USED IN) FINANCING ACTIVITIES	(242,412)	405,576	(252,913)	396,645
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(165,851)	402	(108,047)	(4,427)
Cash and cash equivalents at the beginning of the year	539,264	538,862	542,463	546,890
Cash and cash equivalents at the end of the year	373,413	539,264	434,416	542,463
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(165,851)	402	(108,047)	(4,427)

See the accompanying notes to the individual and consolidated financial statements.

MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.



STATEMENTS OF ADDED VALUE FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In thousands of reais - R\$)

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
REVENUES:				
Sale of products, merchandise and services	1,394,467	1,359,951	2,022,012	1,729,393
Discounts	(1,884)	(1,676)	(1,987)	(1,701)
Other revenues	4,168	3,656	6,306	9,242
Provision for expected credit losses on accounts receivable	(19,313)	(25,062)	(33,141)	(25,382)
	1,377,438	1,336,869	1,993,190	1,711,552
INPUTS ACQUIRED FROM THIRD PARTIES:				
Cost of products sold, goods and services rendered	(10,724)	(10,854)	(15,401)	(13,652)
Materials, energy, outsourced services and other	(303,707)	(325,780)	(478,697)	(428,429)
Write-off of assets	(7,432)	(4,445)	(23,165)	(22,207)
Gross added value	1,055,575	995,790	1,475,927	1,247,264
Depreciation and amortization	(121,510)	(139,837)	(275,857)	(233,489)
Net added value produced by the company	934,065	855,953	1,200,070	1,013,775
ADDED VALUE RECEIVED AS TRANSFER:				
Financial revenues	150,005	142,307	155,161	146,318
Equity in net income of subsidiaries	47,040	32,736	-	-
Total added value payable	1,131,110	1,030,996	1,355,231	1,160,093
DISTRIBUTION OF ADDED VALUE				
Personnel	245,442	248,133	318,971	293,235
Direct remuneration	179,825	188,844	233,146	221,305
Benefits	51,387	47,030	61,495	52,995
FGTS	14,230	12,259	24,330	18,935
Taxes, rates and contributions	259,271	249,885	368,809	309,964
Federal	252,736	242,791	358,527	300,738
State	2,823	3,516	5,647	4,975
Municipal	3,712	3,578	4,635	4,251
Third parties' capital remuneration	325,552	248,088	366,188	271,706
Interest and exchange-rate changes	315,882	241,552	353,051	261,758
Rents	9,670	6,536	13,137	9,948
Own capital remuneration	300,845	284,890	301,263	285,188
Interest on own capital	105,112	111,080	105,112	111,080
Dividends	150,000	32,310	150,000	32,310
Retained earnings for the year	45,733	141,500	45,733	141,500
Income (loss) attributable to non-controlling shareholders	-	-	418	298
Added value distributed and retained	1,131,110	1,030,996	1,355,231	1,160,093

See the accompanying notes to the individual and consolidated financial statements.

1. OPERATIONS

Mills Locação, Serviços e Logística S.A. (“Mills” or the “Company”), has been a publicly-held corporation since April 2010. It is 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 and highly complex construction market, and their main activities are:

- Trade and rental of forklifts and pallet trucks, as well as parts and components, technical support and maintenance of this equipment;
- Trade and rental of tractors, excavators, wheel loaders, 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 support 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 option;

Mills and its subsidiaries (together, “the Group”) currently have 75 branches located in 21 states and 69 municipalities.

These individual and consolidated financial statements were approved and authorized to be disclosed by the Board of Directors on March 18, 2026.

1.1. Tax reform

On December 20, 2023, Constitutional Amendment (“EC”) 132 was enacted, which establishes the Tax Reform (“Reform”) on consumption. The Reform model is based on a VAT divided into two competences (“dual VAT”): one federal (Contribution on Goods and Services – “CBS”), which will replace PIS and COFINS, and one sub-national (Tax on Goods and Services – “IBS”), which will replace ICMS and ISS.

A Selective Tax (“IS”) [a type of excise tax] was also created, under federal jurisdiction, which will apply to the production, extraction, trading or import of goods and services that are harmful to health and the environment, under the terms of a Complementary Law. On December 17, 2024, the approval by the Brazilian Congress of the first complementary law bill (PLP) 68/2024 was completed, which regulated part of the Reform. The PLP 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law 214/2025.

Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP 108/2024, according to the regulatory project of the Reform, which is yet to be reviewed by the Federal Senate, part of the discussion has already been incorporated into PLP 68/2024, approved as mentioned above, which, among other provision, determined the institution, by December 31, 2025, of the aforementioned Committee, responsible for the management of the referred tax.

There will be a transition period from 2026 to 2032, in which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, from the beginning of the transition period, will only be fully known when the process of regulating pending issues through a Complementary Law is finalized. Consequently, there is no effect of the Reform on the financial statements as of December 31, 2025.

1.2. Accounting impacts related to climate change

The Company has made progress in the structured merger of strategies aimed at addressing the climate crisis, focusing on the development of projects and investments for the transition of its operations to a low-carbon economy model.

In compliance with CVM Resolution 193, the mapping of physical and transition climate risks is under development, as well as the identification of associated opportunities, using the TCFD (Task Force on Climate-related Financial Disclosures) methodology as a reference, with an expected completion in the first quarter of 2026 and reporting of IFRS S1 and S2 in 2027.

As an essential part of this agenda, the company has public emission reduction targets aligned with the SBTi and the Paris Agreement, and is preparing to submit Net Zero targets to the initiative by 2026.

As part of the initiatives to achieve decarbonization goals, the company monitors its emissions across all scopes and has developed a climate transition plan, focusing on the energy transition of equipment, towards electrification solutions and the use of biofuels; solutions for eco-efficiency in freight; expansion of circularity projects for parts and extension of the useful life of assets, in addition to seeking to strengthen the resilience of the business in the face of the impacts of climate change, promoting the diversification of its product portfolio and the markets served, reducing dependence on segments with greater exposure to climate risks and expanding its geographical reach.

In parallel, a decarbonization strategy was developed that began with the establishment of science-based emission reduction targets (SBTi), in alignment with the Paris Agreement, aiming at:

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

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

- Electrification of the fleet of aerial work platforms, reaching 62% of electric and hybrid equipment in the Light Rental business unit;
- Replacement of 100% of gas forklifts with electric ones for internal use at the Formwork and Shoring unit;
- Use of biofuels in the operational fleet vehicles, reaching about 80% across the company;
- Energy transition in the branches, through clean and renewable energy;
- Routing and freight optimization solutions;
- Approaching the supply chain for the traction of measures focused on innovation and sustainable technologies.

The company also has a policy and financial resources allocated for action in climate emergencies, focusing on business continuity, support for employees, humanitarian assistance, and support for communities affected by extreme events.

2. BASES OF PREPARATION, PRESENTATION OF FINANCIAL STATEMENTS AND DESCRIPTION OF MATERIAL ACCOUNTING PRACTICES

2.1. Basis of presentation

The Company's individual and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations, and guidance issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as the International Financial Reporting Standards (IFRS® Accounting Standards) issued by the International Accounting Standards Board (IASB), including interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations), and present all relevant information specific to the financial statements, and only such information, which is consistent with that used by management in its decision-making.

The material accounting policies applied in the preparation of these financial statements are summarized in Note 2.5.

The Company's individual and consolidated financial statements have been prepared on a historical cost basis, which, in the case of certain financial assets and liabilities (including derivative instruments), is adjusted to reflect measurement at fair value. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The preparation of financial statements requires the use of certain critical accounting estimates and also the exercise of judgment by the Company's management in the process of applying the Group's accounting policies. Those areas that require a higher level of judgment and are more complex, as well as areas in which assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

2.2. Statements of added value

The presentation of the Statement of Value Added (DVA), individual and consolidated, is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly held companies. The DVA was prepared in accordance with the criteria set forth in Technical Pronouncement CPC 09 – "Statement of Value Added. International Financial Reporting Standards (IFRS Accounting Standards) do not require the presentation of this statement. As a result, under IFRS Accounting Standards, this statement is presented as supplementary information, without affecting the complete set of financial statements.

2.3. Restatement of comparative figures

During the preparation of the interim financial information for the three- and nine-month periods ended September 30, 2025, it was identified that the accounting recognition of amounts related to Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) paid in excess needed to be corrected due to non-compliance with Law 14148/21 published on March 18, 2022, which establishes the Emergency Program for the Recovery of the Events Sector (PERSE) and which, among other aspects, reduced the IRPJ and CSLL, PIS and COFINS tax rates to zero during the 2022 fiscal year. According to the Company's legal advisors, the risk assessment was classified as "possible with a favorable bias," and precedent legal elements and decisions already obtained indicate this prognosis.

In this context, the Company calculated the late credits of IRPJ and CSLL in accordance with the requirements of the standards established by IFRIC 23/ICPC 22 and restated the aforementioned adjustments in the shareholders' equity of previous years.

The effects of restatement on the balance sheet are shown below:

Individual						
BALANCE SHEET	12/31/2024			01/01/2024		
	Original	Adjustment(*)	Restated	Original	Adjustment(*)	Restated
ASSETS						
Current assets	1,269,071	69,660	1,338,731	940,323	69,660	1,009,983
Non-current assets	2,255,620	4,283	2,259,903	1,737,501	4,283	1,741,784
TOTAL ASSETS	3,524,691	73,943	3,598,634	2,677,824	73,943	2,751,767
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities	538,758	-	538,758	349,284	-	349,284
Non-current liabilities	1,540,654	-	1,540,654	869,374	-	869,374
Shareholders' equity	1,445,279	73,943	1,519,222	1,459,166	73,943	1,533,109
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,524,691	73,943	3,598,634	2,677,824	73,943	2,751,767

Consolidated						
BALANCE SHEET	12/31/2024			01/01/2024		
	Original	Adjustment(*)	Restated	Original	Adjustment(*)	Restated
ASSETS						
Current assets	1,459,069	73,943	1,533,012	1,015,305	73,943	1,089,248
Non-current assets	2,410,174	-	2,410,174	1,725,100	-	1,725,100
TOTAL ASSETS	3,869,243	73,943	3,943,186	2,740,405	73,943	2,814,348
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities	654,618	-	654,618	387,208	-	387,208
Non-current liabilities	1,766,594	-	1,766,594	891,577	-	891,577
Shareholders' equity	1,448,031	73,943	1,521,974	1,461,620	73,943	1,535,563
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,869,243	73,943	3,943,186	2,740,405	73,943	2,814,348

(*) Adjustments related to the amount of the tax credit arising from PERSE, which impacts the investment balance in the parent company's standalone balance sheet, as a result of the equity method effects in Pesados, and which, after consolidation eliminations, is presented in current assets in the consolidated balance sheet.

The impacts on the statement of income for the year and on the statements of cash flows and added value for 2024, comparative figures, were assessed and concluded to be immaterial for restatement, as established by IAS 8/CPC 23. The Company also assessed and concluded that the aforementioned adjustments do not impact earnings per share, as well as the amount of dividends paid in previous years.

2.4. Basis of consolidation

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

Control is obtained when the Company holds, either directly or indirectly, most of voting rights or is exposed or entitled to variable returns based on its involvement with the investee and has the capacity to affect those returns through the power exercised in relation to the investee.

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



2.5. Material accounting practices

2.5.1. Cash and cash equivalents

Cash equivalents are maintained for the purpose of meeting short-term cash commitments and the like. They include bank deposits, high-liquidity short-term investments with original maturities of three months or less, readily convertible into a known amount of cash and subject to an insignificant risk of change in value.

2.5.2. Restricted bank deposits

Restricted bank deposits are maintained for the purpose of meeting settlement commitments or replenishing collateral for the debentures. These deposits are blocked or restricted from movement due to a contractual clause.

2.5.3. Financial instruments

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

Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (except for financial assets and liabilities recognized at fair value through profit or loss) are increased or reduced by the fair value of the financial assets or liabilities, when applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in the income (loss).

Financial assets

Financial assets are usually classified as subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss other comprehensive income either based on the Company's business model to manage financial assets; and the contractual cash flow characteristics of the financial asset.

Classification depends on the purpose of financial assets and is determined on initial recognition date. All regular acquisitions or disposals of financial assets are recognized or written-off based on negotiation date. Revenue is recognized based on effective interest for instruments not characterized as financial assets at fair value through profit or loss.

Financial assets and liabilities are offset and their net values in the balance sheet only when there is a legal right to offset the amounts recognized and there is an intent to settle them on net bases, or realize the asset and settle the liability simultaneously.

a. Financial assets at fair value through profit or loss

The assets held for trading are classified in such category. These financial assets are stated at fair value, and any gains or losses resulting from this are recognized in income (loss). A financial asset is classified as held for trading if: (i) acquired primarily to be sold in the short term; or (ii) at initial recognition is part of a portfolio of identified financial instruments that the Company jointly manages and for which there is evidence of a recent actual pattern of short-term income realization; or (iii) for a derivative that has not been designated as an actual hedge instrument.

b. Amortized cost

Financial asset (debt financial instrument) whose contractual cash flow results only from the payment of principal and interest on the principal amount on specific dates and whose business model aims to maintain the asset to receive its contractual cash flows.

c. Fair value through other comprehensive income

Financial asset (debt financial instrument) whose contractual cash flow results only from the receipt of principal and interest on the principal amount on specific dates and whose business model aims to receive contractual cash flows of the asset regarding the sale, as well as investments in equity instrument not held for trading neither contingent consideration, which in the initial recognition, the Company elected on irrevocable manner for presenting subsequent changes in fair value of investment in other comprehensive income.

Financial liabilities

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

a. Other financial liabilities

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

When the contractual terms of financial liabilities measured at amortized cost are modified and such change is not material, their book balances will reflect the present value of their cash flows under the new terms using the original effective interest rate. The difference between the book balance of the remeasured instrument upon an immaterial change in its terms and book balance immediately prior to such modification is recognized as a gain or loss in the income (loss) for the year.

2.5.4. Trade accounts receivable

Accounts receivable are recognized on an accrual basis when services are provided and/or sales are made to clients. All accounts receivable originate from the services rendered or the sale of goods by the Company's business units.

