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1.1 Issuer Background

1.1 - Issuer Background

Simpar S.A. was established in 2005, under the name Julio Simões Participações S.A., and was an investment holding of the Simões Family, which directly controlled JSL S.A.

On August 05, 2020, the corporate restructuring of the JSL Group was approved. The corporate restructuring comprised the (i) incorporation of all shares issued by JSL S.A. by SIMPAR S.A. and (ii) partial spin-off of JSL with incorporation of the spun-off portion by SIMPAR. With this, SIMPAR replaced JSL as the holding company of the Group, and JSL became a company focused on its exclusive operational logistics activities.

SIMPAR is a holding company that controls and manages seven independent businesses in Brazil's logistics and mobility ecosystem, with a diversified presence in the real economy. Since its establishment 66 years ago, the Group has continued to expand its diversity of services, sectors, contracts, and customers. Currently, SIMPAR controls the following companies: JSL (integrated logistics services portfolio and leader in road logistics in Brazil), Movida (second largest car rental and fleet management and outsourcing company in Brazil), Vamos (leader in the rental and sale of trucks, machinery and equipment in Brazil), Automob (one of the largest car dealership groups in Brazil with the largest portfolio of brands), CS Infra (infrastructure, sanitation and services concessions), BBC (bank that contributes to the development of Grupo Simpar's ecosystem) and CS Brasil (mobility and logistics focused on the public sector and on mixed-ownership companies)

SIMPAR's purpose is to preserve the values, management model, and governance practices that promote the generation of sustainable value for shareholders, customers, and society by managing and controlling the execution of the business plans of its subsidiaries and the development of new businesses. Our management model was built over more than six decades of experience and has as its main differential skilled People at the head of independent businesses, with clear goals and guidelines, aligned by a solid culture and shared values.

JSL

JSL was founded in 1956 by Julio Simões, in Mogi das Cruzes. The company started as a general cargo carrier and is now a market leader operating in four business areas: Road Cargo Transportation, Dedicated Logistics Operations, Urban Distribution, and Warehousing Services. JSL is present in Brazil and abroad, in countries like Paraguay, Argentina, Chile, Uruguay, Peru and South Africa, providing services of high added value, ranging from cargo transportation to the total outsourcing of logistics chains, always in an integrated, flexible, customized and agile manner.

JSL has been listed on the São Paulo Stock Exchange (B3) since 2020. The Company offers a broad portfolio of services and solutions and is well known for its commitment to "Understanding to Serve", which guides more than 27 thousand employees fully customer-focused and with

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relationships of trust with more than 1.3 thousand companies from various sectors - food, consumer goods, chemical industry, pulp and paper, and key sectors in the country, such as steel, automotive, sugar and energy, and mining.

MOVIDA

Movida, in turn, is the company that rents vehicles to individuals and companies and was acquired in 2013. The company has been listed on B3's Novo Mercado since 2017. The focus on innovation, convenience, and excellence for clients has led us in recent years to invest in the expansion of our car rental and used car stores and to consolidate the Fleet Management and Outsourcing (GTF) segment - which grew in 2021 with the merger of CS Frotas, which belonged to CS Brasil, by and into Movida--a process approved unanimously by the minority shareholders present at the meeting,

The company has a diversified and young fleet and, in recent years, has strengthened its innovation and technology strategy by incorporating 100% digital processes into store routines, using robots in administrative and customer service flows, and launching new rental modalities - such as Zero Km and Movida Cargo

VAMOS

Vamos was established at the beginning of the corporate restructuring with the purpose of centralizing all long-term rentals and marketing activities for trucks, machinery, and equipment, which had been in the business for more than 20 years. Leader in the sector in Brazil,

Vamos held its IPO on B3 in early 2021, and a follow-on in the second halves of 2021 and 2022. The business covers four segments: Vamos Locação, Vamos Concessionárias and Vamos Customização e Industrialização de Caminhões. With solutions for the renewal, modernization, and active management of fleets and processes of customers from different industries, with special focus on agribusiness and basic industry sectors, they contribute to companies' overall results and fleet renewal.

In addition to strengthening long-term contracts with its customers and conquering new markets, Vamos' growth strategy includes acquisition opportunities - since 2021, four companies have been acquired (Monarca, BMB, HM Forklifts and Truckvan), strengthening the dealership structure in the Midwest, opening the way for the company's internationalization (with BMB's operations), and significantly expanding the assets in intralogistics equipment and in the production of road equipment.

AUTOMOB

With over 25 years of experience in the new vehicle market, Original has been part of SIMPAR's portfolio of companies since 2011. In 2022, Original became AUTOMOB, the holding company of Grupo Simpar responsible for authorized light vehicle dealerships

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In 2021, the company strengthened its growth strategy, with the acquisition of UAB Motors, owner of a robust platform for the purchase and sale of light vehicles, and the Sagamar dealer network, which has 12 stores in São Luís in Maranhão.

In 2022, Original announced two more acquisitions, Autostar and Grupo Green. Autostar started its activities as a BMW dealership and built one of the main luxury car dealership networks in Brazil, through car dealerships located in prime neighborhoods in the city of São Paulo - SP. Grupo Green is one of the main networks for the trading of light Volkswagen, Peugeot, and Citröen vehicles in the city of São Paulo.

Banco BBC

BBC is SIMPAR's financial services company and since 2014, has contributed to the customers of all Grupo Simpar’s businesses by offering leasing and digital accounts, using the benefit of scale and generating new business, such as financing light and heavy assets and offering financial products to employees and professional drivers

In 2019, BBC Leasing created BBC Digital, a financial services platform focused on serving truckers and app drivers. This business front offers digital account services, bank transfers, bill payments, and ATM withdrawals, and it will also be able to operate commercial, credit, financing, and investment portfolios.

In Dec/21, the company received authorization from the Central Bank of Brazil to become a multiple bank and, with this, gained greater flexibility to further expand the offer of products and services. Through the creation of a Multiple Bank portfolio, BBC will be able to operate the Commercial, Credit, Financing and Investment portfolios, in addition to the Leasing portfolio, in which it already operates.

CS INFRA

In 2021, SIMPAR's minority shareholders unanimously approved all matters related to the merger of all shares issued by CS INFRA into SIMPAR. CS Infra is SIMPAR's arm in the infrastructure, sanitation, and services sectors.

CS INFRA became a wholly-owned subsidiary of SIMPAR, which also gave SIMPAR indirect control of Ciclus - a company responsible for one of the largest waste management and recovery operations in Latin America, disposing of and treating in an environmentally correct manner around 10 thousand tons/day of solid and commercial waste with state-of-the-art solutions and technology and sustainable operations.

On December 30, 2022, the concessions Grãos do Piauí Concessionárias de Rodovias ("CS Rodovias"), ATU12 Arrendatária Portuária and ATU18 Arrendatária Portuária ("CS Ports") obtained all the consents and were transferred from CS Brasil to CS Infra.

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CS BRASIL

Created in 2009, CS Brazil provides services to public entities and public and mixed capital companies, with the aim of specializing and optimizing services in this segment. A member of the Group since its conception, the company is prepared to operate in several segments, such as Municipal Public Transportation, Urban Cleaning, Public Fleet Outsourcing Management, and Concessions.

On July 26, 2021, the minority shareholders attending the Movida Extraordinary General Meeting unanimously approved the corporate restructuring with the purpose of merging the businesses of Movida and CS Frotas. The restructuring consisted of (i) partial spin-off of CS Participações with conversion of the spun-off portion to CS Brasil Holding e Locação S.A.; and (ii) merger of all shares issued by CS Participações into Movida. Thus, the light vehicle management and outsourcing operation of CS Brasil was merged by and into Movida.

On December 30, 2022, the concessions Grãos do Piauí Concessionárias de Rodovias ("CS Rodovias"), ATU12 Arrendatária Portuária and ATU18 Arrendatária Portuária ("CS Ports") obtained all the consents and were transferred from CS Brasil to CS Infra.

1.2 Description of the main activities of the issuer and its subsidiaries

1.2 - Main Activities of Issuer and its Subsidiaries

In August 2020, the corporate restructuring was approved by the until then minority shareholders of the JSL Group and SIMPAR became the controlling shareholder of the Group. As a result, the holding company activity, which until then had been carried out by JSL itself, was transferred to SIMPAR, which took over the direct participation in the operational business.

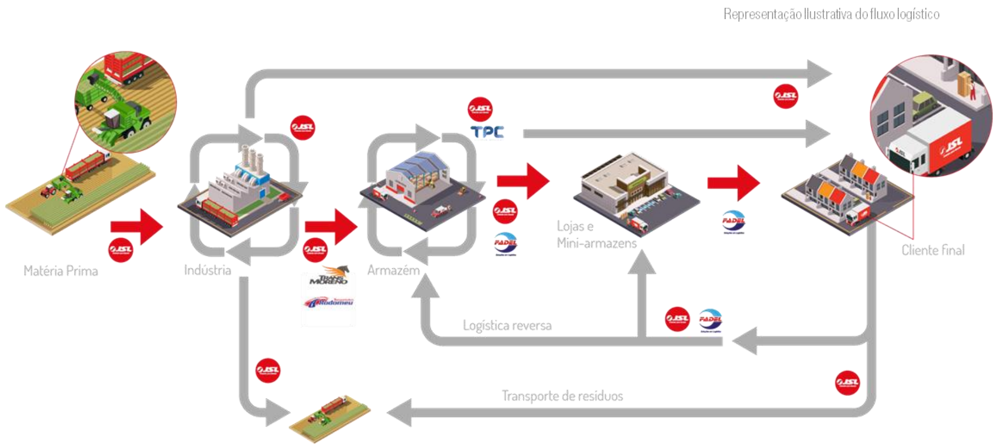
SIMPAR is a holding company that controls and manages seven companies that are leaders or in a prominent position in their segments: JSL, Movida, Vamos, AUTOMOB, CS Infra, BBC Bank, and CS Brasil.

SIMPAR's purpose is to preserve the values, management model, and governance practices that promote the generation of sustainable value for shareholders, customers, and society by managing and controlling the execution of the business plans of its subsidiaries and the development of new businesses. Our management model was built over more than six decades of experience and has as its main differential skilled People at the head of independent businesses, with clear goals and guidelines, aligned by a solid culture and shared values.

Regarding the companies controlled by SIMPAR, the following activities are highlighted:

1. <u>JSL</u>

For 19 years, we have been the largest logistics company in the country, with 65 years of history and the largest and most integrated portfolio of logistics services in Brazil, according to the magazine Transporte Moderno. We offer customized services with long-term contracts and unique capillarity of operational bases. We are recognized for the quality of our services and the long-term relationship with our customers, truck drivers, and our people. We operate directly in the production process and in the main links of the raw materials chain, supplying industries and then the whole of Brazil and the world, as shown below:



1.2 Description of the main activities of the issuer and its subsidiaries

The main services in JSL's portfolio are:

Road Cargo Transportation: Road cargo of inputs or finished products, including new vehicles, from the supply location to their final destination, that is, “end-to-end” product cargos through FTL shipping. Road cargo relates to the performance of consumption and the shipment of goods in the country for domestic consumption or export. The top sectors served by road cargo are Food and Beverages, Automotive, and Consumer Goods.

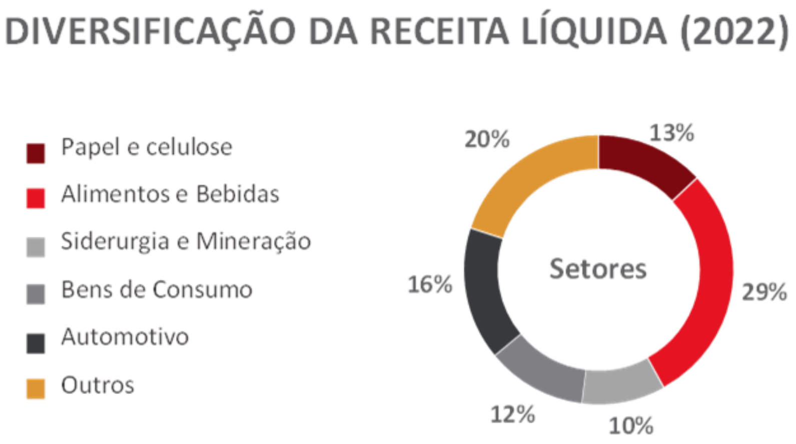
Dedicated Logistics Operations: Closed-loop operations as part of the customer's production process, with a high degree of specialization and customization, and a high degree of technological integration and monitoring. Contracts in this segment have terms of 3 to 5 years and involve own assets and real time monitoring software. It includes commodity logistics, raw material and product loading, raw material sourcing, finished goods shipment, internal and port area handling, road maintenance, and waste management. The segment also includes chartering and rental with driver services for transportation of the clients' employees and internal logistics at the client's assets. Dedicated operations volumes relate to the performance of commodities and the country’s industrial activity. The main sectors of activity include pulp and paper and mining.

Urban Distribution: Distribution in the last mile with the supply of POSs (Points of Sale) located in large urban centers, in closed or fractional load, and packaging management and return. The company operates with dry, chilled or frozen cargo with online temperature control and outbound and return deliveries from/to warehouses operated by JSL or not, or directly from industry to retail. The segment is focused on B2B. JSL and FADEL have urban distribution operations mainly in the Food and Beverage and Consumer Goods sectors.

Warehousing Services: Management of 1,000,000 m² of dedicated and multi-client warehouses, with reception, dry, refrigerated and frozen storage, sequencing and supply to the production line, and supply of packaging and packers with client sales systems connected to JSL for delivery within 24 hours, with connection to the urban distribution service if necessary. Warehousing services are also connected to industrial activity, consumption, and macro-economic factors since they showcase the need to expand the supply of warehouses in strategic locations for distribution. The top sectors served by the segment are Consumer Goods and Food and Beverage.

We have a long-standing relationship with our customers, with an average of 22 years of service to the 10 largest customers in our current base. Additionally we have a very diversified customer base, with more than 600 clients with recurring billing, where the largest client in terms of revenue represented 10% of the Company's total gross revenue for 2021 and the 10 largest clients represent 44% of this same revenue. In addition, the company has exposure to 16 sectors of the economy and holds 55% of our revenue tied to retail and services.

1.2 Description of the main activities of the issuer and its subsidiaries



On December 31, 2022, JSL had more than 27 thousand employees and more than 19 thousand operating assets in its base in 2022. The Company also has more than 350 branches, distributed throughout all Brazilian states, and an international presence in Chile, Argentina, Uruguay, Paraguay, South Africa, and Peru. JSL's operations include around 1,000,000 m² of storage in its own operations and an Intermodal Logistics Center.

The logistics sector is currently undergoing a consolidation and formalization movement that should encourage the growth of more solid and well-managed companies. In a market estimated to be approximately R$960 billion, or 12.6% of Brazil's GDP, JSL has 0.5% of market share. Comparing this to the developed markets of the United States of America and Europe, the top 10 players in these two markets hold 34.4% and 32.0% of the market, respectively, according to Transportation Intelligence 2019, confirming the trend of greater market consolidation in the fragmented Brazilian market. In line with the company's strategic plan, JSL is abandoning its role as a holding company in order to focus on its operational origins and implement a new cycle of organic and inorganic growth. The company is ready to participate in this strategic movement of consolidation and growth, taking advantage of the operational leverage provided by the larger scale and, consequently, seeking increasingly better returns.

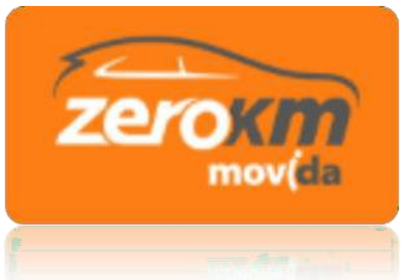
2. <u>Movida</u>

Movida is the second largest car rental company in Brazil in terms of fleet size and revenue among the publicly traded companies of the sector in Brazil. Movida has grown 507% since 2014 from 36,875 cars to 223,984 cars by December 2022. Furthermore, Movida believes to be the most recognized car rental company by consumers when it comes to innovation, offering solutions that seek to provide an exclusive experience through a differentiated offer of services and products and strategic alliances with OEMs and car dealers and rental companies, according to a survey conducted by H2R Pesquisas Avançadas.

1.2 Description of the main activities of the issuer and its subsidiaries

Movida's operations are based on two business lines - RAC and GTF - integrated by a permanent renewal process of its operational fleet, with the retirement of assets from operation and the consequent sale of the used vehicles through its own points of sale, under the Seminovos Movida brand. By the end of 2022, the company owned more than 224,000 vehicles, 112,000 of which in the RAC division and 112,000 in GTF.

Movida has a modern and innovative business model that focuses on service differentiation and quality, product innovation and customer satisfaction. There is a constant search to introduce innovations in the market, such as the 27-hour daily rate and the automatic toll service to reduce clients' time in lines - a partnership with Sem Parar -, free mileage, young rentals for those over 19 years old, the "Movida Move You" Loyalty Program, the Carbon Free - CO^2 neutralization program related to rentals, Movida Connect, among others. In addition, the company was the first in the industry among major competitors to implement prepayment for customers on the booking portal. Among the launches that came to meet the growing demand for rental for intelligent use with better added value and economic benefit, the Company developed the monthly flex, which is a product suited to the client's daily life with progressive discounts and that allows sharing, and Zero KM Movida, a monthly subscription car service for individuals.



The Company's activities are broken down into the following segments:

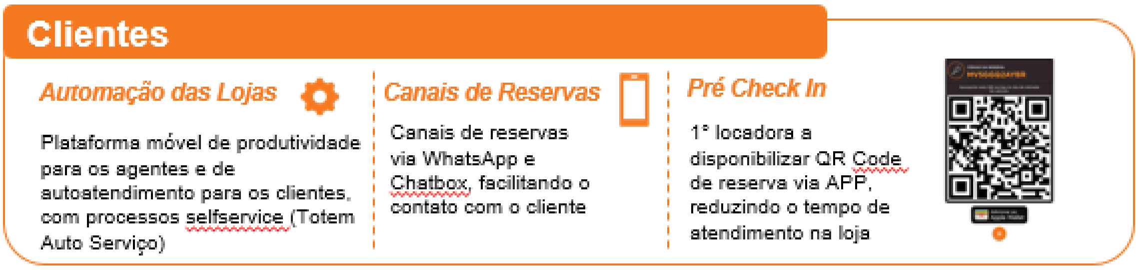
- Rent-a-car (RAC); and
- Fleet management and outsourcing (GTF).

Seeking to operate with a fleet of quality vehicles, in an excellent state of conservation and with low mileage, the Company keeps a permanent renewal process of its operational fleet, retiring its assets as of twelve months counted from the respective acquisition and consequent selling the used vehicles, mainly through its own points of sale, under the Seminovos Movida brand, involving a variety of brands and models.

The company's business strategy has allowed it to achieve expressive growth in terms of revenue and customers. Net revenues from services and sale of assets used in the delivery of services in fiscal years 2022, 2021 and 2020 were R$9,600.0, R$5,332.6 and R$4,085 million, respectively, demonstrating the Company's capacity for growth. In addition, the company recorded net income of R$556.4 million in 2022, R$819.4 million in 2021 and R$108.9 million in 2020, and EBITDA of R$3,552.0 million in 2022, R$2,083.0 million

1.2 Description of the main activities of the issuer and its subsidiaries

in 2021 and R$717.1 million in 2020. The company recorded growing demand in all business lines, demonstrating its capacity to take advantage of existing opportunities in the market and to bring in new customers



Business Lines:

(i) Vehicle Rentals or Car Rental or RAC "Rent a Car"

The car rental or rent-a-car segment comprises the rendering of light vehicle rental services, on a daily, monthly, and yearly basis to individuals and companies in strategically located locations. The segment includes different contract types and different makes and models of vehicles that make up the groups of vehicles available for rental. Movida serves individuals and companies, directly or through travel agencies, tour operators, and commercial partnerships. Movida also offers vehicles to insurance companies, which use its services to offer replacement vehicles to their clients in case of accidents or breakdowns. As of December 31, 2022, the Company had 241 RAC service points and a total fleet of 111,632 cars.

Movida values the quality of its services and offers differentiated services to all its customers, including: (i) 27-hour vehicle daily rate on the day of return, (ii) customized service for companies with online B2B multi-convenience platform, (iii) new and diversified fleet, (iv) Carbon Free rental, which neutralizes the CO2 emitted by cars, (v) fleet equipped with CD player or USB input in all categories, (vi) Movida Wi-fi for cars, (vii) GPS, (viii) automatic toll service to reduce clients' time in queues - a partnership with Sem Parar, (ix) 24-hour assistance, (x) free mileage, (xi) express return with tablet signature, (xii) youth rental (for those over 19), (xiii) Movida Move You Loyalty Program, and (xiv) Movida Connect, among other services, (xv) prepayment, being the first Brazilian car rental company to launch this service to clients in the reservation portal.
(ix) 24-hour assistance, (x) free mileage, (xi) fast return with signature on tablet,
(xii) youth rental (for those over 19 years old), (xiii) Movida Move You Loyalty Program, and (xiv) Movida Connect, among other services, (xv) prepayment, being the first Brazilian RAC company to offer this service to customers in the reservation portal. Additionally, for reservations, the Company makes available several service channels to improve the customer experience, such as: (i) its own specialized call center; (ii) website with self-service and bot; (iii) mobile application for all digital/electronic platforms and social networks; and (iv) service via WhatsApp.

1.2 Description of the main activities of the issuer and its subsidiaries

(ii) Fleet Management and Outsourcing - GTF

In the Fleet Management and Outsourcing segment - GTF, Movida provides vehicle rental services to corporate clients through long-term contracts ranging, in most cases, from 12 to 36 months. The service offer encompasses a study to size the vehicle fleet, including acquisition, adaptation, rental, maintenance, and replacement of vehicles that are broken down and/or at the end of their useful life. For the management of these services, the company also provides all the documentation support, such as proof of payment of IPVA and fines, and online management reports that offer transparency and agility to customers. The company can agree on different types of contracts with its clients, which include added services such as corrective and preventive maintenance, insurance, tire replacement, replacement vehicles for maintenance periods, and a variety of car brands and models.

As of December 31, 2022, Movida had a fleet of 112,352 vehicles in GTF. The vehicles that the company uses to serve this segment are acquired as and when contracts are signed, in order to meet the specific needs of each of its corporate clients. Hiring Movida services allows clients to enjoy the following benefits: (i) reduce capital allocation; (ii) focus on their core activities; (iii) eliminate the asset sale process and residual value risk; and (iv) improve management control and fleet administration.

Conscious of the quality of the service provided, the company has a Customer Service Team - SAC - specifically dedicated to GTF customers, providing continuous support and answers to doubts and complaints, prioritizing agility in resolving requests.

(iii) Asset Retirement: Used-car sales

In order to ensure a constant, efficient and profitable renewal of its fleet and to close the cycle of the acquired asset, Movida resells its used cars in a complementary manner, with service points currently present in 21 states in Brazil, covering all regions of the country, thus reducing transportation costs and maximizing sales value. On December 31, 2022, it had a structure of 89 points of resale called "Seminovos Movida", which provides optimization of fleet turnover and volume to make the Company's results even more profitable.

The decision to sell a vehicle at retail or wholesale is based on market conditions, mileage criteria, vehicle condition at retirement, and accident history. Movida has continuously adapted the structure and quantity of its locations to the number of vehicles it estimates to sell each year. At the end of August 2018, there was a major change in the used car operation, with a complete relaunch of the new brand, with the concept of the Movida quality seal as a guarantee of origin, including a new color, a redesign of the entire layout of the points, and the broadcast of campaigns on television and several radio stations. The goal is to strengthen the relationship of trust with the brand in order to leverage even more volume, while also working on the structure of the sales force and bringing more intelligence to the pricing and

1.2 Description of the main activities of the issuer and its subsidiaries

distribution of our inventory. Movida maintains commercial agreements with several Brazilian financial institutions so that they can offer their clients financing options to purchase their vehicles. The credit risk remains with the financial institution and the Company benefits from a commission on the financing.

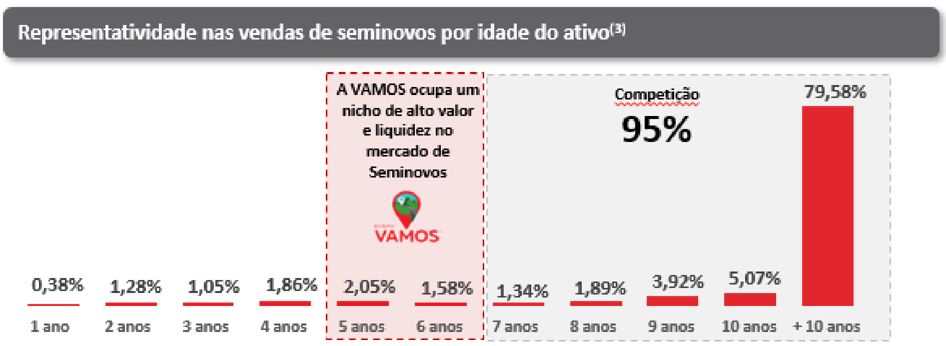
The initiatives listed above enabled a 61.7% increase in the volume of cars sold in 2022 over 2021, and a 27.5% increase over 2020.

3. <u>Vamos</u>

Vamos is the leading company in the truck[1], machinery and equipment rental sector in Brazil[2], operating in this segment for over 20 years through our former holding company JSL S.A. and with a fleet of 43,829 assets as of December 31, 2022.

In September 2015, through a restructuring of Grupo Simpar, which has a broad portfolio of logistics services in the country, Vamos was created with the aim of consolidating all long-term rental activities of trucks, machinery and equipment, without driver services, with or without maintenance services, in addition to the Volkswagen truck and bus dealer network and the used vehicle store network.

Vamos acts in an integrated and synergistic way with all our businesses. It buys, sells, exchanges, rents, and services the assets. Vamos has an operational structure with its own body shops and a network of contracted body shops throughout Brazil to provide efficient service and ensure the availability of the assets rented by customers. The business model allows us to maximize the sales value of the assets in the network of used-vehicle stores and dealerships. Vamos delivers to the customers availability of the rented fleet at reduced costs and with high profitability for the business, generating a virtuous cycle. The company is positioned in a niche of scarce supply with high liquidity in the used-vehicle market, as per the share in sales by age of assets in the year 2022 shown below:



Source: Fenabrave Report[3];

1.2 Description of the main activities of the issuer and its subsidiaries

As of December 31, 2022, our national network had more than 4,200 contracted body shops accredited to service the rented assets, with management entirely under the responsibility of the company. Thus, Vamos has installed capacity to serve customers throughout the country, supported by systems and applications (apps), such as a Customer Portal, which ensure the control and quality of services.

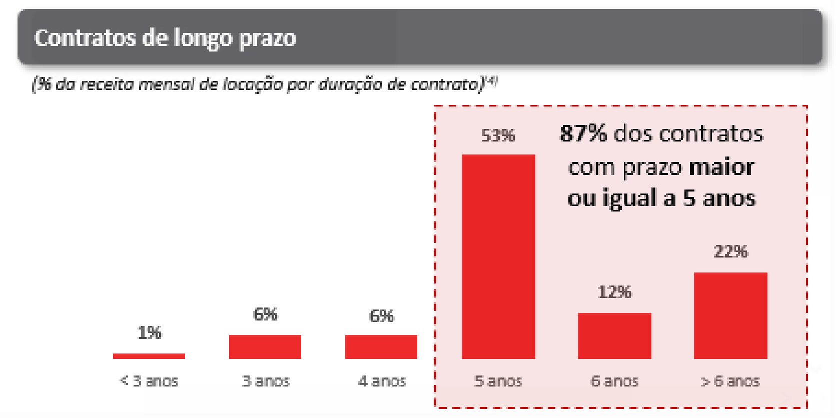
[1] According to the Anuário Brasileiro do Setor de Locação de Veículos (Brazilian Yearbook of the Car Rental Sector), released in 2023 by the Associação Brasileira das Locadoras de Automóveis ("ABLA"), the truck rental fleet in Brazil totaled 42.7 thousand heavy vehicles (trucks, buses and minibuses) in 2022, whereas, in the same period, our fleet corresponded to 35.0 thousand, including tractor trucks, trucks, road equipment, utility vehicles and buses.

[2]"JSL buys Borgato and creates the largest machine and truck rental company in the country" - Source: https://g1.globo.com/economia/agronegocios/noticia/jsl-compra-borgato-e-cria-maior-locadora-de-maquinas-e-caminhoes-do-pais.ghtml

[3]Available at: http://www.fenabrave.org.br/portalv2/Conteudo/anuarios

The dealership network of VW trucks and buses, VALTRA and FENDT agricultural machinery and equipment, and Komatsu machines and equipment operates independently and survives from its own activity. It is also used to promote the rental business and buy and sell used trucks, machines, and equipment, whose market is still very incipient in Brazil, but with a great opportunity for growth.

Today, it is part of our strategy to develop and provide services that meet our clients' needs, focusing on understanding, serving, and delighting them, generating a virtuous cycle, with predominantly long-term contracts and high renewal rates (80% of the contracts have a term greater than or equal to 5 years). With this, Vamos builds long-term relationships and expands business, with people and teamwork being the great differential.

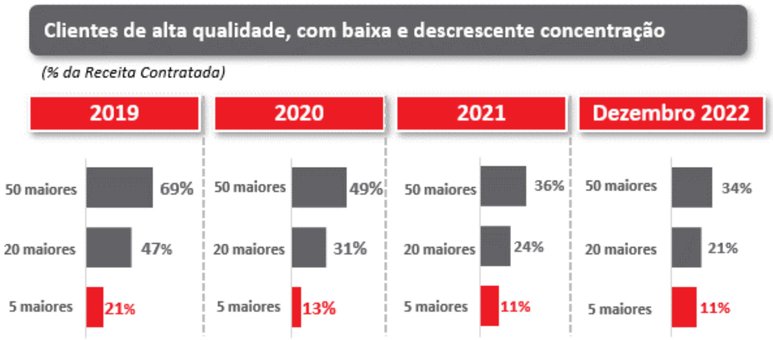


Source: Company

Note: (4) Figures for the year 2022

1.2 Description of the main activities of the issuer and its subsidiaries

The customer base is of high quality and with a low and decreasing level of concentration:



Source: Company

Vamos' unique business platform has a broad portfolio of services that allows it to be present in the entire truck/machine ecosystem. Vamos is the largest buyer of trucks in Brazil, which grants differentiated conditions for acquisition with the OEMs. The key differentiators, i.e. (i) our knowledge of the assets and their performance in different sectors; (ii) our management team with extensive experience in the sector; and (iii) the ability to immediately convert our own fleet to an outsourced fleet (with the acquisition of our clients' fleet), contribute to the productivity, control and cost reduction of our clients. Vamos has the largest network of truck stores in the country and innovative systems and applications that allow us to control the entire investment cycle and thus foster the trucking ecosystem in Brazil.

The business model is based on long-term rental contracts (the vast majority with a term of 60 months or more), of trucks, machines, and equipment, without drivers, with or without repair and maintenance services, preventive and corrective, ensuring the availability of the rented fleet for our customers. These contracts have highly predictable cash flows and attractive and stable yields.

Vamos operates in several sectors of the economy, mainly agribusiness, energy, transportation, and food, with a diversified portfolio of customers and rented assets. In addition, as of December 31, 2022, we had a network of 57 stores with wide national coverage, in 12 states, and the largest network of VW truck and bus dealerships, with 15 stores, 16 Valtra farm machinery and equipment stores, 6 Fendt stores, 3 Komatsu machinery stores, 3 Toyota forklift stores, and 14 used-cars stores. With the exclusive network of used-vehicle stores, Vamos has a structure and presence to support the company's growth throughout Brazil.

The solid experience in management, maintenance and scale in the acquisition of assets, as well as the long-term relationship with all the OEMs based in the country, leverage Vamos' negotiating power with the automotive manufacturers and allows it to acquire assets on terms differentiated from customers and competitors. The company has acquired 39,452 trucks, machines and equipment since 2019.

1.2 Description of the main activities of the issuer and its subsidiaries

Long-term rental contracts for assets that are essential to our customers' businesses provide us with a high degree of cash flow predictability. Added to this, the network of dealerships and used-vehicle stores, with national capillarity distributed in 57 stores, allows the company to have control over the entire business cycle, with a low execution risk and which guarantees a high capacity to sell the rented assets at the end of the contracts.

In addition, since 2021 we have been very active in the capital markets with 6 transactions being completed, most notably the R$856 million raised in our initial public offering ("IPO") and R$1.1 billion in our follow-on in September. In May 2022, R$600 million was raised in an offering of agribusiness receivables certificates ("CRA") with 10- and 15-year maturities. In September we held the second follow-on, which resulted in a total Restricted Offering amount of R$641 million.

In addition, we have established a long amortization schedule that will allow us to fully cover the debt until mid-2025 with only the cash we currently have in the company.

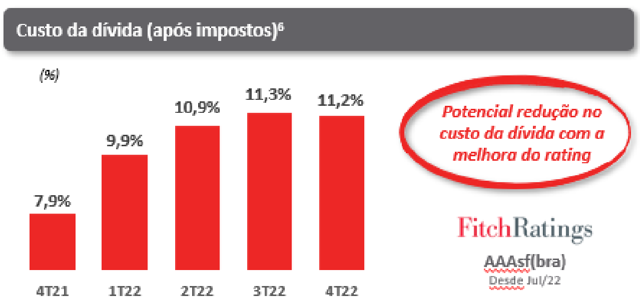
(in R$ millions)

Source: Company

Notes: The cash amount shown above considers R$1,742 million referring to the position on December 31, 2022

+ R$650 million referring to the operation carried out in 1Q23 as subsequent to the closing of the previous fiscal year.

Even in the face of rising borrowing costs in recent quarters, Vamos sees potential for a decline in the cost of debt as the market's perception of our credit risk improves. The company is rated AAAsf(bra) by FitchRatings and brAA+ by S&P Global Ratings.



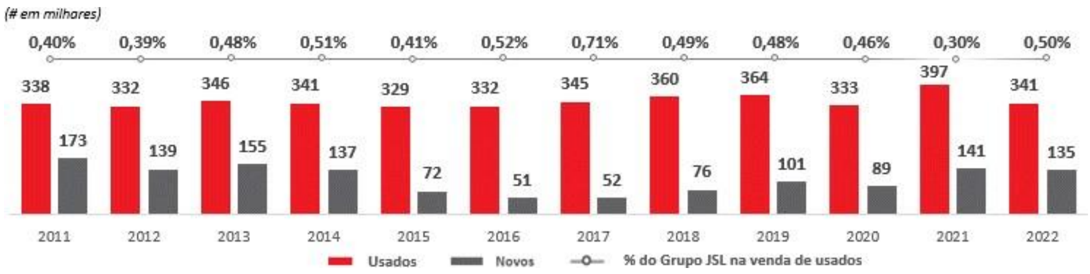
Source: Company

Note: (6) Figures for average cost of net debt after tax (p.a.) consider a corporate income tax rate of 34%.

1.2 Description of the main activities of the issuer and its subsidiaries

Number of sold assets - VAMOS[7]

Grupo Simpar transferred its entire store structure and sales expertise to Vamos, as the JSL Logística became asset-light and Vamos became our asset-intensive company.

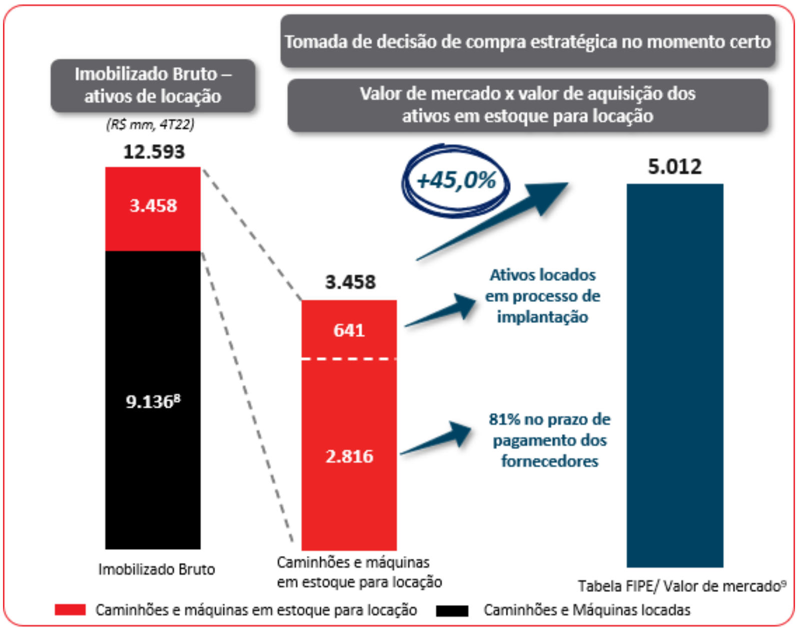


Source: Company, Fenabrave and ICAV

[7] Includes assets sold by Grupo Simpar until 2018;

This business strategy, with control over the entire business cycle, has allowed Vamos to achieve expressive growth with highly attractive profitability.

With respect to our new asset base, early and timely acquisitions have provided sustainable growth even in a challenging supply chain environment and with strong asset appreciation.



Source: Company Reference date: December 31, 2022.