The trade accounts receivable are recognized at fair value at the time of sale, adjusted for impairment on accounts receivable (provision for expected credit losses). The provision for expected credit losses is formed when there is objective evidence that the Company will not be able to receive the full amount according to the original terms of accounts receivable.

The provision for expected credit losses (ECL) on accounts receivable is made through the provision matrix, where historical default rates are used on the expected cash flow of accounts receivable.

2.5.5. Inventories

Inventories are presented at the lower value between the cost and net realizable value. Cost is determined at the average cost method. The net realizable value is the sales price estimated for the normal course of business, less the performance costs and selling expenses.

Monthly, the assessment and accounting of the provision for slow-moving inventories is carried out. All items in the inventory that have not moved for more than a year are considered eligible for provisioning.

2.5.6. Deferred income tax and social contribution

Income tax and social contribution expenses of the year include current and deferred taxes. Income taxes are recognized in the statement of income, except to the extent they are related to items directly recognized in shareholders' equity or comprehensive income. In that case, the tax is also recorded in shareholders' equity or comprehensive income.

The current income tax and social contribution expense is calculated according to the current tax legal bases in Brazil, as of the date of the presentation of financial statements, which are 15% plus a surcharge of 10% on taxable income in excess of R\$ 240,000 for income tax and 9% on taxable income for social contribution on net income.

Periodically, Management evaluates the positions taken in relation to tax issues which are subject to interpretation, and recognizes provision when there is expectation of payment of income tax and social contribution according to the tax bases.

Deferred income tax and social contribution are calculated on temporary differences between the calculation basis of tax on assets and liabilities, and book values of financial statements and on tax losses and negative bases. Such tax rates, currently defined to find the deferred credits, are of 25% for income tax and 9% for social contribution.

Deferred tax liabilities are recognized inasmuch as it is likely that the future taxable income is sufficient for use to offset temporary differences, based on projections of future income prepared and based on internal assumptions and on future economic scenarios that may, however, be subject to change.

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

2.5.7. Assets held for sale

Non-current assets or groups (containing assets and liabilities) held for sale or distribution are classified as "held for sale" if it is highly probable that they will be primarily recovered through sales instead of the continuous use.

Assets or group of assets held for sale are generally stated at the lowest value between their book and the fair value less selling expenses. Impairment losses determined in the initial classification as held for sale or distribution, and gains and losses from subsequent remeasurements are recognized in income (loss) on a prospective basis.

2.5.8. Judicial deposits

Judicial deposits are presented at inflation-adjusted values and are included in non-current assets (Note 20.3).

2.5.9. Property, plant and equipment

The property, plant and equipment for rental and operational use generates the majority of the Company's revenues, whether through rental only or rental combined with assembly and disassembly.

The property, plant and equipment for use mainly consists of the facilities for safekeeping the equipment, office, improvements, furniture, and equipment necessary for the operation of these facilities.

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

Subsequent costs are included in book value of property, plant and equipment or recognized as specific items, as applicable, only if there are probable associated economic benefits and the amounts can be reliably measured. The residual balance of replaced item is written off. Other repair and maintenance costs are recognized directly in income as incurred.

Depreciation is calculated using the straight-line method at the rates presented in Note 11, which consider the estimated economic useful life of assets. Land is not depreciated.

Gains and losses on disposals are determined by comparing the disposal amounts with the book value and are included in the operating income (loss). The residual value and estimated useful life of the assets are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis.

2.5.10. Intangible assets

Computer programs (software)

They are valued at acquisition cost, less accumulated amortization and impairment losses, when applicable.

Related costs associated with the development of this software are capitalized, and those related to maintenance are recognized as expenses when 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, with the effect of any changes in estimate being accounted for on a prospective basis.

2.5.11. Goodwill

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

The goodwill is allocated to the Cash Generating Units for impairment testing. The allocation is made to Cash Generating Units or to groups of Cash Generating Units that should benefit from the business combination from which the goodwill was generated and are identified in accordance with the operating segment.

2.5.12. Impairment of non-current assets

At the end of each reporting period, the Company reviews the book values of its tangible and intangible assets to determine where there is any indication that those assets have suffered an impairment loss. If there is such indication, the asset recoverable value is estimated for the purpose of measuring the amount of this loss, if any. When it is possible to estimate the individual recoverable amount of an asset, the Company calculates the recoverable value of the cash generating unit to which the asset belongs. For this purpose, the Company considers its divisions as cash generating units. When a reasonable and consistent recognition basis may be identified, corporate assets are also allocated to individual cash generating units or to the smallest group of cash generating units to which the reasonable and consistent recognition basis may be identified.

Intangible assets with indefinite useful lives or not yet available for use and goodwill are submitted to the impairment test at least once a year and whenever there is any indication that the asset may present impairment losses.

The recoverable amount is the higher of fair value less sales cost and value in use, with the latter being the method used by the Company in its impairment test of the balances of goodwill recognized in the cash-generating units Rental and Formwork and Shoring.

When evaluating value in use, estimated future cash flows are discounted to present value at the discount rate, before taxes, that reflects currency market value and the asset's specific risks for which estimated future cash flows were not adjusted. If the recoverable value of a calculated (or cash generating unit) assets is lower than its book value, the asset book value (or cash generating unit) is impaired. Impairment losses are immediately recognized in the income (loss).

When the impairment loss is subsequently reversed (except for impairment losses on goodwill, they are not reversed when recorded), the asset's (or cash generating unit's) book value is increased to estimate its recoverable value, provided that it does not exceed the book value that would have been determined in case no impairment loss had been recognized for the asset (or cash generating unit) in prior years. The reversal of Impairment losses is immediately recognized in the income (loss).

2.5.13. Accounts payable to suppliers

Accounts payable are obligations due for assets or services acquired from suppliers in the normal course of businesses, and are classified as current liabilities if payment is due within one year. Otherwise, trade accounts payable are presented as non-current liabilities.

They 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 amount of the related invoice.

2.5.14. Provision

Provisions are recognized when the Company has a present, legal or unformalized obligation, as a result of past events, and it is likely that an outlay of funds will be necessary to settle the obligation, and a reliable estimate of the amount can be made.

Certain provision is measured at estimated value of expenditure necessary to settle the obligation, using a rate before tax that reflects current market evaluations of time value of money and obligations' specific risks. The increase in the obligation over time is recognized as an expense in income (loss).

The provisions for tax, civil, and labor risks are recorded at the amount of probable losses, considering the nature of each provision (Note 20). Management, based on the opinion of its legal advisors, considers that the provisions formed are sufficient to cover possible losses on ongoing proceedings on December 31.

2.5.15. Benefits granted to employees

Provision for profit sharing

The profit-sharing agreement was structured to reward employees with at least 90 days worked in the base year of 2025, based on the overall performance of Mills, within their respective area of operation and position held.

The 2025 Profit Sharing Program is based on achieving adjusted EBITDA and corporate targets.

The recognition of this equity interest, when applicable, is carried out during the fiscal year and the disbursement, when due, until the month of April of the subsequent year.

Stock option plans

The Company offers certain employees and executives stock option plans.

The fair value of stock options granted is recognized as an expense over the year in which the stock option vests; year during which specific conditions for right acquisition must be met. On the balance sheet date, the Company reviews its estimate of the number of options that will vest based on the established conditions (Note 18.2).

The Company recognizes the impact of original estimates, if any, in the income statement, as opposed to the capital reserve in Shareholders' Equity. The amounts received, net of any directly attributable transaction costs, are credited to the capital when the options are exercised.

Restricted share incentive program

The Company offers certain employees and executives a restricted shares incentive program. The grants made pursuant to the plan may confer, throughout the term of the plan, a quantity of shares not in excess of 8,779,322, corresponding to 5% of the Company's capital on the date of its approval.

To fulfill the granting of restricted shares under the Restricted Share Plan, the Company will mandatorily use shares held in treasury, since there will be no issue of new shares to be subscribed.

The fair value of the shares is recognized as an expense. On the balance sheet date, the Company revises its estimates of the number of shares that will vest based on the terms of the plan contract (Note 18.3).

The Company recognizes the impact of original estimates, if any, in the income statement, as opposed to the capital reserve in Shareholders' Equity.

Post-employment health insurance benefits

The post-employment health plan benefit granted and to be granted to former employees is provisioned based on an actuarial calculation prepared by an independent actuary, through future projections related to sundry parameters of the evaluated benefits, such as inflation and interest rates, among other aspects. Actuarial hypotheses adopted for actuarial calculation were formulated considering long-term basis of projections they are intended to (See Note 18.1). Actuarial gains and losses are recognized in other comprehensive income under "Equity valuation adjustments" and presented in shareholders' equity.

2.5.16. Loans and financings

Loans are initially recognized at fair value and are subsequently stated at amortized cost. The calculation methodology for each loan follows the specific conditions of each contract, using the effective interest rate method.

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

Management controls the balances of each debt monthly using management controls, in which it updates the financial indicators (interest rates) as agreed in each contract.

Loans and financing are classified as current liabilities, except for those portions that can be unconditionally settled after 12 months from the closing date of the financial statements.

2.5.17. Foreign currency translation

Foreign currency transactions are translated into Reais using foreign exchange rates, current at operation dates. The balance of the Balance sheet accounts are translated into the foreign exchange rate of the balance sheet date. Gains and losses with exchange-rate change resulting from the settlement of these transactions and translation of monetary assets and liabilities denominated in foreign currency are recognized in the statement of other comprehensive income. Exchange gains and losses resulting from the settlement of those transactions and from the translation at year-end exchange rates referring to monetary assets and liabilities in foreign currencies, are recognized in the statement of other comprehensive income.

2.5.18. Capital

The Company's capital is comprised of common shares with no par value. Incremental costs directly attributable to issue of new shares or options are shown in shareholders' equity as a deduction of funds obtained, net of taxes.

2.5.19. Repurchase of shares (treasury shares)

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

2.5.20. Total Dividends and Interest on Own Capital of the period

Payment of dividends and loans on own capital to Company shareholders, if any, is recognized as a liability in the financial statements at the end of each year, with basis on the Company's by-laws. Any amount above the mandatory minimum is provisioned only on the date of its approval by the Stockholders' Meeting. The tax benefit of interest on own capital is recognized in the statement of income under Income tax and social contribution.

2.5.21. Revenue recognition

Revenue from rendering of services is recognized based on the measurement of the stages of services rendered up to the balance sheet base date.

Revenue is measured based on the consideration specified in the contract with the client. The Company recognizes revenue when it transfers control of the goods or services to the client and when it is probable that it will receive the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the client.

Performance obligations are considered to be the promises to transfer to the client an asset or service (or a group of assets or services) that is distinct, or a series of distinct assets or services that are substantially the same and which have the same pattern of transfer to the client.

The Company identified that its revenues have as the only performance obligation to transfer its products or services according to contracts with clients.

Rental revenue is recognized *pro rata temporis* in the income (loss) on a monthly basis on a straight-line basis in accordance with equipment rental agreements classified as operating leases, with no contingent or non-cancelable payments recognized as revenue during the effectiveness period of the contract.

The Company, when applicable, separates the identifiable components of a single contract or a group of contracts in order to reflect the substance of a contract or a group of contracts, recognizing the revenue of each of the elements proportionally to its fair value. Thus, the Company's revenue is divided into rental, rendering of services, sales, and recoveries of expenses.

Interest revenue is recognized on a proportional basis over time, considering the outstanding principal and the effective rate throughout the period until maturity, when it is determined that this revenue will be appropriated to the Company.

Investment dividends (including Interest on own capital) is recognized when the right of the shareholder to receive such dividends is established (provided that it is probable that future economic benefits will flow to the Company and the amount may be reliably measured).



Revenues, when applicable, are recognized net of sales and service taxes, rebates, and discounts.

2.5.22. Earnings per share

The basic earnings (losses) per share are calculated based on the Company's income (loss) for the year and the weighted average of outstanding common shares in the respective year. The diluted earnings per share are calculated based on the mentioned average of outstanding shares, adjusted by instruments that can potentially be converted into shares, with a dilution effect, in the years presented, ended on December 31, pursuant to CPC 41 and IAS 33.

2.5.23. Business combinations

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

- Deferred tax assets or liabilities and assets and liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 and IAS 19 (equivalent to technical pronouncements CPC 32 - Income taxes and CPC 33), respectively;
- Liabilities or equity instruments related to the acquired entity's share-based payment agreements or the Group's share-based payment agreements entered into replacing the acquired entity's share-based payment agreements are measured in accordance with IFRS 2 (CPC 10 - R1) - Share-Based Payments on the date of acquisition (see below); and
- 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) are measured in accordance with this standard.

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

If, after revaluation, the net value of assets acquired and identifiable liabilities assumed at the acquisition date are greater than the sum of the consideration transferred, of the amount of non-controlling interest 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 the income (loss) as a gain from bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration agreement, the contingent consideration is measured at fair value at the acquisition date and included in the consideration transferred in a business combination. Changes in fair value of contingent consideration classified as measurement period adjustments are adjusted retrospectively, with corresponding adjustments to goodwill. The measurement period adjustments represent adjustments resulting from information obtained during the "measurement period" (which may not exceed one year from the date of acquisition) relating to facts and circumstances existing at the date of acquisition.

When a combination is carried out in stages, the interest previously held by the Group in the acquired entity (including joint operations) is remeasured to its fair value on the acquisition date and the corresponding gain or loss, if any, is recognized in the income (loss). The amounts of the interests in the entity acquired before the acquisition date, previously recognized in "other comprehensive income", are reclassified to income (loss), to the extent that this treatment is appropriate, if that interest 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 the provisional figures of the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets and liabilities are recognized to reflect new information relating to facts and circumstances existing at the acquisition date that, if known, would have affected the amounts recognized at that date.

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 IAS 21 - 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. This change is effective as of January 2025. The Company has not identified a material impact on its operations or financial statements.

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

The following amendments in standards were issued by the IASB. The early adoption of standards, although encouraged by IASB, is not allowed in Brazil by the Committee of Accounting Pronouncements (CPC).

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

On May 30, 2024, the IASB issued amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Evidence to respond to recent practical issues, improve understanding, as well as include new requirements applicable to companies in general and not just financial institutions.

The amendments:

- Clarify the dates 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.

3.2.2. Amendments to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity

In December 2024, the 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 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 that 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 January 1, 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.

3.2.3. IFRS 18 - Presentation and disclosure in the financial statements

This new accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help achieving comparability of financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 does not impact the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be widespread, particularly those related to the presentation of financial performance and the provision of performance measures defined by management within the financial statements. Management is currently assessing the detailed implications of applying the new standard to the Company's financial statements.

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 revenues and expense items within the statement of income into the new categories is expected to have an impact on how operating income (loss) 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 income; and (iii) for the first year of application of IFRS 18, a reconciliation for each line of the statement of income between the amounts restated by IFRS 18 application and the amounts previously presented under IAS 1 application;
- 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 as of January 1, 2027, with retrospective application. Comparative information for the year ended December 31, 2026 will be restated in accordance with IFRS 18.

3.2.4. 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 as of January 1, 2027. The Company does not expect these changes to have impacts on its financial statements.

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

There are no other IFRS accounting standards or IFRIC interpretations that have not yet entered into effect that could have significant impact on the Group's financial statements.

4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Individual and consolidated financial statement preparation of the Company requires that Management make judgments and estimates, and adopt assumptions with effect on amounts carried as revenues, expenses, assets and liabilities, and disclosure of assets and liabilities on the base date of the financial statements. However, uncertainty relating to these assumptions and estimates could lead to actual results that require a significant adjustment to the book value of related asset or liability in future years.

The main assumptions regarding sources of uncertainties in estimates for the future and other significant uncertainties related to the estimates in the balance sheet date, involving the risk of requiring significant adjustments in the book value of assets and liabilities in the next period are as follows:

4.1. Impairment loss on non-financial assets (including premiums and available-for-sale assets)

Impairment loss exists when the book value of an asset exceeds its recoverable amount, which is the higher of its fair value less sales costs and its value-in-use. The value-in-use calculation is based on the discounted cash flow model. Cash flows result from Management's budget and expectations for the next ten years and do not include restructuring activities to which the Company has not yet committed or significant future investments that will enhance the asset base of the cash generating unit or investment under tests. The recoverable value is sensitive to the discount rate used for the discounted cash flow method, as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. See Notes 11 and 12.

4.2. Transactions with stock-based payments

The Company measures the cost of transactions settled with employees' shares based on the fair value of equity instruments at the date of their respective granting. Estimates of share-based payments' fair values require the most adequate evaluation method for the granting of equity instruments, which depends on grant terms and conditions. This also requires determining the most appropriate data for evaluation model, including the expected life of the option, volatility and dividend income yield and related assumptions. Assumptions and models used in fair value estimates of share-based payments are explained in Note 18.

4.3. Deferred taxable assets/liabilities

There are uncertainties in relation to 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, future adjustments to already recognized tax income and expense could be required. The Company records provisions, with basis on most probable estimates, for possible consequences of inspections by Tax Authorities. The amount of those provisions is based on various factors, such as experience of prior tax audits and deferring deprecations of tax regulations by the taxable Company and by the responsible tax authority. Those interpretation differences may arise in a great 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 based on the recoverable profit in the future. This corresponds to the deductible temporary differences and also addresses the future offsetting of losses and tax credits that have not been used.

Significant judgment by Management is required to determine the amount of deferred tax asset that may be recognized as of December 31, based on the likely timing and level of future taxable profits, considering future tax planning strategies involving corporate reorganizations and based on future business plans approved by the Company's governance bodies that consider operational and macroeconomic assumptions in their preparation.

4.4. Fair value of financial instruments - assets and liabilities

When the fair value of the financial assets and liabilities, such as securities and hedge instruments (when applicable), presented in the balance sheet cannot be obtained from active markets, it is determined by using valuation techniques, including the discounted cash flow method. The data for these methods are based on those adopted by the market, when possible. However, when such data are not available, a certain level of judgment is required to measure the fair value.

This judgment includes considerations on the data utilized, such as liquidity, credit and volatility risk. Changes in the assumptions related to these factors can affect the fair value presented for the financial instruments. Note 2.4.3 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.

4.5. Provision 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 2.4.4. The assessment of the need to form this provision includes the analysis of available evidence regarding the payment capacity of its clients, including in a way that allows the classification of some as preferential and supports the referral of others for legal collection. Significant judgment from Management is required in the classification of its clients, in defining the applied criteria, and in evaluating its accuracy.

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

The Company recognizes provision for tax, civil and labor claims. Determination of the likelihood of loss includes determination of evidences available, hierarchy of laws, jurisprudence available, more recent court decisions and relevance thereof in legal system, as well as evaluation of external lawyers. Provision is reviewed and adjusted so as to consider changes in circumstances, such as applicable statute of limitations, conclusions of tax audits or additional exposures identified based on new matters or court rulings.

4.7. Uncertain tax treatments and related contingencies

The Group maintains certain administrative and judicial discussion 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), whose current prognostic analysis, based on internal and external assessment by legal advisors, is that they will probably be accepted in decisions by higher courts.

However, the final determination is uncertain and depends on factors beyond the Group's control, such as changes in case law and changes in tax laws and regulations. If these tax treatments are not accepted by the aforementioned tax authorities, the current IRPJ/CSLL payable would increase by R\$ 8,851 on December 31, 2025 (R\$ 8,101 on December 31, 2024).

4.8. Useful life of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment annually and no need for changes in the useful life term of the equipment has been identified for the year ended December 31, 2025.

4.9. Recognition of revenue from services rendered

Revenue from services rendered is recognized in the income (loss) based on the measurement of the stages of service execution completed up to the base date of the financial statements. These are recorded considering this estimate (when not billed).

4.10. Discount rate on leases

The Group is not in a position to determine the implicit discount rate to be applied to its lease agreements. Therefore, the lease incremental rate is used to calculate the present value of lease liabilities at the initial recording of the lease.

The lease discount rate is the interest rate that the Company would have to pay when borrows funds for the acquisition of asset similar to the asset object of the lease agreement for a similar term and with similar collateral, the funds required to obtain the asset with a value similar to the right-of-use asset, in a similar economic environment.

Obtaining this rate should be a function of the lessee's credit risk, the lease term, 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 one must make the necessary adjustments to arrive at the incremental loan rate.

5. FINANCIAL INSTRUMENTS

5.1. Category of financial instruments

The classification of financial instruments by category is as follows:

	Level	Note	Individual		Consolidated	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial assets at amortized cost						
Cash and cash equivalents	-	6.1	373,413	539,264	434,416	542,463
Interest earning bank deposits	-	6.2	119,575	226,361	155,828	226,361
Restricted bank deposits	-	6.2	-	24,491	-	24,491
Accounts receivable from third parties	-	7	309,320	296,849	490,665	403,642
Accounts receivable from related parties	-	17.1	4,955	4,814	-	-
Judicial deposits	-	20.3	3,041	6,652	4,050	8,520
Financial assets at fair value through profit or loss						
Derivative financial instruments	2	5.5	2,061	62,261	2,061	62,261
Financial liabilities at amortized cost						
Accounts payable to third parties	-	13.1	(93,458)	(144,078)	(170,776)	(172,691)
Accounts payable for acquisitions of subsidiaries	-	13.2	-	(14,500)	(109,716)	(114,721)
Accounts payable from related parties	-	17.1	(891)	(2,156)	(717)	(2,133)
Accounts payable - Drawee risk	-	-	-	-	(1,204)	-
Loans, financing and debt securities	-	15	(1,655,090)	(1,679,125)	(1,775,631)	(1,800,801)
Lease payable	-	16	(69,193)	(87,711)	(95,338)	(94,578)
Dividends and interest on own capital	-	22.3	(150,045)	(51,958)	(150,045)	(51,958)
Financial liabilities at fair value through profit or loss						
Accounts payable for acquisitions of subsidiaries (*)	3	13.2	-	-	(40,907)	(38,112)
Derivative financial instruments	2	5.5	(3,112)	(32,011)	(3,227)	(32,011)

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

5.2. Fair value of financial instruments

Fair values of financial liabilities recognized at amortized cost in the balance sheet are as follows:

	Individual			
	12/31/2025		12/31/2024	
	Accounting	Fair value	Accounting	Fair value
Loans, financing and debentures				
Debentures	1,640,232	1,620,374	1,564,042	1,518,963
Loans - In domestic currency	14,858	14,858	19,099	21,509
Loans in foreign currency	-	-	95,984	75,281
Total	1,655,090	1,635,232	1,679,125	1,615,753

	Consolidated			
	12/31/2025		12/31/2024	
	Accounting	Fair value	Accounting	Fair value
Loans, financing and debentures				
Debentures	1,640,232	1,620,374	1,564,042	1,518,963
Loans - In domestic currency	135,399	135,200	140,775	141,372
Loans in foreign currency	-	-	95,984	75,281
Total	1,775,631	1,755,574	1,800,801	1,735,616

Fair value was calculated considering the discounted cash flow criteria. Other financial instruments recognized in the individual and consolidated financial statements, at their amortized costs, do not present significant changes compared 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 and two more scenarios, representing 25% and 50% deterioration of the risk variable considered. The scenario considered likely for the next 12 months was estimated at an average CDI rate of 12.38%, according to the Focus Bulletin issued in March 9, 2026 by the Central Bank of Brazil.

	Individual				
	Indicator	Gross value	Probable	Scenario 25%	Scenario 50%
Interest earning bank deposits	CDI	488,804	60,514	75,643	90,771
	Indicator	Gross value	Probable	Scenario 25%	Scenario 50%
Debentures	CDI	1.652,705	204,605	255,756	306,908
Loans	CDI	14,858	-	-	-
Total		1.667,563	204,605	255,756	306,908
	Consolidated				
	Indicator	Gross value	Probable	Scenario 25%	Scenario 50%
Interest earning bank deposits	CDI	582,840	72,156	90,195	108,234
	Indicator	Gross value	Probable	Scenario 25%	Scenario 50%
Debentures	CDI	1,652,705	204,605	255,756	306,908
Loans	CDI	135,399	6,918	8,648	10,377
Total		1,788,104	211,523	264,404	317,285

5.3.1.2. Foreign exchange risk

The Company conducted sensitivity testing for an adverse scenario and two more scenarios, representing 25% and 50% deterioration of the risk variable considered. The scenario considered likely for the next 12 months was estimated at an exchange rate of R\$/US\$ 5.41, according to the Focus Bulletin issued in March 9, 2026 by the Central Bank of Brazil.

	Individual				
	Rate	Gross value	Probable	Scenario 25%	Scenario 50%
Foreign accounts payable - Third parties	US\$ 5,2878	48,632	49,756	62,195	74,634
	Consolidated				
	Rate	Gross value	Probable	Scenario 25%	Scenario 50%
Foreign accounts payable - Third parties	US\$ 5,2878	48,851	49,980	62,475	74,970

5.3.1.3. Credit risk

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

The ratings are 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, 2024.

	Rating	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and cash equivalents	AAA	4,184	547	7,403	598
Cash and cash equivalents	AAA (bra)	369,229	538,717	427,013	541,865
Interest earning bank deposits	AAA (bra)	119,575	226,361	155,828	226,361
Restricted bank deposits	AAA.br	-	24,491	-	24,491
Accounts receivable		309,320	296,849	490,665	403,642
Accounts receivable – Third parties		447,088	424,822	650,134	539,488
Expected credit losses		(137,768)	(127,973)	(159,469)	(135,846)
Derivative financial instruments (assets)	AAA	-	30,250	-	30,250
Judicial deposits	AAA	3,041	6,652	4,050	8,520
Total		805,349	1,123,867	1,084,959	1,235,727

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. Monthly forecasts considers debt financing plans, compliance with covenants and compliance with internal goals, according to the strategic plan of the Company.

In addition, the Company has credit facilities with major financial institutions operating in Brazil.

MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of reais - R\$, unless otherwise indicated)

The analysis of the Company's main financial liabilities, by maturity brackets, is as follows:

Individual					
December 31, 2024	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 for 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
Leases payable	44,138	31,590	27,847	2,318	105,893
Derivative financial instruments	32,011	-	-	-	32,011
Dividends and interest on own capital	51,958	-	-	-	51,958
Total	693,597	434,075	1,234,869	620,428	2,982,969
December 31, 2025	Up to one year	Between one and two years	Between two and five years	Over five years	Total
Accounts payable to third parties	79,056	14,402	-	-	93,458
Accounts payable to related parties	891	-	-	-	891
Loans, financing and debt securities	245,400	217,910	1,765,532	338,059	2,566,901
Leases payable	39,978	25,419	17,756	1,432	84,585
Derivative financial instruments	3,112	-	-	-	3,112
Dividends and interest on own capital	150,045	-	-	-	150,045
Total	518,482	257,731	1,783,288	339,491	2,898,992
Consolidated					
December 31, 2024	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 for 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
Leases payable	46,817	33,491	30,967	3,514	114,789
Derivative financial instruments	32,011	-	-	-	32,011
Dividends and interest on own capital	51,958	-	-	-	51,958
Total	813,906	530,711	1,329,007	726,706	3,400,330
December 31, 2025	Up to one year	Between one and two years	Between two and five years	Over five years	Total
Accounts payable to third parties	156,246	14,477	53	-	170,776
Accounts payable for acquisitions of subsidiaries	40,124	77,747	43,579	-	161,450
Accounts payable - Drawee risk	1,204	-	-	-	1,204
Loans, financing and debt securities	287,554	263,483	1,831,285	338,059	2,720,381
Leases payable	49,184	32,210	29,034	11,572	122,000
Derivative financial instruments	3,227	-	-	-	3,227
Dividends and interest on own capital	150,045	-	-	-	150,045
Total	687,584	387,917	1,903,951	349,631	3,329,083

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 ratio:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loans, financing and debt securities	1,655,090	1,679,125	1,775,631	1,800,801
Cash and cash equivalents	(373,413)	(539,264)	(434,416)	(542,463)
Interest earning bank deposits	(119,575)	(226,361)	(155,828)	(226,361)
Restricted bank deposits	-	(24,491)	-	(24,491)
Net debt	1,162,102	889,009	1,185,387	1,007,486
Shareholders' equity	1,574,637	1,445,279	1,577,807	1,448,031
Net debt to equity ratio	0.74	0.62	0.75	0.70