Notes: [8] Potential gain from the appreciation of assets in recent years can be seen in the actual gross margin on the sale of assets [9] FIPE price table of trucks and market value of equipment and machinery based on the secondary market;

1.2 Description of the main activities of the issuer and its subsidiaries

Inventory has proven to be a great competitive differentiator for customers and a great value generator in the business model. Some highlights of the year 2022 include:

- The market value of inventories 45% higher than the acquisition price, leading to an improvement in the profitability of new contracts of assets in stock, a competitive differential in the market, with products "on demand" to customers;
- Inventory representing 6.1 months of monthly contracted CAPEX; Low capital allocation (81% of the amount covered in the vendor line);
- Operational improvement with reduced implementation and revenue recognition time;
- and an inventory that ensures future deployment independent of the OEMs' availability.

As of December 31, 2022, Vamos had a total fleet of 43,829, consisting of 34,998 trucks and 6,706 machines and equipment, with a growth of 65.5% compared to the same period in 2021. In addition, we reached 1,148 customers present in various sectors of the economy, along with a share of wallet of 23%, demonstrating a high potential for multiplying fleet growth just with the customers in the base. As of the same date, the Vamos network still has 57 stores, including 15 VW truck and bus dealerships, 16 Valtra farm machinery and equipment dealerships, 3 Komatsu dealerships, 6 Fendt dealerships, 3 Toyota forklift dealerships, and 14 used vehicle stores in 12 Brazilian states.

The map below shows the geographical distribution of our 57 stores, based on December 31, 2022:

Source: Company

1.2 Description of the main activities of the issuer and its subsidiaries

Lines of Business

Vamos operates in the rental of trucks, machinery, and equipment, without an operator, with or without maintenance services, with long-term contracts, and truck, machinery, and equipment dealers. Vamos' business model is unique because it allows the company to generate value in all stages of its investment cycle through the synergy of its businesses.

Vamos' main business segment is rental, which contributed R$ 1,529.7 million of EBITDA in the twelve months ended December 31, 2022, an increase of 79.0% compared to the twelve months ended December 31, 2021.

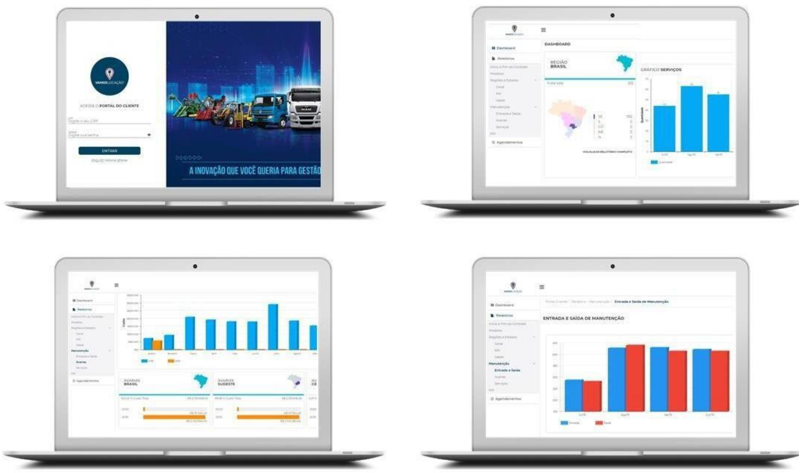
Vamos also has a dealer network for VW trucks and buses, Valtra and Fendt farm machinery, Komatsu machines and equipment, and Toyota intralogistics, as well as a network of used vehicle stores.

Rental of trucks, machinery and equipment

Vamos is one of the leading companies in the truck and heavy equipment rental industry, providing customers with customized and on-demand solutions.

Vamos' rentals are long-term, lasting 5 years on average. Vamos offers rental contracts with or without services, always without a driver, and we ensure fleet availability for our customers. Investments in new rental contracts were R$5,555 million in the year 2022, R$3,428 million in the year 2021, and R$1,285 million in the year 2020.

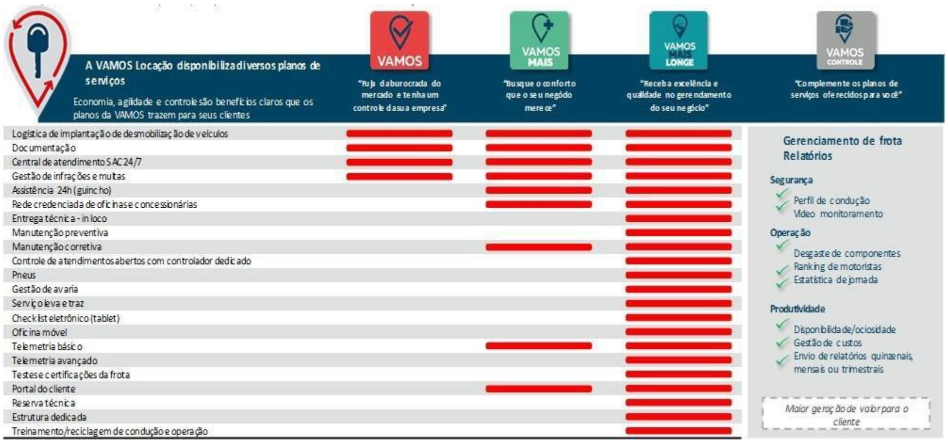
Vamos offers its clients access to the "Portal do Cliente" (Client Portal) system developed by Vamos to meet the needs of our clients in a personalized way. This Portal is interactive and enables the management and control of the rental fleet, as well as the request for scheduling maintenance services and several other features, such as: fleet control per region, per age group, mileage, damage cost management, among others, all mobile-friendly features.



Source: Company

1.2 Description of the main activities of the issuer and its subsidiaries

Vamos offers service bundles to meet the diverse needs of our customers, as well as the ability to create a completely customized plan for managing the rented fleet. The service bundles offer clients greater clarity and ease in hiring the services we offer. Consequently, we gain speed in closing new deals.



Source: Company

Above all, besides the systems and service package made available, the greatest benefit of rental is the savings we bring to customers, reaching around 32% when compared to the purchase of an asset, using certain assumptions.

	R$ (termos nominais)	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5	TOTAL
Compra do ativo	**Gastos totais na compra do ativo** [20] [21]	**(62.058)**	**(57.971)**	**(53.884)**	**(49.797)**	**(13.987)**	***(237.697)***
	Benefício fiscal sobre despesas e depreciação	23.319	21.929	20.540	19.150	9.261	*94.198*
	Total após benefício fiscal A	**(38.739)**	**(36.042)**	**(33.345)**	**(30.647)**	**(4.726)**	***(143.499)***
Locação do ativo	**Despesas de locação**[22]	**(29.400)**	**(30.870)**	**(32.414)**	**(34.034)**	**(35.736)**	**(162.454)**
	Benefício fiscal sobre locação	11.791	12.380	12.999	13.649	14.332	**65.152**
	Total após benefício fiscal B	**(17.609)**	**(18.490)**	**(19.414)**	**(20.385)**	**(21.404)**	**(97.302)**
	Fluxo de caixa percebido B - A	**21.130**	**17.552**	**13.931**	**10.263**	**(16.678)**	**46.198**
	% economia						***~32%***

Notes: (20) Purchase value of the truck at the customer's price of R$100,000.00; (21) Includes expenses at: (i) Financial expenses at CDI + 3.0% per year, (ii) Maintenance expenses - R$1,500 per month, adjusted for inflation, (iii) Insurance expenses - 7.0% of the residual value of the asset per year, (iv) IPVA expenses - 1.5% of the residual value of the asset per year, (v) The amount received on sale - 35% of the purchase cost, (vi) Costs of the sale process - 5.0% of the residual value of the asset; (22) Average monthly rental expenses of R$2,450, adjusted for inflation.

1.2 Description of the main activities of the issuer and its subsidiaries

Vamos has a fleet with diversified models, featuring all the main brands operating in Brazil. Vamos' scale enables the acquisition of assets with special prices and conditions, which is a strong competitive advantage over competitors and customers.

As of December 31, 2022, Vamos had R$13,726 million of contracted future revenue (backlog) from 2,571 long-term contracts with our customers, a 97.9% growth compared to the previous year.

Through the truck, machinery and equipment rental segment, Vamos offers customers several benefits, including: (i) improved capital allocation; (ii) focus on their core activities; (iii) elimination of the assets purchase and sale process and residual value risk; (iv) improved management control, maintenance, and fleet administration; (v) guaranteed availability, enabling fleet reduction; (vi) knowledge of the real cost to their business; and (vii) savings in operating costs.

Truck, machinery and equipment dealerships

Vamos has the largest dealer network for VW trucks and buses, with the largest market share in Brazil for the brand, and also Valtra for farm machinery and equipment[23]. In December 2019, after an extensive selection process, Vamos was chosen as a dealer of the brand Komatsu, a Japanese company of machinery and equipment for the regions of Mato Grosso and Mato Grosso do Sul, expanding our performance portfolio with new products and sectors of the economy, with the opening of our first used-cars store in Cuiabá.

23Source: https://www.acav.com.br/concessionarias/

VW is the leader in the national truck market, with a total market share of 27.7% during the twelve months of 2022, according to FENABRAVE data. Vamos has the largest network of VW dealers in Brazil, with 15 stores distributed in 5 Brazilian states (Rio Grande do Sul, São Paulo, Rio de Janeiro, Tocantins, and Sergipe). The stores sell new and used trucks, as well as parts, accessories, and maintenance services. The used truck market has great growth potential in the country.

Vamos operates in the farm machinery and equipment market with Valtra dealerships. Vamos has 16 stores located in the states of Mato Grosso and Goiás, with the largest geographical coverage in the country in terms of potential sales. Valtra, which is part of the AGCO Group, was the first tractor manufacturer in Brazil and had a 14% market share in the tractor segment, a very fragmented market, as of December 31, 2020.

In December 2019, Vamos was appointed as a Komatsu dealer for representation in the states of Mato Grosso and Mato Grosso do Sul. Komatsu was founded in Japan in 1921 and established in Brazil in 1975. Operating on a global scale, its main products are machines and equipment for the mining, civil construction, agriculture, and forestry sectors, among other segments. Its product line includes hydraulic excavators, wheel loaders, bulldozers, wheeled tractors and

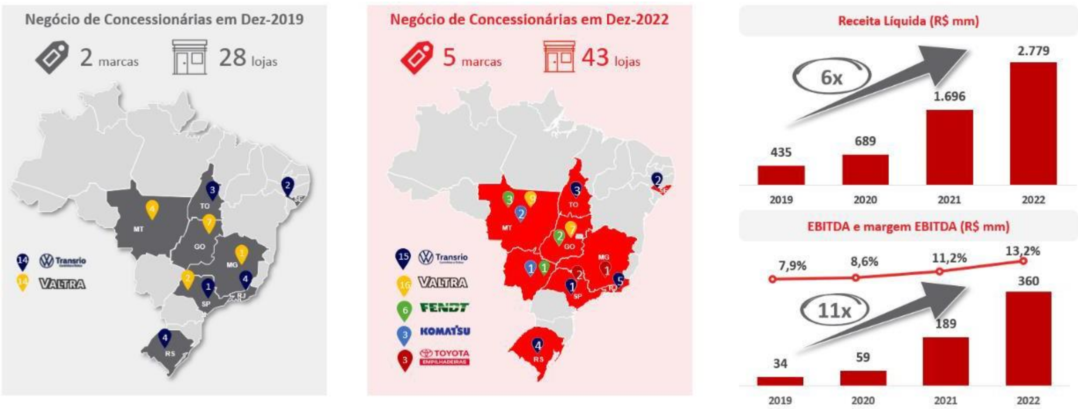
1.2 Description of the main activities of the issuer and its subsidiaries

crawler tracks and motor graders. Komatsu has been present in Brazil for over 45 years and recorded from January 1, 2022 to December 31, 2022 a market share of 8.78% in a total market of 24,306 machines. The states of Mato Grosso and Mato Grosso do Sul represented 12.1% of the entire Brazilian market, with 3,478 machines. Komatsu's share in these states was 7.4%, totaling 258 machines. Vamos is convinced of the synergy and complementarity with VAMOS' current businesses. It will be another channel to promote the Rental segment by expanding our portfolio of customers, sectors of the economy, and regions of operation.

In December 2020, Vamos signed a contract with the AGCO Group to become a dealer of FENDT, a German manufacturer of tractors and farm machinery, world-renowned in technology for the agribusiness sector.

Vamos currently operates through 43 stores and 5 brands. Vamos' dealership business has evolved considerably since our IPO and in April 2022 we added three Toyota forklift dealerships to this segment. As a result, Vamos has become the largest player in Brazil in the dealership segment, and it is possible to observe in the comparison below the geographical expansion as well as the financial evolution of our truck, machinery, and equipment dealership segment.

Source: Company



Vamos' dealership platform has shown considerable transformation in asset value. As an example, in recent years we can observe a significant evolution in the price of new trucks (FIPE table) with a very positive reflex in the value of the company's assets, as evidenced by the margin in the sale of used vehicles. In the period between 2020 and 2022, 0-km truck inflation was significantly sharper, increasing by about 2.1 times since 2016, as shown in the graph below.

1.2 Description of the main activities of the issuer and its subsidiaries

(24) Index formed by the FIP list price of the 10 models most purchased by the Company

Additionally, there is considerable potential for appreciation of Vamos' net fixed assets. In the chart below, the gross margin from the sale of used assets in the fourth quarter ended December 31, 2022 was 21.0%, which shows that Vamos' net fixed assets have the potential to be higher than book value. As such, the Vamos asset portfolio currently presents an appreciation potential of R$2.5 billion.

In order to allow the constant and efficient closing of our business cycle, Vamos developed the used vehicles business in a complementary way. It is currently present in 8 states in Brazil, covering all regions of the country together with the dealerships, thereby reducing the cost of transportation and maximizing sales value. On December 31, 2022, the used vehicle business had a structure of 14 stores called "VAMOS Seminovos", which provides optimization of fleet turnover, volume, and lower depreciable value to further monetize our results. Vamos benefits from a resilient and sizeable used vehicle market. According to ANFAVEA data, the average sale of new trucks (0km) from 2011 to 2022 was 110 thousand trucks and the sale of used trucks (secondary market) represented more than 3 times the volume of new truck sales, with an annual average of 347 thousand trucks sold, according to Fenabrave and ICAV.

1.2 Description of the main activities of the issuer and its subsidiaries

In the year 2022, Vamos sold 1,618 used trucks, representing 0.50% of used truck sales.

And, considering the 12-month period ending December 31, 2022, Vamos obtained net revenues of R$321.1 million from the sale of 1,732 retired assets. This track record demonstrates Vamos' ability to sell and assertiveness in the depreciable value, taking into account that it has a platform with an installed base of stores to buy and sell used trucks, ready to sustain our growth.

4. AUTOMOB

Our light vehicle dealership segment is managed by AUTOMOB, which was established in 2022 to consolidate SIMPAR's light vehicle sales activities, develop and improve the management and governance of this business, and maintain the independence of its brands and dealerships. SIMPAR has been selling light vehicles since 1995 by means of Original Concessionárias.

AUTOMOB has the following dealer networks:

Original SP is one of the largest networks of authorized Volkswagen car dealerships in Brazil, with 20 stores on December 31, 2022, for the sale of VW, Honda, Citroen, Peugeot, and BYD new light vehicles. All stores are located between the eastern part of the city of São Paulo and the Vale do Paraíba region in the state of São Paulo. In addition to selling new and used light vehicles, Original Concessionárias also sells auto parts and accessories, having operated in this segment for more than 25 years.

UAB Motors is one of the main light vehicle sales groups in the country and had, as of December 31, 2022, 19 stores for selling brand new light vehicles of the Honda, Toyota, Jaguar, Land Rover, BMW, BMW Motorrad, and Mini brands, located in 11 cities in the states of São Paulo, Paraná, and Santa Catarina. UAB Motors also sells used vehicles and provides after-sales services such as mechanics, bodywork, painting, and the sale of auto parts and accessories.

Original MA ("Sagamar") had, on December 31, 2022, 12 stores for selling new light vehicles of the Chevrolet, Fiat, Renault, Peugeot, BMW, BMW Motorrad, Hyundai, Citroën, Kia, Jeep, Chery and Volvo brands and 5 stores for selling used vehicles, all located in the city of São Luís do Maranhão, in the State of Maranhão.

Autostar started its activities as a BMW dealership and built one of the main luxury car dealership networks in Brazil. On December 31, 2022, Autostar represented 9 international brands in Brazil through 13 car dealerships located in prime neighborhoods in the city of São Paulo, State of São Paulo. In addition to vehicle sales, the company offers a wide range of complementary services, such as maintenance, repair,

1.2 Description of the main activities of the issuer and its subsidiaries

armoring and selling souvenirs, such as Harley Davidson clothing. Autostar represents the brands BMW, Volvo, Harley Davidson, and Jaguar/Land Rover, Mini, Chrysler/Jeep/Dodge/RAM, Triumph and KTM.

Grupo Green, with more than 64 years of experience in the industry, is one of the main retailers of Volkswagen, Peugeot and Citröen light vehicles in the city of São Paulo. As of December 31, 2022, it was responsible for 10 stores in the Debtor's portfolio, of which 4 were Volkswagen, 3 were Peugeot and 3 were Citröen. Grupo Green operates in the purchase and sale of new and used light vehicles, after-sales, purchase pools, and insurance.

As of December 31, 2022, Automob had 79 stores in 16 different municipalities, operating in 4 Brazilian states. AUTOMOB will maintain the independence of the companies, employing a diverse management and sales structures divided by brand. The operations will follow SIMPAR's management model, based on an absolute focus on the customer, supported by professionals who are recognized and experienced in their fields of operation, aligned by a Strong Culture, Solidi Values, and a high level of governance. It will strengthen the sector through excellence in the level of services provided, a broad mix of products, and customer loyalty, similarly to what is already performed in other segments in which the Grupo Simpar operates.

5. CS Infra

CS Infra is SIMPAR's arm in the infrastructure, sanitation, and services sectors. CS Infra was merged by and into SIMPAR in 2021, through a process approved unanimously by SIMPAR's minority shareholders present at the meeting.

Currently, CS Infra's portfolio consists of Ciclus Ambiental do Brasil and the concessions of the port terminals ATU-12 and ATU-18 and Grãos do Piauí Concessionárias de Rodovias. These are all brownfield infrastructure concessions focused on the rendering of long-term services.

On December 30, 2022, the concessions Grãos do Piauí Concessionárias de Rodovias ("CS Rodovias"), ATU12 Arrendatária Portuária and ATU18 Arrendatária Portuária ("CS Ports") obtained all the consents and were transferred from CS Brasil to CS Infra. CS Brasil runs the BRT Sorocaba and CS Mobi Cuiabá, and SIMPAR plans to transfer them to CS Infra.

After the transfer of these concessions is completed, CS Infra will become a holding company with a more robust and diversified operation and with the potential to operate in multiple and diversified concessions, as well as to take advantage of new avenues for growth and possible investments in the Concessions area. Thus, CS Infra will have its own capital structure to operate in Concessions, which will allow strategic movements with the objective of generating greater additional value for all the shareholders of SIMPAR.

CS Infra has the following business lines:

1.2 Description of the main activities of the issuer and its subsidiaries

Ciclus: company responsible for one of the largest waste management and recovery operations in Latin America, disposing of and treating in an environmentally responsible manner approximately 10,000 tons of solid and commercial waste per day with state-of-the-art solutions and technologies and sustainable operations. Ciclus handles the transfer, transportation, treatment and final disposal of solid urban waste from Rio de Janeiro and other municipalities in the state, and also serves commercial customers. To do this, it owns a 3.7 million square meter landfill, with a Waste Treatment Center (WTC Rio) and five Waste Transfer Stations (WTSs).

CS Portos: rendering and modernization of unloading, loading and storage services at the ATU-12 and ATU-18 terminals at the Port of Aratu, in Candeias (BA). The products handled are mainly related to agribusiness, such as fertilizer imports and grain exports;

CS Rodovias: concessionaire in the Public-Private Partnership (PPP) model, which manages the Transcerrados Highway (also known as Rodovia Grãos do Piauí), including the operation, maintenance, and expansion of the PI-397 and PI-26 highways, which will have four toll plazas (the first one to open in the second half of 2022), an operational control center, two weighing stations, and a user service center;

6. <u>Banco BBC</u>

With the Central Bank of Brasil's authorization, in December 2021 BBC Digital became a multiple bank, focusing on the SIMPAR ecosystem. The company offers financial solutions and services dedicated especially to professional drivers and companies in the logistics and mobility segment. With this focus, it can make the Group's own business viable - for example, by paying truckers and financing cars and agricultural equipment - and also occupy an important niche in the market with qualified integration into the financial sector.

In 2022, BBC added to its leasing, digital account, and financing services the issuance of Bank Deposit Certificates (CDB), Direct Consumer Credit (CDC) for light and heavy vehicles and equipment, in addition to working capital products for companies, credit insurance, and fleet management.

7. <u>CS Brasil</u>

CS Brasil provides services to state-owned and mixed-ownership companies, offering mainly management and outsourcing services for heavy vehicles, with and without a driver. Although less relevant, it also operates in municipal passenger transportation.

With long-term contracts of a diversified nature, the company operates in about 20 states. The business stands out for its resilient and diversified revenues, and profitability allied to cash generation.

1.2 Description of the main activities of the issuer and its subsidiaries

CS Brasil was pioneer in the creation of a monitored bidding room, with secure and controlled access, in which the bidding process is validated and monitored by external auditors (Baker Tilly). The use of the CS Brasil bidding room is exclusive to the dispute phases of the bidding process. CS Brasil was also a pioneer in the development of a transparency portal, with updated information on all its current agreements, reinforcing the criteria of excellence in management, traceability, compliance, governance, and business transparency.

CS Brasil operates through two business segments:

Fleet Management and Outsourcing (GTF): The company offers the complete management of services, including the customization, maintenance, and operation of the fleet, with or without labor. Currently, the company offer GTF heavy vehicles, GTF with manpower, and GTF light vehicles (residual activity from CS Frotas that was not approved by the clients to be merged into Movida).

Passenger transportation: Concessions for three city urban lines and electronic credit management for urban transportation.

In addition, CS Brasil also has a portfolio of brownfield concessions focused on the rendering of long-term services, which consists of the BRT Sorocaba and the CS Mobi Cuiabá concession. SIMPAR is considering transferring CS Brasil's concessions portfolio to CS Infra, which will be the holding company within the Grupo Simpar focused on long-term concession contracts.

8. **Other Investments**

SIMPAR Empreendimentos Imobiliários Ltda. is a company controlled by the Company, which was incorporated on July 3, 2013 and is engaged in the purchase and sale of real and personal property, the rental and management of personal property, own real estate, and participation in real estate ventures and development.

SIMPAR Europe's purpose is the direct and indirect acquisition and holding of equity interests in any form in Luxembourg and/or foreign ventures, as well as the management, management and sale thereof, including investment in the acquisition and sale of any equity interest and debt instruments, without limitation, which may consist of shares, guarantees and other equity or direct equity instruments, equity shares, interests in limited liability companies, preferred shares, bonds and swaps, as well as investment in the acquisition and sale, granting or issue of loans, bonds, notes, certificates of preferred stock debentures, including incentive debentures and other convertible or non-convertible debt instruments and any combination thereof in each case, whether or not immediately negotiable, as well as obligations in any type of company, entity or other legal entity.

SIMPAR Finance which has as the purpose to acquire, through the purchase, subscription or any other form of investment, as well as to transfer, by sale or exchange, securities and debt securities.

1.3 Information on operating segments

1.3 - Information on Operating Segments

(a) Products and services offered

The company acts as a holding company. Thus, the Company prepares information by operating segments, separated into seven operating segments, as follows:

1) JSL:

JSL provides services through four lines of business:

Road Cargo Transportation: It is based on long-term B2B contracts (24 to 36 months) focused on asset-light operations and requires low investment for asset replacement and operation expansion. The company has a network of more than 50,000 registered owner-operators and independent truck drivers, providing the capillarity and technology that connects our clients to our drivers and to our clients' customers. Road cargo of inputs or finished products, including new vehicles, from the supply location to their final destination, that is, “end-to-end” product cargos through FTL shipping. Road cargo relates to the performance of consumption and the shipment of goods in the country for domestic consumption or export. The top sectors served by road cargo are Food and Beverages, Automotive, and Consumer Goods.

Dedicated Logistics Operations: Closed-circuit operations as part of the client's production process, with a high level of specialization and customization and a high degree of technological integration and monitoring. Contracts in this segment have terms of 3 to 5 years and involve own assets and real time monitoring software, commodity logistics and studies and sizing of activities to identify the best options for the clients, raw material and product loading, raw material supply, finished product shipment, internal and port area movement, road maintenance, waste management, and waste disposal. The segment also includes chartering and rental with driver services for transportation of the clients' employees and internal logistics at the client's facilities, which comprise a vast niche of customized services for each operation, and include the handling of raw materials, products, and assembly line supply. Dedicated operations volumes relate to the performance of commodities and the country’s industrial activity. The main sectors of activity include pulp and paper and mining.

Urban distribution: It consists of last mile distribution with the supply of POSs located in large urban centers, in closed or fractioned loads, and the management and return of the packages. The company operates with dry, chilled or frozen cargo with online temperature control and outbound and return deliveries from/to warehouses operated by JSL or not, or directly from industry to retail. The segment is focused on B2B. Depending on the profile of the operation, we hire third-party and independent truck drivers with specific vehicles for the distribution of each type of product, or we use our own fleet, as is the case of the Fadel operation. Urban distribution is directly connected to the performance of consumption in Brazil since it serves the B2B segment and what can be considered the B2C segment, which is the delivery to

1.3 Information on operating segments

points that will be the base for distribution to the final consumer. JSL and FADEL have urban distribution operations mainly in the Food and Beverage and Consumer Goods sectors.

Warehousing Services: Management of 139,000 sq. m. of dedicated and multi-client warehouses, with reception, dry, refrigerated and frozen storage, sequencing and supply of production lines, and supply of packaging and packers with client sales systems connected to JSL for delivery within 24 hours, with connection to the city distribution service if necessary. Warehousing services are also connected to industrial activity, consumption, and macro-economic factors since they showcase the need to expand the supply of warehouses in strategic locations for distribution. The top sectors served by the segment are Consumer Goods and Food and Beverages.

2) Vamos

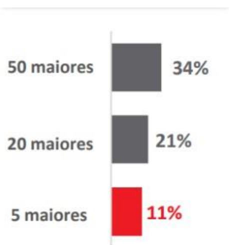
Vamos and its subsidiaries conduct their business through the following operating segments as disclosed in their financial statements: (i) truck, machinery and equipment rental; (ii) truck, machinery and equipment dealerships; and (iii) truck customization. The breakdown for each category of revenues includes:

(i) Rental of trucks, machinery and equipment

The truck, machinery, and equipment rental segment comprises fleet outsourcing through the rental of trucks, machinery, and equipment, and fleet management. The company's business model is based on long-term customized rental contracts, with or without maintenance services, ensuring the availability of the rental fleet for its customers. Vamos operates in several sectors of the economy, mainly agribusiness, energy, logistics, and food, with a diversified portfolio of customers and rented assets.

As of December 31, 2022, Vamos had R$13.7 billion of contracted future revenue (backlog) from over 2,500 long-term contracts. As of December 31, 2021, Vamos had R$6.9 billion of contracted future revenue (backlog) arising from 1,470 existing long-term contracts with its customers, compared to R$3,117 million (backlog) as of December 31, 2020, representing a relative increase of 27.8% and R$2.1 million as of December 31, 2019, which are spread across various sectors of the economy. As of December 31, 2022, Vamos' rental backlog had low concentration per customer, as indicated below:

Concentration of Contracts - (%) of Future Contracted Revenue



1.3 Information on operating segments

(ii) Truck, machinery and equipment dealerships

The segment of truck, machinery and equipment dealers includes the sale of trucks, machinery and equipment, new and used, as well as parts, machinery and accessories, and the rendering of mechanical, body repair and painting services. Vamos has a network of VW dealers for trucks and buses, Valtra and FENDT for farm machines, Komatsu for heavy machinery, and Toyota for forklifts and intralogistics machines.

Vamos' stores sell new and used trucks, as well as parts, accessories, and services. As of December 31, 2022, Vamos had 57 stores, of which 10 owned and 47 rented, (i) dealerships and (ii) pre-owned stores covering the entire national territory. The company's stores, under Valtra brand, sell farm machinery. Vamos believes to be the third largest Valtra farm machinery dealer network in the country, in terms of number of stores. Additionally, Vamos sells used trucks, buses, machinery, and equipment with the best price in the market and high quality standards.

(iii) Truck customization

As far as customization services are concerned, Vamos offers customized solutions for heavy vehicles, and high added value for its customers. To perform this kind of service, we use technology and our expertise in customizing heavy vehicles, through differentiated engineering capabilities, offering our customers even more complete solutions, including the creation of new products.

3) Movida

Movida operates through two lines of business:

Rent a car or RAC: The RAC segment comprises the rendering of daily and monthly light vehicle rental services for individuals and companies at strategically located locations. The segment includes different contract types and different makes and models of vehicles that make up the groups of vehicles available for rental. Movida serves individuals and companies, directly or through travel agencies, tour operators, and commercial partnerships. Movida also offers vehicles to insurance companies, which use its services to offer replacement vehicles to their clients in case of accidents or breakdowns. It also serves drivers of mobility applications, who rent on a monthly basis and have differentiated rates. As of December 31, 2022, Movida owned 241 RAC stores and a RAC fleet of 111,632 cars.

Fleet Management and Outsourcing (GTF): In the GTF segment, Movida provides car rental services to corporate clients through long-term contracts that vary, in most cases, between 12 and 36 months. The services offered include the study of the size of the fleet, including the acquisition, adaptation, rental, maintenance and

1.3 Information on operating segments

replacement of broken and/or end-of-life vehicles. For the management of these services, the company also provides all the documentation support, such as proof of payment of IPVA and fines, and online management reports that offer transparency and agility to customers. Movida offers several contractual modalities to its clients, which include added services such as corrective and preventive maintenance, insurance, tire replacement, replacement vehicles for service periods, and a variety of vehicle brands and models.

The product Movida Zero Km - a subscription rental service for individuals with contracts for more than 12 months - continues to revolutionize the patterns of use as opposed to ownership of a new car, maximizing the experience by reducing the bureaucracy involved in buying a car. The proposal is innovative for the complete package offered, which includes taxes, fees, insurance, and maintenance. Seeking to offer the shortest delivery times, Movida has developed an e-commerce system that allows for 100% online contracting. Movida believes that long-term monthly products will gain even more relevance, since it is an underpenetrated market in Brazil.

As of December 31, 2022 the Company had a GTF fleet of 112,352 vehicles. Conscious of the quality of the service provided, the company has a Customer Service Team - SAC - specifically dedicated to GTF customers, providing continuous support and answers to doubts and complaints, prioritizing agility in resolving requests.

4) AUTOMOB

Automob's business is carried out through a single operational segment whose activities basically consist of vehicle Dealerships, which, in turn, operate through the sale of new vehicles, the resale of used vehicles, parts and accessories, and the rendering of mechanical, body repair, painting, and armoring services.

5) CS Infra

In 2022, Ciclus was the only subsidiary of CS Infra. Ciclus does not disclose its results separated by segment. However, in the explanatory note on net operating revenue, Ciclus splits its revenue into three segments, as described below:

Revenue from services: It consists of the integrated management of solid waste. This service covers the transshipment, treatment, final destination, and recovery of solid urban domestic waste and the waste of large generators in the cities of Rio de Janeiro, Seropédica, Itaguaí, Mangaratiba, Piraí, and Miguel Pereira, as well as commercial customers in the city of Rio de Janeiro. To perform this service, Ciclus operates a Waste Treatment Center (WTC) located in Seropédica-RJ, which includes a bioenergy landfill and a biogas purification and recovery station.

Revenue from biogas: The company collects 450 thousand Nm³ of biogas daily through the existing gas drains in the landfill. To market this biogas,

1.3 Information on operating segments

Ciclus has a Take or Pay contract with Gás Verde S.A., with a minimum supply of 16,000 Nm³/h or 384,000 Nm³/day of biogas.

Revenue from carbon credits: The capture of gases carried out by Ciclus allows conversion into carbon credits, enabling sales.

6) Banco BBC

On December 16, 2021, the Central Bank of Brazil approved the creation of a Multiple Bank portfolio, allowing Banco BBC to expand its operations by offering additional and complementary financial services to SIMPAR's ecosystem, including products such as direct consumer credit - CDC, personal credit, current account, floor plan, working capital and prepayment to suppliers

The main services offered by BBC are financial banking, vehicle and equipment leasing, digital accounts, and card issuing and management.

7) CS Brasil

CS Brasil provides services to public agencies and state-owned and mixed-ownership companies, bringing expertise and efficiency, allied with transparency, to its clients and the public in general. CS Brasil operates with a high level of governance and transparency, through two lines of business:

Fleet Management and Outsourcing (GTF): The company offers the complete management of services, including the customization, maintenance, and operation of the fleet, with or without labor. Currently, the company offer GTF heavy vehicles, GTF with manpower, and GTF light vehicles (residual activity from CS Frotas that was not approved by the clients to be merged into Movida).

Passenger transportation: Concessions for three city urban lines and electronic credit management for urban transportation.

8) Holding company and others:

It basically comprises entities located abroad, used as a funding vehicle (Bonds), in addition to the activities classified under Holding company’s the function responsibilities over the Group's investments and stake.

1.3 Information on operating segments

(b) Revenue from the segment and its share in the Issuer's net revenue

Net Revenue (R$ millions, except %)	**12/31/2022**	**%**
JSL	6,022.4	24.7%
Movida	9,600.0	39.4%
Vamos	4913.5	20.2%
Automob	3,189.0	13.1%
CS Infra	401.1	1.6%
BBC	78.4	0.3%
CS Brasil	717.4	2.9%
Holding company and others	63.3	0.3%
Deletions	(603.3)	(2.5%)
Total	**24,381.8**	**100%**

(c) Profit or loss resulting from the segment and its share in the issuer's net income

Operating profit (loss) before financial income and expenses and taxes (R$ millions)	**12/31/2022**	**%**
JSL	768.8	15.0%
Movida	2,416.7	47.2%
Vamos	1,611.2	31.5%
Automob	143.3	2.8%
CS Infra	100.7	2.0%
BBC	7.8	0.2%
CS Brasil	133.3	2.6%
Holding company and others	(63.0)	(1.2%)
Deletions	(2.0)	0.0%
Total	**5,116.8**	**100.0%**

1.4 Production/Marketing/Markets

1.4 - Information on Products and Services Related to Operating Segments

The Company does not develop operating activities, so there is no information about products and services related to operating segments. Thus, we present below information regarding the four main subsidiaries of the Company, namely: JSL, Movida and Vamos.

(a) Characteristics of the Production Process and (b) Characteristics of the Distribution Process

JSL

- Road Cargo Transportation: Road cargo transportation of inputs or finished from the supply location to their final destination, that is, "end-to-end" of our clients' product cargos through FTL shipping, of which 95% with third-party and independent truckers. The model, with long-term contracts (24 to 36 month profile), has a high level of outsourcing, resulting in a low need for investment to replace assets and to expand the operation.
- Dedicated Logistics Operations: Closed-loop operations as part of the customer's production process, with a high degree of specialization and customization, and a high degree of technological integration and monitoring. Contracts in this segment have terms of 3 to 5 years and involve own assets and real time monitoring software, commodity logistics and studies and sizing of activities to identify the best options for the clients, raw material and product loading, raw material supply, finished product shipment, internal and port area movement, road maintenance, waste management, and waste disposal. The segment also includes chartering and rental with driver services for transportation of the clients' employees and internal logistics at the client's facilities, which comprise a vast niche of customized services for each operation, and include the handling of raw materials, products, and assembly line supply. Dedicated operations volumes relate to the performance of commodities and the country's industrial activity. The main sectors of activity include pulp and paper, mining, and sugar and energy.

  In the pulp and paper industry, the JSL's line of business includes several activities in its production chain, such as: raw material loading, product loading, handling, raw material supply, finished product shipment, internal and port area handling, infrastructure activities (opening and maintenance of local roads), among other support activities. Its main customers are Suzano, Veracel, Cenibra, Portocel, and Klabin.

  In mining activities, following the example of what we do at Vale, JSL carries out loading, handling and transport of ore and waste rock in open-pit mines, maintenance of mine access roads, waste management, and ore unloading. The execution of the operations is carried out by means of specific equipment and software that allows the entire process to be monitored in real time.

1.4 Production/Marketing/Markets

In the activities within the logistics chain of the sugar and energy sector, following the example of what we do at Atvos, JSL has a line of business that encompasses Inbound Logistics, through the operations of cutting, loading, transshipment and transport of the sugar cane to the ethanol and/or sugar producing plants.

- Urban distribution: Operations include distribution and supply to locations in major urban centers in full or fractional loads, as well as packaging management and return. The company operates with dry, chilled or frozen cargo with online temperature control and outbound and return deliveries from/to warehouses operated by JSL or not, or directly from industry to retail. The segment is focused on B2B. Depending on the profile of the operation, we hire third-party and independent truck drivers with specific vehicles for the distribution of each type of product, or we use our own fleet, as is the case of the Fadel operation. Urban distribution is directly connected to consumption performance in Brazil since it serves the B2B segment and what can be considered the B2C segment, which is the delivery to points that will serve as basis for distribution to the final consumer. JSL and FADEL have urban distribution operations mainly in the Food and Beverage and Consumer Goods sectors. In this line of business, we serve clients such as Ambev, Souza Cruz, Mercado Livre, Kibon, BRF, Wickbold, Unilever, Nestle, Mondelez, Cargill, among others.
- Warehousing services: This occurs through the management of 139,000 m² of dedicated and multi-client warehouses, with reception, dry, refrigerated and frozen storage, sequencing and supply of production lines, and supply of packaging and packers with client sales systems connected to JSL for delivery within 24 hours, with connection to the city distribution service if necessary. Warehousing services are also connected to industrial activity, consumption, and macro-economic factors since they showcase the need to expand the supply of warehouses in strategic locations for distribution. The top sectors served by the segment are Consumer Goods and Food and Beverages. In this line of business, we serve clients such as Kibon, BRF, Wickbold, Unilever, Nestle, Mondelez, Cargill, among others.

JSL has a commercial team allocated to various regions in Brazil with the objective of prospecting clients throughout the country. It offers solutions in logistics and has the conditions to offer them in an integrated and customized way for each company. It stands out for its integration to the clients' supply and distribution chain, with a solid history of contract renewals.

1.4 Production/Marketing/Markets

Movida

Movida is a service provider, operating in two segments:

- RAC: Daily, monthly and annual vehicle rental for individuals and companies; and
- GTF: Management and rental of vehicles through long-term contracts, mostly over 12 months, with corporate clients or individuals. Movida's production process can be illustrated by the flow chart below:

Aiming at the profitability of the capital invested in the acquisition of vehicles (fixed assets) and, consequently, the maximization of the return for its shareholders, Movida acquires cars from OEMs using its own capital, working capital lines, and local market funding, having strong negotiation power due to its scale, driven by the group to which it belongs. Movida also manages processes and costs related to the services it provides. At the end of the cycle, Movida sells its assets in the retail or wholesale market, through used car dealerships distributed throughout the country, focusing on maximizing the sale value and, consequently, generating more capital to back feed the process.

In the RAC segment, through its subsidiary Movida Locação de Veículos S.A., Movida rents vehicles at service locations inside and outside airports, with a presence in 27 Brazilian states and 111 municipalities. As of December 31, 2022 Movida had 111,632 vehicles and 241 service locations, all of which are company-owned stores, 50 of which are located inside Brazil's main airports.

In the GTF segment, through its subsidiary Movida Gestão e Terceirização de Veículos S.A., Movida rents vehicles to corporate clients. As of December 31, 2022, the Company had 112,352 vehicles in this line of business.

Finally, Movida operates in the used car market as follows: In the fleet renewal period or at the end of the contracts, the assets used in rental are sent for resale. The resale of the assets used in the service provides a material residual value, which is characteristic of the business. The condition of the vehicle at retirement and the mileage traveled are factors considered in the decision to resell the vehicle at retail or wholesale, in addition to the operational cost and the expected margin. In the process, Movida counts on the help of Movida Seminovos, which had 89 locations by December 2022.

1.4 Production/Marketing/Markets

Vamos

Heavy Vehicle Rental

The truck, machinery and equipment rental segment is structured in a way that allows Vamos to control the entire business cycle, and is segmented into the following phases:

1. Customer prospecting: Vamos has a commercial team trained to map business opportunities in all segments of the economy, in order to identify potential new customers for the rental of trucks, machinery and equipment. Our customer portfolio is diversified, with no dependencies, and we believe there is a huge untapped market to conquer. Customer prospecting includes both clients that already have a rental fleet and clients with their own fleet. In addition to the rental service, Vamos offers maintenance services (preventive and corrective) for the rented trucks and guarantees the availability of the fleet to customers who subscribe to the maintenance service. This makes a major difference in the value proposition offered to the client since they do not have the expertise. And for this, Vamos takes advantage of the experience of Grupo Simpar, its controlling shareholder, which, in over 60 years of history in the logistics sector in Brazil, has established strong relationships that ensure better conditions with suppliers, both in terms of price and service agility.
2. Trucks, machinery and equipment are ordered to the OEMs: Vamos has improved its rental business model and, as a result of strategic purchasing planning, has built up a significant inventory of new assets, which has proven to be a competitive potential in the market with "off-the-shelf" products for its customers. This inventory is also a great value generator throughout the asset cycle, since its market value is 45.0% higher than the acquisition value, due to successive price readjustments by OEMs over the last few quarters and which should continue to rise throughout the year. Vamos has a team specialized in the acquisition of such assets that works with all the main suppliers in the market and with whom we have had relationships for more than 30 years, having a representative participation in the sales of each of them. Therefore, Vamos believes it has access to differentiated conditions when negotiating with these suppliers both in terms of price as well as delivery times.
3. Signing of the rental contract: After the initial contact, Vamos' commercial team forwards the potential customer's data to the credit area, which prepares an analysis of the customer's financial situation for credit approval. In addition, the project engineering team develops a detailed study that considers the needs of each client. Finally, a commercial proposal is prepared and, after being approved internally, it is submitted to the client. Vamos uses a standard draft contract to formalize the services, mainly in what refers to the price readjustment clauses according to inflation indexes and the provision for a fine of 50% of the remaining contract value in case of termination by the client. Generally, Vamos' contracts provide for monthly payments and have an average term of 5 years. As of December 31, 2022, Vamos had a total of 2,571 contracts signed with its customers. As of December 31, 2021, Vamos had a total of 1,470 contracts signed with clients.

1.4 Production/Marketing/Markets

4. Trucks, machinery and equipment are delivered to the client: In addition to the long relationship that Vamos has with the main OEM companies, the synergy with Grupo Simpar (the largest buyer of trucks in Brazil) brings agility and flexibility in the purchase of these assets. This allows Vamos to significantly reduce its delivery time and exposure to supply risk during periods of high demand, and to have assets available for immediate delivery by enhancing its business model. In the case of contracts with clients who also contract vehicle maintenance services, Vamos develops a plan that takes into account: the type of asset, the intensity of use of the asset, the geographical location foreseen in the contract, among others. Thus, Vamos chooses between the model of supporting local body shops close to its customers' operations and/or maintaining its own servicing center at the customer's site.
5. Vehicles Returned to Vamos and Made Available for Sale: At the end of the rental contracts, or upon renewal, we sell the trucks, machines, and equipment. To this end, on December 31, 2022, Vamos had 57 stores, of which 14 were used car stores and 43 dealerships (16 Valtra dealerships for farm machinery;
   15 Volkswagen dealerships for trucks and buses; 3 Komatsu dealerships; 6 Fendt dealerships, and 3 Toyota dealerships for forklifts). This resale is the last stage of the business cycle and is crucial to ensure the financial return expected by Vamos in this segment. To ensure the quality of the asset at the resale, Vamos performs an inspection of the assets that return from customers, and especially for those contracts without the corrective and preventive maintenance service. To this end, Vamos establishes contractual clauses demanding that the assets are in good condition when they return to Vamos at the end of the contract. Vamos sells 100% of its fleet in its network of stores located in 7 Brazilian states, which enhances the turnover of its assets. In addition, Vamos counts on the synergy with Grupo Simpar to identify contacts of potential buyers of its used assets.

Vamos had a commercial team of 22 managers and business executives at the end of 2020, while by December 2021 it had a commercial team of 49 managers and business executives. By December 2022, the commercial team consisted of 72 managers and business executives.

The commercial team is allocated in several regions in Brazil with the objective of prospecting customers for the rental of trucks, machinery, and equipment throughout the country. The 14 Vamos stores focus on the sale of used vehicles returned at the end of the contract and at the renewal of rental contracts and are distributed as follows. Considering the largest truck and/or machinery and equipment rental companies in Brazil, Vamos believes it is the only company that has a network of used vehicle stores covering the main national markets, strategically positioned and complementary to its rental business.

VAMOS also has 115 vendors in the accredited vendor program, which has already resulted in R$138 million of contracted capex since its launch in April 2021. In addition, Vamos continues to develop and strengthen its digital platform - 15% of the contracted capex of 2022

1.4 Production/Marketing/Markets

originated from this platform, reinforcing the vision of comprehensiveness, with diligence in growth, and adopting modern systems and appropriate technologies that support this journey.

Dealerships and Used-Vehicle Stores

The segment of dealerships and used-vehicle stores consolidates 57 locations. Among the 43 dealerships, Vamos has 16 Valtra dealerships for farm machinery; 15 Volkswagen dealerships for trucks and buses; 3 Komatsu dealerships, 6 Fendt dealerships, and 3 Toyota dealerships for forklifts. Vamos believes that it currently has one of the largest networks of Volkswagen truck and bus dealers in the country, in terms of number of locations, according to public data made available by the assembler. Volkswagen is one of the largest heavy vehicle manufacturers in South America, with a production capacity of 80,000 vehicles per year from its plant in Resende (RJ). According to Fenabrave data, in 2022 Volkswagen registered the licensing of 34,508[1] trucks, in 2021 of 37,460[2] trucks, and in 2020 of 30,237[3] trucks.

Source: [1]Fenabrave - https://www.fenabrave.org.br/portal/files/2022_12_2.pdf

[2]Fenabrave - http://www.fenabrave.org.br/anuarios/2003_12_2.pdf

Fenabrave - https://www.fenabrave.org.br/anuarios/Anuario2020.pdf

Additionally, Vamos believes to be the third largest dealer network for Valtra farm machinery in the country. Valtra, a company of the AGCO Group, is today one of the largest manufacturers and also exporters of farm machinery in Brazil, with one of its two production plants located in Mogi das Cruzes (SP), and a distribution network of 16 locations.

The dealerships sell new and used trucks, machinery, and equipment, as well as parts and accessories. They therefore play a key role in Vamos' rental business, with the vehicle being sold on the secondary market at the end of the contract. In addition, they are fundamental in strengthening Vamos' relationship with

The 43 truck, machinery, and equipment stores are present in 9 Brazilian states. The 15 Volkswagen dealers, focused on the sale of trucks and buses, are distributed among the states of Rio Grande do Sul, Rio de Janeiro, São Paulo, Tocantins, and Sergipe. Valtra 16 dealerships, focused on the sale of farm equipment, are mostly distributed between the states of Mato Grosso and Goiás. Komatsu brand dealers are located in the states of Mato Grosso and Mato Grosso do Sul. Finally, Fendt dealerships are in the states of Goiás, Mato Grosso, and Mato Grosso do Sul.

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(c) Characteristics of the markets of operation

(i) Share in each of the markets - JSL

The transportation matrix in Brazil has mostly developed on road transportation. Of the total cargo transported in the country, according to data from the 2018 ILOS Panorama - Logistics Costs in Brazil, 60% is shipped by vehicles traveling on the more than 1.7 million kilometers of the country's highway network. According to the same survey, railroads, the typical modality for commodities transportation, especially iron ore, account for approximately 23.3%, followed by waterways, pipelines, and airways. In a country with continental dimensions and diversified geography, added to the consistent growth of the economy in a regionalized manner, logistics becomes a strategic activity in integration and support to national development.

However, the logistics market is highly fragmented, with most of it made up of small carriers, independent truckers, and players focused on only one or a few stages of the logistics chain in specific sectors of the economy. In the context, the share of Logistics Service Providers (LSPs) in Brazil's logistics GDP is still small compared to other countries. According to 2018 estimates from the Institute of Logistics (ILOS), costs for logistics activities represent about 11.7% of the Brazilian GDP. Among the logistics costs incurred by companies operating in the Brazilian market, 65% are costs with transportation, 10% with storage, and 25% with inventories.

According to the 2017 ILOS Logistics Cost Panorama, Brazilian companies show that of their total revenue, approximately 7.6% is spent on logistics costs. Thus, still according to the ILOS Panorama, the high share of logistics costs in revenues makes many companies seek outsourcing for financial reasons. In a research conducted by ILOS with 100 logistics professionals from the largest industries in Brazil by revenue, almost 90% admitted that they outsource their logistics activities seeking cost reduction. It thus suggests a huge potential market for JSL, which has expertise in all stages of the logistics chain and the most complete line of business in the country, including activities such as inventory management, integrated logistics management, project development, storage and transportation, among others.

The research institutes and class entities in the sector do not disclose the companies' market share. In the face of so many opportunities, JSL has positioned itself in a differentiated way, adding services to its current portfolio of clients, while adding new ones in various sectors of the economy. The strategy has been reinforced over the last few years, which has allowed the company to maintain its position of market leadership in the Road Cargo Transportation sector, according to the ranking of Transporte Moderno magazine.

JSL will continue its search to identify market demands, capturing gains through the organic growth that has been so characteristic of its history, and will be analyzing selective acquisitions that align with its long-term strategy in a timely manner.

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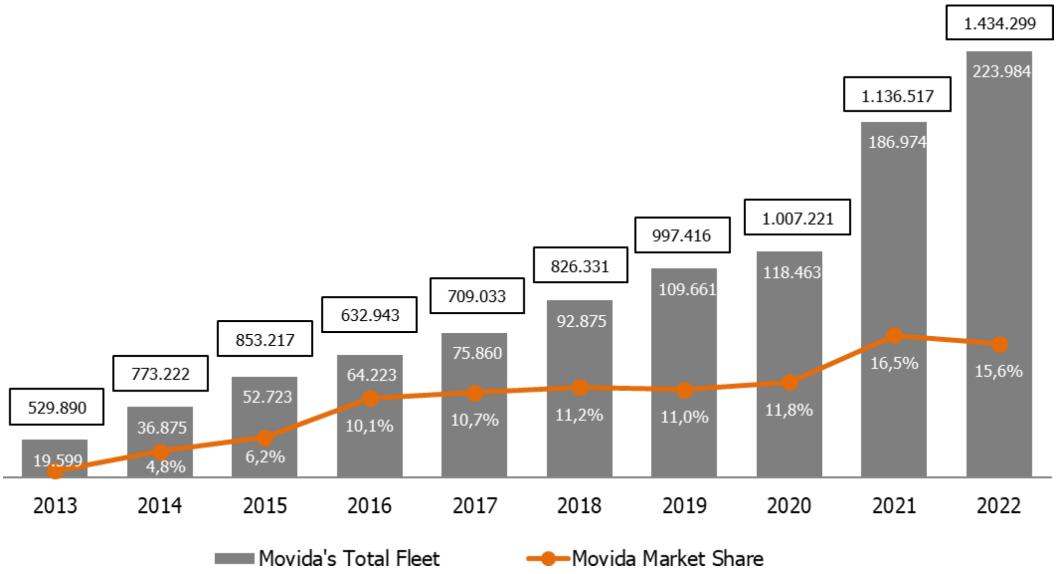
Movida

Total Share

The graph below shows the evolution of the Movida Participações S.A. fleet and the company's market share in the last years. Thus, in December 2022, Movida had 223,984 vehicles in its fleet, which represented 15.6% of the total fleet of rental companies in the same period.

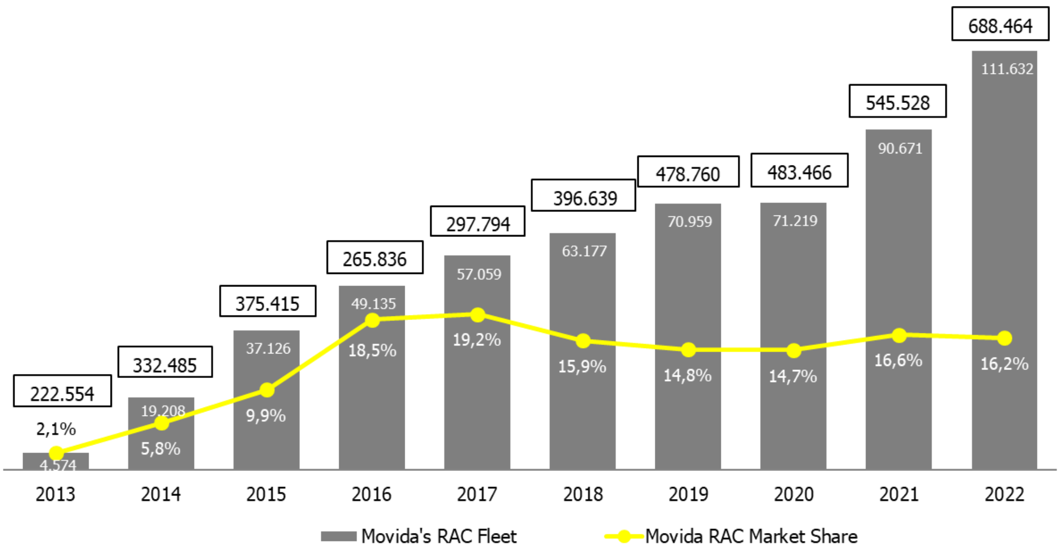
Market Share of Movida Participações (in % of fleet)



Source: Movida operational data and ABLA Yearbook. Share in the RAC business line

The graph below shows the evolution of Movida's RAC fleet and the company's market share in the last years. Thus, in December 2022, Movida had 111,632 vehicles in its fleet, which represented 16.2% of the total fleet of rental companies in the same period.

Market Share of Movida Locação (Rental) (in % of fleet)

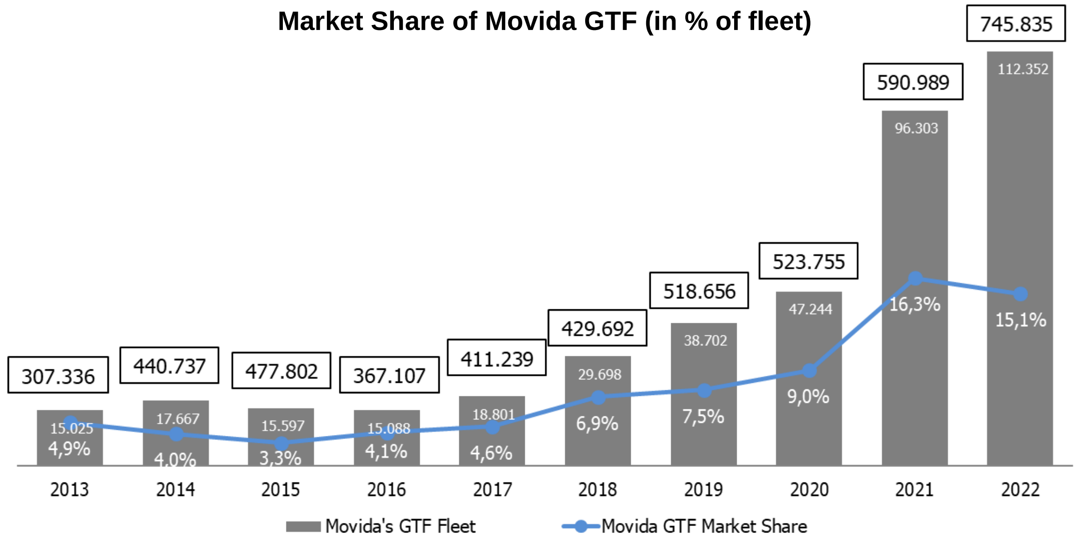


Source: Movida operational data and ABLA Yearbook. Share in the GTF business

The chart below shows the evolution of Movida's GTF fleet and the company's market share in the

1.4 Production/Marketing/Markets

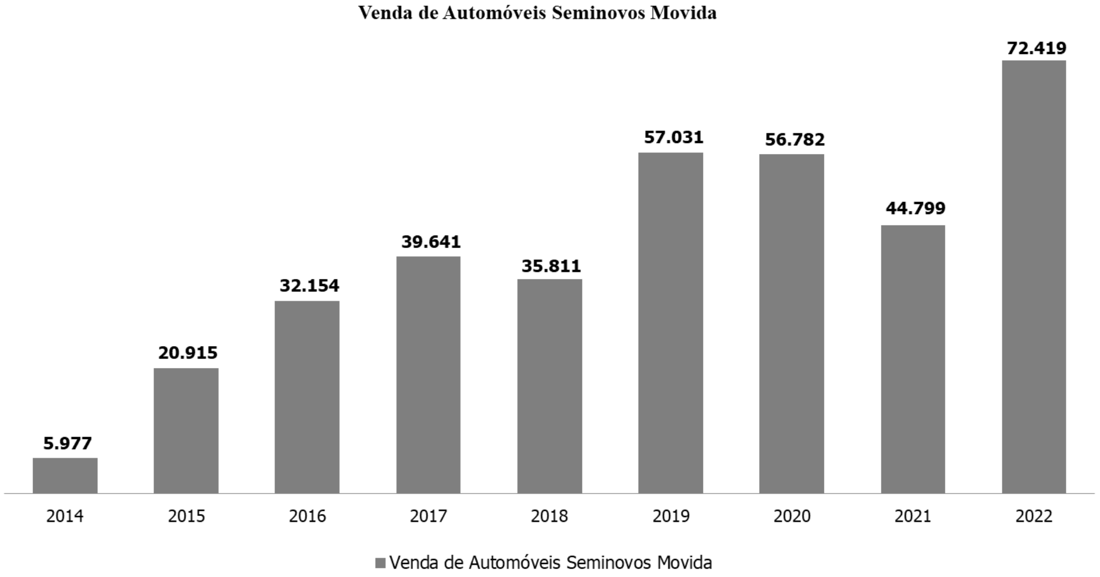
last years. Thus, in December 2022, Movida had 112,352 vehicles in its fleet, which represented 15.1% of the total fleet of rental companies in the same period.



Source: Movida operational data and ABLA Yearbook

<u>Share in the Asset Renewal - Used Cars</u>

The graph below presents the evolution of the Movida's used cars resale in the last years. Thus, by December 2022, Movida had sold 72,419 vehicles.



Source: Movida operational data.

1.4 Production/Marketing/Markets

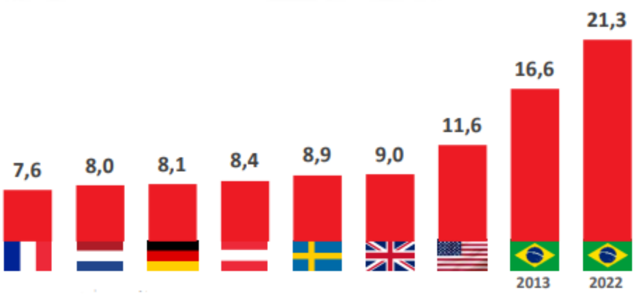
<u>Vamos</u>

Heavy Vehicle Rental

Brazil is dependent on truck cargo transportation, as it represents more than half of everything that circulates in the country, especially all essential consumer goods, such as food and fuel. The railroad system is not developed enough to reach all regions in Brazil and does not supply the demand for road transport. According to public data from the Ministry of Infrastructure, SENATRAN and RENAVAM, until 4Q22 the total Brazilian fleet of trucks consisted of 3.9 million trucks. According to public data from the Fenabrave (National Federation of Automotive Vehicles Distribution) Annual Report, the average age of trucks was 21.3 years in 2022.

The high average age, compared to the average age of heavy vehicles in developed countries such as France, Holland, Germany and Austria, with an average of 8.0 years, shows the need to renew the Brazilian fleet in the short term. It is a positive fact for the rental market since companies must choose between renewing their fleet via the acquisition of new trucks/equipment or renting it in a Brazilian economic scenario that is not very favorable to investment, especially when it comes to non-core assets for the company.

AVERAGE ANNUAL TRUCK AGE



Source: FENABRAVE and Bureau of transportation statistics

The truck segment began to recover in 2017, with growth of 3.5%, and began to consolidate the recovery in 2018 - reaching the 46.8% growth level and showing the trend of accelerating sales in the segment. In 2019, the number of licensed plates continued to accelerate with a 33.1% increase. In 2020, Brazil showed a drop of 12.3%. However, in 2021, the number grew again with an increase of 42.8%. Finally, in the year 2022, the number of registrations decreased by 4.2% compared to the previous year.

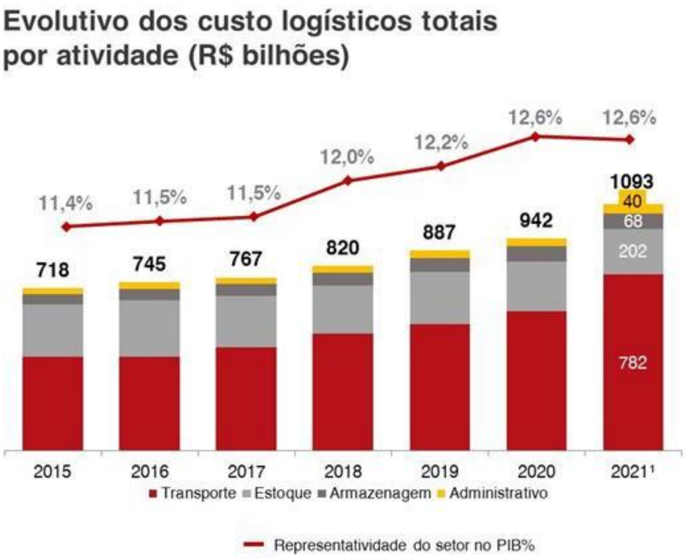
Brazil's market for truck, machine, and heavy equipment rental is still at an incipient stage. We are one of the largest companies in the market and, together with the three main players, account for less than 2.0% of the total fleet in circulation in Brazil. We therefore see a great potential for growth in this market.

1.4 Production/Marketing/Markets

(ii) Market competition outlook <u>JSL</u>

The logistics market is quite fragmented, with 699 thousand players among companies and freelancers of the most different sizes and segments, many of them family-owned, and mainly comprising international and national logistics carriers and operators. Although the addressable market is giant, with R$1093 billion in logistics costs spent in 2021, its penetration is still low, corresponding to 12.6% of the total GDP (R$8.7 trillion in 2021, according to IBGE). According to the ILOS Report, of these R$1093 billion, R$960 billion represent JSL's total market potential, of which R$215 billion in dedicated operations, R$583 billion in cargo transportation, R$94 billion in Urban Distribution, and R$68 billion in Storage.

Logistic Costs - 2021 (R$ bi)



OPERAÇÕES DEDICADAS	COMMODITIES	R$ 67 Bi	R$ 215 Bi
	LOGÍSTICA INTERNA	R$ 140 Bi	
	FRETAMENTO²	R$ 8 Bi	
TRANSPORTE DE CARGAS¹		R$ 583 Bi	
DISTRIBUIÇÃO URBANA	INDÚSTRIA	R$ 13 Bi	R$ 94 Bi
	VAREJO FÍSICO	R$ 70 Bi	
	E-COMMERCE	R$ 11 Bi	
ARMAZENAGEM		R$68 Bi	
TOTAL		R$ 960 bi	

Source: ILOS 2021 and IBGE Report

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We understand that the fragmentation of the logistics market creates opportunities for consolidation, given the high level of informality still perceived among the sector's players. Although professionalization has grown in recent years, reinforced by the project of compulsory adoption of the electronic bill of lading implemented in 2012 by the Federal Finance and Revenue Offices, the company has still many perceived advantages, both in organic and inorganic growth.

It is also important to emphasize the consolidation trend in the international market, which can be replicated in the local market. In the United States, the top 10 logistics players have approximately 34.4% market share in the 3PL market, with the largest holding an approximate 7.0% share, according to 2020 IBIS2 World data. Also in the European Union, 32.0% market share is limited to the top 10 players, according to 2019 JP Morgan data, the largest of which corresponds to 9% share.

In terms of diversified integrated logistics, we cannot find a single competitor that has all of JSL's business lines. In the Road Cargo Transportation and Dedicated Road Cargo Logistics segments, some of our main competitors are: Tegma, Sequoia, BBM, Transporte Rodoviário 1500, VIX, Gafor, Belmok, BBS, Ceva Logistics, Coopercarga, Luft, Fedex, AGV, Cargo Lift, Scapini, BHM, Graneleiro, and Della Volpe. In the storage segment, the main competitors are DHL and Kuehne + Nagel. Regarding the internal logistics segment, the main competitor in the automotive sector is Sesé. In the other sectors of the economy in which we operate, the main competitors are In House and Manserv. In cargo services, we face competition from Breda, Constantino, Belarmino, and Ruas, among others.

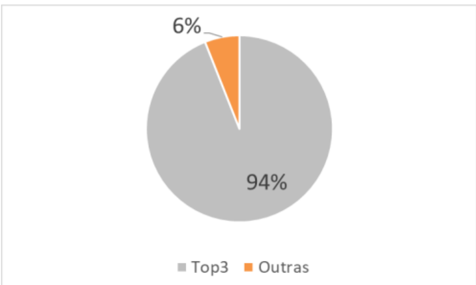
Movida

Highly Concentrated Market

According to studies by the Associação Brasileira das Locadoras de Automóveis - ABLA (Brazilian Association of Car Rental Companies), there are more than 14 thousand companies in the car rental sector in the country in 2022. The Company's top competitors are: Localiza Rent a Car S.A. and Unidas S.A. Thus, Movida faces competition from domestic and international car rental companies of various sizes, as well as small regional ones, in the RAC and GTF segments. Over the past few years there has been an increase in market concentration. The competitive advantages of the largest competitors have become increasingly evident, among them purchase scale, capillarity, brand strength, operational efficiency, among others.

The Brazilian market is heading towards more concentration, as it is the case in the US. The comparison chart below shows that the American market concentration is even higher, with five of the largest car rental brands consolidated into two large holdings - Enterprise and Hertz, which together with Avis, concentrate 94% of the market.

Brazilian Market Concentration in Revenue in 2022



Source: Car Rental News closing projection made in 12/2022.

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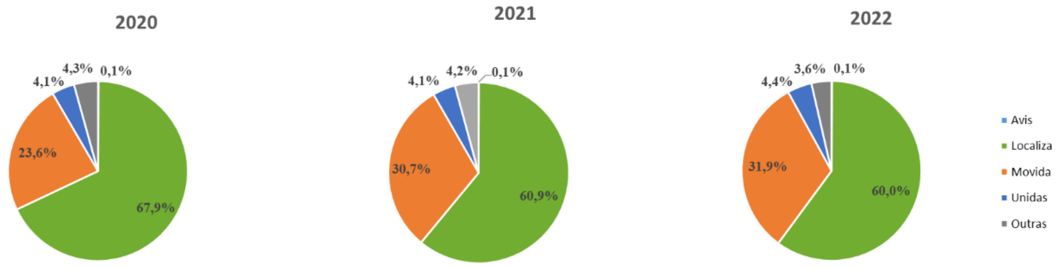
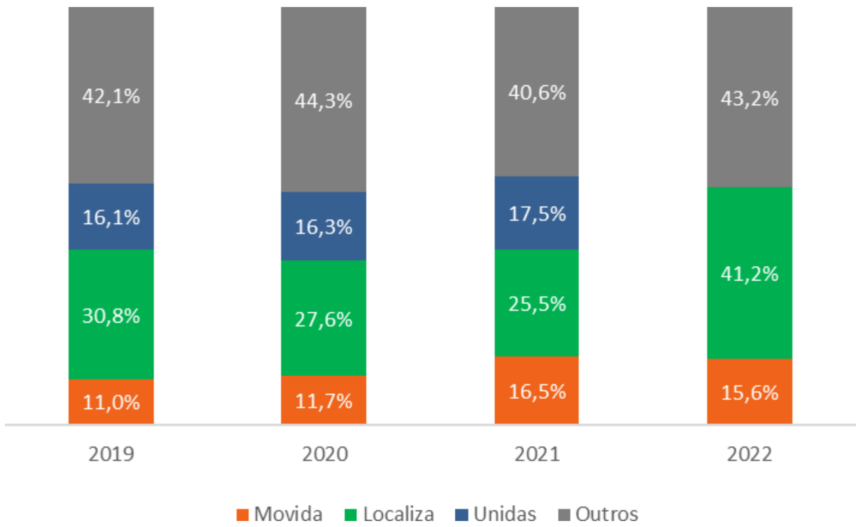
Brazilian Market Concentration in Revenue in 2022



Source: ABRACORP

ABRACORP's data analyze the number of daily rentals of each of the main market players. Period-over-period evolution show a tendency market concentration is to be maintained, caused mainly by Movida's growth versus other players.

Comparison of Market Share Evolution in Fleet Size



Source: Companies' Financial Information and ABLA

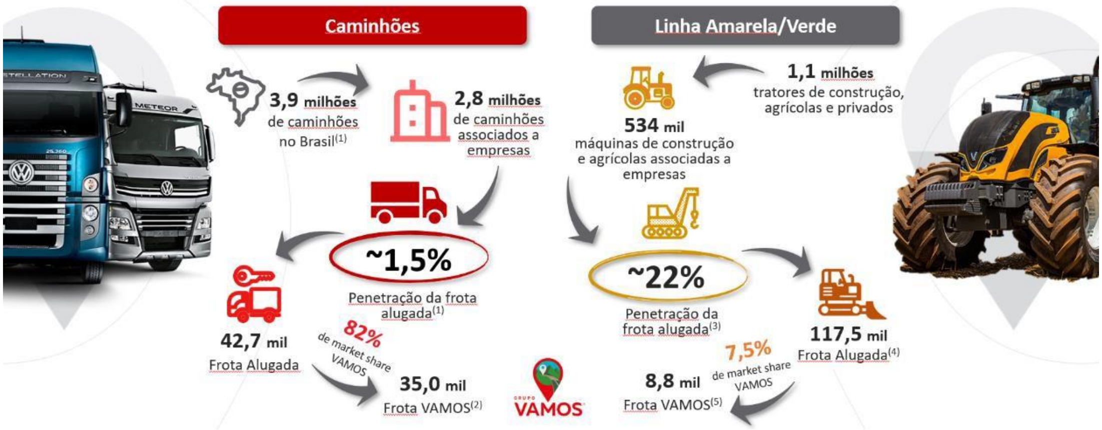
Vamos

According to ABLA (Brazilian Association of Car Rental Companies), in 2017 there were approximately 20.3 thousand trucks and buses rented in the country belonging to the private sector, representing a penetration of 1.3% over the approximately 1.6 million vehicles belonging to companies, and in 2018 this percentage was 1.0%, with 16.5 thousand privately rented trucks and buses in the country over 1.6 million vehicles belonging to companies, and in 2019 this percentage was 1.1%, with 17.2 thousand privately rented trucks and buses in the country over 1.6 million vehicles belonging to companies. In 2021, the percentage was 0.9%, with 23.2 thousand privately rented trucks and buses in the country over 2.7 million vehicles (more than 100 times the Vamos fleet, which corresponds to 20.4 thousand trucks in 2021) linked to companies. For the year 2022, according to ABLA's yearbook released in March 2023, the fleet of rented trucks and buses in Brazil totaled 42.7 thousand units at the end of 2022.

1.4 Production/Marketing/Markets

As VAMOS' fleet of trucks and buses as of December 2022 was 35,000 assets, it is estimated that VAMOS' market share is approximately 82%.

As the number of company-owned trucks at the end of 2022 was 2.8 million, according to Neoway data, the penetration of the rented fleet on that date reached 1.5%, much lower than the penetration in Europe and the USA, which is around 25%.



Source: company, ABLA, Fenabrave, Anfavea, Neoway and the United States Department of Transportation, ABIMAQ,ARA, Off- Highway Research, Sobratema

Notes:

(1) Rented fleet penetration: 42.7 thousand / 2,805 thousand;

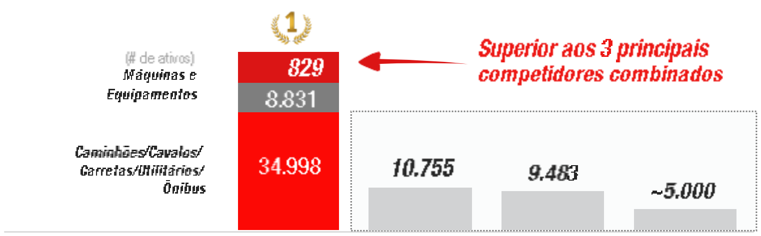
(2) Considers VAMOS trucks, truck trailers, semi-trailers, SUVs, and buses in 4Q22;

(3) External study conducted in 2019;

(4) Consider light and heavy machinery;

(5) Considers VAMOS machines and equipment (e.g. intralogistics equipment) in 4Q22

In this extremely fragmented market, where only 1.5% of the Brazilian truck fleet belongs to the four largest players, we are the largest company in terms of assets, with a significant advantage over our competitors:



Source: company, Neoway and public corporate reports; as of December 2022.

Vehicle Dealerships

The average annual sale of new trucks in the last 10 years was 104,000 trucks. The average sale of used trucks, on the other hand, shows greater resilience and represents more than 3 times the volume of new truck sales, with an annual average of 348 thousand trucks in the last 10 years. In 2022, Vamos represented only 0.5% of the total sales of used cars in the country, which

1.4 Production/Marketing/Markets

demonstrates the high absorption capacity of its fleet in the secondary market, which is still driven by its own store network, currently with 14 units, distributed nationally.

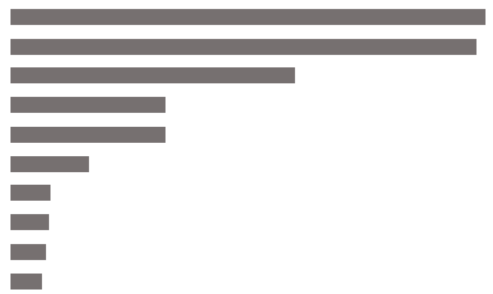
Heavy Vehicle Rental

The Brazilian market for truck, machinery, and equipment rental is just starting, with few participating companies and a low penetration in the heavy vehicle market, which creates room for growth for all competitors. In addition, there are significant differences between the current companies in the market with regard to the types and brands of assets offered, and in the level/quality of services offered, among others.

Vehicle Dealerships

The truck and bus market is among the most competitive in the world, with global players with high commercial capacity. The Volkswagen brand is the leader in the national truck market, with a total market share of 27.0% in December 2022. We stand out for having the largest network of Volkswagen dealers in Brazil, operating in 5 states, with 15 units with a structure focused on sales and after-sales service.