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

	Individual	
	2025	2024
Unsecured bank credit facilities reviewed annually and payable upon request:		
Used	-	-
Not used	2,993	3,704
	Consolidated	
	2025	2024
Unsecured bank credit facilities reviewed annually and payable upon request:		
Used	-	-
Not used	8,484	5,566

5.5. Derivative financial instruments

The Company contracted derivative financial instruments to manage its exposure to currency risk when acquiring loans from financial institutions. They are broken down as follow:

Individual							
Financial institution	Amount contracted	Right receivable (long position)	Obligation (short position)	Maturity	Long position	Short position	Swap balance
Banco do Brasil	96,000	CDI + 2.00% p.a.	Fixed rate 12.44%	01/10/2030	103,665	(101,606)	2,059
Itaú	28,745	FX rate+0.0% p.a.	CDI - 5.64%	04/12/2027	15,963	(16,487)	(524)
Santander	33,774	FX rate+0.0% p.a.	CDI - 5.46%	07/12/2027	18,995	(20,866)	(1,871)
XP	12,160	FX rate+0.0% p.a.	CDI - 4.99%	08/10/2027	6,980	(7,695)	(715)
					145,603	(146,654)	(1,051)
Consolidated							
Financial institution	Amount contracted	Right receivable (long position)	Obligation (short position)	Maturity	Long position	Short position	Swap balance
Banco do Brasil	96,000	CDI + 2.00% p.a.	Fixed rate 12.44%	01/10/2030	103,665	(101,606)	2,059
Itaú	28,745	FX rate+0.0% p.a.	CDI - 5.64%	04/12/2027	15,963	(16,487)	(524)
Santander	33,774	FX rate+0.0% p.a.	CDI - 5.46%	07/12/2027	18,995	(20,866)	(1,871)
XP	12,160	FX rate+0.0% p.a.	CDI - 4.99%	08/10/2027	6,980	(7,695)	(716)
Itaú	49,772	CDI + 0.15% p.a.	Fixed rate 12.82%	10/15/2030	50,592	(50,708)	(116)
					196,196	(197,362)	(1,166)

6. CASH AND CASH EQUIVALENTS, INTEREST EARNING BANK DEPOSITS AND RESTRICTED BANK DEPOSITS

6.1. Cash and cash equivalents

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

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and banks	4,184	547	7,403	598
Bank deposit certificate ("CDB")	-	120,863	-	122,118
Investment fund quotas	369,229	405,005	426,072	405,004
Automatic investments (*)	-	12,849	941	14,743
	373,413	539,264	434,416	542,463

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

As of December 31, 2025, interest earning bank deposits refer to fixed-income investment fund quotas referenced to DI, with daily liquidity, and yielding an average rate of 101.05% of the Interbank Deposit Certificate - CDI (96.77% as of December 31, 2024).

6.2. Interest earning bank deposits and restricted bank deposits

The breakdown of the investment balance is as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Investment fund quotas	119,575	226,361	155,828	226,361
Restricted bank deposits (*)	-	24,491	-	24,491

(*) 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. With the settlement of the sixth issue of debentures, the amount of restricted bank deposits was redeemed by the Company.

The interest earning bank deposits refer to government bonds and have an average yield of 100% of the CDI as of December 31, 2025.

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					
	12/31/2025			12/31/2024		
	Accounts receivable	(-) PCE ¹	Accounts receivable, net	Accounts receivable	(-) PCE ¹	Accounts receivable, net
Formwork and Shoring	153,476	(37,660)	115,816	115,686	(40,402)	75,284
Rental	293,612	(100,108)	193,504	306,756	(87,571)	219,185
Other	-	-	-	2,380	-	2,380
	447,088	(137,768)	309,320	424,822	(127,973)	296,849

Business unit	Consolidated					
	12/31/2025			12/31/2024		
	Accounts receivable	(-) PCE ¹	Accounts receivable, net	Accounts receivable	(-) PCE ¹	Accounts receivable, net
Formwork and Shoring	153,476	(37,660)	115,816	115,686	(40,402)	75,284
Rental	496,658	(121,809)	374,849	421,422	(95,444)	325,978
Other	-	-	-	2,380	-	2,380
	650,134	(159,469)	490,665	539,488	(135,846)	403,642

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

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

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Falling due	294,679	285,470	471,938	385,916
Overdue - up to 60 days	30,551	28,779	43,431	34,005
Overdue - 61 to 120 days	11,170	10,068	14,886	13,693
Overdue - 121 to 180 days	8,215	8,353	11,006	10,417
Overdue - 181 to 360 days	19,347	18,645	21,239	20,293
Overdue - over 360 days	83,126	73,507	87,634	75,164
	447,088	424,822	650,134	539,488

7.2. Breakdown of estimated loss for allowance for doubtful accounts

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

	Individual	Consolidated
Balance at December 31, 2023	(112,976)	(114,604)
Opening balance of acquiree	-	(5,925)
Provision	(28,123)	(31,269)
Reversal	3,061	5,887
Write-offs (*)	10,065	10,065
Balance at December 31, 2024	(127,973)	(135,846)
Provision	(30,194)	(45,118)
Reversal	10,881	11,977
Write-offs (*)	9,518	9,518
Balance at December 31, 2025	(137,768)	(159,469)

(*) 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.

Changes in estimated losses are recognized according to the net balance between formations (provisions) and reversals. Therefore, in the period, if the amount of provisions exceeds the amount of reversals, only the net formation is recorded. On the other hand, if the amount of reversals exceeds that of provisions, only the net reversal is recognized. This practice is consistent and seeks to adequately reflect the net effect of changes in the expectation of loss on financial assets.

The ECL position, by aging, is as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Falling due	(25,050)	(20,513)	(31,124)	(25,569)
Overdue - up to 60 days	(6,327)	(6,933)	(9,835)	(7,191)
Overdue - 61 to 120 days	(5,258)	(5,624)	(8,365)	(5,825)
Overdue - 121 to 180 days	(4,514)	(6,017)	(7,648)	(6,263)
Overdue - 181 to 360 days	(13,493)	(15,379)	(14,863)	(15,834)
Overdue - over 360 days	(83,126)	(73,507)	(87,634)	(75,164)
	(137,768)	(127,973)	(159,469)	(135,846)

8. INVENTORIES

The breakdown of the balance of inventories is as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Goods for resale	462	689	2,268	2,904
Spare parts and supplies	89,503	103,902	119,572	124,240
Provision for slow-moving inventories (*)	(12,700)	(11,254)	(14,426)	(13,949)
	77,265	93,337	107,414	113,195

(*) 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 at December 31, 2023	(10,630)	(10,630)
Opening balance of acquiree	-	(1,821)
Provision	(3,121)	(4,079)
Reversal	2,497	2,581
Balance at December 31, 2024	(11,254)	(13,949)
Provision	(2,551)	(3,699)
Reversal	1,105	3,222
Balance at December 31, 2025	(12,700)	(14,426)

9. RECOVERABLE TAXES

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

	Individual		Consolidated	
	12/31/2025	12/31/2024(*)	12/31/2025	12/31/2024(*)
Income tax and social contribution	45,110	81,219	51,794	92,052
PIS and COFINS	32,244	42,221	85,708	89,846
ICMS	4,693	3,288	4,995	3,292
Other	1,087	477	3,382	2,428
	83,134	127,205	145,879	187,618
Current	57,857	95,598	80,300	122,063
Non-current	25,277	31,607	65,579	65,555

(*) Restatement of amounts as per Note 2.3.

The Company was granted the PERSE - Emergency Program for the Resumption of the Events Sector benefit, in accordance with the provisions of Law 14.859/2024, allowing a reduction to 0% in the rates of the Social Integration Program (PIS), social contribution on revenues (COFINS), Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL).

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 - %	
		12/31/2025	12/31/2024
Direct subsidiaries			
Mills Pesados - Locação, Serviços e Logística S.A.	Sale and rental of equipment, and provision of maintenance and technical support services	100	100
Mills Equipment Rental (Shanghai) Co. Ltd.	Sale and rental of equipment, and provision of maintenance and technical support services	100	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	100

10.2. Main financial information of investees

Below we show the balance sheet and statement of income of the investees:

Investee information	Mills Pesados		Mills Shanghai	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current assets	250,838	105,095	2,152	-
Non-current assets	1,549,759	1,111,267	2	-
Current liabilities	143,452	60,590	-	-
Non-current liabilities	170,951	133,352	-	-
Shareholders' equity	1,486,194	1,022,420	2,154	-
Investee information	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net revenues	415,638	234,868	5	-
Costs and expenses	(340,550)	(181,525)	(203)	-
Profit before taxes	75,088	53,343	(198)	-
Income tax and social contribution	(24,614)	(16,902)	-	-
Net income for the year	50,474	36,441	(198)	-

10.3. Movement of investments

Below we show the change in the balance of investments:

Changes in investments in subsidiaries	Mills Pesados	Reach	Mills Shanghai	Total
Balance at December 31, 2023	708,172	1	-	708,173
Realization of capital gains on property, plant and equipment and intangible assets	(3,705)	-	-	(3,705)
Equity in net income of subsidiaries	36,441	-	-	36,441
Dividends from subsidiaries	(475)	-	-	(475)
Capital increase	382,500	-	-	382,500
Settlement of investee	-	(1)	-	(1)
Balance at December 31, 2024	1,127,216	-	-	1,127,216
Realization of capital gains on property, plant and equipment and intangible assets	(3,235)	-	-	(3,235)
Equity in net income of subsidiaries	50,474	-	(198)	50,276
Exchange-rate change on investments	-	-	81	81
Dividends receivable	(520)	-	-	(520)
Investments in subsidiary	414,360	-	2,270	414,360
Balance at December 31, 2025	1,588,295	-	2,153	1,590,448

10.4. Business combination carried out in 2024

The Board of Directors approved, on May 9, 2024, the execution of a Quota Purchase and Sale Agreement, through its wholly-owned subsidiary, Mills Pesados - Locação, Serviços e Logística S.A. ("Mills Pesados"), to acquire all quotas representing the 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").

The Company's management intends to merge JM in the future. Currently, there is no schedule or expected date for the effective completion of the merger.

10.4.1. Total consideration

The total consideration was defined based on the terms of the transaction, including the following details:

- Cash payment, on the closing date, in the amount of R\$ 79,848;
- Three annual installments, in the amount of R\$ 26,616 each, which will be paid from the date of the first anniversary of the closing date and adjusted by 100% of the CDI rate. The first installment was paid in June 2025, leaving two annual installments in the updated amount of R\$ 32,148.
- 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 total change in fair value appropriated on December 31, 2025 was R\$ 7,541;
- Price adjustment based on changes in working capital, indebtedness and CAPEX valued at R\$ 2,812.

10.5. Business combination carried out in 2025

On July 1, 2025, the Board of Directors approved the execution of a Quota and Asset Purchase and Sale Agreement and other covenants for the acquisition of the equipment rental operation, through its wholly-owned subsidiary, Mills Pesados - Locação, Serviços e Logística S.A. ("Mills Pesados"), according to the operation described below.

The operation is characterized as a business combination in two stages, since under the terms of CPC 15, it represents an integrated operation capable of generating revenues autonomously and continuously.

In the first stage of the closing process, the changes listed in this topic occurred, including: acquisition of assets, equipment, and contracts.

In the post-closing event, scheduled for June 2026, the other transactions will take place, including payroll changes and subsequent merger of CNPJ [EIN] Linha Amarela Rental Ltda.

On August 28, 2025, CADE approved the operation and on August 14, 2025, through its subsidiary Mills Pesados, Mills completed the acquisition of the equipment rental operation of Next Rental.

Next Rental focuses on the rental of machinery (Yellow Line, Trucks, Forklifts, Generators, and Aerial Platforms), serving over 14 Brazilian states, with a complete portfolio of machinery, having a strong presence in the civil construction, industrial, road, mining, forestry, and agricultural sectors. The transaction includes the merger into the Mills Pesados portfolio of 738 equipment and their contracts, as well as about 210 employees. The integration of its employees ensures the continuity of Next Rental's activities and its future integration with Mills Pesados, reinforcing the Company's presence in this strategic segment.

Management concluded that the transaction should be accounted for as a business combination carried out in stages. The acquisition date was defined as the transaction closing date, marked by CADE approval on August 14, 2025, as this is the date on which Mills Pesados obtained control of the assets, commenced billing, and has since been generating results.

10.5.1. Identifiable assets acquired and liabilities assumed

The values of the identifiable assets and liabilities acquired on the closing date of the transaction, initially measured at fair value, are being valued by a specialized company. When the assessment is completed, the corresponding adjustments for the purchase price allocation, the preliminary amounts to be recognized in accounting, and the goodwill will be made, as presented preliminarily below:

Acquisition on	08/08/2025
Consideration	180,000
Earnout	25,051
Price adjustment	(750)
Total consideration (a)	204,301
Net book value of assets acquired from Next (b)	176,809
Fair value adjustments to identified assets:	
Property, plant and equipment	2,602
Client relationship (Intangible assets)	20,813
Total adjustments to fair value (c)	23,415
Preliminary total goodwill (*) (a) – (b) – (c)	4,077

(*) As the business combination has not yet been fully completed, the Company is in the process of hiring a specialized firm for the preparation of the Purchase Price Allocation (PPA). This process is fundamental for the proper allocation of the value of the consideration transferred between the identifiable assets acquired and the liabilities assumed, with the aim of accurately reflecting the accounting effects of the transaction. The conclusion of the PPA will allow the Company to definitively record the impacts of the operation, in accordance with the requirements established by CPC 15 (R1) – Business Combination and other related regulations.

10.5.2. Total consideration

The total consideration was defined based on the terms of the transaction, including the following details:

- Cash payment, in the amount of R\$ 179,250 considering the price adjustment based on changes in working capital and CAPEX valued at R\$ 750;
- Earn-out, estimated in the amount of R\$ 25,051, measured using the Black-Scholes methodology, which will be paid based on the achievement of contractual metrics, starting in 2026.