Trucks (OEMs' market share in Brazil by the end of 2022)

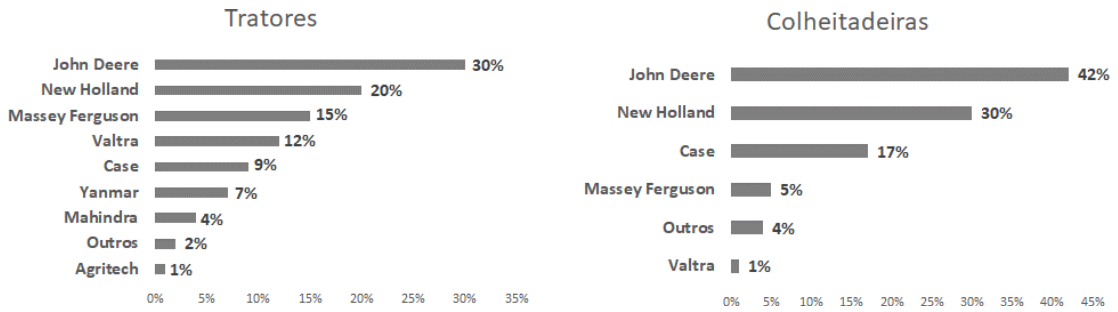


Source: Fenabrave

The market for farm machinery in Brazil, in turn, is still expanding, with tractors and harvesters standing out within the farm machinery market at VAMOS. Valtra was the first tractor factory to be established in South America (in 1960). The brand has a complete line of tractors, harvesters, sprayers, and planters; with operations concentrated in the sugar and ethanol, grain, coffee, and citrus markets. In the farm equipment segment, which is fragmented among the major players, Valtra had a market share of 11.8% in December 2022: John Deere, Massey Ferguson, New Holland and Case. The company's 16 Valtra dealers represented, in December 2022, about 8% of the total sales of the brand's tractors in Goiás and Mato Grosso, according to data from Valtra Brazil Ltda.

1.4 Production/Marketing/Markets

Machines and equipment* (OEMs' market share in Brazil in 2022)



Source: AssoreVal

Other factors that influence the behavior of Vamos' markets of operation Tax benefits or subsidies

In the market in which Vamos operates, it is not customary to grant tax benefits and subsidies, and therefore Vamos does not enjoy any tax benefits.

Monopoly or oligopoly situations

Vamos' market is not characterized by the presence of a monopoly or oligopoly.

Cost of raw materials and other expenses

In the rental contracts where Vamos provides preventive and corrective fleet maintenance services, we use additional inputs such as spare parts, lubricants, tires, among others. Although these inputs do not usually present sharp variations in their prices, the Company tries to mitigate the risk related to input price volatility by including annual adjustment clauses, based on the inflation of the period, in the contracts signed with customers.

Dependence on technology

Vamos' business model is not technology-dependent.

(d) Possible seasonality

JSL

JSL's revenue is seasonal, mainly in Road Cargo Transportation and Dedicated Logistics Operations, which are at their peak in the second half of the year, following the typical trend of some sectors where they are positioned. The 1st and 2nd quarters generally represent the lowest in terms of revenue in the year, justified mainly by the off-season in the sugar and ethanol sector and collective vacations in other sectors of the economy, such as the automotive sector.

With the increased share in the food sector among our sectors of operation, seasonality is reduced due to the regularity in consumption, in addition to the Easter season at the beginning of the year.

1.4 Production/Marketing/Markets

Movida

Because it is subject to a higher demand for car rentals during high season periods, it is possible to conclude that Movida may present a possible seasonality in its revenues related to leisure car rentals, especially during summer vacation periods, school vacations, and long vacation periods, such as Christmas, New Year's Eve, Carnival and Easter. Considering that Movida has experienced strong percentage growth in its revenues compared to previous periods, Movida's indicators do not accurately reflect the impact of high season periods on its revenues as discussed above. Thus, Movida's growth mitigates the impact of high season periods on revenues related to leisure car rentals, making it difficult to identify seasonality periods in the analysis of Movida's financial indicators.

With regard to the demand for corporate vehicle rental and fleet management and outsourcing services, we can observe stable demand throughout the year, with no peaks in revenue.

Vamos

Vamos' segments do not show significant seasonality.

(e) Main inputs and raw materials: (i) relationships maintained with suppliers, including whether they are subject to governmental control or regulation, with indication of the entities and the respective applicable laws; (ii) possible dependence on a small number of suppliers; and (iii) possible volatility of prices

JSL

Our main suppliers are manufacturers of light vehicles, trucks, machinery and equipment, such as Volkswagen, Fiat, Ford, GM, Hyundai, Jeep, Mercedes, Audi, Renault, Toyota, Volkswagen/Man, Mercedes, Scania, among others, from which the assets are acquired to provide services to JSL clients. We are party to various contracts for goods and services that are complementary or ancillary to the services we provide, as well as those intended to support our administrative activities, such as contracts with third parties and independent drivers (service providers with their own trucks, with no employment relationship with JSL and paid per trip), property security, cleaning services, and others. Together, such contracts are material to our business.

There are, however, no material goods or services contracts with a particular supplier whose termination or renegotiation could substantially impact our business.

Our suppliers are subject to the applicable legislation, as well as to inspection by regulatory agencies.

Many of our suppliers are subject to the regulations issued by the National Land Transport Agency - ANTT, the Civil Code, the Inspection Agencies, and the applicable legislation.

1.4 Production/Marketing/Markets

JSL has a diversified base of suppliers and there is no concentration in a single supplier. Besides being a reflection of the diversification of the business, it is part of JSL's strategy to have a diversified supplier base. We do not depend in any material way on any of our suppliers for the achievement of our activities.

Each purchase of light and heavy vehicles, machinery, and equipment is negotiated individually, and factors such as price, payment terms, asset characteristics, and asset profile at the time of sale are considered, in addition to the significant purchase volume, which favors the negotiation with the OEMs.

The main inputs are fuel, parts and tires. The main fuel is diesel, which is tied to the price of oil, making it susceptible to price fluctuations. JSL's contracts generally have an annual review for cost adjustment, which often includes fuel and lubricants, and in some cases may even have an automatic trigger depending on the variability of the input and its importance to the contract.

Movida

Movida's main suppliers are car manufacturers such as Audi, Fiat, Ford, GM, Hyundai, Jeep, Mercedes, Renault, Toyota and Volkswagen, from which the vehicles for the service are purchased. Each purchase is negotiated individually, and factors such as price, payment terms, vehicle characteristics, and the car's profile at the time of sale are taken into consideration, in addition to the significant purchase volume, which favors the negotiation with the OEMs. The maintenance and purchase of parts for the vehicles are essentially carried out at the OEMs' dealership networks, due to the warranty.

Movida's suppliers are subject to all applicable laws and regulations, as well as inspection by regulatory authorities.

Movida does not keep long-term contracts with car manufacturers, but constantly negotiates, usually annually, in order to always have in its fleet models that are adequate to the clients' needs.

Movida is not materially dependent on any of its suppliers for the performance of its activities but is aware that it is relatively susceptible to significant price fluctuations, as is the market as a whole. The material quantity of vehicles acquired by the Company compared to the OEMs' installed capacity mitigates this possible susceptibility to vehicle price volatility.

Vamos

Vamos has a fragmented supplier base with no single supplier concentration. In addition to geographic diversification, it is part of Vamos' strategy to have a diversified supplier base.

Vamos' main suppliers are manufacturers of trucks, machinery and equipment, such as Volkswagen, Mercedes, Scania, John Deere, Valtra, among others, from which the assets are acquired

1.4 Production/Marketing/Markets

to provide rental services to Vamos' customers. Each purchase is negotiated individually, and factors such as price, payment terms, asset characteristics, and the truck or machine profile at the time of sale are considered, in addition to the significant purchase volume, which favors the negotiation with the OEMs. Vamos' suppliers are subject to the applicable laws and regulations as well as inspections by regulatory authorities.

Vamos is not materially dependent on any of its suppliers for its activities, as it has a spread base, but understands that it is relatively susceptible to significant price fluctuations, as is the entire market.

The relevant amount of assets purchased by Vamos compared to the installed capacity of its suppliers mitigates this potential exposure to vehicle price volatility.

1.5 Main clients

1.5 - Customers accounting for over 10% of total net revenue

(a) Total amount of customer revenues

There is no customer that has contributed more than 10% of net operating revenue for the years ended December 31, 2022.

(b) Operating segments affected by customer revenues

There is no customer that has contributed more than 10% of net operating revenue for the year ended December 31, 2022.

1.6 Material effects of state regulation

1.6 - Material effects of state regulation on activities

(a) the need for governmental authorizations to carry out the activities and the history of relationship with government authorities to obtain such authorizations

The Company is a holding company and does not need governmental authorizations to carry out its investment activities. We bring below the main information about the government authorizations to carry out the operational activities of the Company's subsidiaries.

Main Regulatory Bodies in the Transport Sector

Ministry of Infrastructure

Through Federal Law 13,844/2019, the Ministry of Transportation Ports and Civil Aviation was transformed into the Ministry of Infrastructure, whose duties are set out in Federal Law 13,341/2016.

The roles and responsibilities of the Ministry of Infrastructure include national policy for cargo and passenger transportation by highway, as well as the development and operation of highway infrastructure, including coordination of national policies and strategic planning of investment priorities. Such roles and responsibilities take place in a macro plan of national transport policy and therefore have little direct impact on the issue of road cargo transportation.

ANTT

The National Agency for Terrestrial Transportation ("ANTT") is an entity of the indirect Federal Public Administration, supervised by the Ministry of Infrastructure and submitted to the special autarchic regime, characterized by administrative, financial and functional autonomy. Its directors have a fixed term of office not coincident with that of the President of the Republic, in order to reinforce ANTT's commitment to technical regulation.

ANTT was created by Federal Law 10,233/2001 and its management, organization, decision-making process and forms of social control are regulated by Federal Law 13,848/2019 ("LGA"), which establishes the legal regime for regulatory agencies.

Among its functions, ANTT has the authority to regulate and supervise activities related to land transportation in Brazil. In addition, ANTT is responsible for the implementation of the policies related to land transport established by the Investment Partnership Program ("PPI"), created by Federal Law 13,344/2016, and the Ministry of Infrastructure.

ANTAQ

The same legal regime as the one described for ANTT applies to the National Agency of Waterway Transport ("ANTAQ"), created by Federal Law 10.233/2001. On the other hand, ANTAQ is responsible for regulating, supervising and inspecting the activities of waterway transport services and the operation of port and waterway infrastructure, as provided for in the Federal Law

1.6 Material effects of state regulation

12.815/2013 and related legislation.

In addition, ANTAQ must implement the sectoral public policies formulated by the Ministry of Infrastructure and the PPI in its scope of action, according to the principles and guidelines established by Federal Law 10.233/2001.

Federal Highway Police

Subordinate to the Ministry of Public Security, the Federal Highway Police is a police institution, whose roles and responsibilities are defined in art. 144 of the Federal Constitution, in Federal Law 9.503/1997, in Federal Decree 1.655/1995 and in its internal regulations, approved by Ministerial Ordinance 219/2018.

According to the constitutional provisions, the Federal Highway Police must ensure public safety, carry out ostensive and reprehensible actions to ensure safety with citizenship and compliance with traffic laws (and other pertinent norms) on federal highways.

In this sense, the Federal Highway Police assists ANTT in the inspection of road transport of cargo and passengers. The application of fines for traffic violations and the power of traffic police are among the main responsibilities of the Federal Highway Police.

CONTRAN

The highest normative and consultative body of the National Traffic System, the National Traffic Council ("CONTRAN"), has broad roles and responsibilities in the regulation of traffic in the country. It draws up the guidelines for the national traffic policy and coordinates all the organs of the national traffic system.

CONTRAN is a collegiate body composed of representatives of the following public entities:
(i) Ministry of Science, Technology, Innovations and Communications; (ii) Ministry of Education; (iii) Ministry of Defense; (iv) Ministry of Environment; (v) Ministry of Infrastructure; (vi) Ministry of Health; (viii) Ministry of Justice and Public Safety; (ix) Ministry of Economy; (x) ANTT.

Among its responsibilities, CONTRAN has the authority to regulate the provisions of Federal Law 9.503/1997 ("Código Nacional de Trânsito"), through resolutions valid throughout the national territory.

Road cargo transportation:

Road Cargo Transportation is an activity regulated by Federal Laws n. 10.233/2001 and 11.442/2007, whose exercise is conditioned to the companies' previous enrollment in the National Registry of Cargo Road Carriers ("RNTRC") at ANTT.

Federal Law 11.442/2007 defines the cargo carriers according to their legal nature, as follows (art. 2).

(i) Autonomous Cargo Carrier ("TAC"), a person whose professional activity is the transportation of goods by road;

1.6 Material effects of state regulation

(ii) Corporate Road Cargo Carrier ("ETC"), a legal entity whose main activity is the transportation of goods by road.

ETCs that have, in their fleet, up to 3 (three) vehicles registered in the RNTRC and the Cooperatives of Cargo Transportation (art. 5-A, § 3rd of Law 11.442/2007) are considered equivalent to the TAC.

In the business relationships developed in the road transport market, TACs act as independent or contractor drivers, providing services to ETCs under specific conditions, without distorting the commercial relationship between them.

Pursuant to Law No. 11,442/2007, as amended by Federal Law No. 13,103/2015, the payment of freight to TACs must be made by means of a credit in a current or savings account at a financial institution, or by other means approved by ANTT. It is expressly forbidden to pay the freight by any other means or in any other form than those provided for by Law No. 11,442/2007 or by the regulations thereof (art. 5º-A, caput, and § 6º). In this sense, the ETC that subcontracts the transportation operation must compensate TACs according to the aforementioned rule.

The contracting party of the transportation service and the subcontractor are jointly responsible for the fulfillment of the obligations to pay the freight to the TAC, according to art. 5-A, §2, of Law 11.442/2007.

In the same line, the ANTT published Resolution 3,658/2011, which expressly prohibits the use of cargo charters - a model of compensation for TACs often used before the publication of Federal Law 11,442/2007, which caused several losses to professionals in the sector - as well as any other form of compensation (art. 35).

With regard to other means of payment accepted by the TAC for the payment of freight from road transportation, Resolution No. 3,658/2011, as amended by Resolution No. 4,592/2015, introduced the Institution for Electronic Payment of Freight ("IPEF").

The IPEF's activity is to provide means of payment for the compensation due to the TAC or its equivalents. Therefore, they must be able to pay for freight to the carriers by electronic means, allowing common withdrawal and debit operations, equivalent to a magnetic card issued by a financial institution. In addition, the IPEFs must provide electronic payment methods that contain information about the carrier (e.g. name, CPF, and license plate number) and the bill of lading that characterizes the operation.

The ability to use such electronic instruments for freight payment purposes has brought several benefits to carriers. This is because such mechanisms may contain not only the amount due for freight, but also credits referring to the obligatory toll and fuel voucher, among other foreseen expenses. Furthermore, the values credited, with the exception of the toll voucher, which will necessarily revert to the concessionaire of the road traveled, can be freely disposed of by the Carrier. In this way, ANTT's regulation brought greater legal security and regulatory stability to the road cargo transportation sector.

It is worth mentioning that the ANTT revoked Resolution 3,658/2011 by publishing Resolution 5,862/2019, which changed the rules for the registration of the transport operation and the means of payment of the freight amount related to the rendering of paid road transportation services. However, in view of the public health emergency of international importance resulting from the coronavirus, the effects of Resolution n. 5,862/2019 were suspended until further resolution by ANTT,

1.6 Material effects of state regulation

pursuant to Art. 10 of Resolution n. 5879/2020.

Thus, in practice, the obligations and procedures for the payment of freight still follow the procedures of Resolution 3,658/2011. At the end of the exceptional period due to the pandemic, possibly the payment of freight to TACs will have new rules, according to Resolution No. 5,862/2019. For now, there is no timeframe for ANTT to decide on this issue.

National Registry of Road Cargo Carriers - RNTRC

As briefly mentioned above, registration with the RNTRC is a prerequisite for carrying out the activity of transportation of goods by road on behalf of third parties and for compensation, in accordance with Federal Laws No. 10.233/2001 and No. 11.442/2007. The RNTRC allows ANTT to collect joint information on the players in the road transportation market, enabling the agency to quantify them and know their geographical distribution.

Through Resolution n. 4,799/2015, ANTT regulates the procedures and documentation required to obtain the RTNRC. If the activity is performed without the RNTRC registration, the carrier and the contracting party will be subject to a fine, which can vary from R$550.00 to R$10,500.00. The application of this penalty does not exclude others provided for in the Brazilian Traffic Code, nor does it exempt the violator from the applicable civil and criminal penalties (art. 35 of Resolution No. 4,799/2015).

The Company is duly registered with the RNTRC in the ETC category. This certificate has an expected term of 10 years, so that its maturity will be on December 11, 2020.

ETC's obligations

In accordance with Federal Law 11442/2007 and Resolution 4799/2015, the ETC must: (i) be headquartered in Brazil; (ii) prove to be the owner or lessee of at least 1 (one) automotive cargo vehicle registered in the country; (iii) appoint a technical manager with at least three years of activity or have been approved in a specific course; (iv) demonstrate the financial capacity to carry out the activity and the suitability of its partners and its technical manager; and (v) be up to date with its union contribution.

The subcontracting of TAC services by the ETC to carry out transport operations is a commercial relationship that does not give rise to an employment relationship. In this situation, the ETC must comply with all the obligations imposed by the legislation in force in relation to the payment of freight to the TAC and, when this is the case, generate and receive the bill of lading.

ETC's responsibilities as a carrier

In accordance with Federal Law No. 11,442/2007 and Resolution No. 4,799/2015, the ETC takes on the following responsibilities towards the owner or consignor of the cargo, regardless of whether the transportation is carried out directly or through a subcontracted third party:

(i) carrying out the transport from the place where the cargo is received to its delivery at the place of destination;

(ii) actions or omissions of its employees, agents, representatives, or third parties contracted or subcontracted to execute the transportation services;

(iii) losses resulting from losses, damages or malfunctions to the cargoes under its custody;

1.6 Material effects of state regulation

(iv) for damages resulting from the delay in the delivery of the cargo (when a deadline has been agreed upon).

However, the ETC's liability for loss and damage to the owner of the goods shall not exceed the value of the cargo (plus freight and insurance) declared by the shipper on the bill of lading. This limit does not apply, however, to civil liability for damages caused to third parties (e.g., traffic accidents causing death).

The contracting of insurance against losses and damages caused to the cargo is mandatory and may be done both by the contracting party of the services and by the carrier (who must do it if the contracting party does not do it), without prejudice to the contracting of civil liability insurance against third parties.

ETC and its subcontractors shall not be liable in the following cases: (i) act or fact attributable to the shipper or consignee of the cargo; (ii) inadequacy of the packaging, if attributable to the shipper of the cargo; (iii) own or hidden defects of the cargo; (iii) handling, loading, stowage or unloading performed directly by the shipper, receiver or consignee of the cargo or even by their agents or representatives; (iv) force majeure or fortuitous event; (v) conclusion of insurance by the contracting party of the transportation service, if applicable.

National Minimum Cargo Wage Rate Policy

The National Policy of Minimum Wage Rates for Road Cargo Transportation ("PNPM-TRC") was established in response to truck driver strikes in May 2018, which created a supply crisis in the country. Currently regulated by Federal Law No. 13,703/2018, the PNPM-TRC aims to promote reasonable conditions for cargo transportation in the national territory, in order to provide adequate compensation for the service provided.

According to Federal Law No. 13,703/2018, the ANTT is responsible for regulating the PNPM-TRC through the publication of standards that establish the minimum wage rates in relation to the kilometers traveled in cargo transportation, per loaded axle, taking into account the distances and the specificities of the loads. These standards are revised twice a year, so that ANTT issues updates by January 20th and July 20th, updating the methodology and calculation elements of the minimum cargo wage rate. Currently, the rule in effect is that provided for in Resolution 5899/2020.

In addition to these regular reviews, the ANTT publishes a new table of minimum wage rates whenever the price of diesel oil on the domestic market fluctuates upwards or downwards by more than 10% (ten percent) in relation to the values provided for in the calculation table (art. 4, § 3 of Federal Law 13.703/2018).

Failure to comply with the PNPM-TRC constitutes an administrative violation and may result in a fine equal to twice the difference between the amount paid and the minimum rate due, with a minimum of R$550.00 and a maximum of R$10,500.00. In addition, the application of penalties by the ANTT does not exclude the obligation of the violator to compensate the carrier in an amount equal to two (2) times the difference between the amount paid and the amount that would be due, taking into account the minimum cargo rates in force, as provided for in art. 4º, § 4, of Federal Law No. 13.703/2018.

Finally, it should be noted that there are Declaratory Actions of Unconstitutionality ("ADI") pending judgment by the Federal Supreme Court ("STF"), challenging the constitutionality of the Federal Law n. 13.703/2018 (ADI 5.956, ADI 5.959 and ADI 5.964). It is worth mentioning that in 2018, Justice Luiz Fux,

1.6 Material effects of state regulation

rapporteur of the ADI, granted the injunction request suspending the application of fines for failure to comply with the minimum rates provided for in Federal Law 13.703/2018. Subsequently, in February 2019, the rapporteur suspended the said processes, reinstating the application of the fine for non-compliance with the minimum cargo price. In April 2020, conciliation hearings between the parties were postponed. The records of the ADI remain with the rapporteur and, so far, there is no decision on the merit that suspends the effectiveness of the norms of this law, however, if they are judged to have merit, the existence of the PNPM-TRC ceases to be in effect. In this case, it cannot be ruled out that those who made the payments will seek compensation from the State to recover the losses caused by the uneconomic valuation.

Road Transportation of Timber in Long and Special Vehicles

The transportation of logs and rough timber on public roads is regulated by CONTRAN, as provided by Resolution n. 196/2006, as amended by Resolution n. 246/2007, and Resolution n. 56/2007 .

Under the terms of the aforementioned legislation, rough timber with a length of more than 2.5 meters is considered a log. The logs, when transported, should be arranged in the longitudinal direction of the vehicle, in a pyramidal or vertical manner. Vehicles adapted or altered for the transportation of logs must undergo vehicular safety inspection at a Licensed Technical Institution (ITL) by the Federal Transit Authority, to obtain a new Vehicle Registration Certificate (CRV) and Vehicle Registration and Licensing Certificate (CRLV).

If the requirements foreseen in the specific norms cited are not complied with, the violator will be subject to the penalties established in the Brazilian Traffic Code, including the retention of the vehicle for regularization.

Road Transportation of Hazardous Products:

The road transport, by public road, of products that are classified as hazardous due to the risk they pose to people's health or to the environment is subject to the rules and procedures established by the Regulation for the Road Transport of Hazardous Products, as per Resolution n. 5,848/2019 of ANTT. To operate in this market segment, the carrier must be duly registered in a specific RNTRC category.

The legislation for transporting dangerous products is extensive and detailed, generating various obligations for the carrier, depending on the product, which, if not observed, will subject the ETC to administrative penalties, among them fines and loss of the RNTRC.

In the cases in which the Company uses an outsourced fleet for the transportation of hazardous products, it must (i) require the carrier to use a vehicle and equipment in good operational conditions and adequate for the cargo to be transported, with the driver approved in a specific course, being the shipper responsible, before each trip, to evaluate the safety conditions; (ii) require from manufacturers, importers and shippers that hazardous products presented for transportation are adequately classified, packaged and identified, according to the Supplementary Instructions to this Regulation; and (iii) contract carriers duly registered with the ANTT.

Besides the ANTT own regulation, other agencies interfere in the transportation of hazardous products, such as the Brazilian Association of Technical Norms (ABNT) and the National

1.6 Material effects of state regulation

Institute of Metrology, Quality and Technology (INMETRO), which regulate the technical specifications of vehicles transporting hazardous products, as well as CONTRAN and the Departamento Nacional de Trânsito (DENATRAN), which regulate the training of drivers of such vehicles, and the Federal Highway Police, which regulates and inspects hazardous products.

Among the products that are considered to be hazardous, there is an important sub-category: that of controlled products. These are products that, due to their physical characteristics and the chemical elements used in their composition, pose a particular risk to the general public or to national security. Depending on each of these specifics, the product in question will be controlled by different authorities in particular: Federal Police, Civil Police and Army.

It may also be necessary to obtain additional approvals from other agencies, such as IBAMA and the Sanitary Surveillance.

Transportation of products subject to Health Surveillance

For the transportation of medicines, cosmetics, disinfectants, related products and others, the company must comply with the provisions of Federal Law 6,360/1976.

The transportation of products subject to sanitary control is subject to obtaining the corresponding operating license, which can be obtained from the Municipal Sanitary Surveillance Agency or, if necessary, from ANVISA, in the event that a company operating license ("AFE") is required. In the absence of the appropriate license, the violator will be subject to the penalties established by Federal Law 6.437/1977.

Penalties may include a warning, seizure and destruction of the product, banning of the product, cancellation of registration, and/or a fine, depending on the severity of the violation. In relation to fines, these vary between light and very serious offenses, and can reach amounts between R$2,000.00 and R$1,500,000.00.

Multimodal Cargo Transportation

According to the definition of Law 9.611/98, Multimodal Cargo Transportation is that which, governed by a single contract, uses two or more modes of transport, from origin to destination, and is executed under the responsibility of a single Multimodal Transport Operator ("MTO").

The OTM is a legal entity that is contracted as a principal to perform multimodal transportation of cargo from origin to destination by its own means or through third parties. In addition to the transportation itself, its services may include collection, unitization, de-unitization, handling, storage and delivery of the cargo to the consignee, as well as the performance of correlated services contracted between the origin and destination, including the consolidation and deconsolidation of cargo documentation. The OTM must be registered with the ANTT, as required by Resolution 794/2004.

Passenger ground transportation

In Brazil, passenger ground transportation is subject to public service regulations. Depending on the points of origin and destination, different federative entities will be responsible for legislating on this activity, as follows: (i) the Federal Government is responsible for interstate and international passenger transportation; (ii) the States are responsible for inter-municipal lines within

1.6 Material effects of state regulation

each State and the Federal District; and (iii) urban transportation is the responsibility of the Municipalities and also the Federal District.

Passengers charter transportation

Different points of origin and destination may have different federative entities responsible for regulating the activity, as explained above. With regard to the bodies that regulate the service, these vary between regulatory agencies (at the federal level and in the states of São Paulo and Amazonas, for example), departments of transportation (as in Rio de Janeiro and Santa Catarina) or departments dedicated to road infrastructure (as in Minas Gerais and Paraná). The diversity of types of agencies is reflected in the different types of normative acts used to regulate the service, which include, besides laws and decrees, resolutions, ordinances, and even normative instructions.

In order to carry out this activity, the interested party must obtain a registration (enrollment) or license (authorization to provide a service, linked to a specific contract) from the competent body of the respective federal entity.

To do so, it will be necessary to observe the criteria of the corresponding regulation, which may vary depending on the federative entity. The most common are proof of tax and labor compliance, legal existence, and vehicle ownership. Others, such as the minimum capital requirement, are observed in fewer cases, such as in the federal sphere and in the State of São Paulo. For each trip or set of trips, it is necessary to present documents that prove the hiring of the service and indicate its characteristics.

As a rule, the hiring of the carrier occurs by means of a contract for continuous chartering. However, for occasional services and the other modalities, only the issuance of an invoice can be required. In the state of São Paulo, a contract is required for all forms of chartering.

Finally, it is worth mentioning that, depending on the scope and purpose of the activity, other entities may be involved in the chartering of the service, such as tourist agencies. At the federal level, for example, the Ministry of Tourism is responsible for the registration of charter companies that carry out the tourist modality, which is a prerequisite for obtaining registration with the ANTT.

City passenger transportation

Public transport is of local interest and also subject to the public service regulations. Therefore, the assignment of this activity to the private sector, should it occur, is subject to the granting of a concession or authorization, in accordance with art. 175 of the Federal Constitution and Federal Law No. 8.987/1995, as well as the relevant municipal legislation, if any.

The concession or authorization of the service must be preceded by a bidding procedure. In order to make the bidding process viable, the municipalities prepare the corresponding bidding decrees, which describe the conditions for participating in the bidding process, the terms of the contract, the specification of the services, the manner in which the services will be provided, and the compensation of the contractor, as well as all its obligations.

The company that operates in this activity segment, therefore, will be subject to the obligations set forth in

1.6 Material effects of state regulation

concession contract or in the corresponding permission term, as well as to the guarantees foreseen therein.

Environmental Aspects

Logistics operations are subject to extensive federal, state and municipal legislation relating to environmental protection, which includes, among other aspects, norms related to environmental licensing for the transportation of hazardous products, atmospheric emissions from our vehicles and other equipment, the abstraction of water resources, the discharge of effluents, the management of solid waste, the suppression of vegetation and the conservation of specially protected areas in our undertakings.

Compliance with environmental legislation is monitored by government bodies and agencies, which can impose administrative penalties for non-compliance with the rules established therein. Such sanctions may include, but are not limited to, the payment of fines, revocation of licenses, embargoes on works, and even the temporary or permanent suspension of our activities.

In addition, environmental legislation also provides for the imposition of criminal sanctions against individuals and companies that commit environmental crimes, without prejudice to the obligation to repair any damage that may have been caused in the civil sphere. The penalties at the criminal level may include, among others, the imprisonment of those responsible, as well as the loss or restriction of tax incentives and the cancellation and suspension of lines of credit from official credit institutions, and a ban on contracting with the government.

(b) the Company's environmental policy and costs incurred in complying with environmental regulations and, if applicable, other environmental practices, including adherence to international standards for environmental protection

The company is an investment holding and therefore does not have a formalized environmental policy. The main information about the Company's subsidiaries follows below.

Logistics operations are subject to extensive federal, state and municipal legislation relating to environmental protection, which includes, among other aspects, norms related to environmental licensing for the transportation of hazardous products, atmospheric emissions from our vehicles and other equipment, the abstraction of water resources, the discharge of effluents, the management of solid waste, the suppression of vegetation and the conservation of specially protected areas in our undertakings.

Compliance with environmental legislation is monitored by government bodies and agencies, which can impose administrative penalties for non-compliance with the rules established therein. Such sanctions may include, among others, the payment of fines, the revocation of licenses, and even the temporary or permanent suspension of our activities.

In addition, the environmental legislation also contemplates the imposition of criminal sanctions against individuals and companies that commit crimes against the environment, without prejudice to the obligation to repair the damage that may have been caused. The penalties at the criminal level may include, among others, the imprisonment of those responsible, as well as the loss or restriction of tax

1.6 Material effects of state regulation

incentives and the cancellation and suspension of lines of credit from official credit institutions, and a ban on contracting with the government.

In the civil sphere, the environmental legislation adopts the strict liability regulation, that is, the polluter will be responsible for repairing or indemnifying the damage caused to the environment and to affected third parties, regardless of guilt. Moreover, liability for environmental damage can reach both the direct polluter and the indirect polluter, so that environmental damage caused by third parties that we may contract with can give rise to our obligation to repair them. Additionally, the environmental legislation foresees the possibility of disregarding the legal entity, in relation to the controller, whenever this is an obstacle to the reimbursement of damages caused to the environment.

Environmental Liability

Environmental liability can occur in three different and independent spheres: (i) civil; (ii) administrative; and (iii) criminal. These are distinct and independent spheres of responsibility, since a single act can give rise to environmental liability at all three levels, with the application of administrative and criminal sanctions, as well as the obligation to repair the damage caused. On the other hand, the absence of responsibility in one of these spheres does not necessarily exempt the agent from responsibility in the others.

Environmental civil liability is objective, that is, it does not depend on the existence of guilt; the proof of the damage and the causal connection between the damage and a company's activity is enough for the obligation of environmental repair to be configured.

The entrepreneur, regardless of guilt, must indemnify or repair the damage caused to the environment and to third parties affected by its activities. In this way, environmental civil liability is attributed to whoever is directly or indirectly responsible for the activity that causes environmental degradation.

Because environmental civil liability is objective and joint and several, hiring third parties to provide any service in our units, such as waste transportation and final disposal, does not exempt us from liability for any environmental damage caused if the contracted third parties do not perform their activities in compliance with environmental norms.

In the criminal sphere, the Environmental Crimes Law subjects to its effects any person, natural or legal, who contributes to the practice of certain conducts considered harmful to the environment, with proof of malice (intention) or fault (negligence, imprudence, or incompetence) being required.

The penalties that restrict the rights of the legal entity, in turn, may be (i) partial or total suspension of the activity, (ii) temporary interdiction of the establishment, work or activity, and (iii) prohibition to contract with the government, as well as to obtain subsidies, grants or donations.

Regarding administrative responsibility, any action or omission that violates the legal rules of use, usufruct, promotion, protection, and recovery of the environment is considered an environmental administrative violation.

1.6 Material effects of state regulation

Administrative liability arises from an agent's action or omission that results in the violation of any norm for the preservation, protection, or regulation of the environment, regardless of guilt or the actual occurrence of environmental damage.

The sanctions to be imposed against an eventual administrative violation may include a warning, a fine, the destruction of the product, the suspension of the sale and manufacturing of the product, the embargo of a work or activity, the demolition of a work, the suspension of tax benefits, and the cancellation or interruption of participation in lines of credit granted by state banks, as well as the prohibition of being hired by public entities.

Environmental Licensing

The Brazilian environmental legislation determines that the regular operation of activities considered effectively or potentially polluting or using natural resources, or that, in any way, cause degradation of the environment, is subject to prior environmental licensing. The procedure is necessary both for the initial establishment and operation of the enterprise, as well as for the expansions it undergoes. All licenses issued need to be renewed periodically. If the renewal is requested up to 120 days before the expiration of the license, the validity of the license is considered extended until the environmental authority issues its opinion on the request. The environmental licensing process basically comprises the issue of three licenses: preliminary license, establishment license, and operation license.

Each of these licenses is issued according to the phase in which the enterprise is being implemented and the maintenance of its validity depends on the fulfillment of the conditions that have been established by the competent environmental agency. The absence of an environmental license, regardless of whether or not the activity is causing real damage to the environment, characterizes the practice of environmental crime, besides subjecting the offender to administrative penalties, such as fines that, at the federal level, can reach R$10.0 million (applicable in double or triple in case of recurrence) and interdiction of activities.

Delays or denials, on the part of the environmental licensing agencies, in issuing or renewing these licenses, as well as the Company's eventual inability to meet the requirements established by these environmental agencies in the course of the environmental licensing process, may impair or even prevent, as the case may be, project establishment and operation.

For enterprises with regional environmental impact or carried out in areas of interest or domain of the Union, the competence for licensing is attributed to the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA). With the exception of cases in which environmental licensing is subject to federal competence, the state agency is generally responsible for analyzing activities and issuing environmental licenses, as well as for imposing any material conditions, restrictions, and control measures.

If the impact of the activity is local, or if there is an explicit delegation from the state environmental agency in this sense, the competence for environmental licensing is the city’s.

1.6 Material effects of state regulation

The environmental licensing of activities whose environmental impacts are considered significant is subject to a Prior Environmental Impact Study and its respective Environmental Impact Report (EIA/RIMA), as well as the implementation of mitigating and compensatory measures for the environmental impacts caused by the undertaking. It is also important to emphasize the need for payment of environmental compensation. The amount of resources to be allocated for this purpose is established by the competent environmental licensing agency, according to the degree of environmental impact identified in the EIA/RIMA.

Transportation of Forestry Products

Current legislation requires a Document of Forest Origin (DOF) for the transportation and storage of forest products and by-products of native origin, such as logs or native charcoal. The procedure replaces the old ATPF (Forestry Product Transport Permit), through the effectiveness of IBAMA Normative Instruction # 112/2006 and the changes made by MMA Ordinance # 253/2006. As a rule, the DOF is valid for five days. but it can be issued within ten days for interstate transport. The DOF is only issued after the appropriate information has been filled in on IBAMA's website. The transportation and storage of forest products and by-products of native origin without observing the applicable environmental norms characterizes the practice of environmental crime and administrative violation.

Solid Waste

The transport, treatment, conditioning, and final destination of solid residues must observe the respective classification, and the related projects are subject to the previous approval of the competent environmental agency. Waste transportation, treatment, packaging, and final disposal is subject to environmental licensing. The inadequate disposal, as well as the accidents resulting from the inadequate handling of this waste, besides being able to result in the contamination of the soil and groundwater, can lead to sanctions in the administrative and criminal spheres, as well as civil liability, in the latter case, regardless of guilt.

In addition, we must maintain pollution control equipment as well as make operational changes to restrict the impact, however potential, on the environment and on the health and safety of our employees.

There are several regulations that apply to the operation of, for example, body shops. It is worth highlighting those related to solid waste, gas emissions and liquid effluents generated by our activities, as shown below.

1.6 Material effects of state regulation

Automotive

The industry is subject to increasingly stringent environmental regulations, such as the National Environmental Council - CONAMA Resolutions Nos. 401/08 (batteries); 272/00 (noise limits for motor vehicles); 416/09 (proper disposal of tires); 418/09 (establishment of new limits for air emissions and procedures for evaluating the state of maintenance of vehicles in use); 357/05 (conditions and standards for the discharge of waste water) and 362/05 (collection and disposal of lubricating oil), which deal with the refining of lubricating oil, the maximum noise limits for motor vehicles, the procedures to be followed for the collection of unserviceable tires, the disposal of used batteries, including those used in motor vehicles, and the conditions and standards for the discharge of waste water.

Solid waste can only be stored after previous classification, as provided in Technical Standard NBR No. 10.004 from ABNT (Brazilian Association of Technical Standards). The waste classified as hazardous (Class I) deserve special conditioning and treatment and, generally, the environmental agencies require specific authorizations for their transportation/final disposal, without prejudice to other pertinent environmental licenses. Such authorization may also be required by the environmental agencies for non-inert waste (class II A) and inert waste (class II B), as provided by applicable state or local legislation.

According to CONAMA Resolution No. 018/1986 and its amendments, the Air Pollution Control Program for Motor Vehicles - PROCONVE was established nationwide. It regulates the maximum emission limits of pollutants for engines intended for national and imported heavy-duty vehicles. Our equipment and products must comply with the limits of the mentioned Program for the due compliance with the environmental legislation.

As of the date of this Form, the Company has obtained or is in the process of obtaining all governmental authorizations necessary to conduct its business. Additionally, our history of relationship with public management entities is positive, and there is no issue regarding this relationship that could cause a material adverse impact to the Company or its activities.

(c) dependence on patents, trademarks, licenses, concessions, franchises, royalty contracts material to the development of the activities

The Company does not depend on patents and trademarks to develop its activities.

1.7 Material revenues in the issuer's home country and abroad

1.7 - Material Foreign Revenues

Not applicable to the Company, as it has no significant operations in other countries.

1.8 Relevant effects of foreign regulation

1.8 - With respect to the foreign countries disclosed in item 1.7, describe relevant impacts arising from regulation of these countries on the issuer's business

Not applicable to the Company, as it has no significant operations in other countries.

1.9 Environmental, Social and Corporate Governance (ESG)

1.9 - ESG: Regarding environmental, social and corporate governance (ESG) information, please indicate:

(a) Whether the issuer discloses ESG information in an annual report or other specific document for this purpose

The Company's ESG information is disclosed through an Integrated Annual Report, developed based on recognized market practices for more transparency in sustainability disclosures. In addition, the company has created a periodic calendar with its internal audience and the use of its own media (digital channels) as a way to communicate its practices and results in ASG.

(b) Methodology or standard followed in preparing this report or document

The Integrated Annual Report is prepared in accordance with the Integrated Reporting Guidelines, the SASB Standards of the Value Reporting Foundation (VRF), and the Global Reporting Initiative (GRI) Principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability, and is disclosed in accordance with the GRI Standards. The Integrated Annual Report is also based on the United Nations (UN) Sustainable Development Goals (SDGs), on the ten UN Global Compact Principles, and on good reporting practices in Brazil. It also complies with the International Financial Reporting Standards (IFRS) guidelines on integrated reporting, with the CDP Disclosure Insight Action and with the Task Force on Climate-related Financial Disclosures (TCFD). The data presented in the Integrated Annual Report covers SIMPAR and its controlled companies, in accordance with the basis of preparation of the financial statements. The indicators and information presented are based on the material issues defined for the company based on contextual assessment and stakeholder consultation.

(c) Whether this report or document is audited or reviewed by an independent entity, identifying such entity, if applicable

The Integrated Annual Report is submitted for external verification. The scope of the assurance includes an analysis of the processes for the preparation, structure and content of the report based on the Content and Quality Guidelines of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) and the CPC Guidance 09 - Integrated Reporting, which correlates with the Basic Conceptual Framework of Integrated Reporting developed by the International Integrated Reporting Council (IIRC).

(d) The page on the World Wide Web where the report or document can be found

The Integrated Annual Report with 2022 results and actions is available at: https://simpar.com.br/relatorio-anual-2022/pt/index.php

The information related to Climate Change is available at: https://registropublicodeemissoes.fgv.br/participantes/2931

1.9 Environmental, Social and Corporate Governance (ESG)

(e) Whether the report or document produced considers disclosing a materiality matrix and ESG key performance indicators, and which indicators are material to the issuer.

SIMPAR's Integrated Annual Report considers the materiality matrix to determine the relevant and strategic topics to be presented in the document. In 2022, according to best practice, new material issues were addressed based on contextual assessment and consultation with the company's stakeholders. The topics defined as material for Grupo Simpar are:

- Financial balance, capital allocation, and business expansion;
- Valuing people and human rights;
- Corporate Governance, ethics, and transparency;
- Customer Relationship;
- Climate strategy and environmental management;
- People's health and safety;
- Innovation;
- Positive impact on communities and the entire value chain.

In the Integrated Report, indicators related to material issues are reported, including:

- Emissions (tCO_2 equivalent);
- Total energy consumed (GJ);
- Total water consumption (ML - megaliter);
- Total employees - n°, % and/or rate: gender, race, age, functional category;
- Accidents at work - Total man-hours worked, n° of accidents, accident rate;
- Total number of significant cases of non-compliance;
- Operations with community engagement, impact assessments and development programs (%).

1.9 Environmental, Social and Corporate Governance (ESG)

(f) Whether the report or document considers the Sustainable Development Goals (SDGs) established by the United Nations and which SDGs are material to the issuer's business

The material issues and indicators reported in the integrated report are related to the Sustainable Development Goals (SDGs):

- Financial balance, capital allocation and business expansion (SDG 8, 9 and 12);
- Valuing people and human rights - SDG 5 and 8;
- Corporate governance, ethics and transparency - SDG 16;
- Customer Relationship - SDG 8;
- Climate strategy and environmental management - SDG 7, 12, 13, 14 and 15;
- People's health and safety - SDG 3;
- Innovation - SDG 9;
- Positive impact on communities and the entire value chain - SDG 10, 16 and 17.

(g) Whether the report or document considers the recommendations of the Task Force on Climate Change Related Financial Disclosures (TCFD) or recommendations for financial disclosures from other recognized entities that are related to climate issues

The Integrated Annual Report considers the climate reporting guidelines of the CDP Disclosure Insight Action and the Task Force on Climate-related Financial Disclosures (TCFD).

(h) Whether the issuer maintains inventories of greenhouse gas emissions, including, if applicable, the scope of the emissions covered by the inventory and the web page where additional information can be found

SIMPAR develops, audits and annually publishes the inventory of greenhouse gas emissions, based on the GHG Protocol international methodology. Since 2019, the company has disclosed its inventory in the public emissions registry and since then has maintained the Gold Seal, which indicates the highest level of transparency in reporting information. The document can be accessed at: https://registropublicodeemissoes.fgv.br/participantes/2931.

(i) Issuer's explanation of the following conduct, if applicable:

(i) failure to disclose ESG information

Not applicable.

(ii) failure to adopt a materiality matrix

Not applicable.

(iii) failure to adopt key performance indicators for ESG

Not applicable.

1.9 Environmental, Social and Corporate Governance (ESG)

(iv) failure to audit or review the ESG information disclosed

Not applicable.

(v) failure to consider the SDGs or adopt climate-related recommendations issued by the TCFD or other recognized bodies in the ESG information disclosed.

Not applicable.

(vi) failure to maintain greenhouse gas emission inventories

Not applicable.

1.10 Information on mixed-ownership companies

1.10 - Specific information on mixed-ownership companies

(a) public interest that justified its creation

Not applicable since the Company is not a mixed-ownership company.

(b) issuer's performance in compliance with public policies, including universalization targets

Not applicable since the Company is not a mixed-ownership company.

(c) pricing process and rules applicable to the establishment of tariffs

Not applicable since the Company is not a mixed-ownership company.

1.11 Acquisition or disposal of material asset

1.11 - Acquisition or disposal of any material asset that is not in the ordinary course of the issuer's business.

There was no acquisition or disposal of any material asset that is not in the ordinary course of the Company's business as of the date of this reference form.

1.12 Corporate transactions / Capital increase or reduction

1.12 - Operations of merger, spin-off, incorporation of shares, capital increase or reduction involving the issuer and the documents where more detailed information can be found

Capital increase

On April 07, 2022, there was an authorized capital increase of R$2,241,594.56 (two million two hundred forty-one thousand five hundred ninety-four reais and fifty-six cents) resulting from the Company's stock option plan. After this increase, the capital is now R$1,173,697,369.83 (one billion, one hundred and seventy-three million, six hundred and ninety-seven thousand, three hundred and sixty-nine reais and eighty-three cents), divided into 838,113,999 (eight hundred and thirty-eight million, one hundred and thirteen thousand, nine hundred and ninety-nine) common shares, with no par value.

On April 11, 2022, there was an approved capital increase of R$512,441.44 (five hundred and twelve thousand, four hundred and forty-one reais and forty-four cents) arising from the Company's option plan. After this increase, the capital is now R$1,174,209,811.27 (one billion, one hundred and seventy-four million, two hundred and nine thousand, eight hundred and eleven reais and twenty-seven cents), divided into 838,340,743 (eight hundred and thirty-eight million, three hundred and forty thousand, seven hundred and forty-three) common shares, with no par value.

On May 23, 2022, there was an approved capital increase of R$151,795.16 (one hundred and fifty-one thousand seven hundred and ninety-five reais and sixteen cents) resulting from the Company's option plan. After this increase, the capital is now R$1,174,361,606.43 (one billion, one hundred seventy-four million, three hundred sixty-one thousand, six hundred sixty-six reais and forty-three cents), divided into 838,407,909 (eight hundred thirty-eight million, four hundred seven thousand, nine hundred nine) common shares, with no par value.

1.13 Shareholders' agreements

1.13 - Indicate the conclusion, termination or modification of shareholders' agreements and the documents where more detailed information can be found

There is no shareholders' agreement as of the date of this reference form.

1.14 Significant changes in the way the issuer conducts

1.14 - Significant changes in the way the issuer conducts its business

No significant changes in the way the Company conducts its business.

1.15 Relevant agreements entered into by the issuer and its subsidiaries

1.15 - Relevant Agreements entered into by the issuer and its subsidiaries that are not directly related to its operating activities

There are no relevant agreements entered into by the Company that are not directly related to our activities.

1.16 Other material information

1.16 - Provide other information that the issuer deems relevant

There is no other material information regarding this item 1.

2.1 Financial and Equity Conditions

2. Management Comments

2.1 - Management Comments

Introduction

The following discussion contains forward-looking statements that reflect our current expectations involving risks and uncertainties. Future results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors, including, without limitation, those set forth in section 4 (Risk Factors) and other matters set forth in this Reference Form.

The financial information contained in this item 2.1 should be read in conjunction with our individual and consolidated audited financial statements for the fiscal year ending December 31, 2022, which was prepared in accordance with the accounting practices adopted in Brazil, which comprise the practices included in the Brazilian Corporation Law and the technical pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee ("CPC"), approved by the Federal Accounting Council - CFC and by the Securities Commission ("CVM"), and in accordance with the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB").

The following information was evaluated and commented by our Management. Accordingly, the evaluations, opinions and comments of our Management presented herein reflect our Management's vision and perception of our activities, business and performance, as well as aim to provide investors with information that will help them compare our financial statement for: (i) the fiscal year ending on December 31, 2022 and 2021; (ii) the changes in the main lines of these financial statements; and (iii) the main factors explaining such changes.

The terms "HA" and "AV" in the columns of certain tables below stand for "Horizontal Analysis" and "Vertical Analysis", respectively. Horizontal Analysis compares ratios or line items in our financial statements over a period of time. The Vertical Analysis represents the percentage or line item in relation to "Net revenue from sales, rentals, services and sale of rental assets used in the rendering of services" ("Net Revenue") for the applicable periods for the results of our operations, or in relation to total assets at the dates applicable for our balance sheet statement.

(a) General Financial and Equity Conditions

As of December 31, 2022 Simpar reported total gross revenues of R$26,844.0 million compared to R$15,453.4 million in the same period of 2021, which represented a difference of R$11,390.6 million or 73.7%. The fluctuation is mainly due to the expansion of businesses that are well positioned in resilient sectors and with great development potential in Brazil. The growth is explained both on an organic basis, with the addition of new service contracts and investments in rented assets, and by acquisitions, which increased diversification in clients, services, and sectors.

It should be noted that expansion investments contribute only partially to the revenues and cash generation of the year in which they are made, as they depend on the timing of the new contracts. Deployment periods vary, on average, from 90 to 120 days (the period during which expenses are incurred without any revenue being generated may distort the Company's margins and returns compared to a situation in which all contract volumes are operating at full capacity).

2.1 Financial and Equity Conditions

Main liquidity and financial performance indicators

(In thousands of Reais, except indexes)	**Fiscal year ending December 31st**	
	2022	**2021**
Shareholders' Equity	5,581,753	5,824,260
Net revenue from sales, rentals, services and sale of rental assets used in the rendering of services	24,381,791	13,866,219
Year's net income from continuing operations	940.707	1,328,950
EBITDA (i)	7,003,094	4,189,665
EBITDA-Added (ii)	11,440,972	6,268,979
EBITDA Margin (iii)	28.72%	30.21%
Gross Debt (iv)	41,254,370	34,141,099
Net Debt (v)	26,040,934	15,223,654
Cash and cash equivalents	1,718,025	1,029,383
Bonds, Securities, and Investments	11,184,244	17,632,106
Derivative Financial Instruments	3,047,550	621,371
MTM fluctuations accounted in Equity (hedge accounting)	(2,311,167)	(255,956)
Net leverage (vi)	3.7	3.6
Immediate liquidity (vii)	0.9	2.6
Current liquidity (viii)	1.5	3.3
Quick ratio (ix)	1.2	3.1

Simpar S.A. (“Holding Company" or "Company"), together with its subsidiaries (collectively referred to as the "Group"), operates in seven business segments: Logistics Services ("JSL"), Light Vehicle Rental ("Movida"), Truck, Machinery and Equipment Rental ("Vamos"), Management and Outsourcing of Light and Heavy Vehicle Fleets for the Public Sector ("CS Brasil"), Port Management and Highway Concessions, Urban Transportation and Environmental Services ("CS Infra"), Light Vehicle Dealerships ("Automob" formerly known as Original) and Financial Services ("BBC Bank").

Below are the main financial and liquidity metrics for evaluating the Company's business, which are reviewed regularly by Management:

(i) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is a non-accounting measure that we prepare in accordance with CVM Normative Instruction No. 527 of October 2012. It consists of the Company's net income for the year, plus the net financial result, the total income tax and social contribution, and depreciations and amortizations. By using EBITDA, we seek to demonstrate the company's operational performance.

(ii) EBITDA-Added (Earnings Before Interest, Taxes, Depreciation and Amortization, adjusted) is a non-accounting measure that we prepare in accordance with CVM Normative Instruction No. 527 of October 2012. It consists of the net profit of the period or fiscal year, plus the net financial result, the total income tax and social contribution, depreciation and amortization, the cost of sale of retired assets, including the EBITDA-Added of the last twelve months of the companies merged and/or acquired by the Company. EBITDA-Added is used to demonstrate the Company's operating performance and is also a measure of compliance with financial covenants.

2.1 Financial and Equity Conditions

(iii) "EBITDA Margin" is the result of dividing EBITDA by the net revenue of sales, rental, services, and sale of assets used to provide Company services.

(iv) “Gross Debt" is a non-accounting measurement prepared by the Company and defined as the sum of the balance of (i) forfaiting payable, (ii) loans and financing, (iii) debentures, (iv) leases payable, (v) derivative financial instruments and (vi) right-of-use leases, all current and non-current, less current and non-current right-of-use leases.

(v) Net Debt" is a non-accounting measurement prepared by the Company and is defined as Gross Debt less cash and cash equivalents, securities and current and non-current financial investments, disregarding MTM fluctuations accounted for in equity (hedge accounting).

(vi) "Net Leverage" is a non-accounting indicator that seeks to measure the level of the Company's indebtedness, in a given period, in relation to its operating result. Calculation uses Net Debt, divided by EBITDA for a given period.

(vii) “Immediate liquidity" is an indicator prepared by the Company and defined as the sum of cash and cash equivalents plus bons, securities and financial investments (current assets) divided by current liabilities.

(viii) “Current liquidity" is an indicator prepared by the Company and defined as the division of current assets by current liabilities.

(ix) “Immediate liquidity" is an indicator prepared by the Company and defined as the sum of cash and cash equivalents plus bonds, securities and financial investments (current assets), plus accounts receivables (current), divided by current liabilities.

On December 31, 2022, the Gross Debt was R$41.2 billion, representing a Net Debt of R$26.0 billion. The Company's short-term debt on December 31, 2022 totaled R$4.5 billion, and thus available cash was equivalent to 1.5x short-term debt.

On December 31, 2021, the Gross Debt was R$34.1 billion, representing a Net Debt of R$15.2 billion. The Company's short-term debt on December 31, 2021 totaled R$1.5 billion, and thus available cash was equivalent to 1.5x short-term debt.

The Company's management understands that the financial and equity conditions of Simpar and its subsidiaries are sufficient to implement its business plan and meet its short and medium-term obligations.

(b) Capital structure

Management believes that the current capital structure represents an acceptable level of leverage, particularly given the profile of the business in which the Company operates, which has required investments in assets that generally have a liquid secondary market.

As of December 31, 2022, the Company's capital structure comprised 9.1% equity and 90.9% third-party capital, compared to 12.1% equity and 87.9% third-party capital as of December 31, 2021.

2.1 Financial and Equity Conditions

(In thousands of Reais, except indexes)	Fiscal year ending December 31, 2022	2021
Current liabilities + non-current liabilities (third-party capital)	56,077,761	42,143,934
Shareholders' equity	5,581,753	5,824,260
Total Shareholders' Equity and Current Liabilities and Non-current Liabilities	61,659,514	47,968,194
Share of third party capital	90.95%	87.86%
Share of equity	9.05%	12.14%

The Company's third-party capital is represented by the sum of current plus non-current liabilities.

(In thousands of Reais, except indexes)	Fiscal year ended December 31st	
	2022	2021
Short-term gross debt	4,494,692	1,817,166
Long-term gross debt	36,759,678	32,323,933
Gross Debt (i)	41,254,370	34,141,099

(i) "Gross Debt" is a non-accounting measurement prepared by the Company and defined as the sum of the balance of (i) forfaiting payable, (ii) loans and financing, (iii) debentures, (iv) (iv) leases payable, (v) derivative financial instruments and (vi) right-of-use leases, all current and non-current, less current and non-current right-of-use leases.

The Company's Board of Directors believes that the current capital structure shows acceptable levels of leverage, especially considering the business profile and growth strategy adopted by the Company, which has required investments in assets that in general have a liquid secondary market.

(c) Payment capacity in relation to financial commitments made

The Company had a cash and short-term investments position of R$12.9 billion on December 31, 2022 and R$18.7 billion on December 31, 2021. The Company's short-term gross debt, defined as the sum of (i) forfaiting payable, (ii) loans and financing, (iii) debentures, (iv) leases payable (v) derivative financial instruments and (vi) right-of-use leases, all current, less right-of-use leases also current, was R$4.5 billion as of December 31, 2022 and $1.5 billion as of December 31, 2021.

The short-term debt mainly comprehends financing for the acquisition of vehicles, whose amortization flows are compatible with the terms of the contracts and the residual values are settled, mostly, with funds from sales of assets.

Analysis of cash generated or used by operating and investing activities

In fiscal year 2022, the Company used cash by operating and investment activities of R$6,842.5 million and R$1795.0 million, respectively. In fiscal year 2021, the Company used cash by operating and investment activities of R$14,713.7 million and R$452.0 million, respectively. The variation in the period ended
December 31, 2022 and the fiscal year ended December 31, 2021 was primarily due to the use of cash for investments in operating assets for rental and business acquisitions, respectively, which is in line with the Company's plan to expand operations.

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The table below shows the schedule for payment of the gross debt as of December 31, 2022:

Installment Due Date	Total Amount	%
Total current liabilities Dec/2022	4,494,692	11%
Total non-current liabilities	36,759,678	89%
2024	3,090,480	7%
2025	6,491,039	16%
2026	7,668,293	19%
2027	5,002,224	12%
2028	3,031,311	7%
2029 onwards	11,476,330	28%
Total	**41,254,370**	**100%**

The table below shows the schedule for payment of the gross debt as of December 31, 2021:

Installment Due Date	Total Amount	%
Total current liabilities Dec/2021	1501664	4%
Total non-current liabilities	32,639,435	96%
2023	2,217,522	6%
2024	2,319,234	7%
2025	3,919,135	11%
2026	6,416,020	19%
2027	1,604,132	5%
2028 onwards	16,163,392	47%
Total	**34,141,099**	**100%**

(d) Source of financing for working capital and investments in non-current assets used

In the last fiscal year, the Company's main sources of financing were: (i) cash flow generated by its operating activities; and (ii) short and long-term bank indebtedness. The funding is used by the Company mainly to cover costs, expenses and investments related to: (i) business operations, (ii) capital expenditures, and (iii) debt settlement requirements.

The Company's main lines of credit and their characteristics are described in the Reference Form.

(e) Sources of funding for working capital and for investments in non-current assets that the Company intends to use to cover for any liquidity deficiency

As of the date of this Reference Form, the Management does not anticipate any need for funds that cannot be met with the current or future resources available to the Company. If additional funds are needed to cover liquidity deficiency in the short term, the Company intends to raise funds in the Brazilian capital market and/or financial institutions.

The Company's main lines of credit and their characteristics are described in the Reference Form.

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(f) Level of indebtedness and the characteristics of such debts

The balance referring to leases payable as of December 31, 2022 is R$233,260 thousand at an average interest rate of 16.34% p.a. The last installment of this payable balance is due by December 2027. The balance referring to leases payable as of December 31, 2021 is R$255,959 thousand at an average interest rate of 9.07% p.a.

The balance related to forfaiting payable as of December 31, 2022 is R$72,920 thousand. As of December 31, 2021 there was no balance of forfaiting payable. This operation aims to lengthen the payment term to suppliers through a financial institution.

i. material loan and financing contracts

The Company's Officers clarify that, as a rule, for the acquisition of heavy vehicles, machinery and equipment, the Company uses: (i) FINAME and funding from commercial banks and fixed-income securities in the domestic and international markets, which on December 31, 2022 represented R$798,097,000, linked to IPCA/SELIC/Prefixed with an average interest rate of 14.46% p.a. maturing by Jan/2028. As of December 31, 2021 there was no balance of FINAME; (ii) for the acquisition of part of the light vehicles, the directors clarify that we used the Leasing, on December 31, 2022 represented R$233,260 thousand at an average interest rate of 16.34% % p. a.a. indexed to the CDI rate and pre-fixed, and with final maturity until Dec/2027; on December 31, 2021 it represented R$255,959 thousand at an average interest rate of 9.07% % p.a. indexed to the CDI rate and pre-fixed, and with final maturity until Aug/2026;

Furthermore, the Company's Officers inform that:

1. On March 20, 2017 the contracts related to the 7th and 9th debenture issues were renegotiated, and became the 10th issue of simple, non-convertible, unsecured debentures with Vortx Distribuidora de Títulos e Valores Mobiliários as Trustee, signed by **JSL S/A** in the amount of R$
352,000 thousand Maturity will occur on 09/20/2028. Yield is 2.70% p.a. As of December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$158,239 and R$155,518 thousand, respectively.

2. Contract regarding the 11th Issue of Simple, non-convertible, single series, unsecured Debentures, with Vortx Distribuidora de Títulos e Valores Mobiliários Ltda. as Trustee, signed by **JSL S/A** on June 20, 2017, in the amount of R$400,000 thousand and maturity on 09/20/2028. Yield is 2.70% p.a. As of December 31, 2022 and December 31, 2021, the outstanding balance of this contract was R$417,551 and R$406,780 thousand, respectively.

3. Contract regarding the 12th Issue of Simple, non-convertible Debentures, with floating charges and fiduciary guarantee, single series, booked with Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda. as Trustee, signed by **JSL S/A** on December 20, 2018, in the amount of R$
600,000 thousand and maturity on September 20, 2028. Yield is 100% DI + spread of 2.70 p.a. As of December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$589,484 and R$579,910 thousand, respectively.

4. Contract regarding the 15th Issue of Simple Debentures, non-convertible into shares, in a single series, unsecured, with Vortx Distribuidora de Títulos e Valores Mobiliarios Ltda., signed by **JSL S/A** on October 08, 2021, in the amount of R$700,000 thousand and maturing on October 20, 2028. Yield is DI + spread 2.70% p.a. As of December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$721,360 and R$711,581 thousand, respectively.

5. Contract regarding the 13th Issue of Simple, non-convertible, unsecured Debentures with Pentágono S.A Distribuidora de Títulos e Valores Mobiliários as Trustee, signed by **JSL S/A** on May 20, 2019,

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in the amount of R$450,000 thousand. The first series will mature on 05/20/2024 and the second series will mature on 05/20/2026. Yield is 100% DI + 1.90% limit p.a. for the first series, and 100% DI + limit of 2.20% p.a. for the second series. This debenture was spun-off on May 05, 2020 to Simpar S/A, through the corporate restructuring. On December 31, 2022 and December 31, 2021, the outstanding balance of this contract was R$340,762 and R$455,253 thousand, respectively.

6. Contract for a Bank Credit Note with Banco Santander, signed by **JSL S/A** on June 24, 2020 in the amount of $ 463,500 thousand US dollars and maturing on July 24, 2024. The yield was 5.60% p.a. The contract reflected the resources raised through the 1st Bond issue. As of December 31, 2021, the outstanding balance of this contract was R$2,650,674 thousand. The CCB contracts were spun-off on 08/31/2020 to Simpar S/A, through the corporate restructuring, which on December 31, 2022 have an outstanding balance of R$2,477,700 thousand. The exchange fluctuation of these operations is fully protected by means of exchange swap contracts.

7. Contract regarding the 14th Issue of Simple, non-convertible, single series, unsecured Debentures, with Pentágono S.A Distribuidora de Títulos e Valores Mobiliários, signed by **JSL S/A** on 11/20/2019, in the amount of R$200,000 thousand and maturing on 11/20/2023. Yield is 115.20% DI a.a. This debenture was spun-off on August 5, 2020 to Simpar S/A. As of December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$50,855 and R$ 101.084 thousand, respectively.

8. Certificate of Agribusiness Receivables with Eco Securitizadora de Direitos Creditórios do Agronegócio S.A as issuer and Pentágono S.A Distribuidora de Títulos e Valores Mobiliários as Trustee, issued by **JSL S/A** on August 14, 2019. The amount issued was 470,895 thousand CRA, being (i) 108,210 thousand first series; and (ii) 362,685, second series. The unit par value of the CRAs was R$1,000.00 (one thousand reais) on the CRA issue date. The total amount was R$470,895 thousand. The maturity for CRA I will occur on November 17, 2025. Yield is DI+ 0.70% p.a. and IPCA+3.55% p.a. . As of December 31, 2022 and December 31, 2021, the outstanding balance of this contract was R$559,791 and R$534,627 thousand, respectively.

9. Certificate of Agribusiness Receivables with Eco Securitizadora de Direitos Creditórios do Agronegócio S.A as issuer, and Pentágono S.A Distribuidora de Títulos e Valores Mobiliários as Trustee, issued by JSL S/A on May 18, 2020. The amount issued was 400,000 thousand CRA. The unit par value of the CRAs was R$1,000.00 (one thousand reais) on the CRA issue date. The total amount was R$400,000 thousand. The maturity for the CRA will occur on May 15, 2025. Yield is IPCA+6.09% p.a. On December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$485,165 and R$458,734 thousand, respectively.

10. Certificate of Agribusiness Receivables with Eco Securitizadora de Direitos Creditórios do Agronegócio S.A as issuer, and Pentágono S.A Distribuidora de Títulos e Valores Mobiliários as Trustee, issued by JSL S/A on May 11, 2021. The amount issued was 500,000 thousand CRA. The unit par value of the CRAs was R$1,000.00 (one thousand reais) on the CRA issue date. The total amount was R$500,000 thousand. The maturity for the CRA will occur on May 15, 2031. Yield is IPCA+5.17% p.a. On December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$570,099 and R$539,022 thousand, respectively.

11. Bank Credit Note - Direct Finame with BNDES from **JSL S/A.,** signed on September 25, 2020 in the amount of R$200,000 thousand and maturing on June 15, 2025, with the first withdrawal on August 29, 2022. Yield is IPCA + spread of 3.47% p.a. On December 31, 2022 and December 31, 2021, the outstanding balance

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of this contract was R$61,844 and R$0,00 thousand, respectively.

12. Bank Credit Note - Direct Finame with BNDES from **Transportes Marvel S/A.**, signed on August 08, 2022 in the amount of R$200,000 thousand and maturing on September 15, 2027, with the withdrawal made on October 27, 2022. Yield is IPCA + spread de 7.47%a.a. As of December 31, 2022, the outstanding balance of this contract was R$201,041.

13. Bank Credit Note - Direct Finame with BNDES of **Fadel Transportes e Logística LTDA.**, signed on May 20, 2022 in the amount of R$125,000 thousand and maturing on 07/15/2027, with the first withdrawal made on 09/09/2022. Yield is IPCA + spread of 7.22% p.a. On December 31, 2022 the outstanding balance of this contract was R$20,309.

14. Contract regarding the Bank Credit Note with Banco CEF da **Marvel**, signed on September 27, 2021, in the amounts of R$9,900 thousand and R$15,000 thousand, both maturing on October 15, 2024. Yield is 100% DI + spread 1.94% p.a. On December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$25,027 and R$18,378 thousand, respectively.

15. Bank Credit Note (Resolution 4131) with Banco Santander (Brasil) S.A., Luxembourg Branch of **Fadel Transportes e Logística LTDA**, signed on October 11, 2021 in the amount of R$90,000 thousand and maturity on October 8, 2026. Yield is 126.60% p.a. of the DI. As of December 31, 2022 and December 31, 2021, the outstanding balance of this contract was R$91,883 and R$92,657 thousand, respectively.

16. Bank Credit Note (Resolution 4131) with Banco Santander (Brasil) S.A., Luxembourg Branch of **Transportes Marvel Ltda.**, signed on August 05, 2021 in the amount of R$150,000 thousand and maturing on August 12, 2024. Yield is DI+ 2.50% p.a. As of December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$155,262 and R$158,446 thousand, respectively.

17. Bank Credit Note (Resolution 4131) with Banco Santander (Brasil) S.A., Luxembourg Branch of **Pronto Express Logística S.A.**, signed on August 05, 2021 in the amount of R$25,000 thousand and maturing on August 12, 2024. Yield is DI+ 2.50% p.a. As of December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$25,891 and R$26,547 thousand, respectively.

18. International Finance Lease Agreement with Banco Mercedes Bez do Brasil S/A as the lessee and **Fadel Logistics South Africa** as the lessor, signed on December 1, 2022, with maturity date on December 2, 2027 and amount of ZAR 56,100 thousand.

19. International Leasing Agreement with Scania Banco S/A. as the lessee and **Fadel Logistics South Africa** as the lessor, signed on December 31, 2021, with maturity date on December 20, 2026 and amount of ZAR 61,410 thousand. On December 31, 2022, the outstanding balance of this contract was R$38,056 thousand and R$18,953 respectively.

20. Agribusiness Receivables Certificate with Eco Securitizadora de Direitos Creditórios do Agronegócio S.A as issuer and Pentágono S.A Distribuidora de Títulos e Valores Mobiliários as Trustee, issued by **Vamos** on November 15, 2019. The amount issued was 220,000 (two hundred and twenty thousand) CRA, of which (i) 98,036 (ninety-eight thousand, thirty-six) CRA Pre I; and (ii) 121,964 (one hundred and twenty-one thousand, nine hundred and sixty-four) CRA Pre II. The unit par value of the CRAs was R$1,000.00 (one thousand reais) on the CRA issue date. The total amount was R$220,000 thousand. CRA Pre I will mature on November 18, 2024, and CRA Pre II will mature on November 16, 2026. Yield is pre-fixed at

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7.6% p.a. for CRA Pre I, and 8.0% p.a. for CRA Pre II. The Company also entered into a swap contract as a hedge in a percentage of CDI. On December 31, 2022, the outstanding debt balance was R$179,496 thousand.

21. Agribusiness Receivables Credit with Eco Securitizadora de Direitos Creditórios do Agronegócio S.A as issuer and Pentágono S.A Distribuidora de Títulos e Valores Mobiliários as Trustee, issued by **Vamos** on June 16, 2020. The amount issued was 500,000 (two hundred and twenty thousand) CRA III. The unit par value of the CRA was R$1,000.00 (one thousand reais), on the CRA issue date. The total amount was R$500,000 thousand. The maturity for CRA III will occur on 06/16/2027. Yield is pre-fixed in IPCA + 5.7000 p.a., also noting that the Company has entered into a swap contract to hedge a percentage of the CDI. On December 31, 2022 the outstanding balance was R$463,475 thousand.

22. Certificate of Agribusiness Credit Rights with Eco Securitizadora de Direitos Creditórios do Agronegócio S.A., issued by **Vamos** on November 23, 2020, in the amount of R$400,000 thousand, and maturing on November 14, 2030. Yield is pre-fixed in IPCA + 5.7315% p.a., The Company has also entered into a swap to hedge in a percentage of CDI. The outstanding balance as of December 31, 2022 was R$382,084 thousand.

23. International Credit entered between JP Morgan Chase Bank and **Vamos**, referring to the loan operation with the financial institution through Law 4,131. The contract yield is based on (i) pre-fixed rates of 2.37%; or (ii) the dollar fluctuation, also noting that the Company has entered into a swap contract as a hedge against dollar exposure. Contract maturity will be until January 2025. On December 31, 2022, the outstanding debt balance was R$526,317 thousand.

24. Working Capital Financing Agreement with Banco Volkswagen S.A., signed by **Transrio Caminhões, Ônibus, Máquinas e Motores Ltda**. on July 27, 2015 in the amount of R$33,739 thousand and maturing on July 27, 2025. Yield is 100% of the CDI. On December 31, 2022, the outstanding balance of this contract was R$6,891 thousand.

25. Working Capital Funding Agreement with Banco Volkswagen S.A., signed by **Transrio, Caminhões, Ônibus, Máquinas e Motores Ltda.** on September 24, 2015 in the amount of R$11,970 thousand and maturity on August 24, 2025. Yield is 100% of the CDI. As of December 31, 2022, the outstanding balance of this contract was R$2,372 thousand.

26. Contract regarding the 1st Issue of Debentures non-convertible into shares, unsecured, with additional fiduciary guarantee, in a single series, signed by **Vamos** on February 07, 2019, for private placement by the Company, in the amount of R$300,000 thousand and maturity 02/15/2024. Yield is 100% DI + 0.90%
a.a. On December 31, 2022, the outstanding debt balance was R$82,042 thousand.

27. Contract regarding the 2nd Issue of Simple, non-convertible, unsecured Debentures with Pentágono S.A Distribuidora de Títulos e Valores Mobiliários as Trustee, signed by **Vamos** on August 16, 2019, in the amount of R$800,000 thousand. The first series will mature on 08/20/2024, and the second series on 08/20/2026. Yield is 100% DI + 1.80% limit
p.a. for the first series, and 100% DI + limit of 2.25% p.a. for the second series. On December 31, 2022, the outstanding debt balance was R$837,943 thousand.

28. Contract regarding the 3rd Issue of Simple Debentures non-convertible into shares, unsecured, in up to 3 (three) series, for public distribution with restricted distribution efforts, with Pentágono S.A Distribuidora de Títulos e Valores Mobiliários as Trustee, signed by **Vamos** on June 10, 2021, settled on July 08, 2021, in the amount of R$1,000,000 thousand. The

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first series will mature on June 15, 2026, the second and third series on June 16, 2031. Yield is 100% DI + limit of 2.30% p.a. for the first series, 100% DI + limit of 2.75% p.a. for the second series, and IPCA + 6.3605% for the third series. The Company entered into a swap contract as a hedge in % of CDI. The outstanding balance as of December 31, 2022 was R$938,983 thousand.

29. Contract regarding the 4th Issue of Simple Debentures non-convertible into shares, with floating guarantee, in up to 3 (three) series, for public distribution with restricted distribution efforts, with Pentágono S.A Distribuidora de Títulos e Valores Mobiliários as the Trustee, signed by **Vamos** on October 15, 2021, settled on November 12, 2021, for the amount of R$2,000,000 thousand. The first series will mature on 10/15/2028, the second and third series on 10/15/2031. Yield is 100% DI + limit of 2.40% p.a. for the first series, 100% DI + limit of 2.80% p.a. for the second series, and IPCA + 7.6897% for the third series. The Company has also entered into a swap contract as hedge in % of CDI for the third series. The outstanding balance as of December 31, 2022 was R$2,041,771 thousand.

30. Contract regarding the 5th Issue of unsecured Debentures, not convertible into shares, in 2 series, with Eco Securitizadora de Direitos Creditórios do Agronegócio S.A as issuer, and Pentágono S.A Distribuidora de Títulos e Valores Mobiliários as Trustee, signed by **Vamos** on April 08, 2022. The amount issued was 600,000 (six hundred thousand) debentures, all with a unit face value of R$1,000 (one thousand reais), for a total amount of R$
600,000 thousand The Issue is inserted in the context of an operation of securitization of Agribusiness Credit Rights. The first series totals R$303,642 thousand, and the second series totals R$296. The first series will mature on May 14, 2032, and the second series will mature on May 14, 2037. Yield is IPCA + 6.5473% p.a. for the first series and IPCA + 6.9739% p.a. for the second series, taking into account that the Company has entered into a swap contract to hedge a percentage of the CDI. On December 31, 2022, the outstanding balance was R$555,782 thousand.