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MANAGEMENT'S EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(Amounts in thousands of reais - R\$, 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:

Cost	Individual									Total
	Machinery and equipment	Leasehold improvements	Buildings and land	Computers and peripherals	Vehicles	Facility	Furniture and fixtures	Right-of-use	Works in progress	
Balances at 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
Balances at December 31, 2024	2,015,895	93,688	21,117	32,798	3,151	11,916	20,564	176,178	756	2,376,063
Additions	91,987	24	-	557	740	-	660	24,597	11,528	130,093
Write-offs	(62,267)	(5)	-	(45)	(928)	-	(2)	(12,333)	-	(75,580)
PIS and COFINS credit	(1,120)	-	-	-	-	-	-	-	-	(1,120)
Reclassification	-	-	-	-	-	-	-	-	1,907	1,907
Balances at December 31, 2025	2,044,495	93,707	21,117	33,310	2,963	11,916	21,222	188,442	14,191	2,431,363
Accumulated depreciation										
Balances at 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
Balances at December 31, 2024	(1,299,548)	(54,040)	(7,702)	(25,156)	(1,527)	(10,681)	(14,894)	(96,736)	-	(1,510,284)
Depreciation	(57,991)	(15,387)	(617)	(3,376)	(522)	(458)	(749)	(37,507)	-	(116,607)
Write-offs	55,191	4	-	36	682	-	2	8,615	-	64,530
Balances at December 31, 2025	(1,302,348)	(69,423)	(8,319)	(28,496)	(1,367)	(11,139)	(15,641)	(125,628)	-	(1,562,361)
Net book value										
Balances at December 31, 2024	716,347	39,648	13,415	7,642	1,624	1,235	5,670	79,442	756	865,779
Balances at December 31, 2025	742,147	24,284	12,798	4,814	1,596	777	5,581	62,814	14,191	869,002

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(Amounts in thousands of reais - R\$, unless otherwise indicated)

Consolidated										
Cost	Machinery and equipment	Leasehold improvements	Buildings and land	Computers and peripherals	Vehicles	Facility	Furniture and fixture	Right-of-use	Works in progress	Total
Balances at December 31, 2023	3,358,163	93,886	21,136	34,995	12,938	11,958	21,050	184,773	2,211	3,741,110
Additions	615,599	-	-	2,372	2,234	-	837	46,372	1,754	669,168
Opening balance of acquiree	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
Balances at 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
Additions	451,277	23	-	1,646	1,964	5	916	49,968	21,963	527,762
Opening balance of acquiree	172,016	-	-	-	4,770	-	-	-	-	176,786
Business combination – Next	2,602	-	-	-	-	-	-	-	-	2,602
Write-offs	(98,845)	(5)	-	(657)	(2,474)	-	(267)	(13,006)	-	(115,254)
PIS and COFINS credit	(29,565)	-	-	-	-	-	-	-	-	(29,565)
Transfers	1,334	1	1	5	(1,353)	-	12	-	-	-
Reclassification	-	-	-	-	-	-	-	-	1,907	1,907
Balances at December 31, 2025	3,856,982	93,905	21,137	35,989	15,845	11,963	21,711	221,735	26,081	4,305,348
Accumulated depreciation										
Balances at 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 acquiree	(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 goodwill	(14,237)	-	-	-	-	-	-	-	-	(14,237)
Balances at December 31, 2024	(1,665,643)	(54,210)	(7,720)	(25,895)	(7,826)	(10,694)	(15,095)	(98,758)	-	(1,885,841)
Depreciation	(177,924)	(15,389)	(619)	(3,846)	(1,495)	(462)	(823)	(44,540)	-	(245,098)
Write-offs	74,138	10	-	448	2,231	-	180	9,288	-	86,295
Amortization of surplus	(23,218)	-	-	-	-	-	-	-	-	(23,218)
Balances at December 31, 2025	(1,792,647)	(69,589)	(8,339)	(29,293)	(7,090)	(11,156)	(15,738)	(134,010)	-	(2,067,862)
Net book value										
Balances at 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
Balances at December 31, 2025	2,064,335	24,316	12,798	6,696	8,755	807	5,973	87,725	26,081	2,237,486

The transactions for the purchase and sale of property, plant and equipment intended for leasing are being presented in the statement of cash flows as operating activities.

11.1. Provision for impairment of assets

Considering the positive operational performance for the year ended December 31, 2025, and 2024, and the lack of identification of technological obsolescence factors for its property, plant and equipment, Management did not identify impairment indicators for the Rental and Formwork and Shoring Business Units (UGCs) in light of the technical pronouncement CPC 01 (IAS 36).

As a result, the Company did not need to extend its internal analyses aimed at assessing the recovery of its property, plant and equipment using market references or financial models of value in use for the year ended December 31, 2025 and 2024.

12. INTANGIBLE ASSETS

Cost	Individual					Total
	Software	Trademarks and patents	Client portfolio	Projects in progress (*)	Goodwill	
Balances at 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)
Balances at December 31, 2024	116,658	4,672	25,628	12,077	34,994	194,029
Additions	14	-	-	15,866	-	15,880
Transfers	9,748	-	-	(9,748)	-	-
Reclassification	-	-	-	(1,907)	-	(1,907)
Balances at December 31, 2025	126,420	4,672	25,628	16,288	34,994	208,002
Accumulated amortization						
Balances at December 31, 2023	(61,785)	(878)	(4,282)	-	(4,232)	(71,177)
Amortization	(8,610)	(2,278)	(2,579)	-	-	(13,467)
Balances at December 31, 2024	(70,398)	(3,156)	(6,861)	-	(4,232)	(84,644)
Amortization	(13,594)	-	(2,579)	-	-	(16,173)
Balances at December 31, 2025	(83,992)	(3,156)	(9,438)	-	(4,232)	(100,818)
Net book value						
Balances at December 31, 2024	46,263	1,516	18,767	12,077	30,762	109,385
Balances at December 31, 2025	42,428	1,516	16,190	16,288	30,762	107,184

(*) Amount referring to expenses mainly implementation and development of systems which will be transferred to the software when completed, with the respective start of amortization.

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Consolidated						
	Software	Trademarks and patents	Client portfolio	Projects in progress (*)	Goodwill	Total
Balances at 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)
Balances at December 31, 2024	117,127	4,680	53,349	18,181	203,738	397,075
Additions	43	795	-	19,898	-	20,736
Acquisition of investee	-	-	20,813	-	4,077	24,890
Transfers	16,577	-	-	(16,577)	-	-
Reclassifications	-	-	-	(1,907)	-	(1,907)
Balances at December 31, 2025	133,747	5,475	74,162	19,595	207,815	440,794
Accumulated amortization						
Balances at December 31, 2023	(61,788)	(878)	(4,490)	-	(4,218)	(71,374)
Amortization	(8,611)	(2,278)	(2,579)	-	-	(13,468)
Realization of goodwill	-	-	(1,837)	-	-	(1,837)
Balances at December 31, 2024	(70,399)	(3,156)	(8,906)	-	(4,218)	(86,679)
Amortization	(13,997)	-	(2,579)	-	-	(16,576)
Realization of goodwill	-	-	(3,676)	-	-	(3,676)
Balances at December 31, 2025	(84,396)	(3,156)	(15,161)	-	(4,218)	(106,931)
Net book value						
Balances at December 31, 2024	46,728	1,524	44,443	18,181	199,520	310,396
Balances at December 31, 2025	49,351	2,319	59,001	19,595	203,597	333,863

(*) Amount referring to expenses mainly implementation and development of systems which will be transferred to the software when completed, with the respective start of amortization.

12.1. Goodwill due to expected future profitability in the parent company

The original goodwill recognized in the Parent Company amounting to R\$ 13,376 originated from the acquisition of Jahu, which took place in 2008, and later from the acquisition of GP Sul, which occurred in 2011, being considered as an investment in the Formwork and Shoring business segment, representing a Cash Generating Unit (CGU), where all the goodwill is allocated.

Throughout the 2022 fiscal year, goodwill arising from the acquisition of investments by SK Rental and Tecpar was recognized, of R\$ 21,149 and R\$ 469 respectively, both allocated to the Rental business unit.

12.2. Goodwill due to expected future profitability in the consolidated

The goodwill presented in the consolidated financial statements under the intangible assets caption was measured as the excess of the consideration transferred over the net assets acquired (identifiable assets acquired, net of liabilities assumed) in business combinations. It has an indefinite useful life and is measured at cost, less any accumulated impairment losses. The amounts mainly refer to the goodwill recognized on the acquisition of Mills Pesados and JM Empilhadeiras, in the amounts of R\$88,011 and R\$78,533, respectively.

12.3. Impairment test of goodwill due to expected future profitability

Annually, the Group tests goodwill for impairment, in accordance with the accounting policy described in Note 2.5.11. The recoverable amounts of Cash-Generating Units (CGUs) have been determined based on value-in-use calculations, carried out using estimates and budget projections approved by management.

The recoverable value of this set of allocated assets to the Business Units was determined by Management based on market economic projections, reflected in a discounted cash flow projection over a term of ten years plus perpetuity, for the purpose of substantiating the value recorded in the accounts, given the long maturation period of investments in infrastructure and civil construction. The revenue was projected based on multipliers of the Gross Domestic Product (GDP) plus the change in inflation indicators (IGP-M), with real price gains. The costs and expenses were, in general terms, segregated into fixed and variable, with the variable ones projected considering volume growth plus change in inflation indicators (IPCA) and the fixed costs and expenses projected only by the change of the same IPCA. Some other items were projected based on the historical percentage of their representation over the rental revenue. The change in the need for working capital and investments for the maintenance of the tested property, plant and equipment for its recovery was also considered.

The assumptions adopted in the calculations are as follows:

	Mills	Mills Pesados	JM
Average growth rate of revenue	6.93%	16.88%	14.24%
Average discount rate for the period - pre-tax	17.82%	17.82%	17.82%
Average growth rate in perpetuity	3.78%	3.78%	3.78%

The respective cash flows in the goodwill recovery tests were discounted at a nominal discount rate of 14.57% p.a., for both Rental and Formwork and Shoring businesses. No real growth rate was considered in perpetuity for either Business Unit.

Management has not identified a need to record a provision for impairment of goodwill recorded in the parent company and in the consolidated financial statements as of December 31, 2025 and 2024, since the recoverable value is greater than the book value on that date.

If the average budgeted revenue growth rate used in the value-in-use calculation for the CGUs were 10% lower than management's estimates, as of December 31, 2025, no additional goodwill impairment would be required. If the estimated pre-tax discount rate applied to the discounted cash flows of the tested CGUs were 1% higher than management's estimates (i.e., 15.57% instead of 14.57%), no additional goodwill impairment would be identified.

13. ACCOUNTS PAYABLE

13.1. Accounts payable to third parties

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

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
National accounts payable	44,826	54,526	121,925	83,140
Foreign accounts payable	48,632	89,552	48,851	89,551
	93,458	144,078	170,776	172,691
Current	79,057	99,016	156,247	127,629
Non-current	14,401	45,062	14,529	45,062

As of December 31, 2025 and 2024, the balances of accounts payable from third parties refer mainly to forward purchases of spare parts and supplies recorded in inventories, services, and property, plant and equipment items.

13.2. Accounts payable for acquisitions of subsidiaries

Amounts related to installments falling due on acquisitions of companies:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
JM Lubrificantes e Peças para Veículos Ltda.	-	-	110,688	125,307
Tecpar Comércio e Locação de Equipamentos Ltda.	-	14,500	-	14,500
Triengel Locações e Serviços Ltda.	-	-	14,884	13,026
Next Rental Locações S.A.	-	-	25,051	-
	-	14,500	150,623	152,833
Current	-	1,955	61,965	32,892
Non-current	-	12,545	88,658	119,941

13.3. Accounts payable - Drawee risk

The breakdown of accounts payable - Drawee risk is as follows:

	Consolidated	
	12/31/2025	12/31/2024
Financing - discounted trade notes	1,204	-
	1,204	-
Current	1,204	-

The Company uses receivables financing operations as a working capital management tool, through which financial institutions advance to suppliers the amounts related to the purchase of goods and services that have already been delivered and invoiced, after the obligation has been validated by the Company. In accordance with CPC 26 (R1), such operations do not change the nature of the original liability, which remains classified as accounts payable in current liabilities, even if there is an extension of payment terms, since there is no novation of the debt nor the incidence of interest or financial charges for the Company, with the financial settlement being made directly to the financial institution on the agreed due date.

14. SOCIAL AND LABOR CHARGES

Breakdown of balance of social and labor charges is as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Provision for vacation	20,247	20,453	25,230	23,933
Provision for profit sharing (*)	26,556	25,179	28,918	26,319
INSS	4,184	4,572	7,840	7,364
FGTS	1,109	1,607	1,421	2,036
Social charges for long-term incentives	14,781	7,623	14,781	7,623
Other	3,346	4,605	7,621	9,216
	70,223	64,039	85,811	76,491

(*) The Company has a profit-sharing program for employees in accordance with Law 10.101/00 according to the results recorded in each 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 and the annual budget approved by the Board of Directors.

15. LOANS, FINANCING AND DEBT SECURITIES

15.1. Breakdown of loans, financing and debt securities

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

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
In domestic currency				
Working capital	14,858	19,099	86,910	44,048
Debentures	1,640,232	1,564,042	1,640,232	1,564,042
Lease	-	-	48,489	96,727
In foreign currency				
Loan 4131	-	95,984	-	95,984
	1,655,090	1,679,125	1,775,631	1,800,801
Current	54,650	270,603	81,809	307,602
Non-current	1,600,440	1,408,522	1,693,822	1,493,199

The installments falling due at the end of the year ended December 31, 2025, are shown below:

	Individual	Consolidated
2026	54,649	92,816
2027	1,901	31,554
2028	298,567	321,302
2029	546,567	564,027
After 2030	753,406	765,932
	1,655,090	1,775,631

15.2. Change in loans, financing and debt securities

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

	Individual	Consolidated
Balance at December 31, 2023	897,481	911,125
Opening balance of acquiree	-	113,923
Funding, net of transaction costs	1,109,323	1,130,191
Interest, charges and exchange-rate changes	183,408	193,693
Amortization of principal	(370,150)	(397,731)
Amortization of interest	(140,937)	(150,400)
Balance at December 31, 2024	1,679,125	1,800,801
Funding, net of transaction costs	500,000	549,804
Interest, charges and exchange-rate changes	259,828	274,832
Amortization of principal	(551,652)	(603,521)
Amortization of interest	(232,211)	(246,285)
Balance at December 31, 2025	1,655,090	1,775,631

On December 26, 2025, the Company prepaid the 7th issue of simple, secured, non-convertible debentures, in a single series, issued on 12/22/2022. With the first maturity in 2025, an advance of two-thirds of the debt was made as a way to better restructure and improve the terms of the rates for the Company's total debt.