31. Contract regarding the 1st (first) issue of book-entry commercial notes, in a single series, for public distribution with limited distribution efforts, with Banco Safra S.A, signed by **Vamos** and dated and settled on June 07, 2022, in the amount of R$250,000 thousand, maturing on June 07, 2028. Yield is 114.75% DI p.a. The outstanding balance as of December 31, 2022 was R$251,111 thousand.

32. International Credit Agreement with Citibank S.A., signed by **Vamos Comércio de Máquinas Agrícolas**, referring to the loan operation with the financial institution through Law 4,131. The contract yield is based on (i) pre-fixed rates of 0.90%; and (ii) the fluctuation of the dollar, noting that the Company has entered into a swap contract to hedge the dollar exposure. The maturity of such a contract will be by June 2025. On December 31, 2022, the outstanding balance was R$104,696 thousand.

33. International credit agreement entered with Citibank S.A., signed by **Vamos Máquinas e Equipamentos** regarding the loan operation with the financial institution through Law 4,131. The contract yield is based on (i) pre-fixed rates of 0.90%; and (ii) the fluctuation of the dollar, noting that the Company has also entered into a swap contract to hedge the dollar exposure. The maturity of such a contract will be by June 2025. On December 31, 2022, the outstanding balance was R$104,696 thousand.

34. International credit agreement entered with Citibank S.A., signed by **Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.** regarding the loan operation with the financial institution through Law 4,131. The contract yield is

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based on (i) a fixed rate of 0.90% and (ii) the fluctuation of the dollar, noting that the Company has entered into a swap contract to hedge the dollar exposure. The maturity of such a contract will be by June 2025. On December 31, 2022, the outstanding balance was R$104,696 thousand.

35. Contract regarding the 1st (first) issue of commercial promissory notes, in 14 (series), for public distribution with restricted distribution efforts, with Banco Bradesco BBI S.A, signed by **Vamos** and settled on March 12, 2021, in the amount of R$ 500,000 thousand Yield is 100% DI + limit of 2.40% p.a. The outstanding balance on December 31, 2022 was R$503,940 thousand.

36. Swap Contracts with Banco JP Morgan S.A., signed by **Vamos** on March 20, 2020 and September 30, 2021, in the Notional amount of US$ 40,000 thousand and US$ 60.000,000, both maturing on January 15, 2025. Yield is 126.20% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$112,221 thousand.

37. Swap contract with Banco JP Morgan S.A., signed by **Vamos** on May 27, 2020 in the notional amount of R$98,036 thousand and maturing on November 14, 2024. Yield is 139% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$9,185 thousand.

38. Swap Contract 2nd Series with Banco JP Morgan S.A., signed by **Vamos** on May 27, 2020 in the notional amount of R$121,964 thousand and maturity on November 13, 2026. Yield is 133.80% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$22,392 thousand.

39. Swap contract with Banco Safra S.A., signed by **Vamos** on August 07, 2020 in the notional amount of R$502,652 thousand and maturing on June 14, 2027. Yield is 165% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$18,856 thousand.

40. Swap contract with Banco JP Morgan S.A., signed by **Vamos** on November 26, 2020 in the notional amount of R$400,000 thousand and maturing on November 14, 2030. Yield is 133.60% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$15,420 thousand.

41. Swap contract with Banco JP Morgan S.A., signed by **Vamos** on July 06, 2021 in the notional amount of R$311,790 thousand and maturing on June 15, 2029. Yield is 127.20% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$12,698 thousand.

42. Swap contract with Banco JP Morgan S.A., signed by **Vamos** on July 06, 2021 in the notional amount of R$223,750 thousand and maturing on June 16, 2031. Yield is 131.75% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$12,457 thousand.

43. Swap contract with Banco JP Morgan S.A., signed by **Vamos** on July 06, 2021 in the notional amount of R$464,460 thousand and maturing on June 16, 2031. Yield is 136.29% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$36,197 thousand.

44. Swap contract with Banco BTG Pactual, signed by **Vamos** on November 10, 2021 in the notional amount of R$567,039 thousand and maturing on October 15, 2031. Yield is 127.50% CDI. As of December 31, 2022, the fair value of this instrument was R$8,835 thousand.

45. Swap contract with Banco BTG Pactual, signed by **Vamos** on May 12, 2022 in the notional amount of R$150,000 thousand and maturing on May 17, 2032. Yield is 108.80% CDI. As of December 31, 2022, the fair value of this

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instrument was a liability at R$4,616 thousand.

46. Swap contract with Banco BTG Pactual, signed by **Vamos** on May 12, 2022 in the notional amount of R$296,358 thousand and maturing on May 15, 2037. Yield is 116.50% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$18,780 thousand.

47. Swap contract with Banco Santander, signed by **Vamos** on May 18, 2022 in the notional amount of R$153,642 thousand and maturity on May 17, 2032. Yield is 111.25% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$7,319 thousand.

48. Swap contract, signed by **Vamos Máquinas e Equipamentos** with Banco Citibank on June 07, 2022 in the notional amount of R$95,678 thousand, and maturity on June 06, 2025. Yield is 114.75% CDI. As of December 31, 2022, the fair value of this instrument was R$7,412 thousand.

49. Swap contract, signed by **Vamos Comércio de Máquinas Agrícolas** with Banco Citibank on June 07, 2022 in the notional amount of R$95,678 thousand, and maturity on June 06, 2025. Yield is 114.75% CDI. As of December 31, 2022, the fair value of this instrument was R$7,412 thousand.

50. Swap contract, signed by **Transrio Caminhões, Ônibus, Máquinas e Motores Ltda** with Banco Citibank on June 07, 2022 in the notional amount of R$95,678 thousand, and maturity on June 06, 2025. Yield is 114.75% CDI. As of December 31, 2022, the fair value of this instrument was R$7,412 thousand.

51. On December 07, 2018, **Movida Participações S.A.** approved the issue of the third series of non-convertible, unsecured debentures, for public distribution with limited placement efforts. The Issue was carried out in 3 (three) series, and the 2nd and 3rd series are Exchange of the 1st issue of Movida Participações S.A., in the amount of BRL 600.0 million, with unit par value of BRL 1,000.00 (one thousand reais) on the issue date. The Debentures of the first series are entitled to interest yield corresponding to 100% (one hundred percent) of the accumulated variation of the average daily rates of the Interbank Deposits (DI), over extra-group ("DI Rate"), increased exponentially by a certain percentage, at 1.85% per year (base 252 business days), maturing in 2024. The Debentures of the second series are entitled to interest yield corresponding to 100% (one hundred%) of the DI Rate, increased exponentially by a surcharge or spread equivalent to 2.05% (two integer five hundredths) per year (based on 252 business days), maturing in 2024. The Debentures of the third series, finally, are entitled to interest yield corresponding to 100% (one hundred%) of the DI Rate, increased exponentially by a surcharge or spread equivalent to 2.05% (two integer five hundredths) per year (based on 252 business days), maturing in 2024. The unit par value of the Debentures of each of the series will be amortized in three (3) annual and consecutive installments, being (i) the first installment paid at the end of the 42nd (forty-second) month counted from the issue date, therefore, on June 07, 2022; (ii) the second installment paid at the end of the 54th (fifty-fourth) month counted from the issue date, therefore, on June 07, 2023; and (iii) the third installment paid on the maturity date of the Debentures. On December 31, 2022 the existing balance was R$402.0 million.

52. On May 28, 2019, **Movida Participações S.A.** approved the issue of the 4th Simple, non-convertible, unsecured Debentures, for public distribution with limited placement efforts. The Issue was carried out in 3 (three) series, in the amount of R$700.0 million, with a unit par value of R$1,000.00 (one thousand reais) on the issue date. The Debentures of the first series are entitled to interest yield corresponding to 100% (one hundred percent) of the accumulated variation of the average daily rates of the Interfinancial Deposits DI, over extra-

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group ("DI Rate"), increased exponentially by a certain percentage, at 1.25% (one whole and twenty-five hundredths percent) per year (base 252 business days), maturing in 2022. The Debentures of the second series are entitled to interest yield corresponding to 100% (one hundred%) of the DI Rate, increased exponentially by a surcharge or spread equivalent to 1.60% (one whole and sixty hundredths%) per year (based on 252 business days), maturing in 2024. The Debentures of the third series, finally, are entitled to interest yield corresponding to 100% (one hundred%) of the DI Rate, increased exponentially by a surcharge or spread equivalent to 2.05% (two integer five hundredths) per year (based on 252 business days), maturing in 2027. The unit par value of the First Series Debentures will be amortized in two (2) installments, being (i) the first installment paid on October 1, 2021, corresponding to 30.00%, and (ii) the second installment paid on the maturity date of the First Series Debentures, on October 3, 2022, corresponding to 70.00%. The Second Series Debentures will be amortized in two (2) installments, being (i) the first installment paid at the end of the 49th (forty-ninth) month counted from the Issue Date, therefore, on July 27, 2023, corresponding to 50.00%; (ii) the second installment paid on the Maturity Date of the Second Series Debentures, on July 27, 2024, corresponding to 50.00%. And the amortization of the Third Series will be in three (3) installments, being (i) the first installment paid at the end of the 73rd (seventy-third) month counted from the Issue Date, therefore on July 27, 2025, corresponding to 33.33%; (ii) the second installment paid at the end of the 85th (eighty-fifth) month counted from the Issue Date, therefore on July 27, 2026, corresponding to 33.33%; and (iii) the third installment paid on the Maturity Date of the Third Series Debentures, on July 27, 2027, corresponding to 33.3334%. On December 31, 2022 the existing balance was R$478.2 million.

53. On October 15, 2020, the 5th issue of simple, non-convertible, unsecured debentures was approved. The issue was carried out in 2 (two) series, in the amount of R$600,000,000.00 (six hundred million reais). The Debentures are entitled to interest yield corresponding to one hundred% (100%) of the accumulated fluctuation of the average daily rates of the Interbank Deposits - DI plus an exponential surcharge or spread equivalent to (a) two hundred and fifty% (2.50%) per annum, based on two hundred and fifty-two (252) Business Days, maturing on October 15, 2023 and (b) two point five hundred fifty-five% (2.95%) per annum, based on two hundred and fifty-two (252) Business Days ("Second Series Debentures Yield" and, together with the First Series Debentures Yield, the “Yield”; maturing in October, 2025. On December 31, 2022 the existing balance was R$617.3 million.

54. On April 12, 2021, the issue of the 6th Public Issue of Simple non-convertible Debentures with floating charges was approved, with additional fiduciary guarantee, of **Movida Participações S.A,** in a single series, in the amount of R$550,000,000.00 thousand (five hundred and fifty million reais). The Issue was carried out in a single series, and is entitled to interest yield corresponding to 100% (one hundred%) of the accumulated variation of the average daily rates of the Interbank Deposits - DI, over extra-group, calculated and disclosed daily by B3 S.A. - Brasil, Bolsa, Balcão, expressed as percentage per year, based on two hundred and fifty-two (252) Business Days ("DI Rate"), plus a spread equivalent to 3.20% (three integers and twenty hundredths%) per year, based on two hundred and fifty-two (252) Business Days. The unit par value of the Debentures will be amortized in five (5) annual installments, with the first payment due on April 15, 2023 and the other payments due every April 15 (fifteen) of the subsequent years, the last one due on the maturity date, which is April 15, 2027. On December 31, 2022 the existing balance was R$563.0 million.

55. On September 15, 2021 the 7th Public Issue of Simple non-convertible Debentures was issued, with unsecured guarantee of **Movida Participações S.A**, in three series, in the amount of BRL 1,750,000,000.00 (one billion, seven hundred and fifty

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million reais). The Debentures of the first series are entitled to interest yield corresponding to 100% (one hundred%) of the DI Rate, increased exponentially by a surcharge or spread equivalent to 2.70% (one whole and seventy hundredths%) per year (based on 252 business days), maturing in 2026. The Debentures of the second series are entitled to interest yield corresponding to 100% (one hundred%) of the DI Rate, increased exponentially by a surcharge or spread equivalent to 2.90% (two integer and ninety hundredths%) per year (based on 252 business days), maturing in 2029. The Debentures of the third series, finally, are entitled to interest yield corresponding to the IPCA, increased exponentially by a surcharge or spread equivalent to 7.6366% (seven integers and six thousand three hundred and sixty-six hundredths%) per year (based on 252 business days), maturing in 2031. On December 31, 2022 the existing balance was R$1,843.2 million.

56. On April 6, 2022, Movida Participações S.A. notified the market of the public offering of the 8th issue of Bonds, not convertible into shares, unsecured, with additional fiduciary guarantee, in up to two series, of up to 1,000,000 (one million) Bonds, with a denomination per unit of R$ 1,000.00 (one thousand reais), for a total initial amount of R$ 1,000,000,000.00 (one billion reais). On December 31, 2022 the existing balance was R$968.2 million.

57. On September 19, 2022, the Board of Directors of **Movida Participações S.A.** approved the 9th issue of simple unsecured debentures, not convertible into shares, with additional fiduciary guarantee, in a single series, in the amount of R$1,000,000,000.00 (one billion reais). On December 31, 2022 the existing balance was R$1,031.9 million.

58. On October 29, 2018, **Movida Locação de Veículos** raised funds the Fundo Constitucional do Nordeste ("FNE"), with Banco do Nordeste do Brasil S.A., in the amount of R$116 million, at the cost of IPCA + 2.08% per year and maturity on July 15, 2022. In 2020 an additional R$47 million was raised under this credit line. This financing has monthly payments of interest and principal (with a three-month grace period). The FNE has a bank letter of guarantee for the total amount of the loan. In addition, the financing provides for the usual prepayment contingencies, but does not include financial covenants. On December 31, 2022 the existing balance was R$0.00.

59. On June 19, 2019, the issue of the 3rd Simple, non-convertible unsecured Debentures with additional fiduciary guarantee of its subsidiary, **Movida Locação de Veículos S.A.**, was approved for public distribution with limited placement efforts for issue on June 24, 2019. The Issue was carried out in a single series, with a total value of 200.0 million, and is entitled to interest yield corresponding to 100% of the DI rate, plus 1.6% p.a., maturing in 2024. On December 31, 2022 the existing balance was R$181.2 million.

60. On November 18, 2020, the issue of the 5th Simple, non-convertible unsecured Debentures with additional fiduciary guarantee of its subsidiary, **Movida Locação de Veículos S.A.**, was approved for public distribution with limited placement efforts for issue on November 18, 2020. The issue was carried out in a single series, with a total value of R$200.0 million, interest yield corresponding to 100% of the DI rate, plus 2.75% p.a., maturing in 2023. On December 31, 2022 the existing balance was R$203.4 million.

61. On April 15, 2021, the issue of the 5th Non-Convertible Unsecured Debentures with additional fiduciary guarantee of its subsidiary, **Movida Locação de Veículos S.A.**, was approved for public distribution with limited placement efforts for issue on April 15, 2021. The Issue was carried out in two series, with a total value of R$700.0 million. The Debentures of the first series are entitled to interest yield corresponding to the IPCA, increased

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exponentially of a surcharge or spread equivalent to 7.1702% (seven integers and one thousand seven hundred and two hundredths percent) per year (base 252 business days), maturing in 2028. The Debentures of the second series are entitled to interest yield corresponding to the IPCA, increased exponentially by a surcharge or spread equivalent to 7.2413% (two integers and ninety hundredths percent) per year (based on 252 business days), maturing in 2025. On December 31, 2022 the existing balance was R$841.2 million.

62. On November 30, 2021, **Movida Locação de Veículos S.A.** issued the 7th simple non-convertible, unsecured bond, with additional fiduciary guarantee of its subsidiary, for public distribution with limited placement efforts. The issue was made in a single series for a total amount of R$400.0 million, with a coupon equal to 100% of the DI rate plus 2.60% p.a., maturing in 2026. On December 31, 2022 the existing balance was R$401.0 million.

63. On March 10, 2022, **Movida Locação de Veículos S.A.** approved the issue of the 9th issue of simple debentures, not convertible into shares, of the floating-guaranteed type, with additional fiduciary guarantee, in a single series, in the amount of R$1,000,000,000.00 (one billion reais). On December 31, 2022 the existing balance was R$1,033.7 million.

64. On August 22, 2022, **Movida Locação de Veículos S.A.** approved the 10th issue of simple debentures, not convertible into shares, unsecured, with additional fiduciary guarantee, in a single series, in the amount of R$750,000,000.00 (seven hundred and fifty million reais). On December 31, 2022 the existing balance was R$782.4 million.

65. On December 10, 2020, **CS Brasil Participações** (merged into **Movida Locação de Veículos S.A.)** issued the 1st Simple, non-convertible, unsecured Debentures for public distribution with limited placement efforts. The issue was carried out in a single series, with a total value of R$600.0 million, interest yield corresponding to 100% of the DI rate, plus 3.70% p.a., maturing in 2025. On December 31, 2022 the existing balance was R$598.2 million.

66. On December 15, 2020 **CS Brasil Participações** (merged into **Movida Locação de Veículos S.A.)** issued the 2nd Simple, non-convertible, unsecured Debentures for public distribution with limited placement efforts. The issue was carried out in a single series, with a total value of R$150.0 million, interest yield corresponding to 100% of the DI rate, plus 2.90% p.a., maturing in 2025. On December 31, 2022 the existing balance was R$600.8 million.

67. Contract regarding the 2nd Issue of Simple, non-convertible, single-series Debentures, with additional fiduciary guarantee of **CS Brasil Participações** with Vortx Distribuidora De Títulos E Valores Mobiliários Ltda. as Trustee, signed on December 11, 2020, in the amount of R$150,000 thousand and maturity on 12/15/2025. Yield is 100% DI + spread of 2.90% p.a. This debenture was spun-off on 01/05/2022 to **CS Brasil Holding e Locação S/A**, through the corporate restructuring. As of December 31, 2022 and December 31, 2021, the outstanding balance of this contract was R$151,028 and R$150,831 thousand, respectively.

68. Promissory Note Contract with Banco Santander, issued by **CS Participações** on December 22, 2020 in the total amount of R$60,000 thousand and final maturity of R$ 15,000 thousand on December 22, 2023 and R$45,000 thousand on June 22, 2024. The yield for the first series is DI + 2.75% p.a. and for the second series DI + 2.80% p.a. This promissory note was spun-off on March 22, 2022 to **CS Brasil Holding e Locação S/A**, through the corporate restructuring. On December 31, 2022 and December 31, 2021, the

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the outstanding debt balance on this contract was R$74,399 and R$64,341 thousand, respectively.

69. On March 28, 2022, **Movida** informed its shareholders and the market in general that it received approval for USD 160 million in credit lines from IDB Invest, a multilateral development bank committed to promoting the economic development of its member countries in Latin America and the Caribbean through the private sector. The approval reinforces the financial solidity and quality of the Company's management strategy. On December 31, 2022 the existing balance was R$820.9 million.

70. On March 5, 2021, **Movida** approved the 4th issue of Commercial Promissory Notes, in 5 series, out of a total of 80 Commercial Notes totaling R$400,000,000.00 (four hundred million reais), on the Issue Date. The Unit Par Value of the Commercial Note will be monetarily updated. The par value of the shares will bear interest yield at a rate equal to 100% (one hundred percent) of the accumulated fluctuation in the average daily rate of the "Extra-Group" Overnight Interfinancial Deposits (DI), expressed as a percentage per year, based on two hundred and fifty-two (252) business days. On December 31, 2022 the existing balance was R$306.8 million.

71. Contract regarding the 1st Issue of Simple Debentures, not convertible into shares, in a single series, unsecured, with additional fiduciary guarantee of the **Original Holding** with Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as Trustee, signed on May 9, 2022. Yield is 100% DI + spread of 2.90% p.a. On December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$561,042 and R$0.00 thousand, respectively.

72. Contract regarding the 1st Issue of Commercial Notes of **Original Holding** with Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as fiduciary agent, signed on April 18, 2022. in the amount of R$100,000 thousand and maturing on April 18, 2027. Yield is 100% DI + spread of 2.50% p.a. On December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$103,137 and R$0.00 thousand, respectively.

73. Contract regarding the 2nd Issue of Commercial Notes of **Original Holding** with Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as Trustee, signed on December 23, 2022. in the amount of R$50,000 thousand and maturing on December 23, 2025. Yield is 100% DI + spread of 2.75% p.a. On December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$50,154 and R$0.00 thousand, respectively.

74. Promissory Note Contracts with Banco ABC and Banco Votorantim, issued by **CS Brasil Transportes** on September 20, 2019 in the total amount of R$150,000 thousand and final maturity on 09/20/2022. The yield is DI+ 1.50% p.a. As of December 31, 2022 and December 31, 2021, the outstanding balance of this contract was R$0.00 and R$83,812 thousand, respectively.

75. Contract regarding the Bank Credit Note with Banco CEF of **CS Brasil Transportes**, signed on July 31, 2020, in the amount of R$60,000 thousand and maturing on July 31, 2023. Yield is 100% DI + spread of 3.16% p.a. As of December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$20,266 and R$50,501 thousand, respectively.

76. Contract regarding the 1st Issue of Commercial Notes of **CS Brasil Transportes** with Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as Trustee, signed on September 20, 2022. in the amount of R$80,000 thousand and maturing on September 20, 2025. Yield is 100% DI + spread of 2.50% p.a. On December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$83,465 and R$0.00 thousand, respectively.

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77. Contract regarding the 1st Issue of Simple Debentures, not convertible into shares, in a single series, unsecured, with additional fiduciary guarantee of **CS Brasil Holding** with Vortx Distribuidora De Títulos e Valores Mobiliários Ltda. as Trustee, signed on September 02, 2021. Yield is 100% DI + spread of 1.90% p.a. As of December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$104,343 and R$102,734 thousand, respectively.

78. Contract related to the 1st Issue of Simple, non-convertible, unsecured Debentures, in up to 2 (two) series, with additional fiduciary guarantee of **Ciclus Ambiental** with Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as Trustee, signed on December 22, 2021, in the amount of 550.000 thousand and maturity on July 15, 2031. The compensation of the first series is IPCA + spread of 6.6739% p.a. and the second series is IPCA + spread of 6.8405%. As of December 31, 2022 and December 31, 2021, the outstanding balance of this contract was R$602,315 and R$450,588 thousand, respectively.

79. Contract regarding the 1st Issue of Commercial Notes of **Ciclus Environmental** with Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as fiduciary agent, signed on March 31, 2022. in the amount of R$310,000 thousand and maturing on March 31, 2025. Yield is 100% DI + spread of 2.82% p.a. On December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$322,110 and R$0.00 thousand, respectively.

80. Contract regarding the 1st Issue of Promissory Notes of **Ciclus Ambiental** with Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as Trustee, signed on December 27, 2021 in the amount of R$100,000 thousand and maturing on 01/31/2024. Yield is 100% DI + spread of 1.50% p.a. As of December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$130,546 and R$114,481 thousand, respectively.

81. Financing Contract from the Constitutional Financing Fund of the Northeast - FNE with Banco do Nordeste do Brasil S.A. for **Grãos do Piauí Concessionária de Rodovias SPE S.A.**, signed on August 10, 2022 in the amount of R$220,732 thousand and maturing on August 15, 2038, with the first withdrawal on December 22, 2022. Yield is IPCA + spread of 2.53% p.a. On December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$9,961 and R$0.00 thousand, respectively.

82. Contract regarding the 2nd issue of Bonds in the international market, issued on January 20, 2021 in the amount of US$ 625,000 thousand, maturing on January 26, 2031, by the subsidiary **- Simpar Europe**. The yield for both issues was 5.20% p.a.. This contract has commitment clauses, including the maintenance of a financial index tied to the percentage of debt in relation to earnings before interest, taxes, depreciation, and amortization (EBITDA). The balance payable is indexed to the US dollar ("USD" or "dollar") and is protected from exchange fluctuation by financial investments in the same amount also indexed to the dollar. As of December 31, 2022 and December 31, 2021, the outstanding balance of this contract was R$3,333,603 thousand and R$3,487,812 thousand, respectively.

83. Contract regarding the 1st issue of Bonds in the international market, issued on February 12, 2021 in the amount of R$450,000 (USD 83,626), maturing on February 12, 2028, by **Simpar Finance**, spun-off on March 29, 2021 to **CS Finance**. The yield of this issue was 10.45% p.a.. This contract contains covenants, including a financial covenant index tied to the percentage of debt to earnings before interest, taxes, depreciation and amortization (EBITDA). The balance payable is indexed to the US dollar ("USD" or "dollar") and is protected from exchange fluctuation by financial investments in the same amount also indexed to the dollar. As of December 31, 2022 and December 31

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of 2021, the outstanding balance of this contract was R$492,865 thousand.

84. Contract regarding the 3rd Issue of Simple unsecured debentures, not convertible into shares, in up to 2 (two) series of **Simpar S.A.** with Vortx Distribuidora de Títulos e Valores Mobiliários Ltda. as Trustee, signed on September 15, 2021 in the amount of R$1,500,000 and maturing on September 15, 2031. The yield of the first series is DI + spread of 3.50% p.a. and the second series is IPCA + spread of 7.9677%. As of December 31, 2022 and December 31, 2021, the outstanding balance of this contract was R$1,625,634 and R$1,547,348 thousand, respectively.

85. Contract regarding the 4th Issue of Simple, not convertible, unsecured Debentures, in a single series, of **Simpar S.A.** with Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários. as Trustee, signed on June 10, 2022 in the amount of R$750,000 thousand and maturing on September 15, 2031. Yield is DI + spread of 2.40% p.a. On December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$803,097 and R$0.00 thousand, respectively.

86. Contract regarding the 5th Issue of Simple, non-convertible, single-series Debentures, with floating charge of **Simpar S.A.** com a Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as Trustee, signed on August 15, 2022, in the amount of BRL 750,000 thousand and maturity on August 15, 2029. Yield is DI + spread of 3.00% p.a. As of December 31, 2022 and December 31, 2021 the outstanding balance of this contract was R$793,896 and R$0.00 thousand, respectively.

87. Leasing Agreement with Banco Bradesco S.A. as the lessee and **Simpar S.A.** as the lessor, signed on August 2, 2021, with maturity date on August 2, 2026, amounting to R$99,586 thousand. As of December 31, 2022, the outstanding balance of this contract was R$86,261 thousand.

88. Swap contract with Santander signed by **Simpar** on January 27, 2021 in the notional amount of R$539,900 thousand and maturity on January 23, 2031. Yield is 146.45% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$192,544 thousand.

89. Swap contract with Morgan Stanley signed by **Simpar** on January 19, 2021 for a notional amount of R$589,050 thousand and maturity on January 23, 2031. Yield is 140.60% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$183,733 thousand.

90. Swap contract with Goldman Sachs signed by **Simpar** on January 27, 2021 in the notional amount of R$370,797 thousand and maturing on January 23, 2031. Yield is 147.40% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$137,729 thousand.

91. Swap contract with XP Investimentos signed by **Simpar** on January 21, 2021 in the notional amount of R$995,250 thousand and maturing on January 23, 2031. Yield is 175.40% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$564,074 thousand.

92. Swap contract with JP Morgan signed by **Simpar** on September 30, 2021 in the notional amount of R$255,000 thousand and maturing on September 15, 2031. Yield is 136.95% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$11,836 thousand.

93. Swap contract with JP Morgan signed by **Simpar** on September 30, 2021 in the notional amount of R$633,631 thousand and maturing on September 15, 2031.

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Yield is 133.75% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$21,079 thousand.

94. Swap contract with Morgan Stanley signed by **Simpar** on September 30, 2021 for a notional amount of R$376,753 thousand and maturity on September 15, 2031. Yield is 133.75% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$12,534 thousand.

95. Swap contract with Goldman Sachs signed by **Simpar** on September 30, 2021 in the notional amount of R$234,614 thousand and maturing on September 15, 2031. Yield is 133.75% CDI. As of December 31, 2022, the fair value of this instrument was a liability of R$7,805 thousand.

ii. other long-term relationships with financial institutions

The Company's Management reports that as of December 31, 2022 and 2021, the Company did not have any long-term relationships with financial institutions other than those referred to in this Reference Form and the financial statements and related notes thereto.

The Company's Management further clarifies that the current long-term relationships with financial institutions have adequately met the Company's business expansion financing needs. The exception to this are the debenture issues made by the Company and described in this Reference Form for the purpose of refinancing the Company's long-term working capital. For the future, possible relationships with financial institutions may be developed in line with the Company's strategies.

iii. degree of debt subordination

There is no contractual degree of subordination among the Company's unsecured debts. The debts that are guaranteed with collateral securities count on the preferences and prerogatives foreseen by law. For information about the nature and maturity of our debts, see section 3.8 of this Form.

iv. any restrictions imposed on the issuer in relation to limits on indebtedness and raising new debt, dividend payout, sale of assets, issue of new securities, and sale of corporate control.

The Company's management clarifies that some corporate financings are subject to restrictive clauses that, if not complied with, determine the prepayment of obligations, the most important of which are as follows:

1. The 10th, 11th, 12th and 15th Debentures issued by the subsidiary JSL and the 13th and 14th Debentures issued by JSL S.A and assigned to Simpar by the corporate restructuring, the 3rd, 4th and 5th Debentures issued by Simpar S/A, the 1st Debentures issued by CS Holding, the 2nd Debentures issued by the subsidiary CS Participações and spun-off to CS Holding S/A, the 1st Issue of Debentures issued by the subsidiary Ciclus S/A, 1st Issue of Debentures of the subsidiary Original Holding, 1st Issue of Commercial Note of the subsidiary CS Brasil, 1st Issue of Commercial Note of the subsidiary Original Holding, 3rd Issue of Promissory Note of CS Holding, have the following financial covenants to be observed by each Company:

Restriction	Limits
Net Financial Debt (1) / EBITDA-A (2)	Equal or less than 3.5
EBITIDA-A (2)/ net financial expense(3)	Equal or greater than 2

(1) Net Financial Debt for covenants purposes: means the total balance of the Issuer's short and long-term loans and financing, including debentures and any others.

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securities representing debt, the negative and/or positive results of hedging operations, less: (a) the amounts in cash and cash equivalents and (b) the financing contracted under the financing program for the inventory of new and used vehicles, domestic and imported, and automotive parts, with concession of revolving credit granted by financial institutions linked to the OEMs (floor plan).

(2) EBITDA-Added for covenants purposes: means earnings before financial results, taxes, depreciation, amortization, impairment of assets and equity equivalence, plus the cost of sale of assets used in the rendering of services, calculated over the last twelve (12) months, including the EBITDA-Added of the last twelve (12) months of the companies merged and/or acquired by the Issuer.

(3) Net financial expenses for the purpose of covenants means debt charges, plus monetary variations, less income from financial investments, all related to the items described in the definition of net debt above, calculated on an accrual basis of 12 months.

2. The 1st issue of Simpar Finance, spun-off on 03/29/2021 to CS Finance, and the 2nd issue of Simpar Europe Bonds contain clauses that impose limitations and restrictions on the issuer, and also set forth clauses that will apply to **Simpar**:

Restriction	Limits
Net Financial Debt (1) / EBITDA-A (2)	Equal or less than 4.75 at closing date until 31 December 2018
Net financial debt (1) / EBITDA-A (2)	Equal or less than 4.60 as of January 1, 2019 until December 31, 2019
Net Financial Debt (1) / EBITDA-A (2)	Equal or less than 4.40 as of January 1, 2020 to December 31, 2020
Net Financial Debt (1) / EBITDA-A (2)	Equal or less than 4.20 as of January 1, 2021 to December 31, 2021
Net Financial Debt (1) / EBITDA-A (2)	Equal or less than 4.00 as of January 1 2022
EBITIDA-A (2)/ net financial expense(3)	Equal or greater than 2

(1) Net Financial Debt means the total balance of the Issuer's short and long-term loans and financing, including Debentures and any other securities representing debt, less the amounts in cash and in short-term financial investments, understood as the financial investments that have daily liquidity in up to 360 (three hundred and sixty) days.

(2) Adjusted EBITDA means earnings before financial results, taxes, depreciation, amortization, impairment of assets and equity equivalents.

(3) Net financial expenses for the purpose of covenants means debt charges, plus monetary variations, less income from financial investments, all related to the items described in the definition of net debt above, calculated on an accrual basis of 12 months.

The agreement also has other non-financial restriction clauses: (i) it will not incur and will not permit any of its Restricted Subsidiaries to incur any type of debt;

2.1 Financial and Equity Conditions

3. The issuances of **JSL** CRAs. are subject to the following restrictive covenants that will apply to Simpar:

Restriction	Limits
Net Financial Debt (1) / EBITDA-A (2)	Equal or less than 3.5
EBITIDA-A (2)/ net financial expense(3)	Equal or greater than 2

(1) Net Financial Debt for covenants purposes: means the total balance of the Issuer's short and long-term loans and financing, including debentures and any other securities representing debt, the results, negative and/or positive, of the hedge operations and subtracting: (a) the amounts in cash and in financial investments; and (b) the financing contracted due to the financing program for the inventory of new and used vehicles, national and imported, and automotive parts, with concession of revolving credit granted by financial institutions linked to the OEMs (floor plan).

(2) EBITDA-Added for covenants purposes: means earnings before financial results, taxes, depreciation, amortization, impairment of assets and equity equivalence, plus the cost of sale of assets used in the rendering of services, calculated over the last twelve (12) months, including the EBITDA-Added of the last twelve (12) months of the companies merged and/or acquired by the Issuer.

(3) Net financial expenses for the purpose of covenants means debt charges, plus monetary variations, less income from financial investments, all related to the items described in the definition of net debt above, calculated on an accrual basis of 12 months.

4. CCB of R$60 million, issued by the subsidiary **CS Brasil Transportes** have the following financial covenant to be observed by the Company:

Restriction	Limits
Net Financial Debt (1) / EBITDA-A (2)	Equal or less than 3.5

(1) Net Indebtedness for covenants purposes: means the aggregate of the Issuer's short and long-term borrowings and financings, including notes and other securities representing indebtedness, the results, negative and/or positive, of hedging transactions, less (a) amounts in cash and short-term investments, defined as investments that have daily liquidity of up to 360 (three hundred sixty) days, and (b) financings under the New and Used Vehicle Inventory Financing Program; and (b) the financing contracted under the financing program for the inventory of new and used vehicles, national and imported, and automotive parts, with concession of revolving credit granted by financial

2.1 Financial and Equity Conditions

institutions linked to the OEMs (Vehicles Floor Plan).

(2) EBITDA-Added for the covenants purposes: means earnings before financial results, taxes, depreciation, amortization, impairment of assets and equity equivalents, plus the cost of sales of assets used in the rendering of services.

5. "2nd Issue of Debentures non-convertible into shares, unsecured, for public distribution with restricted distribution efforts of the subsidiary **Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.**" - financial covenant to be observed by the Company:

Restriction	Limits
Net Financial Debt(1) / Consolidated EBITDA(2)	Less than or equal to 3.75

(1) Net financial debt for covenants purposes: means the total balance of short and long-term loans and financing of Vamos, including Debentures and any other securities representing debt, disregarding the financing contracted due to the financing program for the inventory of new and used vehicles, domestic and imported, and automotive parts, such as concession of revolving credit granted by financial institutions linked to the OEMs (Vehicles Floor Plan), the results, negative and/or positive, of the hedge operations and subtracting the amounts in cash and in financial investments.

(2) Consolidated EBITDA for covenants purposes: means the net profit or loss, on a consolidated basis, before the effects of income tax and social contribution, net financial result, depreciation and amortization, impairment of assets and equity in subsidiaries and non-controlling interests, of Vamos calculated over the last 12 months, including the EBITDA of the last 12 months of companies merged into and/or acquired by Vamos.

The covenants set forth in the Vamos Notes were duly complied with during the year ended December 31, 2002.

6. Contract related to the issue of private debentures issued with the backing of agribusiness receivables (CRA), not convertible into shares, unsecured, with additional fiduciary guarantee, in a single series, of the subsidiary **Vamos Locação de Caminhões, Máquinas e Equipamentos S.A**. - Financial covenant to be observed by the Company:

Restriction	Limits
Net Financial Debt (1) / Consolidated EBITDA(2)	Equal or less than 4
Consolidated EBITIDA (2)/ Net Financial Expenses(3)	Equal or greater than 2

2.1 Financial and Equity Conditions

(1) Net financial debt for covenants purposes: means the total balance of short and long-term loans and financing of Vamos, including Debentures and any other securities representing debt, the results, negative and/or positive, of hedge operations and subtracting the amounts in cash and in financial investments and the financing contracted due to the financing program for the inventory of new and used vehicles, national and imported, and automotive parts, as a concession of revolving credit granted by financial institutions linked to the OEMs.

(2) Consolidated EBITDA for covenants purposes: means the net profit or loss, on a consolidated basis, before the effects of income tax and social contribution, net financial result, depreciation and amortization, impairment of assets and equity in subsidiaries and non-controlling interests, of Vamos calculated over the last 12 months, including the EBITDA of the last 12 months of companies merged into and/or acquired by Vamos.

(3) Net Financial Expense for covenants purposes: means Vamos' debt charges, plus monetary fluctuations, less income from financial investments, all of these relating to the items described in the definition of Net Financial Debt above and calculated on an accrual basis over the last 12 months.

The covenants set forth in the Vamos Notes were duly complied with during the year ended December 31, 2002.

7. International credit agreement with JP Morgan Chase Bank, N.A., signed by **Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.**- financial covenant to be observed by Vamos:

Restriction	Limits
Net debt(1)/ EBITDA-Added (2)	Less than 3.5

(1) Net Financial Debt for covenants purposes: means the total balance of Simpar's short and long-term loans and financing and any other securities representing debt, the results, negative and/or positive, of hedge operations and subtracted (a) from Simpar's cash and short-term investments; and

(b) the financing contracted due to the financing program for the inventory of new and used vehicles, domestic and imported, and automotive parts, with revolving credit granted by financial institutions linked to the OEMs (floor plan).

(2) EBITDA-Added for covenants purposes: means earnings before financial results, taxes, depreciation, amortization, impairment of assets and equity equivalence, plus cost of sales of assets used in the rendering of services of Simpar calculated over the last 12 months, including the EBITDA-Added of the last 12 (twelve) months of the companies merged and/or acquired by Simpar.

The covenants set forth in the Vamos’ international credit agreement were duly complied

2.1 Financial and Equity Conditions

with during the year ended December 31, 2002.

8. Certificate of Agribusiness Credit Rights with Eco Securitizadora de Direitos Creditórios do Agronegócio S.A signed by **Vamos Locação de Caminhões, Máquinas e Equipamentos S.A** - financial covenant to be observed by Vamos:

Restriction	Limits
Consolidate Net financial debt(1)/ EBITDA(2)	Less than or equal to 3.75

(1) Net debt for covenants purposes: means the total balance of the Company's short and long term loans and financing, including CDCA and any other securities representing debt, disregarding the financing contracted due to the financing program for the inventory of new and used, domestic and imported vehicles and automotive parts, such as concession of revolving credit granted by financial institutions linked to the OEMs (Vehicles Floor Plan), the results, negative and/or positive, of the hedge operations and subtracting the amounts in cash and in financial investments.

(2) Consolidated EBITDA means the Company's net income or loss, on a consolidated basis, before the effects of income and social contribution taxes, net financial income, depreciation and amortization, impairment of assets and equity in earnings and non-controlling interest, calculated over the last 12 months, including EBITDA for the last 12 months of companies merged into and/or acquired by the Issuer.

The covenants set forth in the Vamos' CDCA were duly complied with during the year ended December 31, 2002.

9. International Credit Agreement with Citibank signed by da **Vamos** - covenant to be observed by Vamos:

Restriction	Limits
Consolidate Net financial debt(1)/ EBITDA(2)	Less than or equal to 3.75

(1) Net debt for covenants purposes: means the total balance of short and long term loans and financing of the Company, including CDCA and any other securities representing debt, disregarding the financing contracted due to the financing program for the inventory of new and used, domestic and imported vehicles and automotive parts, such as revolving credit granted by financial institutions linked to the car manufacturers (Vehicles Floor Plan), the results, negative and/or positive, of *hedge* operations and subtracting cash and

2.1 Financial and Equity Conditions

investments.

(2) Consolidated EBITDA means the Company's net income or loss, on a consolidated basis, before the effects of income and social contribution taxes, net financial income, depreciation and amortization, impairment of assets and equity in earnings and non-controlling interest, calculated over the last 12 months, including EBITDA for the last 12 months of companies merged into and/or acquired by the Issuer.

The covenants set forth in the Vamos' international credit agreement were duly complied with during the year ended December 31, 2002.

10. Promissory Note with Banco Bradesco S.A. signed by **Vamos** - covenant to be observed by Vamos:

Restriction	Limits
Consolidated Net financial debt(1)/ EBITDA(2)	Less than or equal to 3.75

(1) Net debt for covenants purposes: means the total balance of the Company's short and long term loans and financing, including CDCA and any other securities representing debt, disregarding the financing contracted due to the financing program for the inventory of new and used, domestic and imported vehicles and automotive parts, such as concession of revolving credit granted by financial institutions linked to the OEMs (Vehicles Floor Plan), the results, negative and/or positive, of the hedge operations and subtracting the amounts in cash and in financial investments.

(2) Consolidated EBITDA means the Company's net income or loss, on a consolidated basis, before the effects of income and social contribution taxes, net financial income, depreciation and amortization, impairment of assets and equity in earnings and non-controlling interest, calculated over the last 12 months, including EBITDA for the last 12 months of companies merged into and/or acquired by the Issuer.

The covenants set forth in the Vamos Promissory note were duly complied with during the year ended December 31, 2002.

11. Commercial Note with Banco Safra S.A. signed by **Vamos** - financial covenant to be observed by Vamos:

Restriction	Limits
Consolidated Net financial debt(1)/ EBITDA(2)	Less than or equal to 3.75

2.1 Financial and Equity Conditions

(1) Net debt for covenants purposes: means the total balance of the Company's short and long term loans and financing, including CDCA and any other securities representing debt, disregarding the financing contracted due to the financing program for the inventory of new and used, domestic and imported vehicles and automotive parts, such as concession of revolving credit granted by financial institutions linked to the OEMs (Vehicles Floor Plan), the results, negative and/or positive, of the hedge operations and subtracting the amounts in cash and in financial investments.

(2) Consolidated EBITDA means the Company's net income or loss, on a consolidated basis, before the effects of income and social contribution taxes, net financial income, depreciation and amortization, impairment of assets and equity in earnings and non-controlling interest, calculated over the last 12 months, including EBITDA for the last 12 months of companies merged into and/or acquired by the Issuer.

The covenants set forth in the Vamos Commercial Note were duly complied with during the year ended December 31, 2002.

(g) limits for the use of already contracted financing

On February 22, 2022, Atu 12 Arrendatária Portuária SPE S.A. raised funds through the Fundo Constitucional do Nordeste ("FNE"), with Banco do Nordeste do Brasil S.A., in the amount of R$332,646,680.00 million, maturing on February 15, 2042, to be used for the Port of Aratu infrastructure improvement project.

On February 22, 2022, Atu 18 Arrendatária Portuária SPE S.A. raised funds through the Fundo Constitucional do Nordeste ("FNE"), with Banco do Nordeste do Brasil S.A., in the amount of R$203,783,974.50 million, maturing on March 15, 2036, to be used for the Port of Aratu infrastructure improvement project.

On December 05, 2022, JSL S.A. raised R$450,000,000.00 million through Finame Direto, with a withdrawal period of up to 24 months after signing the contract, which will be used for strategic working capital.

(h) significant changes in each item of the financial statements

The consolidated financial statements, as well as the consolidated interim financial information, were prepared in accordance with the accounting practices adopted in Brazil, which comprise the rules of the Securities Commission (CVM) and the pronouncements of the Accounting Pronouncements Committee (CPC) and are in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

2.1 Financial and Equity Conditions

Comparison of results for the years ended December 31, 2022 and December 31, 2021

(in millions of Reais)	12/31/2022	VA	12/31/2021	VA	2022 x 2021
Net revenue from sales, rentals, rendering of services and sale of retired assets	**24,381.8**	**100.0%**	**13,866.2**	**100.0%**	**10,515.6**
Cost of sale, rental and rendering of services	(12,624.4)	-51.8%	(7,304.5)	-52.7%	(5,319.9)
Cost of asset sale	(4,166.2)	-17.1%	(2,077.8)	-15.0%	(2,088.4)
Total cost of sale, rental, services rendered and sale of retired assets	**(16,790.6)**	**-68.9%**	**(9,382.3)**	**-67.7%**	**(7,408.3)**
Gross Income	**7,591.2**	**31.1%**	**4,483.9**	**32.3%**	**3,107.3**
Commercial Expenses	(884.4)	-3.6%	(472.6)	-3.4%	(411.8)
Administrative Expenses	(1,397.5)	-5.7%	(925.8)	-6.7%	(471.7)
Provision for expected losses ("impairment") of accounts receivable	(127.3)	-0.5%	(56.2)	-0.4%	(71.2)
Other operating income (expenses), net	(67.9)	-0.3%	102.8	0.7%	(170.7)
Equity accounting result	2.8	0.0%	(1.5)	0.0%	4.3
Earnings before financial income and expenses	**5,116.8**	**21.0%**	**3,130.6**	**22.6%**	**1,986.3**
Financial Revenue	1,229.0	5.0%	736.4	5.3%	492.7
Financial Expenses	(5,358.5)	-22.0%	(1,954.0)	-14.1%	(3,404.5)
Profit before income tax and social contribution	**987.4**	**4.0%**	**1,913.0**	**13.8%**	**(925.6)**
Income Tax and Social Contribution - current	(117.3)	-0.5%	(126.8)	-0.9%	9.5
Income Tax and Social Contribution - deferred	70.6	0.3%	(457.2)	-3.3%	527.8
Total income tax and social contribution	**(46.7)**	**-0.2%**	**(584.0)**	**-4.2%**	**537.3**
Net income for the year	**940.7**	**3.9%**	**1,329.0**	**9.6%**	**(388.2)**

Net revenue

Net revenue for the fiscal year ended December 31, 2022 was R$24,381.8 million compared to R$13,866.2 million in the same period of 2021, an increase of R$10,515.6 million or 75.8%. The fluctuation is mainly due to the expansion of businesses that are well positioned in resilient sectors and with great development potential in Brazil. The growth is explained both on an organic basis, with the addition of new service contracts and investments in rented assets, and by acquisitions, which increased diversification in clients, services, and sectors.

Gross Income

Gross income for the year ended December 31, 2022 was R$7,591.2 million compared to R$4,483.9 million in the same period of 2021, a variation of R$3,107.3 or 69.3%. The increase in gross margin is the result of scale benefits from business expansion and gross profits from asset sales at new market price levels.

2.1 Financial and Equity Conditions

Commercial and administrative expenses and other operating income (expenses), net

Commercial and administrative expenses and other operating (expenses) income, net for the fiscal year ending December 31, 2022 totaled R$2,349.8 million compared to R$1,295.7 million for the same period in 2021, which represented an increase of R$1,054.2 million or 81.4%. This increase is mainly explained by the growth in expenses with salaries and social charges due to the larger number of employees, which are essential to support the growth of Grupo Simpar.

Expected losses (impairment) of accounts receivable

The expected loss (impairment) of accounts receivable in the fiscal year ending December 31, 2022 was R$127.3 million compared to R$56.2 million in the same period of 2021, which represented a difference of R$71.2 million or 126.7%.

Financial income and expenses

Financial income and expenses for the fiscal year ending December 31, 2022 totaled R$4,129.4 million of expenses compared to R$1,217.6 million of expenses in the same period of 2021, representing an increase of R$2,911.8 million or 239.1%. This increase is mainly due to the increase in net debt as a result of the investments made to support the Group's growth, as well as the increase in the average cost of debt, following the significant increase in the average CDI, which almost tripled during the period.

Income Tax and Social Contribution

Income tax and social contribution for the year ended December 31, 2022 was R$46.7 million compared to R$584.0 million for the same period in 2021, a variation of R$537.3 million or 92.0%. This variation was mainly due to the calculation of a lower taxable base as a result of reduced profitability.

Net income for the period

Net income for the fiscal year ended December 31, 2022 was R$940.7 compared to R$1329.0 million in the same period of 2021, an increase of R$388.2 million or 29.2%. This variation was due to the increase in net financial expenses described above.

2.1 Financial and Equity Conditions

BALANCE SHEET DISCUSSION AND ANALYSIS

(In R$ thousands)	12/31/2022	VA	12/31/2021	VA	2022 x 2021
Assets	**61,659,514**	**100.0%**	**47,968,194**	**100.0%**	**13,691,320**
Current Assets	**21,632,846**	**35.1%**	**23,561,250**	**49.1%**	**(1,928,404)**
Cash and cash equivalents	1,718,025	2.8%	1,029,383	2.1%	688,642
Bonds, Securities, and Investments	11,024,128	17.9%	17,622,842	36.7%	(6,598,714)
Derivative Financial Instruments	86	0.0%	147	0.0%	(61)
Accounts Receivable	4,433,345	7.2%	3,260,329	6.8%	1,173,016
Inventory	1,694,320	2.7%	525,950	1.1%	1,168,370
Fixed assets available for sale	1,527,738	2.5%	431,962	0.9%	1,095,776
Taxes Receivable	361,125	0.6%	325,496	0.7%	35,629
Income Tax and Social Contribution Receivable	577,912	0.9%	227,643	0.5%	350,269
Prepaid Expenses	98,457	0.2%	67,977	0.1%	30,480
Related Parties	253	0.0%	-	0.0%	253
Prepayment to third parties	111,317	0.2%	69,140	0.1%	42,177
Other Credits	86,140	0.1%	381	0.0%	85,759
Non-current Assets					
Noncurrent receivables	**2,834,874**	**4.6%**	**1,462,139**	**3.0%**	**1,372,735**
Bonds, Securities, and Investments	160,116	0.3%	9,264	0.0%	150,852
Derivative Financial Instruments	184,154	0.3%	58,733	0.1%	125,421
Accounts Receivable	190,197	0.3%	134,627	0.3%	55,570
Taxes Receivable	448,366	0.7%	231,145	0.5%	217,221
Income Tax and Social Contribution Receivable	155,806	0.3%	127,733	0.3%	28,073
Court deposits	105,475	0.2%	103,303	0.2%	2,172
Deferred Income Tax and Social Contribution	1,177,823	1.9%	407,120	0.8%	770,703
Related Parties	791	0.0%	-	0.0%	791
Business Combination Indemnity Assets	299,342	0.5%	281,432	0.6%	17,910
Other Credits	112,804	0.2%	108,782	0.2%	4,022
Investments	34,024	0.1%	30,248	0.1%	3,776
Fixed Assets	34,130,983	55.4%	21,567,720	45.0%	12,563,263
Intangible Assets	3,026,787	4.9%	1,346,837	2.8%	1,679,950
LIABILITIES AND EQUITY	**61,659,514**	**100.0%**	**47,968,194**	**100.0%**	**13,691,320**
Current Assets	**13,959,865**	**22.6%**	**7,137,334**	**14.9%**	**6,822,531**
Suppliers	5,724,420	9.3%	3,374,264	7.0%	2,350,156
Floor plan	378,753	0.6%	175,536	0.4%	203,217
Forfaiting payable	72,920	0.1%	-	0.0%	72,920
Loans and financing	1,427,853	2.3%	765,352	1.6%	662,501
Debentures	2,361,078	3.8%	661,877	1.4%	1,699,201
Leases payable to financial institutions	71,637	0.1%	118,833	0.2%	(47,196)
Leases payable for right of use	291,430	0.5%	197,769	0.4%	93,661
Assignment of Receivables	698,404	1.1%	6,043	0.0%	692,361
Derivative Financial Instruments	561,290	0.9%	271,251	0.6%	290,039
Forward purchase of subsidiaries shares	130,606	0.2%	-	0.0%	130,606
Social and labor obligations	625,156	1.0%	408,154	0.9%	217,002
Income tax and social contribution payable	99,818	0.2%	45,865	0.1%	53,953
Taxes payable	385,329	0.6%	220,213	0.5%	165,116
Dividends and Interest on Equity Payable	259,201	0.4%	263,280	0.5%	(4,079)
Prepayment from Customers	428,469	0.7%	207,720	0.4%	220,749
Related Parties	499	0.0%	453	0.0%	46
Company Acquisitions Payable	153,852	0.2%	193,024	0.4%	(39,172)
Other Accounts Payable	289,150	0.5%	227,700	0.5%	61,450
Non-current Assets	**42,117,896**	**68.3%**	**35,006,600**	**73.0%**	**7,111,296**
Loans and financing	15,397,022	25.0%	17,962,499	37.4%	(2,565,477)
Debentures	18,714,687	30.4%	13,874,041	28.9%	4,840,646
Leases payable to financial institutions	161,623	0.3%	137,126	0.3%	24,497
Leases payable for right of use	1,399,556	2.3%	660,011	1.4%	739,545
Assignment of Receivables	1,318,613	2.1%	-	0.0%	1,318,613
Derivative Financial Instruments	2,670,500	4.3%	409,000	0.9%	2,261,500
Taxes payable	32,945	0.1%	26,995	0.1%	5,950
Provisions for Litigation and Administrative Demands	415,333	0.7%	356,544	0.7%	58,789
Deferred Income Tax and Social Contribution	1,205,986	2.0%	1,038,582	2.2%	167,404
Related Parties	28,047	0.0%	528	0.0%	27,519
Landfill - shutdown cost	9,693	0.0%	105,024	0.2%	(95,331)
Company Acquisitions Payable	641,975	1.0%	339,413	0.7%	302,562
Other Accounts Payable	121,916	0.2%	96,837	0.2%	25,079
Shareholders' Equity	**5,581,753**	**9.1%**	**5,824,260**	**12.1%**	**(242,507)**

2.1 Financial and Equity Conditions

Comparison of the main consolidated balance sheet accounts as of December 31, 2022 and December 31, 2021

Current Assets

As of December 31, 2022, current assets were R$21,632,846 thousand compared to R$23,561,250 thousand as of December 31, 2021. In relation to total assets, current assets represented 35.1% as of December 31, 2022. The following provides more details about the main variations:

Cash and cash equivalents and Securities

As of December 31, 2022, "cash and cash equivalents" and "securities" showed a balance of R$1,718,025 thousand and R$11,024,128 thousand, respectively, and for the fiscal year ending December 31, 2021 the balances were R$1,029,383 thousand and R$17,622,842 thousand. This added decrease was R$5,910,072 thousand or 31.7% and was mainly due to the use of cash for the renewal of operational Capex for rental in the amount of R$15,080,412, mitigated by the raising of new loans and financing, debenture issues, leases and forfaiting in the amount of R$9,850,734.

Accounts Receivable

On December 31, 2022 the balance for "accounts receivable" was R$4,623,542 thousand and R$3,394,956 thousand on December 31, 2021. This increase of R$1,228,586 thousand or 36.2% was mainly due to the operational growth of the rental segment and higher sales volume in the dealerships, in addition to the balances of accounts receivable from acquired companies.

Inventory

As of December 31, 2022, "inventories" showed a balance of R$1,694,320 thousand and R$525,950 thousand as of December 31, 2021. This increase of R$1,168,370 thousand or 222.1% was due to the Vamos and Automob segments, where there was an increase in new and used vehicles in stock to meet the evolution in demand originated by the growth in operations.

Fixed assets available for sale

On December 31, 2022, "Fixed assets available for sale" showed an increase of R$1,095,776 thousand or 253.7%, with a balance of R$1,527,738 thousand on December 31, 2022 and R$431,962 thousand on December 31, 2021. The increase is in line with the renewal of the fleet and the acquisition of vehicles in the premium segment as part of the newly acquired brand portfolio.

Non-Current Assets

As of December 31, 2022, non-current assets were R$40,026,668 thousand compared to R$24,406,944 thousand as of December 31, 2021. In relation to total assets, current assets represented 64.9% as of December 31, 2022 and 50.9% as of December 31, 2021. The following provides more details about the main variations:

Fixed Assets

As of December 31, 2022, "property, plant and equipment" showed a balance of R$34,130,983 thousand and R$21,567,720 thousand as of December 31, 2021. This increase of R$12,563,263 thousand or 58.3% was mainly due to: (i) additions to fixed assets of R$20,469,953 thousand, of which R$18,111,513 thousand refers to the purchase of vehicles for use in operations and in the rental of vehicles, machinery and equipment; (ii) depreciation expenses appropriated in the year ending December 31, 2022 of R$2,228,476 thousand; (ii) retirement and

2.1 Financial and Equity Conditions

transfer of vehicles, machines, and equipment to "Fixed assets available for sale" in the total amount of R$5,260,060. The material assets that make up the balances of this item refer to vehicles worth R$5,225,915 thousand and machinery and equipment worth R$34.145, both net of accumulated depreciation, as of December 31, 2022.

Intangible Assets

As of December 31, 2022, "intangible assets" had a balance of R$3,026,787 thousand and R$1,346,837 as of December 31, 2021. This increase of R$1,679,950 thousand or 124.7% was mainly due to: (i) intangible additions of R$1,792,309 thousand, of which R$600,900 thousand refers to distribution agreements and R$315,562 to goodwill, acquired in the business combination process and R$532,776 to concession contracts and R$1,146,169 to company acquisitions;

Current Liabilities

As of December 31, 2022 current liabilities were R$13,959,865 thousand compared to R$7,137,334 thousand as of December 31, 2021. In relation to total liabilities and equity, current liabilities were 22.6% as of December 31, 2022 and 14.9% as of December 31, 2021. The following provides more details about the main variations:

Loans and financing

As of December 31, 2022, "Loans and financing" showed a balance of R$1,427,853 thousand compared to R$765,352 thousand as of December 31, 2021. This increase of R$662,501 thousand or 86.6% is mainly due to: (i) amortization of R$685,21 thousand of loans and financing; (ii) new contracts for the year totaling R$4,378,864 thousand, with the largest balances being from FINAME, Commercial Notes and IDB funding in the amounts of R$787,013 thousand, R$630,527 thousand and R$866.304,000, respectively; (v) net presentation of Credit Linked Notes operations in the amount of R$4,739,194; and (iv) the other variations were interest paid in the amount of R$1,220,123 thousand, appropriate interest of R$1,135,497 thousand, positive exchange variation of R$697,513 thousand and allocation of the negative variation of the fair value hedge of R$183,930 thousand.

Debentures

As of December 31, 2022, "Debentures" showed a balance of R$2,361,078 thousand compared to R$661,877 thousand as of December 31, 2021. This increase of R$ 1.699,201 thousand was mainly due to the reclassification of the portion from non-current to current due to the debt repayment schedule for the next 12 months.

Non-current liabilities

As of December 31, 2022 non-current liabilities were R$42,117,896 thousand compared to R$35,006,600 thousand as of December 31, 2021. In relation to total liabilities and equity, non-current liabilities were 68.3% as of December 31, 2022 and 73.0% as of December 31, 2021. The following provides more details about the main variations:

Loans and financing

As of December 31, 2022, "Loans and Financing" showed a balance of R$15,397,022 thousand compared to R$17,962,499 thousand as of December 31, 2021. This reduction of R$2,565,477 thousand or 14.3% was explained in Loans and Financing - Current Liabilities.

2.1 Financial and Equity Conditions

Debentures

As of December 31, 2022, "Debentures" showed a balance of R$18,714,687 thousand compared to R$13,874,041 thousand as of December 31, 2021. This increase of R$ 4,840,646 thousand, or 34.9%, is mainly explained by new financing of R$ 6,495,218, mitigated by the payment of interest of R$ 1,809,310 and the reclassification of a portion from non-current to current due to the debt amortization schedule for the next 12 months.

Deferred income tax and social contribution

As of December 31, 2022, "Deferred income tax and social contribution" showed a balance of R$1,205,986 thousand compared to R$1,038,582 thousand as of December 31, 2021. The decrease of R$167,404, or 16.1%, is mainly due to the temporary difference between the accounting and tax bases of depreciation of subsidiaries.

Shareholders' Equity

As of December 31, 2022, shareholders' equity was R$5,581,753 thousand compared to R$5,824,260 thousand as of December 31, 2021. The decrease of R$242,507 thousand, or 4.2%, was substantially due to the distribution of dividends and interest on equity to shareholders.

2.2 Operational and financial results

2.2 – Operational and financial results

a. Results of our operations

i. <u>any important revenue components</u>

JSL Segment Service

Revenue

The Company's management reports that revenue from the sale of services consists of the following:

- **Road Cargo Transportation:**

The Company's Management informs that our revenues from Cargo Transportation vary based on volume, cargo weight, distance traveled and, in some cases, number of trips.

- **Urban Distribution**

The Company's Management informs that our revenues from Urban Distribution vary based on volume, cargo weight, distance traveled and, in some cases, number of trips**.**

- **Dedicated Logistics Operations**

The Company's Management informs that our revenues from dedicated logistics operations vary based on number of employees and/or machines allocated, amount of cargo handled and/or shipped, distance traveled and, in some cases, number of trips.

- **Warehousing Services**

The Company's Management informs that our revenues from Warehousing Services vary based on time of area made available for storage, quantity handled, and cargo volume (e.g., m^3) and/or weight.

Revenue from asset sale

The Company's management reports that revenue from the sale of assets consists of the following:

- **Sale of Assets used in the rendering of services**

The Company's Management informs that we recognize as revenue from sales of assets used in the rendering of services the sales of those light, utility and heavy vehicles, machinery and equipment retired from operation and offered for sale as is, and which were used in the rendering of our services.

The Company's Management clarifies that the renewal of the fleet of light and utility vehicles occurs, in general, between 2 and 3 years. Trucks and tractors are renewed every 3 years, while machines and equipment are renewed every 5 years.

2.2 Operational and financial results

Vamos Segment

R***evenue from Services and Asset Sales***

The revenue of the Vamos segment is measured by the amount of the consideration received or receivable from the following categories: (i) truck, machinery and equipment dealers; (ii) rental of trucks, machinery and equipment; and (iii) customization. The breakdown for each category of revenues includes:

i. Truck, machinery and equipment dealers: sale of trucks, machinery and equipment, resale of used trucks, machinery and equipment, parts, machinery and accessories, mechanical services, bodywork and painting;

ii. Rental of trucks, machinery and equipment: rental of trucks, machinery and equipment and fleet management; and

iii. Customization: Industrialization and customization of trucks.

Movida Segment

R***evenue from Services and Asset Sales***

The Company's primary sources of revenue derive from the results of its operating activities, which consist of (i) car rental (“RAC” and fleet management and outsourcing “GTF” segments) ; (ii) sale of the assets used for car rental.

The RAC revenue comes from the volume of daily rentals and the average price per day, which varies according to the rental term, car category, and additional services. The GTF revenue comes from a monthly rental fee, based on car prices and contract terms. The revenue from asset sales is a reflection of the volume of cars sold and average price.

CS Infra Segment

Service Revenue

The Company's primary sources of revenue derive from the results of its operating activities, which consist of: (i) port management and highway concessions; (ii) Bus Rapid Transit ("BRT") urban passenger transportation; and (iii) environmental services, which include: marketing of biogas, carbon credits, energy from biogas and waste incineration; leachate treatment services, installation and operation of industrial landfills, implementation of systems and waste recovery and minimization, marketing of reuse water and sale of by-products from urban and industrial solid waste.

CS Brasil Segment

Service Revenue

- **Fleet/equipment management and outsourcing**

The Company's Management informs that our revenues from management and outsourcing vary based on the number of vehicles and the rate charged per vehicle made available. We have added services such as fleet sizing and added services (driver, maintenance and replacement of vehicles and equipment, and availability guarantee) to this segment, which are also considered in the pricing.

2.2 Operational and financial results

- **Passenger Transportation**

The Company's Management informs that our revenues from passenger transportation vary based on volume of passengers carried and the fare charged per passenger in the case of the public transportation bus lines division. In relation to the Chartering division, the number of assets, number of professionals allocated to the operation, and distance traveled are taken into consideration.

The Company's management reports that revenue from the sale of assets consists of the following:

- **Sale of Assets used in the rendering of services**

The Company's Management informs that we recognize as revenue from sales of assets used in the rendering of services the sales of those light, utility and heavy vehicles, machinery and equipment retired from operation and offered for sale as is, and which were used in the rendering of our services.

The Company's Management clarifies that the renewal of the fleet of light and utility vehicles occurs, in general, between 2 and 3 years. Trucks and tractors are renewed every 3 years, while machines and equipment are renewed every 5 years.

- **Sale of Assets with Management**

The Company's Management informs that we recognize as revenue from sales of assets with management the sales of light, utility and heavy vehicles, all new and customized for our clients according to the parameters established in our fleet management contracts. The revenue occurs at the beginning of the management contract with the sale of the vehicles to the clients, which is settled in a period equivalent to the period services are rendered. This type of contract is generally used with the public sector. due to its volume, it tends to impact the revenue amount in each period.

Automob Segment (previously Original Concessionárias) Revenue from Services

and Asset Sales

The Company's management reports that Automob's (formerly called Original Concessionárias) revenues include: (i) the sale of new and used vehicles and commissions on the value of new vehicles sold directly from automakers; (ii) the sale of parts and accessories; (iii) the rendering of preventive and corrective maintenance services; (iv) commissions from the sale of insurance and documentation services; and (v) bonuses received from automakers based on current sales strategy and percentage of sales goals achieved.

BBC Segment

Service Revenue

The Company's Directors inform that BBC's service rendering income corresponds to: (i) financial and/or operational leasing operations for the acquisition of vehicles and equipment defined in Law 6,099/74, subject to the legal and regulatory provisions in force; (ii) banking financial services related to commercial portfolio products, such as: digital accounts, direct consumer credit (CDC), personal credit, working capital and prepayment to suppliers.

2.2 Operational and financial results

ii. <u>factors that materially affected the operating results</u>

The Company's Management reports that the main factors affecting revenues are related to the Group's organic growth, through acquisitions, and to price adjustments in view of market conditions.

The Company's management clarifies that there have been no fluctuations in our revenues directly attributable to fluctuations in foreign currency exchange rates, as the contracts are priced in local currency (Brazilian Real) and are not linked to fluctuations in the prices of our customers' products and services.

(i) Net revenue in the year ended December 31, 2022 was R$24,381.8 million compared to R$13,866.2 million in the same period of 2021, which represented a variation of R$10,515.6 million or 75.8%. This level of growth reflects our capacity to execute and implement new contracts, to pass on inflation in the prices charged, and the assertiveness of the acquisitions made, while the companies acquired had their growth curve and profitability accelerated when inserted into Grupo Simpar.

For more information, see item "2.1 h" of this Reference Form.

b. changes in revenues related to changes in prices, exchange rates, inflation, changes in volumes and introduction of new products and services

In 2022, the Company's Management informs that the main variations are related to the organic growth of the operations, which resulted in an increase in the customer base and the number of contracts, as well as price increases due to inflation in JSL, Movida and Vamos, which showed a net revenue growth of 40.1%, 80.0% and 74.0%, respectively, compared to 2021.

The Company's Management clarifies that there were no variations in our revenues directly resulting from fluctuations in exchange rates since the contracts are priced in Brazilian reais and are not linked to price fluctuations of our customers' products and services.

c. impact of inflation, fluctuation in prices of the main inputs and products, exchange rate, and interest rate on our operating and financial result

The Company clarifies that Management oversees the management of financial risks and that financial transactions are conducted in accordance with policies established by the Finance Committee and approved by the BoD. Grupo Simpar uses hedge accounting to manage the volatility of its results.

Grupo Simpar is exposed to exchange rate risk arising from differences between the currency in which a loan is denominated and the Company’s functional currency. In general, loans are denominated in the currency equivalent to the cash flows generated by business operations, mainly in Brazilian reais. However, there are also contracts denominated in U.S. dollars ("dollars") and euros ("euros") that have been hedged against exchange rate fluctuations by swap instruments that exchange the exchange rate indexation and the forward rate for a percentage of the Interbank Deposit Certificate - CDI rate, thereby limiting the exposure to potential losses from exchange rate fluctuations.

Grupo Simpar is substantially exposed to the interest rate risk on cash and cash equivalents and on securities and financial investments, as well as to obligations with loans, financing, debentures and leases payable to financial institutions. As a policy, Grupo Simpar seeks to concentrate the risk on the DI fluctuation and makes use of derivatives for such purpose.

The Company has interest rate swap contracts indexed to the IPCA plus pre-fixed spread to a percentage of the CDI. These instruments were contracted to protect the Company's results from the volatility caused by variations in the IPCA, which, on the contracting dates, were evaluated by Management, with the support of the Finance Committee,

2.2 Operational and financial results

as the greatest risk. All hirings were approved by the Board of Directors.

As a result of the debenture issues and other financing obtained in the last few fiscal years, an important index for the Company is the CDI. Thus, an increase or decrease of the CDI could impact the amount of interest to be paid on our debts. The Company's Management clarifies that the positive CDI fluctuation in the last fiscal year negatively impacted the Company, as well as the increase in the cost of debt.

Finally, the Company's Directors clarify that in the last fiscal year there was no impact that represents a relevant amount due to the exchange rate.

2.3 Changes in accounting practices/modified opinions and emphasis

2.3 - Significant changes in accounting practices - Qualifications and emphasis of matter in the auditor's opinion

(a) Significant changes in accounting practices

The Company had no significant changes in its accounting practices during the year ended December 31, 2022.

(b) Modified opinions and emphasis in the auditor's report

For the year ended December 31, 2002, there were no qualifications or emphasis of matter paragraphs in the independent auditor's report on the Company's financial statements and consolidated financial statements.

2.4 Material effects on financial statements

2.4 - Events with material effects, occurred and expected, on the financial statements

a. <u>introduction or disposal of an operational segment</u>

<u>Grupo Simpar's Operating Segments as of December 31, 2022:</u>

The Company and its subsidiaries (together "Grupo Simpar") operate in seven business segments:

JSL: Road cargo transportation and dedicated over-the-road cargo and commodity logistics, on-site logistics for manufacturing plants, urban distribution, warehousing services, and passenger charter.

Movida: Light vehicle rental (Rent a Car or RAC), management and outsourcing of light vehicle fleets (GTF) for the private and public sectors. As a consequence, and aiming at the continuity of its rental business, Movida constantly renews its fleet by selling used vehicles to replace them with new ones;

Vamos: Rental, sale, and resale of new and used trucks, machinery, and equipment, fleet management, and mechanical maintenance, bodywork, industrialization, and customization services. At the end of the contracts, the vehicles and machines returned by the customers are retired and sold;

CS Brasil: Management and outsourcing of light and heavy vehicle fleets for the public sector with driver services, municipal passenger transportation, and urban cleaning. At the end of the contracts, the vehicles and machines returned by the customers are retired and sold;

CS Infra: Management of port and highway concessions, Bus Rapid Transit (BRT) urban passenger transportation, and environmental services such as landfill management with treatment and conversion of incoming waste, including the production and marketing of biogas and the energy it generates, the production and marketing of carbon credits, and leachate treatment;

Automob (formerly called "Original"): Purchase and sale of new and used light vehicles (passenger cars and commercial vehicles), parts, accessories, mechanical maintenance services, body repair and painting, purchase and sale of motorcycles, armor services, purchase and sale of electric vehicles, and intermediation services in the sale of automotive financing and insurance;

Banco BBC: Financial banking services for vehicle and equipment leasing, digital accounts, and card issuing and administration.

Grupo Simpar also has foreign entities for the purpose of raising funds through the issuance of senior notes ("Bonds"), and other legal entities with non-relevant operations and not allocated to any of the segments described above..

2.4 Material effects on financial statements

b. ***merger, acquisition or sale of ownership interest***

Business combinations occurring in 2022:

Subsidiary JSL S.A (Logistic Segment)

(a) Acquisition of Truckpad Tecnologia e Logística S.A. and Truckpad Meios de Pagamentos Ltda (together "Truckpad")

On May 26, 2022, the Company completed the acquisition of 100% of the shares issued by Truckpad. The Company believes that the transaction will accelerate JSL's technological development through access to Truckpad's technology.

The amount of the transaction was US$ 1.00 (one US Dollar) equivalent to R$0.0048, which was paid in local currency on May 26, 2022, in addition to the undertaking of the acquired company's obligations and debts.

The fair value of the liabilities assumed is R$15,420 and includes: R$3,355 from brand names, R$5,029 from software and R$11,204 from contingent liabilities. This transaction generated expected goodwill in the amount of R$15,420.

Fair value measurement on a provisional basis
The fair value of assets and liabilities has been determined on a provisional basis. If new information obtained within one year of the acquisition date about facts and circumstances that existed on the acquisition date indicates adjustments to the amounts mentioned above, or any additional provisions that existed on the acquisition date, the accounting for the acquisition will be revised.

Business Combination Result
This business combination contributed R$5,039 in net revenue and R$1,694 in loss to the Company's results of operations for the year ended December 31, 2022. If the acquisition of TruckPad had occurred on January 1, 2022, the net revenue for the year ended December 31, 2022 would be R$8,638 and the net loss would be R$2,904.

Acquisition Costs
The Company incurred costs in the amount of R$225 related to legal fees and due diligence costs, which are included in "Administrative expenses" in the income statement for 2022.

Subsidiary Vamos

(b) Truckvan Indústria e Comércio Ltda and Flal Participações e Empreendimentos Ltda, (together "Truckvan")
On March 4, 2022, Vamos Seminovos S.A. signed an agreement to subscribe to the capital and purchase 70% of Truckvan Indústria e Comércio Ltda. and Flal Participações e Empreendimentos Ltda. The transaction occurred through the acquisition of shares issued by Braga Company Investimentos e Participações Ltda and Rafe Investimentos e Participações Ltda, wholly-owned controlling companies of Truckvan.

2.4 Material effects on financial statements

The acquisition consolidates the subsidiary VAMOS' outstanding position as a business platform for trucks, machinery, and equipment and is aligned with the Company's strategic plan to grow within its ecosystem targeting resilient, scalable, synergistic markets with high cross-selling potential.

The contract provided for a capital contribution of R$30,000 and a secondary acquisition of R$54,000, with part of the payment made in cash and the remainder in installments.

The closing of the operation, after compliance with the preceding conditions, occurred on July 1, 2022. On the same date, a shareholders' agreement was signed between Vamos Seminovos and the sellers of Truckvan, which provides for a call option by Vamos Seminovos, and concomitantly, a put option by the sellers, for the remaining 30% stake, as of the third anniversary of the transaction. Thus, considering the nature of the agreement between the parties, Vamos Seminovos recognized the liability for the obligation arising from the put and call options of the companies and considered the acquisition of 100% interest for purposes of accounting for the business combination, based on the anticipated acquisition method.

The purchase amount is shown as follows:

Installment paid at closing of acquisition	15,000
Withheld installment(i)	24.000
Balance payable in installments (ii)	17,275
30% of the call option (iii)	23,143
Total	**79,418**

(i) As set forth in the Sale and Purchase Agreement, the Company will be fully indemnified by the Seller in the event of any contingency that actually occurs prior to the closing date.
(ii) The remaining value will be paid on the first anniversary of the transaction, plus the CDI variation, from the closing date until the date of its effective payment.
(iii) Acquisition value under the anticipated acquisition method equal to 30% of the call option.