15.3. Guarantees

Below is the breakdown of the guarantees contracted as of December 31, 2025 and 2024:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Equipment in lien	-	107,614	-	107,614
Finame (*)	66,382	20,147	66,382	20,147
Equipment purchased through lease	-	-	48,489	95,154
Total guarantees	66,382	127,761	114,871	222,915

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

15.4. Fundraisings occurred in the period

Debt	Issue	Series	Value	Term	Rate (p.a.)	Amortization
11 th issue	08/19/2025	Single	500,000	60 months	CDI +0.90%	Annual starting from the 48 th month
Finame (*)	09/26/2025	N/A	49,772	60 months	CDI +0.15%	Semi-annual starting from the 18 th month
Nest loan	09/22/2025	N/A	750	52 months	CDI + 2.50%	Monthly starting from the 3 rd month

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

The amount of expenses with issues in the period was R\$ 4,911, in the Individual and Consolidated, being presented net in the respective section.

15.5. Financial covenants

The Company assesses its covenants on a quarterly basis and, as shown below, the financial covenants were met on December 31, 2025 and 2024:

Securities	Contents	Limits	12/31/2025	12/31/2024
6 th Issue of Debentures (**)	Net debt / EBITDA LTM (*)	≤2.5	1.32	1.37
6 th issue of debentures (**)	Net short-term debt / EBITDA LTM (*)	≤0.75	(0.57)	(0.70)
7 th Issue of debentures (**)	Net debt / EBITDA LTM (*)	≤2.5	1.32	1.37
7 th Issue of debentures (**)	Net short-term debt / EBITDA LTM (*)	≤0.75	(0.57)	(0.70)
8 th Issue of Debentures	Net debt / EBITDA LTM (*)	≤2.5	1.32	1.37
8 th Issue of Debentures	Net short-term debt / EBITDA LTM (*)	≤0.75	(0.57)	(0.70)
9 th Issue of Debentures	Net debt / EBITDA LTM (*)	≤2.5	1.32	1.37
9 th Issue of Debentures	Net short-term debt / EBITDA LTM (*)	≤0.75	(0.57)	(0.70)
10 th Issue of Debentures	Net debt / EBITDA LTM (*)	≤2.5	1.32	1.37
10 th Issue of Debentures	Net short-term debt / EBITDA LTM (*)	≤0.75	(0.57)	(0.70)
11 th Issue of Debentures	Net debt / EBITDA LTM (*)	≤2.5	1.32	1.37
11 th Issue of Debentures	Net short-term debt / EBITDA LTM (*)	≤0.75	(0.57)	(0.70)

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

(**) Debts settled in 2025.

Additionally, the Company has non-financial restrictive clauses which are monitored by Management. As of December 31, 2025, the Company is in compliance with both its financial and non-financial restrictive clauses.

16. LEASES PAYABLE

16.1. Changes in lease

Changes of the leases liability balance are as follows:

	Individual	Consolidated
Balance at 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 at December 31, 2024	87,711	94,578
Additions	24,597	49,968
Write-offs	(3,845)	(3,845)
Payments	(47,006)	(55,687)
Interest	7,736	10,324
Balance at December 31, 2025	69,193	95,338
Current	32,330	39,320
Non-current	36,863	56,018

16.2. Contractual flows by term and discount rates

The Company shows in the table below an analysis of the maturity of leases liabilities, comparing the forecasts based on nominal flows as of December 31, 2025:

Payment terms	Projected inflation (*)	Individual	Consolidated
2026	3.91%	39,978	49,184
2027	3.80%	25,419	32,210
2028	3.50%	11,273	16,226
2029	3.50%	4,759	8,173
2030 and beyond	3.50%	3,156	16,207
Total actual flow of future payments		84,585	122,000
Embedded interest		12,308	22,259
Projected inflation		3,084	4,403
Total nominal flow of future payments		69,193	95,338
Current		32,330	39,320
Non-current		36,863	56,018

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

The company arrived at its discount rates based on risk-free interest rates observed in the Brazilian market, for the terms of its contracts, adapted to the reality of company (credit spread), adapted to the nature of each asset.

The breakdown of the rates applied is as follows:

Terms	Rate (p.a.)
2 years	10.60%
4 years	10.97%
6 years	11.28%
8 years	11.44%

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

	Rate	Individual		Consolidated	
		Nominal	Present value	Nominal	Present value
Consideration		84,585	69,193	122,000	95,338
Potential PIS/COFINS	9.25%	7,824	6,400	11,285	8,819

17. RELATED PARTIES

17.1. Balances and related party transactions

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

Company	12/31/2025			12/31/2024		
	Accounts receivable	Dividends receivable	Accounts payable	Accounts receivable	Dividends receivable	Accounts payable
Mills Pesados - Locação, Serviços e Logística S.A.	4,589	-	-	4,422	346	-
Nest Locação e Revenda de Máquinas Ltda.	366	-	141	392	-	23
JM Lubrificantes e Peças para Veículos Ltda.	-	-	33	-	-	-
Sullair LLC	-	-	717	-	-	2,133
	4,955	-	891	4,814	346	2,156

Company	12/31/2025			12/31/2024		
	Revenue	Cost	Cost recovery	Revenue	Cost	Cost recovery
Mills Pesados - Locação, Serviços e Logística S.A.	-	-	30,974	294	-	27,832
Nest Locação e Revenda de Máquinas Ltda.	449	345	-	506	166	-
JM Lubrificantes e Peças para Veículos Ltda.	-	170	-	-	-	-
Sullair Argentina S.A.	-	560	-	-	2,019	-
Sullair LLC	-	5,296	-	-	5,912	-
	449	6,371	30,974	800	8,097	27,832

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

17.2. Remuneration of key management personnel

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

	Individual and consolidated	
	12/31/2025	12/31/2024
Short-term benefits		
Salaries	3,558	11,137
Bonus	113	227
Profit sharing	1,475	5,393
Board of Directors' fees	1,410	5,394
Tax Council's fees	87	348
Share-based remuneration		
Share-based programs	7,500	16,220
	14,143	38,719

These amounts reflect the direct and indirect benefits, bonuses and profit sharing paid to the Company's key personnel. As of December 31, 2025, the Company has medium or long-term benefits offered to these executives, as per Note 18.

18. EMPLOYEE BENEFITS

18.1. Post-employment health insurance benefits



Post-employment benefits granted and to be granted to former employees, related to health care plan, are provisioned based on an actuarial calculation prepared by an independent actuary, through future projections related to sundry parameters of the evaluated benefits, such as inflation and interest rates, among other aspects. Actuarial hypotheses adopted for actuarial calculation were formulated considering long-term basis of projections they are intended to. Actuarial gains and losses are recognized in other comprehensive income under "Equity valuation adjustments" and presented in shareholders' equity.

The amounts related to this benefit were determined in an evaluation conducted by an independent actuary at the annual closing for the year ended December 31, 2025, and are recognized in the financial statements in accordance with IAS 19 (CPC 33 R1).

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

	Individual and consolidated
Balance at December 31, 2023	11,318
Cost of current service	80
Net interest on net value of liabilities (assets)	1,146
Equity valuation adjustment of liability	(4,792)
Balance at December 31, 2024	7,752
Cost of current service	85
Net interest on net value of liabilities (assets)	929
Equity valuation adjustment of liability	(4,483)
Balance at December 31, 2025	4,283

The main actuarial assumptions used are:

Economic and financial assumptions	2025
Discount rate	11.80% p.a. (actual 7.32% p.a.)
Health Care inflation (HCCTR)	3.00% p.a.
Aging factor	3.00% p.a.
Long term inflation	4.17% p.a.
Biometric and demographic hypotheses	2025
Dismissal rate (*)	40.52% / (TS+1)
General mortality table	AT-2000
Mortality table of individuals with permanent disability	IAPB-57
Table of new disability benefit vested	Álvaro Vindas
Retirement age - Women	100% at 62 years
Retirement age - Men	100% at 65 years
Adherence probability	10%
Family composition before retirement:	
Dependents probability	90% of participants
Age difference relating to active participants	Husband 4 years older than wife
Family composition after retirement	Real composition of family group

(*) TS = length of service.

Sensitivity analysis

The significant actuarial assumptions for calculating the provision for post-employment benefits are medical costs and discount rate. The sensitivity analyses as of December 31, 2025, shown below, were determined based on reasonably possible changes in the respective assumptions that occurred at the end of the financial statements year, maintaining all other assumptions constant.

Assumption	Change in assumption	Decrease in liabilities	Change in assumption	Increase in liabilities
Change in PBD – HCCTR	1.0 p.p. increase	1,327	1.0 p.p. decrease	1,052
Change in PBD – Discount rate	0.5 p.p. increase	395	0.5 p.p. decrease	265

Risks inherent to post-employment benefit

The identified inherent risks related to post-employment benefits are:

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

18.2. Stock option plan

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 period	Exercise period	Options in thousands			Balance
			Options granted	Exercised options	Options canceled	
2014 Plan	04/2014	04/2020	260	-	(260)	-
2016 Plan	04/2016	04/2023	1,700	(864)	(836)	-
2025 Plan	07/2025	05/2028	1,209	-	-	1,209
			3,169	(864)	(1,096)	1,209
Reserve balance		12/31/2025	12/31/2024			
2014 Plan		1,467	1,467			
2016 Plan		3,468	3,468			
2025 Plan		1,241	-			
Total recorded in shareholders' equity		6,176	4,935			
Effect in income (loss)		1,241	-			

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 period	Exercise period	Shares (in thousands)			
			Shares granted	Exercised stocks	Cancelled shares	Balance of shares
2019 Plan	08/2019	12/2021	859	(840)	(19)	-
2020 Plan	10/2020	12/2022	730	(661)	(69)	-
2021 Plan	02/2022	07/2024	859	(850)	(9)	-
2022 Plan	05/2022	12/2025	2,886	(898)	(1,004)	984
2023 Plan	08/2023	04/2026	744	-	(197)	547
2024 Plan	07/2024	04/2026	730	-	(163)	567
2025 Plan (*)	04/2025	05/2034	4,838	(936)	-	3,902
			11,646	(4,185)	(1,461)	6,000
Reserve balance		12/31/2025	12/31/2024			
2019 Plan		6,387	6,387			
2020 Plan		5,709	5,709			
2021 Plan		6,063	6,063			
2022 Plan		18,888	22,682			
2023 Plan		5,668	4,693			
2024 Plan		2,841	1,228			
2025 Plan (*)		22,468	-			
Total recorded in shareholders' equity		68,024	46,762			
Effect in income (loss)		21,262	15,556			

(*) In April 2025, the Company created a new Restricted Stock Program, with a reassessment of quantities and terms related to previous programs.

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, 2025 and 2024, is as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income before income taxes	374,689	361,243	416,889	386,088
Nominal rate	34%	34%	34%	34%
Nominal expense	(127,394)	(122,823)	(141,810)	(131,270)
Equity in net income of subsidiaries	18,550	12,390	-	-
Effect from deduction of interest on own capital	35,738	37,767	35,738	37,767
Non-deductible provision and permanent differences	(738)	(3,687)	(9,554)	(7,397)
Effective expense	(73,844)	(76,353)	(115,626)	(100,900)
Income tax and social contribution - current	(41,770)	(44,311)	(47,491)	(48,801)
Deferred income tax and social contribution	(32,074)	(32,042)	(68,135)	(52,099)
Effective rate	20%	21%	28%	26%

19.2. Deferred income tax and social contribution assets and liabilities

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

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Deferred assets				
Tax loss and negative basis	75,306	97,608	186,979	209,902
Share-based programs	21,570	12,759	21,570	12,759
Provision for expected credit losses	16,602	17,610	23,980	20,287
Provision for profit sharing	9,029	8,561	9,832	8,949
Provisions for risks	4,265	4,562	6,770	6,352
Other temporary additions	3,612	3,389	3,612	3,389
Other provision	7,647	9,178	18,935	7,671
Lease liabilities	23,525	29,822	32,416	32,156
Total deferred assets	161,556	183,489	304,094	301,465
Deferred liabilities				
Tax depreciation	(46,183)	(30,334)	(156,570)	(97,663)
Other temporary exclusions	(8,491)	(7,021)	(9,548)	(8,463)
Right-of-use from lease	(21,356)	(27,010)	(57,786)	(45,490)
Total deferred liabilities	(76,030)	(64,365)	(223,904)	(151,616)
Net total	85,526	119,124	80,190	149,849
Non-current assets	85,526	119,124	113,229	170,294
Non-current liabilities	-	-	33,039	20,445

19.3. Changes in deferred income tax and social contribution

Changes in deferred income tax and social contribution are as follows:

	Individual					
	Tax loss and negative basis	Provision	Lease	Depreciation	Other	Total
Balance at December 31, 2023	124,509	53,468	2,361	(22,456)	1,736	159,618
Credited (debited) to statement of income	(20,078)	831	451	(7,878)	(5,368)	(32,042)
Payments using tax losses	(6,823)	-	-	-	-	(6,823)
Post-employment benefit - LT	-	(1,629)	-	-	-	(1,629)
Balance at December 31, 2024	97,608	52,670	2,812	(30,334)	(3,632)	119,124
Credited (debited) to statement of income	(22,302)	7,967	(643)	(15,849)	(1,247)	(32,074)
Post-employment benefit - LT	-	(1,524)	-	-	-	(1,524)
Balance at December 31, 2025	75,306	59,113	2,169	(46,183)	(4,879)	85,526
	Consolidated					
	Tax loss and negative basis	Provision	Lease	Depreciation	Other	Total
Balance at December 31, 2023	221,497	54,921	2,353	(53,823)	(1,439)	223,509
Opening balance of acquiree	-	(5,220)	2,672	(10,501)	-	(13,049)
Credited (debited) to statement of income	(4,711)	7,946	(18,359)	(33,339)	(3,635)	(52,098)
Payments using tax losses	(6,884)	-	-	-	-	(6,884)
Post-employment benefit - LT	-	(1,629)	-	-	-	(1,629)
Balance at December 31, 2024	209,902	56,018	(13,334)	(97,663)	(5,074)	149,849
Credited (debited) to statement of income	(22,923)	26,593	(12,036)	(58,907)	(862)	(68,135)
Post-employment benefit - LT	-	(1,524)	-	-	-	(1,524)
Balance at December 31, 2025	186,979	81,087	(25,370)	(156,570)	(5,936)	80,190

19.4. The foundations and expectations for the realization of deferred income tax and social contribution.

Type	Bases for realization
Share-based programs	By exercising the options
Adjustment to present value	By the fiscal realization of the loss/gain
Hedge on property, plant and equipment	Due to asset depreciation
Provision for slow-moving inventories	By the write-off or sale of the assets
Estimated impairment	By the fulfillment of the provision
Provision costs and expenses	Due to payment
Provision for expected credit losses	By the filing of lawsuits and overdue claims
Lease	By the completion of the linear depreciation of assets within the stipulated period
Reserves for risks	By the tax realization of the loss or closure of the process
Provision for realization of tax credit	By the realization of the tax credit
Provision for discounts and cancellations	By the reversal/realization of the provision
Taxes with payment requirement suspended	By payment or by reversal of the provision
Accelerated depreciation	By the difference between tax depreciation and accounting depreciation
Goodwill - GP Andaimes Sul Locadora	Due to disposal/impairment of asset
Goodwill Jahu	Due to disposal/impairment of asset
Restatement judicial deposit	By the withdrawal of the deposit
Exchange gains and losses	By the financial settlement
Tax loss and negative calculation basis	By the expectation of future taxable results
Bonus payable	Due to payment
Debentures	By the amortization of funding cost
Loss for impairment	By the reversal/realization of the provision
Provision for hedge (sale)	By the contracting/settlement of the derivative instrument

Type	Bases for realization
Share-based programs	By exercising the options
Provision for post-employment benefits	By the reversal/realization of the provision

The Company prepared the recoverability analysis of the deferred tax assets recognized on December 31, 2025, and concluded that there is sufficient evidence that there will be availability of future taxable income to offset the tax losses and the negative basis recorded, as well as other temporary additions, within a term of less than ten years.

The determination of the value of future taxable profits is based on projections of revenues, costs, and financial income (loss), which reflect the economic and operational environments of the Company, supported by the business plan of the Company duly approved by the governance bodies.

The actions aimed at generating future taxable profit are those currently underway through the execution of the commercial strategy focused on price recovery, greater market coverage with the diversification of the client base, and increase in profitability in the Rental business unit. And the focus is to tailor the products and efforts for the markets where the Company has always had a greater differential: the larger and more complex projects in the Formwork and Shoring business unit.

Additionally, the Company is constantly evaluating its operational and corporate structure, assessing alternatives for synergy, cost reduction, and opportunities for better utilization of its tax credits within the different companies of the Group.

These actions pursued in the Company's business plan are already reflected in the profitable operations for the year ended December 31, 2025, and 2024, which indicate positive results and a basis for the realization of the deferred tax assets recorded on those dates.

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

Deferred income tax and social contribution assets	Individual	Consolidated
2026	41,146	(106,135)
2027	22,464	(93,093)
2028	(10,617)	(90,802)
2029	(11,775)	(42,061)
2030	3,567	36,127
2031	5,918	76,774
2032	26,345	184,701
2033	7,730	95,334
2034	748	19,345
Total	85,526	80,190

20. PROVISION FOR RISKS AND JUDICIAL DEPOSITS

20.1. Provisions for risks

The breakdown of the balance of risk provisions is as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax	3,355	2,282	9,169	3,378
Labor	7,835	8,811	10,623	12,563
Civil	1,354	2,326	1,763	4,383
	12,544	13,419	21,555	20,324

Change in provision for risks:

	Individual	Consolidated
Balance at December 31, 2023	13,809	16,689
Opening balance of acquiree	-	1,151
Formations	5,348	8,541
Inflation adjustments	3,602	3,870
Reversals	(9,340)	(11,379)
Loss from acquiree	-	1,453
Balance at December 31, 2024	13,419	20,324
Formations	5,055	9,874
Inflation adjustments	3,290	4,009
Reversals	(9,219)	(12,653)
Balance at December 31, 2025	12,544	21,555

20.2. Risks classified as possible losses

The Company is party to tax, civil and labor lawsuits, involving loss risks classified as possible by Management, based on the evaluation of its legal advisors. No provision was recorded as formation and estimate below:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax	134,475	127,225	151,863	140,727
Labor	12,196	13,562	13,194	14,398
Civil	576	19,257	576	20,877
	147,247	160,044	165,633	176,002

The Company has a contingent asset amounting to approximately R\$ 64,000 related to the remaining credit of PIS/COFINS at the time of the establishment of the PERSE program in 2022.

Main tax discussions:

- 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, related to a taxable event allegedly occurring on May 10, 2019, with a penalty of 75% and interest on arrears, totaling R\$ 21,683, which restated as of December 31, 2025, amounts to R\$ 32,207 (R\$ 29,466 as of December 31, 2024).

In any case of a potential 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 notified of the issuance of a tax assessment notice carried out by the Brazilian Federal Revenue Service in Vitória/ES (“DRF - Vitória”), which aimed at the failure to offer certain revenues of the Company for taxation, and the disallowance of sundry PIS and COFINS credits utilized by the Company, mainly concerning the calendar year 2018. The updated amounts under discussion as of December 31, 2025 total R\$ 27,514 (R\$ 25,108 on December 31, 2024).
- In September 2018, the Company was notified by the Brazilian Federal Revenue Service (RFB) about a tax assessment notice regarding social security contributions of the Company, related to the period from January to December 2014. The updated amounts under discussion as of December 31, 2025, total R\$ 6,593, including interest and a 75% fine (R\$ 6,355 as of December 31, 2024).
- In February 2022, the Company became aware of a Tax Enforcement proceeding filed by the State of Espírito Santo, which aimed to (i) demand payment of the ICMS debts and fines that were established through the issuance of four (4) Tax Assessment Notices already secured by Mills through the Judicial Guarantee Insurance Policies presented in the records of the Declaratory Action for Advance of Collateral 5011534-47.2021.8.08.0024. The updated amounts under discussion as of December 31, 2025, total R\$ 5,319 (R\$ 12,443 as of December 31, 2024).
- Administrative proceeding involving the partial denial of compensation for social security contributions reported in GFIP for the period from December 2012 to December 2015. The updated amounts under discussion as of December 31, 2025, total R\$ 4,234 (R\$ 3,902 as of December 31, 2024).
- On December 26, 2022, the Company was notified about the Tax Assessment Notice and Imposition of Fine (“AIIM”) 4151969-3, issued by SEFAZ/SP to demand payment of the ICMS allegedly due on rental operations without proof of the return of the goods to the establishment of origin, contrary to what is provided in the final part of the aforementioned item IX of article 7 of RICMS/SP. On January 21, 2023, a Total Objection was filed by Mills. On February 27, 2023, the Treasury Department of the State of São Paulo expressed its position, advocating for the maintenance of the referred Tax Assessment Notice. Since then, the decision for the Total Objection is awaited. The amounts in question as of December 31, 2025, total R\$ 21,528 (R\$ 19,956 as of December 31, 2024).

- Annulment suit filed in order to nullify the ISS debts recorded by the Municipality of Camaçari/BA as substantiated in tax assessment notices 12.555/2008 and 12.556/2008. According to the SEFAZ officials in Camaçari/BA, the Tax Assessment Notice 12.555/2008 is currently in a suspended status. The amounts in question as of December 31, 2025, total R\$ 5,244.
- Tax enforcement filed to collect overdue tax liabilities for social security contributions as documented in the Administrative Tax Proceeding 12259.000998/2008-65 and registered as outstanding debt under No. 35.739.840-8. The amounts in question as of December 31, 2025, total R\$ 2,594.
- Tax enforcement proceeding filed by the Federal Government/Brazilian Treasury aiming to collect the overdue tax liabilities of PIS, COFINS, and fines as substantiated in the records of PAF 10768.720472/2007-49, which were registered in the Federal Government's outstanding debt through overdue tax liability certificates 70.7.21.014585-63 (PIS) and 70.6.21.067008-10 (COFINS). The amounts in question as of December 31, 2025, total R\$ 4,332.
- Tax enforcement proceeding filed by the State of Bahia, now the plaintiff, aiming to collect fines related to the entry of goods, assets, and services, taxable and non-taxable, without the proper registration in the tax records, registered as overdue tax liability under No. 2328750019220, totaling the original amount of R\$ 2,079. The amounts in question as of December 31, 2025, total R\$ 3,089.
- Tax enforcement filed by the Municipality of Camaçari/BA on January 31, 2017, aiming to collect alleged overdue tax liabilities of ISSQN in the original amount of R\$ 1,299, registered as outstanding debt through the Outstanding Debt Certificate ("CDA") 00000822096, and according to the SEFAZ officials of Camaçari/BA, the Tax Assessment Notice 12.555/2008 is currently in suspended status. The amounts in question as of December 31, 2025, total R\$ 3,910.
- Annulment suit to nullify the PIS and COFINS debts that are being demanded through Tax Enforcement 5113031-06.2021.4.02.5101; we have submitted final arguments and are awaiting a decision. The amounts in question as of December 31, 2025, total R\$ 3,797.
- Declaration of nullity of the entry, due to the existence of a judicial deposit of the SAT contribution and additional amount, converted into income in favor of the INSS, in accordance with the decisions rendered in the records of Injunction 99.0012818-4, the presence of amounts erroneously assessed due to manifest errors of fact committed by the tax authority, and the disregard of amounts regularly and timely collected or, alternatively, the declaration of the assessment's inadmissibility, in view of the compensation made by the appellant. The amounts in question on December 31, 2025 total R\$ 3,055.
- Tax enforcement proceeding filed by the Federal Government on 08/16/2023 against Mills Pesados for the collection of tax credits related to the Federal Outstanding Debt registrations 80 6 23 125004-52 and 80 7 23 032098-61, whose debts are already covered by the Motion for Declaratory Judgment for Recognition of Prescription 0017145-34.2010.4.03.6100. The updated amounts under discussion as of December 31, 2025 total R\$ 2,012 (R\$ 1,804 on December 31, 2024).

- The Tax Authorities notified Mills Pesados - Locação, Serviços e Logística S.A. ("Subsidiary") on September 1, 2021, through a decision on the appeal presented against the tax assessment notice related to Administrative Proceeding 11274.720224/2020-90, the requirement for the payment of IRPJ and CSLL, plus a mandatory fine (75%), an isolated fine (50%), for failure to pay estimates, and interest, totaling R\$ 5,886. The updated amounts under discussion as of December 31, 2025 total R\$ 8,851 (R\$ 8,101 on December 31, 2024).

Main labor discussions:

The Company has been defending itself in sundry labor lawsuits. Most lawsuits aim to collect severance payments, indemnity for moral damages, integration of bonuses into compensation, reinstatement, and salary adjustments, along with their respective effects.

Main civil discussions:

The Company has filed lawsuits against it seeking compensation for moral and material damages. The change between December 31, 2025, and December 31, 2024, was mainly due to the update of these lawsuits during the current fiscal year.

20.3. Judicial deposits

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax	1,194	1,051	1,451	1,286
Labor	1,367	5,120	2,047	6,679
Civil	480	481	552	555
	3,041	6,652	4,050	8,520

21. TAXES PAYABLE

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Withholding income tax (IRRF) payable	114	78	239	234
PIS and COFINS	18,477	7,703	22,551	8,681
INSS	374	261	492	281
ICMS	3,913	2,385	5,981	2,561
Other	435	548	709	715
	23,313	10,975	29,972	12,472
Current	23,313	10,975	29,972	12,472

22. SHAREHOLDERS' EQUITY

22.1. 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, 2024), 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.

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

Shareholders	12/31/2025		12/31/2024	
	Number of shares		Number of shares	
	(in thousands)	%	(in thousands)	%
Andres Cristian Nacht	12,542	5.36%	13,599	5.81%
Snow Petrel LLC	23,677	10.11%	23,677	10.11%
Other signatories of the Shareholders' Agreement (*)	21,172	9.04%	22,957	9.18%
Nacht family (total)	57,391	24.51%	60,233	25.72%
Sun Fundo de Investimentos em Participações Multiestratégia	36,481	15.58%	51,556	22.02%
Sullair Argentina S.A.	22,096	9.44%	22,096	9.44%
Tarpon Gestora de Recursos Ltda.	43,185	18.44%	23,952	10.23%
Other	75,025	32.04%	76,341	32.60%
	234,178	100.00%	234,178	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 the income is determined at the end of year ended December 31, the legal reserve is established with an allocation of 5% of the net income for the year and may not exceed 20% of the capital. The purpose of the legal reserve is to guarantee that the capital is paid up and it is used solely to offset losses and increase capital.

For the year ended December 31, 2025, the Company presented a legal reserve totaling R\$ 63,689.

22.2.2. Profit retention

The profit retention refers to retained income remaining balance intended to aid business growth project established in the Company's investment plan, according to capital budget proposed by administrators and to be decided in the Annual Shareholders Meeting, in compliance with Article 196 of the Brazilian Corporate Law.

For the year ended December 31, 2025, the Company established a profit reserve totaling R\$ 599,273.

22.3. Treasury shares

The changes in treasury shares as of December 31, 2025 and 2024 are shown in the table below:

	Number of shares	Total amount
Balance at December 31, 2023	4,809	36,241
Exercise of the 2021 stock program	(626)	(6,554)
Repurchase of shares	15,198	169,233
Cancellation of shares	(12,131)	(127,299)
Balance at December 31, 2024	7,251	71,621
Stock program year 2022	(1,110)	(10,733)
Repurchase of shares	1,362	11,629
Balance at December 31, 2025	7,503	72,517

On December 2, 2024, the Company announced its sixth share repurchase program, under which up to 20,000 shares could be purchased, corresponding to 8.36% of the total outstanding shares on that date. The program remains in effect in 2025.

22.4. Dividends and interest on own capital

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

Interest on own capital - 2025					
Approval date	Gross amount approved	Net value	Amount per share (in R\$)	Date of shareholding position	Payment date
04/08/2025	13,670	12,585	0,060,601	04/11/2025	04/25/2025
08/12/2025	48,904	45,104	0,215,745	08/19/2025	08/29/2025
11/11/2025	42,538	39,239	0.187661161	11/17/2025	11/27/2025
	105,112	96,928			
Interest on own capital - 2024					
Approval date	Gross amount approved	Net value	Amount per share (in R\$)	Date of shareholding position	Payment date
03/21/2024	19,460	17,661	0,080,581	03/26/2024	04/15/2024
06/24/2024	22,015	20,038	0,093,894	06/27/2024	07/15/2024
08/13/2024	17,689	16,116	0,075,513	08/19/2024	08/30/2024
12/23/2024	51,916	47,595	0,228,775	12/30/2024	01/15/2025
	111,080	101,410			

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(Amounts in thousands of reais - R\$, unless otherwise indicated)

Dividends - 2025					
Fiscal year	Approval date	Amount approved	Amount per share (in R\$)	Date of shareholding position	Payment date
2025	12/23/2025	150,000	0,661,738	04/20/2026	04/30/2026
		150,000			
Dividends - 2024					
Fiscal year	Approval date	Amount approved	Amount per share (in R\$)	Date of shareholding position	Payment date
2023	04/26/2024	1,596	0,006,609	05/02/2024	05/29/2024
2024	08/13/2024	32,310	0,137,931	08/19/2024	08/30/2024
		33,906			

The breakdown of the balance as of December 31, 2025, is the amount resolved in December 2025 of R\$ 150,000, added to the amounts of interest on equity and dividends not yet paid from previous resolutions, of R\$ 43 and R\$ 2, respectively.

The Company did not establish mandatory minimum dividends as the interest on equity reached the required minimum amount, as detailed below:

Fiscal year	12/31/2025
Profit attributable to shareholders of the Company	300,845
Legal reserve	15,042
Calculation basis for minimum mandatory dividends	285,803
Minimum compulsory dividend - 25%	71,451
Interest on equity attributed to the minimum dividend	105,112
Dividends distributed	150,000
Dividends payable	-

23. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing profit attributable to company shareholders by the weighted average number of common shares issued during the year.

	Individual and consolidated	
	12/31/2025	12/31/2024
Net income for the year attributed to the partners of the Parent Company	300,845	284,890
Basic earnings per share:		
Average number of common shares outstanding (thousands)	226,306	235,477
Basic earnings per share (in R\$)	1.32937	1.20984
Diluted earnings per share:		
Net income for the year attributed to the partners of the Parent Company	300,845	284,890
Weighted average of common shares available (thousands)	226,306	235,477
Dilutive effect of stock options (thousands)	14,416	4,277
Average number of shares applicable to dilution (thousands)	240,722	239,754
Diluted earnings per share (in R\$)	1.24976	1.18826

24. NET REVENUES

The breakdown of net revenues by type is as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Lease	1,286,549	1,257,512	1,852,315	1,583,171
Sales of new equipment	19,588	22,004	31,956	28,717
Sale of used equipment	27,968	35,016	44,391	54,170
Technical support	15,083	12,949	36,868	25,621
Indemnities	23,224	17,494	23,212	18,424
Other (*)	22,055	14,976	33,124	19,189
Total gross revenue	1,394,467	1,359,951	2,021,866	1,729,292
Taxes	(124,304)	(120,694)	(182,044)	(152,186)
Discounts	(1,884)	(1,676)	(1,987)	(1,701)
Total net revenue	1,268,279	1,237,581	1,837,835	1,575,405

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

25. NATURE OF OPERATING COSTS AND EXPENSES

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

	Individual					
	12/31/2025			12/31/2024		
	Cost of goods sold and services rendered	Sales, general and administrative expenses	Total	Cost of goods sold and services rendered	Sales, general and administrative expenses	Total
Personnel	(104,942)	(212,009)	(316,951)	(102,596)	(203,274)	(305,870)
Depreciation and amortization	(50,746)	(70,764)	(121,510)	(70,564)	(69,273)	(139,837)
Construction material/maintenance and repair	(120,363)	(4,989)	(125,352)	(134,459)	(3,458)	(137,917)
Outsourced services	(9,719)	(68,315)	(78,034)	(9,194)	(68,677)	(77,871)
Freight	(60,520)	(864)	(61,384)	(65,962)	(807)	(66,769)
Traveling	(9,627)	(7,454)	(17,081)	(9,488)	(9,449)	(18,937)
Cost of goods sold	(10,724)	-	(10,724)	(10,854)	-	(10,854)
Rental of equipment and other	(7,171)	(2,499)	(9,670)	(4,295)	(2,241)	(6,536)
Write-off of assets	(237)	(325)	(562)	(317)	(96)	(413)
Cost of sale of used equipment	(6,871)	-	(6,871)	(4,031)	-	(4,031)
Other	(4,656)	876	(3,780)	(4,232)	(8,617)	(12,849)
	(385,576)	(366,343)	(751,919)	(415,992)	(365,892)	(781,884)

	Consolidated					
	12/31/2025			12/31/2024		
	Cost of goods sold and services rendered	Sales, general and administrative expenses	Total	Cost of goods sold and services rendered	Sales, general and administrative expenses	Total
Personnel	(150,354)	(248,031)	(398,385)	(129,612)	(224,187)	(353,799)
Depreciation and amortization	(173,888)	(101,969)	(275,857)	(144,169)	(89,320)	(233,489)
Construction material/maintenance and repair	(215,555)	(15,304)	(230,859)	(181,247)	(6,833)	(188,080)
Outsourced services	(13,778)	(79,019)	(92,797)	(10,667)	(76,177)	(86,844)
Freight	(64,490)	(1,503)	(65,993)	(68,485)	(850)	(69,335)
Traveling	(18,457)	(8,903)	(27,360)	(15,714)	(10,465)	(26,179)
Cost of goods sold	(15,191)	-	(15,191)	(13,404)	-	(13,404)
Rental of equipment and other	(9,966)	(3,170)	(13,136)	(6,131)	(3,817)	(9,948)
Write-off of assets	(237)	(1,250)	(1,487)	(312)	(326)	(638)
Cost of sale of used equipment	(15,066)	(6,611)	(21,677)	(21,016)	(553)	(21,569)
Other	(7,773)	(37,652)	(45,425)	(6,938)	(40,751)	(47,689)
	(684,755)	(503,412)	(1,188,167)	(597,695)	(453,279)	(1,050,974)

26. FINANCIAL INCOME (LOSS)

Financial revenues and expenses are as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Interest revenues	24,555	10,508	26,691	12,350
Revenues from interest earning bank deposit	103,382	69,015	106,264	70,266
Discounts obtained	185	337	217	1,067
Exchange rate change and asset price-level restatement	8,409	10,070	8,515	10,258
Derivative financial instrument	9,281	52,359	9,281	52,359
Other revenues	4,193	18	4,193	18
Total financial revenues	150,005	142,307	155,161	146,318
Interest expense	(816)	(1,077)	(1,226)	(1,269)
Exchange rate change and inflation adjustment costs	(7,222)	(48,552)	(25,006)	(56,908)
Interest on loans and debt securities	(271,693)	(162,676)	(286,836)	(172,938)
Bank expenses	(6,381)	(3,390)	(6,618)	(3,520)
Financial charges on leases	(7,467)	(9,438)	(10,224)	(9,964)
Derivative financial instrument	(16,533)	(13,164)	(16,648)	(13,164)
Other expenses	(13,323)	(9,623)	(14,302)	(10,558)
Total financial expenses	(323,435)	(247,920)	(360,860)	(268,321)
Total financial income (loss)	(173,430)	(105,613)	(205,699)	(122,003)

27. SEGMENT REPORTING

The Company defined two reporting operating segments, which are separately managed, based on reports used by the Board of Directors to make strategic decisions.

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 segment, 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, as well as other industrial machinery, for various market segments, such as industry, agribusiness, commerce, infrastructure, services and entertainment. Ensuring productivity, profitability and safety, this division 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 reinforces not only 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, 2025

(Amounts in thousands of reais - R\$, unless otherwise indicated)

Statement of income by operating segment

	Formwork and Shoring		Rental		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net revenues	306,605	242,524	1,531,230	1,332,881	1,837,835	1,575,405
Cost of goods sold and services rendered	(53,780)	(47,970)	(457,087)	(405,556)	(510,867)	(453,526)
Depreciation and amortization	(16,052)	(20,480)	(259,805)	(213,009)	(275,857)	(233,489)
Sales, general and administrative expenses	(51,990)	(53,527)	(349,453)	(310,432)	(401,443)	(363,959)
Provision for expected credit losses	1,921	(5,885)	(35,062)	(19,497)	(33,141)	(25,382)
Other operating revenues (expenses), net	948	260	5,113	8,782	6,061	9,042
Income before financial income (loss) and taxes	187,652	114,922	434,936	393,169	622,588	508,091
Net financial income (loss)					(205,699)	(122,003)
Income before income tax and social contribution					416,889	386,088
Income tax and social contribution					(115,626)	(100,900)
Net income for the year					301,263	285,188

Assets by operating segment

	Formwork and Shoring		Rental		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Acquisition cost	427,636	416,724	3,875,110	3,404,058	4,305,348	3,820,782
Accumulated depreciation	(368,480)	(382,900)	(1,699,382)	(1,502,941)	(2,067,862)	(1,885,841)
Property, plant and equipment, net	59,156	33,824	2,178,330	1,901,117	2,237,486	1,934,941
Other assets	923,989	737,661	947,396	1,270,584	1,871,385	2,008,245
Total assets	983,145	771,485	3,125,726	3,171,701	4,108,871	3,943,186

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 liabilities.

Insured property	Insured risks	Individual	Consolidated
		12/31/2025	12/31/2025
Sundry 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 assets, goods, 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 INFORMATION TO THE CASH FLOW

29.1. Transactions not affecting cash

	Note	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Addition of right-of-use	11	24,597	41,373	49,968	46,372
Lease liability by right-of-use	16	24,597	41,373	49,968	46,372
Change in balance of trade accounts payable - Acquisition of property, plant and equipment	13	2,734	85,749	18,144	96,253
Change in balance of trade accounts payable - Acquisition of investee	13	-	-	25,051	113,605
Taxes offset and unpaid	21	70,592	2,307	78,271	6,286
Dividends from subsidiaries not received	10.5	-	346	-	346
Interest on own capital announced and not yet paid	22.3	-	51,916	-	51,916

29.2. Reconciliation of depreciation and amortization to cash flow

	Note	Individual		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Depreciation and amortization - Income (loss)		121,510	139,837	275,857	233,489
Depreciation - Property, plant and equipment	11	(116,607)	(136,422)	(245,098)	(214,964)
Amortization - Intangible assets	11 12	(16,173)	(13,467)	(16,576)	(13,468)
Realization of goodwill	11 12	-	-	(26,894)	(16,074)
PIS and COFINS credit		11,270	10,052	12,711	11,019



Mills Locação, Serviços e Logística S.A.

**Parent company and consolidated
financial statements at
December 31, 2025
and independent auditor's report**



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, 2025 and the statements of income, 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, 2025 and the consolidated statements of income, 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.

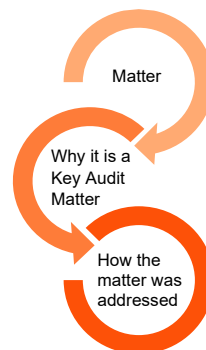
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with "IFRS Accounting Standards" as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are 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, as applicable to audits of financial statements of public interest entities in Brazil, 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.



Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Recognition of rental revenue (Notes 4.9 and 24)</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included, among others:</p> <p>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.</p> <p>We tested the integrity of billing data by reconciling the analytical bases extracted from the billing system with the accounting records.</p> <p>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.</p> <p>Additionally, we verified the subsequent receipt of revenue recognized throughout the year, as well as outstanding receivables on December 31, 2025, on a sample basis.</p> <p>We also read the disclosures made in the notes to the financial statements.</p> <p>Our audit procedures demonstrated that the criteria adopted by management for recognizing</p>



Mills Locação, Serviços e Logística S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Business Combinations (Notes 2.5.23 e 10.5)</p> <p>On July 1st, 2025, the Company acquired, through its wholly-owned subsidiary Mills Pesados - Locação, Serviços e Logística S.A., the equipment rental operation of Next Rental.</p> <p>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 and the goodwill determined.</p> <p>The measurement and recognition of the assets acquired 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 and goodwill determined upon acquisition. Accordingly, this matter was considered one of the key matters of our audit.</p>	<p>rental revenue is reasonable and the disclosures are consistent with the data and information obtained.</p> <p>Our main audit procedures included, among others:</p> <p>Understanding the internal control environment relevant to the acquisition process of subsidiaries.</p> <p>We read the main documents related to the acquisition of the subsidiary, including the purchase and sale agreement of the acquired company, as well as the purchase price allocation report used to determine the fair value of the identifiable assets acquired, prepared by external appraisers hired by the Company.</p> <p>With the support of our experts in corporate finance, 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.</p> <p>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.</p> <p>Finally, we read the disclosures made in the financial statements.</p> <p>Our audit procedures have demonstrated that the methodology, assumptions and judgments adopted are reasonable and the disclosures are consistent with data and information obtained.</p>

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were



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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.

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.

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 "IFRS Accounting Standards" as issued by the International Accounting Standards Board (IASB), 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



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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.

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.




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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 18, 2026


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

Patricio Marques Roche
Contador CRC 1RJ081115/O-4