The fair value of the liabilities undertaken is R$68,034 and includes: R$484 of inventory losses, R$13,864 of fixed asset gains, R$9,703 of customer relations and R$4,353 of brands, and R$29,128 of indemnity assets and contingent liabilities. This transaction generated expected goodwill in the amount of R$11,384.

Measurement on a provisional basis

The fair value of assets and liabilities has been determined on a provisional basis. If new information obtained within one year of the acquisition date about facts and circumstances that existed on the acquisition date indicates adjustments to the amounts mentioned above, or any additional provisions that existed on the acquisition date, the accounting for the acquisition will be revised.

Business Combination Result

This business combination contributed R$163,904 of net revenue and R$13,425 of net income to the Company's results for the year ending December 31, 2022, as of July 1, 2022, the date the Company took over control. If the acquisition of the company had occurred on January 1, 2022, the consolidated net revenue and net income for the year would have increased by R$112,092 and R$5,932, respectively.

2.4 Material effects on financial statements

Acquisition Costs

The Company incurred costs in the amount of R$221 related to legal fees and due diligence costs, which are included in "Administrative expenses" in the income statement for 2022.

(c) Acquisition of HM Empilhadeiras Ltda ("HM Empilhadeiras")

On December 8, 2021, Vamos signed the Purchase and Sale Agreement for the acquisition of 100% of the shares of HM Empilhadeiras and on April 8, 2022, Vamos closed the acquisition transaction upon the completion of the conditions precedent, including the approval of the Administrative Council for Economic Defense ("CADE").

The purchase amount is shown as follows:

Installment paid at closing of acquisition	75.909
Withheld installment (i)	15,000
Balance payable in installments (ii)	20,045
Total	**110,954**

(i) As set forth in the Sale and Purchase Agreement, the Company will be fully indemnified by the Seller in the event of any contingency that actually occurs prior to the closing date.
(ii) The remaining amount to be paid in 36 monthly installments adjusted by 100% of the CDI until the payment date.

The fair value of the liabilities undertaken is R$86,471 and includes: R$272 of gains on inventories, R$84,991 of gains on fixed assets; and R$9,572 of indemnity assets and contingent liabilities. This transaction generated an expected goodwill of R$ 24,483.

Fair value measurement on a provisional basis

The fair value of assets and liabilities has been determined on a provisional basis. If new information obtained within one year of the acquisition date about facts and circumstances that existed on the acquisition date indicates adjustments to the amounts mentioned above, or any additional provisions that existed on the acquisition date, the accounting for the acquisition will be revised.

Business Combination Result

This business combination contributed R$78,964 of net revenue and R$21,744 of net income to the Company's results for the year ending December 31, 2022, as of April 8, 2022, the date the Company took over control. If the acquisition of the company had occurred on January 1, 2022, the net revenue for the year would have increased by R$22,670 and the net income would have decreased by R$6,926.

Acquisition Costs

The Company incurred costs in the amount of R$374 related to legal fees and due diligence costs, which are included in "Administrative expenses" in the income statement for 2022..

2.4 Material effects on financial statements

Subsidiary Movida

(d) Acquisition of Marbor Frotas Corporativas Ltda

On December 16, 2021, Movida Participações signed a purchase and sale agreement to acquire 100% of Marbor's shares.

Marbor has operated in Fleet Management and Outsourcing since 1996. The transaction will add 1.8 thousand vehicles under lease contracts, which have an average age of approximately 1.4 years and are distributed among more than 100 corporate clients with contracts with an average term of 2.7 years.

The consideration value is as follows:

Settled installment at closing	28,766
Contingency Reserve (i)	9.500
Balance payable (ii)	24,882
Total	**63,148**

(i) The amount will be withheld from the installment payable to the Sellers to guarantee any contingencies (escrow) and will be released to the Sellers on April 3, 2028, less any losses incurred;
(ii) The remaining value will be paid on the first anniversary of the transaction, plus the CDI variation, from the closing date until the date of its effective payment.

The fair value of the liabilities undertaken is R$54,640 and includes: 41,256 of gains on fixed assets, R$3,770 of indemnity assets and contingent liabilities. This transaction generated expected goodwill in the amount of R$8,508.

Fair value measurement on a provisional basis

The fair value of assets and liabilities has been determined on a provisional basis. If new information obtained within one year of the acquisition date about facts and circumstances that existed on the acquisition date indicates adjustments to the amounts mentioned above, or any additional provisions that existed on the acquisition date, the accounting for the acquisition will be revised.

Business Combination Result

This business combination contributed R$13,616 in net revenue and R$3,389 in net income to the Company's results of operations for the year ended December 31, 2022. If the acquisition of the company had occurred on January 1, 2022, the net revenue would have increased by R$6,933 and the net income by R$1,318.

If the acquisition of the company had occurred on January 1, 2022, the net revenue and net income for this fiscal year would have increased by R$6,933 and R$1,318, respectively.

2.4 Material effects on financial statements

Acquisition Costs
The Company incurred costs in the amount of R$859 related to legal fees and due diligence costs, which are included in "Administrative expenses" in the income statement for 2022.

(e) Acquisition Green Yalla Mobility Ltda ("Green Yalla")

On September 15, 2022, Movida Participações completed the acquisition of 100% of the company Green Yalla Mobility Ltda. Green Yalla is a company that operates in the RAC segment, founded on February 16, 2021, and headquartered in the city of São Paulo. Green's fleet consists of 184 cars, with an average age of 1 year, distributed among its 156 clients.

Green Yalla is a company of Grupo Green that was acquired by Automob (a company of Grupo Simpar). The transaction with Grupo Green, in line with Automob's strategic planning, has some highlights such as maintenance of the independence of Grupo Green's stores, application of the mix of products and services, synergies with Simpar's business, new opportunities for auto insurance sales, among others. Green Yalla is Grupo Green's only fleet management company. For this reason, it has been incorporated into the Movida Group companies.

The consideration value is as follows:

Settled installment at closing	1,316
Balance payable (ii)	1,316
Total	**2,632**

(i) The remaining value will be paid on the first anniversary of the transaction, plus the CDI variation, from the closing date until the date of its effective payment.

The fair value of the liabilities undertaken is R$1,096 and includes: R$852 from capital gains on fixed assets; and R$1,002 from the client portfolio. This transaction did not generate goodwill.

Fair value measurement on a provisional basis

The fair value of the assets acquired and liabilities assumed was determined provisionally, since if within a period of up to one year from the acquisition date, new facts and circumstances arise that indicate the need for adjustments to the amounts already recorded, the Company will review the accounting for the operation.

Business Combination Result
This business combination contributed R$1,168 in net revenue and R$803 in loss to the Company's results of operations for the year ended December 31, 2022. If the acquisition of the company had occurred on January 1, 2022, the net revenue would have increased by R$ 7,272 and the net income would have increased by R$575.

Acquisition Costs
Taking into account that Green was acquired together with other companies of the Group, the Company did not incur any costs related to the acquisition until December 31, 2022.

2.4 Material effects on financial statements

(f) Drive on Holidays ("DoH") acquisition

On September 21, 2022, Movida Finance completed the acquisition of 100% of "DoH". Based in Lisbon, DoH has been operating in the car rental sector for 11 years, with 4 branches located near the main airports in Portugal (Lisbon, Oporto, Faro and Ponta Degalda - Azores region) and a fleet of approximately 3.3 thousand vehicles in August 2022, with an average age of 1.6 years. The transaction amount was EUR 55 million equivalent to the amount of R$285,793 on the transaction date.

The consideration value is as follows:

Portion settled at closing	272,802
Balance payable (i)	12,991
Total	**285,793**

(i) The remaining balance will be paid on the first anniversary of the transaction, plus the CDI variation, from the closing date until the effective payment date.

The fair value of the liabilities assumed is R$266,889 and includes: R$ 136,509 from gains on fixed assets; R$ 47,286 from trademarks and non-compete agreement. This transaction generated an expectation of future profitability (goodwill) in the amount of R$18,904.

Fair value measurement on a provisional basis

The fair value of assets and liabilities has been determined on a provisional basis. If new information obtained within one year of the acquisition date about facts and circumstances that existed on the acquisition date indicates adjustments to the amounts mentioned above, or any additional provisions that existed on the acquisition date, the accounting for the acquisition will be revised.

Business Combination Result

This business combination contributed R$64,775 in f net revenue and R$28,671 in net income to the Company's results of operations for the year ended December 31, 2022. If the acquisition of the company had occurred on January 1, 2022, the net revenue would have increased by R$85,390 and the net income by R$32,054.

Acquisition Costs

The Company incurred costs in the amount of R$1,029 related to legal fees and due diligence costs, which are included in "Administrative expenses" in the income statement for 2022.

Subsidiary Automob

(g) Acquisition of Sagamar Serviços, Administração e Participações Ltda

In December 2021, the subsidiary Original Holding S.A ("Automob") and its subsidiaries entered into purchase and sale agreements to acquire 100% of Sagamar, a company that operates new and used light vehicle dealerships in the state of Maranhão, adding to the Grupo Simpar's portfolio nine new vehicle brands operated by 14 stores.

2.4 Material effects on financial statements

On April 4, 2022 the transaction was concluded, after the conditions precedent for the acquisition were met, including consent by the OEMs and approval by the Administrative Council for Economic Defense (CADE).

The purchase amount is shown as follows:

Installment paid at closing of acquisition	222,789
Withheld installment (i)	15,000
Amount paid through shares (ii)	24,799
Total	**262,588**

(i) As set forth in the Sale and Purchase Agreement, the Company will be fully indemnified by the Seller in the event of any contingency that has actually occurred by the closing date.
(ii) Consideration through payment with shares, which will result in the sellers having a stake in Automob's capital stock.

The fair value of the liabilities assumed is R$214,247 and includes: R$3,550 of capital gains on inventories, R$193,431 in distribution contracts with OEMs, R$685 of capital gains. This transaction generated expected future profitability (goodwill) in the amount of R$48,341.

Fair value measurement on a provisional basis

The fair value of assets and liabilities has been determined on a provisional basis. If new information obtained within one year of the acquisition date about facts and circumstances that existed on the acquisition date indicates adjustments to the amounts mentioned above, or any additional provisions that existed on the acquisition date, the accounting for the acquisition will be revised.

Business Combination Result

This business combination contributed R$535,568 in net revenue and R$18,860 in net income to the Company's results of operations for the year ended December 31, 2022. If the acquisition of the company had occurred on January 1, 2022, the net revenue would have increased by R$701,039 and the net income by R$23,947.

Acquisition Costs

The Company incurred costs in the amount of R$323 related to legal fees and due diligence costs, which are included in "Administrative expenses" in the income statement for 2022.

(h) Acquisition of Autostar Comercial e Importadora Ltda., American Star Comércio de Veículos Ltda., Bikestar Comércio de Motocicletas Ltda., British Star Comércio de Motocicletas Ltda., Moto Star Comércio de Motocicletas Ltda., and SBR Comércio e Serviços de Blindagens Ltda (together "Autostar")

On April 29, 2022 the subsidiary Automob signed the purchase and sale agreement for the acquisition of 100% of Autostar's shares. The transaction closed on September 15, 2022, following the satisfaction of all conditions precedent, including approval by all OEMs and CADE.

2.4 Material effects on financial statements

The acquisition of Autostar strengthens Automob's position in the luxury vehicle and motorcycle segment, by increasing the mix of brands, products and services offered to customers, and also marks the company's entry in the vehicle armoring segment, with SBR. Thus, the brands Automob now includes in its portfolio are: BMW (3 stores), Volvo (2 stores), Harley Davidson (2 stores), as well as Jaguar/Land Rover, Mini, Chrysler/Jeep/Dodge/Ram, Triumph and KTM, with one unit of each brand, all located in prime areas of the city of São Paulo - SP, the largest luxury car market in Brazil.

The purchase amount is shown as follows:

Installment paid at closing of acquisition	190,159
Amount paid through shares (ii)	182,031
Total	**372,190**

(i) Consideration through payment with shares, which will result in the sellers having a stake in Automob's capital stock.

The fair value of the liabilities assumed is R$313,480 and includes: R$6,583 of gains in inventory, R$5,008 of gains in fixed assets and R$85,351 in Brands, R$203,458 in distribution contracts with OEMs. This transaction generated expected future profitability (goodwill) in the amount of R$58,710.

Fair value measurement on a provisional basis
The fair value of the assets acquired and liabilities assumed was determined provisionally, since if within a period of up to one year from the acquisition date, new facts and circumstances arise that indicate the need for adjustments to the amounts already recorded, the Company will review the accounting for the operation.

Business Combination Result
This business combination contributed R$365,073 of net revenue and R$22,291 of net income to the Company's results for the year ended December 31, 2022. If the acquisition of the company had occurred on January 1, 2022, the net revenue would have increased by R$541,855 and the net income by R$26,235.

Acquisition Costs
The Company incurred costs in the amount of R$230 related to legal fees and due diligence costs, which are included in "Administrative expenses" in the income statement for 2022.

(i) Acquisition of Hamsi Empreendimentos S/S Ltda ("Green Group")

On May 30, 2022 Automob signed the purchase and sale agreement to acquire 100% of the shares issued by Grupo Green.

2.4 Material effects on financial statements

The transaction closed on September 15, 2022, following the satisfaction of all conditions precedent, including approval by all OEMs and CADE.

The acquisition of Grupo Green strengthens Automob's position in the light vehicle segment in the city of São Paulo by bringing in 9 stores to Automob’s portfolio, including 4 Volkswagen’s, 3 Peugeot’s, and 2 Citroën’s. With more than 64 years in the industry, Grupo Green has become one of the most important networks for the marketing of Volkswagen, Peugeot and Citroen light vehicles in the city of São Paulo. Grupo Green operates in the sales of new and used light vehicles, after sales services, pre-purchase financing pools, and insurance.

The purchase amount is shown as follows:

Installment paid at closing of acquisition	33,944
Withheld installment(i)	7,003
Amount paid through shares (ii)	19,740
Balance payable in installments (iii)	39,481
Total	**100,168**

(i) As set forth in the Sale and Purchase Agreement, the Company will be fully indemnified by the Seller in the event of any contingency that actually occurs prior to the closing date.
(ii) Consideration through an exchange of shares, which will result in the sellers having a stake in Automob's capital stock.
(iii) Amount payable for the sale recorded under "Payables for acquisition".

The provisional purchase price allocation report ("PPA") obtained as a result the allocation of R$2,607 in inventory, R$8,095 in brands, R$11,382 in distribution contracts with OEMs, R$8,152 of added value and R$747 of provision for demands. This transaction generated a goodwill in the amount of R$50,419.

Fair value measurement on a provisional basis
The fair value of the assets acquired and liabilities assumed was determined provisionally, since if within a period of up to one year from the acquisition date, new facts and circumstances arise that indicate the need for adjustments to the amounts already recorded, the Company will review the accounting for the operation.

Business Combination Result
This business combination contributed R$180,828 of net revenues and R$22,740 of losses to the Company's results for the year ended December 31, 2022. If the acquisition of the company had occurred on January 1, 2022, the net revenue would have increased by R$484,800 and the net income by R$48,400.

Acquisition Costs
The Company incurred costs in the amount of R$504, referring to legal fees and due diligence costs , which were recorded in 'Administrative expenses' in the income statement for 2022.

2.4 Material effects on financial statements

(j) Acquisition of UAB Motors Participações Ltda ("UAB Motors")

On November 12, 2021, the Company entered into a purchase and sale agreement to acquire 100% of UAB Motors. On July 1, 2022, after compliance with the conditions precedent, including CADE's approval and the OEMs' consent, the transaction was concluded and control of the company was assumed.

The acquisition will significantly expand the Company's operations in the light vehicle dealership sector, adding new business with seven new vehicle brands operated by dealerships present in 6 cities and 20 stores.

The purchase amount is shown as follows:

Installment paid at closing of acquisition	416,450
Withheld installment(i)	115.000
Total	**531,450**

(i) As set forth in the Sale and Purchase Agreement, the Company will be fully indemnified by the Seller in the event of any contingency occurring prior to the Closing Date, which amount will be compensated at 100% of the CDI.

The fair value of the liabilities undertaken is R$525,553 and includes: R$14,509 of appreciation in inventories, R$9,632 of appreciation in fixed assets, R$192,629 of distribution contracts and R$29,690 of indemnity assets and contingent liabilities. This transaction generated expected future profitability (goodwill) in the amount of R$71,512.

Fair value measurement on a provisional basis

The fair value of assets and liabilities has been determined on a provisional basis. If, within one year of the acquisition date, new information becomes available about facts and circumstances that existed at the acquisition date that would indicate adjustments to any of the above amounts or to any additional contingencies that existed at the acquisition date, the Company will reassess the accounting for the acquisition.

Business Combination Result

This business combination contributed R$1,126,773 in net revenue and R$102,687 in net income to the Company's results of operations for the year ended December 31, 2022. If the acquisition of the company had occurred on January 1, 2022, the net revenue would have increased by R$2,114,981 and the net income by R$104,894.

Acquisition Costs

The Company incurred costs in the amount of R$165 related to legal fees and due diligence costs, which are included in "Administrative expenses" in the income statement for 2022.

c. ***<u>unusual events or operations</u>***

For the fiscal year ending December 31, 2022, there were no unusual events or transactions.

2.5 Non-Accounting

2.5 - Non-accounting measurements

(a) Inform amount of non-accounting measurements

The Company disclosed the following non-accounting measurements in the fiscal years ended December 31, 2022 and 2021:

EBITDA and EBITDA Margin

EBITDA(Earnings Before Interest, Taxes, Depreciation and Amortization) is a non-accounting measurement disclosed by the Company in line with the Brazilian Securities and Exchange Commission Instruction No. 527 of October 4, 2012 ("CVM Instruction No. 527/12") and consists of net income for the year adjusted for net financial result, income tax and social contribution on profit, and depreciation and amortization costs and expenses.

The EBITDA margin is calculated by dividing EBITDA by the net revenue from sales, rental, services, and sale of assets used in the rendering of services.

EBITDA and EBITDA margin for the last two fiscal years are shown below:

(In R$ thousands, except %)	12/31/2022	12/31/2021
EBITDA	7,003,094	4,189,665
EBITDA Margin	28.72%	30.21%

Gross Debt and Net Debt

Our gross debt corresponds to the sum of the balances of loans and financing, debentures, leasing payable, forfaiting payable and derivative financial instruments (current and non-current). Our net debt is calculated as gross debt less cash and cash equivalents and marketable securities (current and non-current), excluding MTM fluctuations recognized in equity (hedge accounting).

Gross Debt and Net Debt are not measures of financial performance recognized by Brazilian Generally Accepted Accounting Principles (BR GAAP) or by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and have no standard meaning. Other companies may calculate their Gross Debt and Net Debt differently, so there is no comparison between the disclosures.

The following table shows the Company's gross debt and net debt figures for the dates indicated below:

(In R$ thousands)	12/31/2022	12/31/2021
Gross debt	41,254,370	34,141,099
Net Debt	26,040,934	15,223,654

2.5 Non-Accounting

(b) Reconciliation between the amounts disclosed and the amounts in the audited financial statements

EBITDA and EBITDA Margin

The table below shows the reconciliation of net income for the year to EBITDA and EBITDA Margin for the years listed below:

(In R$ thousands, except %)	12/31/2022	12/31/2021
Net Income for the Year	940.707	1,328,950
(+) Current and deferred IRPJ/CSLL	46,679	584,008
(+) Financial result, net	4,129,431	1,217,593
(+) Depreciation and amortization	1,886,277	1,059,114
EBITDA	**7,003,094**	**4,189,665**
Net revenue from sales, rental, services rendered, and sale of assets used in the rendering of services	24,381,791	13,866,219
EBITDA Margin	**28.72%**	**30.21%**

Reconciliation of Gross Debt and Net Debt

The table below shows our gross and net debt as of the dates shown below:

(In R$ thousands)	12/31/2022	12/31/2021
(+) Loans and financing (current and non-current)	16,824,875	18,727,851
(+) Debentures (current and non-current)	21,075,765	14,535,918
(+) Leasing payable (current and non-current)	233,260	255,959
(+) Forfaiting payable	72,920	-
(-) Derivative financial instruments (current and non-current)	3,047,550	621,371
Gross debt	**41,254,370**	**34,141,099**
(-) Cash and Cash Equivalents	1,718,025	1,029,383
(-) Securities (current and non-current)	11,184,244	17,632,106
(-) MTM fluctuations accounted for in Equity (hedge accounting)	2,311,167	255,956
Net Debt	**26,040,934**	**15,223,654**

(c) Reason to assume measurement is more appropriate for the correct understanding of the Company's financial status and results of your operations

The Company understands that EBITDA and EBITDA Margin are non-accounting indicators that we believe are practical measures of the operating performance of our investments, which correspond to financial indicators used to assess a company's results without the influence of its capital structure, tax effects and material items that do not affect its cash generation, such as the cost of sale of retired assets. Our Management believes that EBITDA provides a useful measure of performance, which is widely used by investors and analysts to evaluate performance and compare companies. However, EBITDA has limitations that hinder its use as a measure of our profitability because it does not consider certain costs arising from our business that could significantly affect our earnings, such as financial expenses, taxes, depreciation, capital expenditures, and other related charges.

Gross Debt and Net Debt are useful measurements for assessing the degree of financial leverage in relation to operating cash flow.

Indicators such as EBITDA, EBITDA Margin, Gross Debt and Net Debt do not replace accounting measures recognized by BR GAAP or IFRS.

2.6 Events subsequent to the

2.6 - Events subsequent to the latest financial statements

The following events have occurred subsequent to the financial statements released by the Company in relation to the fiscal year ending December 31, 2022, which were approved for release on March 7, 2023:

a) Drawing of Finame lines directly from the National Development Bank ("BNDES") - JSL Segment

The subsidiaries JSL S.A. and Fadel Transportes e Logística Ltda. made withdrawals from the FINAME direct credit line, with BNDES, in the amounts of R$22,639 on January 26, 2023 and R$23,984 on February 6, 2023, respectively.

b) Unitum Participações Acquisition - JSL Segment

On March 3, 2023, a purchase and sale agreement was signed for the acquisition of 100% of Unitum Participações S.A, the holding company that holds 100% of the shares of IC Transportes Ltda. ("IC Transportes"), Artus Administradora Ltda. and Fortix Veículos Ltda.

The Agreement provides for the acquisition by the Company of 100% of Unitum for R$587,000 (Enterprise Value) and R$338,000 of Equity Value. Of this, R$100 million will be retained on this date as a guarantee for possible indemnities, and the remaining balance will be paid as follows: (i) R$60 million on the closing date of the Transaction, and (ii) R$179 million in 4 annual installments of approximately R$45 million, all of which will be adjusted by 90% of the CDI between this date and the date of their effective payment.

The signing of the Agreement is conditioned to the fulfillment of obligations and conditions precedent usual to this type of operation, including its submission for approval by the Administrative Council for Economic Defense - CADE, the Brazilian Anti-Trust Agency.

c) Issue of Agribusiness Receivables Certificates ("CRA") - Vamos Segment

On February 3, 2023, the subsidiary Vamos concluded fund raising in the total amount of R$650,000, through the issue of Certificates of Agribusiness Receivables (CRA), divided into three series, being: i) the first series in the amount of R$233,535 and maturing on January 17, 2028; ii) the second series in the amount of R$265,526 and maturing on January 15, 2030; and iii) the third series in the amount of R$150,939 and maturing on January 15, 2030. The amounts received are net of financing costs of R$17,275.

d) Share Buyback - Movida Segment

On August 23, 2021, the subsidiary Movida informed, through a Material Fact, that its Board of Directors approved the Share Buyback Plan in a meeting held on the same date. The Plan provides for the acquisition of up to 12,335,379 common shares, registered and with no par value, of its own issuance, representing approximately 9.11% of the total number of Movida shares outstanding in the market, respecting the maintenance of a minimum Free float of 25%, as defined in the Novo Mercado Listing Rules.

Between February 07 and 17, 2023, it repurchased 2,246,800 shares at the weighted average price of R$6.91, at a minimum cost of R$6.69 and a maximum cost of R$7.05, totaling R$15,515. As previously disclosed, the shares were acquired to be held in treasury, cancelled, sold and/or to satisfy the potential exercise of options under the stock-based compensation plan.

2.6 Events subsequent to the

e) Prepayment of Debts - Movida Segment

On January 26, 2023 and February 6, 2023, the subsidiary Movida carried out the early settlement of R$1,124,420 of debentures from the 3rd, 4th and 5th issues of Movida Participações and the 3rd and 5th issues of Movida Locação de Veículos, of which R$761,195 maturing in 2023 and R$363,225 to be settled in 2024.

f) Prepayment of debts - Simpar S.A.

On January 2, 2023, the holding company Simpar S.A. carried out the early settlement of R$ 850,000 of the 6th debentures, with maturities during 2030, 2031 and 2032.

g) Federal Supreme Court ("STF") decision on res judicata and tax matters

On February 8, 2023, the Federal Supreme Court ("STF") finalized the ruling on the "res judicata" of taxes paid on a continuous basis, defining that the ruling issued in a diffuse control immediately loses its effects if a new ruling is issued to the contrary, in a direct constitutional action or in a case of general repercussion by the STF. In the same judgment, the STF denied the request for modulation of the effects of the decision, determining the collection of past amounts, provided that the statute of limitations was respected.

In a preliminary analysis, the Company did not identify any effects to be recognized in the financial statements of December 31, 2022 as a result of this decision.

2.7 Earnings distribution

2.7 - Earnings Distribution Policy

	2022	2021	2020
Rules on earnings retention	The Company's bylaws provide that up to 5% of the net income for the year may be allocated to the legal reserve until it reaches the limit of 20% of the subscribed capital, and that the necessary amount may be allocated, when appropriate, to the contingency reserve, under the terms of art. 195 of Law 6.404/76. Furthermore, in the resolution about the remaining profit, the General Meeting should define the part of it that will be allocated to the Statutory Profit Reserve for Capitalization of Subsidiaries.	The Company's bylaws provide that up to 5% of the net income for the year may be allocated to the legal reserve until it reaches the limit of 20% of the subscribed capital, and that the necessary amount may be allocated, when appropriate, to the contingency reserve, under the terms of art. 195 of Law 6.404/76. Furthermore, in the resolution about the remaining profit, the General Meeting should define the part of it that will be allocated to the Statutory Profit Reserve for Capitalization of Subsidiaries.	The Company's bylaws provide that up to 5% of the net income for the year may be allocated to the legal reserve until it reaches the limit of 20% of the subscribed capital, and that the necessary amount may be allocated, when appropriate, to the contingency reserve, under the terms of art. 195 of Law 6.404/76. Furthermore, in the resolution about the remaining profit, the General Meeting should define the part of it that will be allocated to the Statutory Profit Reserve for Capitalization of Subsidiaries.
Retained earnings amounts	Legal reserve: R$24,104 thousand Investment Reserve: R$327,975 thousand There were no retained earnings for the year ended December 31, 2000.	Legal reserve: R$41,113 thousand Investment Reserve: R$304,261 thousand There were no retained earnings for the year ended December 31, 2000.	Legal reserve: R$13,800 thousand Investment Reserve: R$200,551 thousand There were no retained earnings for the year ended December 31, 2000.
Rules on dividend payout	The Company's bylaws provide that at least 25% of the net income for the year, adjusted in accordance with article 202 of Law 6.404/76, must be paid out annually to the shareholders as mandatory dividends.	The Company's bylaws provide that at least 25% of the net income for the year, adjusted in accordance with article 202 of Law 6.404/76, must be paid out annually to the shareholders as mandatory dividends.	The Company's bylaws provide that at least 25% of the net income for the year, adjusted in accordance with article 202 of Law 6.404/76, must be paid out annually to the shareholders as mandatory dividends.
Frequency of dividend payouts	The dividend payout policy follows the rule of the Brazilian Corporation Law, i.e.,, annual payout. The Company may also,	The dividend payout policy follows the rule of the Brazilian Corporation Law, i.e.,, annual payout. The Company may also,	The dividend payout policy follows the rule of the Brazilian Corporation Law, i.e.,, annual payout. The Company may also,

2.7 Earnings distribution

	2022	2021	2020
	analyze half-yearly balance sheets and establish dividend payouts on the account of the profit calculated on such balance sheets. Furthermore, the Company may resolve to pay interim dividends on the account of retained earnings or profit reserves existing in the last annual or semi-annual balance sheet.	analyze half-yearly balance sheets and establish dividend payouts on the account of the profit calculated on such balance sheets. Furthermore, the Company may resolve to pay interim dividends on the account of retained earnings or profit reserves existing in the last annual or semi-annual balance sheet.	analyze half-yearly balance sheets and establish dividend payouts on the account of the profit calculated on such balance sheets. Furthermore, the Company may resolve to pay interim dividends on the account of retained earnings or profit reserves existing in the last annual or semi-annual balance sheet.
Restrictions on dividend payout	Except for the provisions of the Brazilian Corporation Law, there are no restrictions on the Company's dividend payout policy.	Except for the provisions of the Brazilian Corporation Law, there are no restrictions on the Company's dividend payout policy.	Except for the provisions of the Brazilian Corporation Law, there are no restrictions on the Company's dividend payout policy.
If the issuer has a formally approved earnings allocation policy, informing the body responsible for approval, the date of approval and, if the issuer discloses the policy, the sites on the World Wide Web where the document can be be consulted	We did not have a formally approved earnings allocation policy.	We did not have a formally approved earnings allocation policy.	We did not have a formally approved earnings allocation policy.

2.8 - Material items not disclosed in the financial statements

2.8 - Material items not disclosed in the financial statements

(a) Assets and liabilities directly or indirectly held by the issuer that do not appear on its balance sheet (off-balance sheet items), such as:

(i) Written-off receivables portfolios over which the Company keeps risks and responsibilities, indicating the respective liabilities

There are no written-off receivables portfolios for which the Company retains risk and liability, including related liabilities, which are not reflected in its balance sheets as of December 31, 2022.

(ii) Future purchase and sale agreements for products or services

There are no future purchase and sale agreements for products or services that are not reflected in the Company's balance sheets as of December 31, 2022.

(iii) Unfinished construction contracts

There are no uncompleted construction contracts that are not reflected in the Company's balance sheets as of December 31, 2022.

(iv) Contracts for future financing receivables

There are no future financing receivables that are not reflected in the Company's balance sheets for the fiscal year ending December 31, 2022.

(b) Other items not evidenced in the financial statements

There are no other items that are not reflected in the Company's financial statements for the fiscal year ending December 31, 2022.

2.9 Comments on items not evidenced

2.9 - Comments on items not evidenced in the financial statements

a. How such items change or may change revenues, expenses, operating income, financial expenses or other items in the Company's financial statements;

As disclosed in item 2.8, the Company has no unrecorded items in its financial statements for the year ended December 31, 2022.

b. Nature and purpose of the operation

As disclosed in item 2.8, the Company has no unrecorded items in its financial statements for the year ended December 31, 2022.

c. Nature and amount of the obligations and rights generated in favor of the Company as a result of the operation;

As disclosed in item 2.8, the Company has no unrecorded items in its financial statements for the year ended December 31, 2022.

2.10 Business Plan

2.10 - Business Plan

a. Investments, including:

i. Quantitative and qualitative description of ongoing and planned investments

The net investment was R$13.5 billion in 2022, of which 54% in Vamos, 34% in Movida, 11% in JSL, and 1% in Automob, CS Infra, and CS Brasil. The investments were mainly directed to the purchase of light vehicles, trucks, machinery and equipment

ii. Sources of investment funding

Grupo Simpar has several business segments, and the most representative investments are represented in the light vehicle rental segment, light and heavy vehicle fleets, trucks, machinery and equipment, characterized by the need for intensive use of capital. The renewal of these assets is essential to finance the expansion and replacement of fleets. Currently, the main sources of financing for the company's investments correspond to the issuance of equity debt (debentures), bank credit notes (CDCs), promissory notes (NPs), financing for investments in vehicles, machinery and equipment (FINAME) and certificates of agribusiness receivables (CRAs), as well as the assignment of credit rights arising from rental agreements, which is more present in the heavy-duty segment.

Simpar, the controlling shareholder, also uses the funds raised from senior bonds as a form of investment in its subsidiaries, investing in the group's growth both organically and inorganically.

iii. Relevant divestments in progress and planned divestments

There are no divestments underway or planned that are not in the normal course of the Company's operations.

b. Since already disclosed, indicate the acquisition of plants, equipment, patents or other assets that should materially influence the issuer's production capacity

As per the Material Fact disclosed by the Company on December 16, 2021, the subsidiary BBC Leasing S.A. - Arrendamento Mercantil ("BBC") obtained the approval from the Central Bank of Brazil to create a Multiple Bank portfolio that will be able to operate the Commercial, Loan, Financing and Investment portfolios, in addition to the Leasing portfolio, in which it already operates. The company transformation into a Multiple Bank allowed BBC to expand its operations by offering additional financial services that complement SIMPAR's business ecosystem, including products such as consumer direct lending (CDC), personal loans, current accounts, working capital, supplier prepayments, and others.

2.10 Business Plan

In December 2022 the Company invested in an inorganic way that influenced the production capacity in its segments, represented by the following events.

As per the Notice to the Market disclosed by the Company on May 27, 2022, the Subsidiary JSL S.A. concluded the acquisition of all the quotas for the acquisition price of $ 1.00 (one US dollar). Truckpad is a logtech company founded 10 years ago, which has a complete solution for cargo transportation in the Brazilian market. The company offers a complete solution for road transportation in the Brazilian market, with more than 800 thousand registered drivers, in addition to mediating and optimizing the hiring and management of cargo by shippers and carriers. The platform advises shippers, carriers, and independent professional drivers in all stages of the process, from hiring, to real-time cargo tracking, to cargo payment management. This acquisition contributed R$5,039 in net revenue and R$1,694 in loss to the Company's results of operations for the year ended December 31, 2022.

As per the Notice to the Market disclosed by the Company on April 04, 2022, and in addition to the Material Fact disclosed by the Company on December 12, 2021, the Subsidiary Automob (formerly Original Holding) concluded the acquisition of all the quotas of Sagamar Serviços, Administração e Participações Ltda. for the acquisition price of R$262,588. The company operates new and used light vehicle dealerships in the state of Maranhão, adding to the portfolio new business with nine new vehicle brands, operated by 14 stores. This acquisition contributed R$53,568 in net revenue and R$18,860 in net income to the Company's results of operations for the year ended December 31, 2002.

As per the Notice to the Market disclosed by the Company on April 04, 2022, and in addition to the Material Fact disclosed by the Company on December 16, 2021, the Subsidiary Movida Participações S.A. concluded the acquisition of all the quotas of Marbor Frotas Corporativas Ltda. for the acquisition price of R$63,148. Marbor has operated in Fleet Management and Outsourcing since 1996. The transaction will add 1.8 thousand vehicles under lease contracts, which have an average age of approximately 1.4 years and are distributed among more than 100 corporate clients with contracts with an average term of 2.7 years. This acquisition contributed R$13,616 in net revenue and R$3,389 in net income to the results of operations for the year ended December 31, 2002.

As per the Notice to the Market disclosed by the Company on May 30, 2022, the subsidiary Automob S.A (formerly Original Holding) concluded the acquisition of all the shares of Hamsi Empreendimentos S/S Ltda. ("Grupo Green”) for the acquisition price of R$100,168. Grupo Green has more than 64 years of experience in the sector and has become one of the most important dealer networks

2.10 Business Plan

of Volkswagen, Peugeot and Citröen light vehicles in the city of São Paulo, working in the purchase and sale of new and used light vehicles, after-sales service, purchasing pools and insurance. This acquisition contributed R$180,8 in net revenue and R$22,7 in net income to the results of operations for the year ended December 31, 2002.

According to the Notice to the Market disclosed by the Company on July 1, 2022, and in addition to the Material Fact disclosed by the Company on November 12, 2021, the Subsidiary Automob S.A (formerly Original Holding), concluded the transaction for the acquisition of all the shares of UAB Motors Participações Ltda. for the acquisition price of R$531,450. The acquisition significantly expanded the Company's operations in the light vehicle dealership sector, adding new business with seven new vehicle brands operated by dealerships present in 6 cities and 20 stores. This acquisition contributed R$78.9 in net revenue and R$21.7 in net income to the results of operations for the year ended December 31, 2002.

As per the Material Fact disclosed by the Company on April 08, 2022, in addition to the Material Fact disclosed by the Company on December 09, 2021, the Subsidiary Vamos
S.A has concluded the transaction to acquire all the shares of HM Empilhadeiras for the acquisition price of R$110,954, adjusted based on net debt and other transaction adjustments on the acquisition date. HM Empilhadeiras is a company that rents and sells new and used intralogistics equipment, with a fleet of 2,854 pieces of equipment, including forklifts, pallet trucks, tow trucks, and others. The company also offers after-sales services, corrective and preventive maintenance plans, and sales of industrial parts and tires. Headquartered in Campinas (SP), HM Empilhadeiras operates nationally in the rental business and has three Toyota equipment dealerships in Ribeirão Preto (SP), Pouso Alegre (MG) and Bauru (SP), covering the entire interior of São Paulo State and the triangle of Minas Gerais, as well as a location in Cabo de Santo Agostinho (PE), which acts as a commercial and support unit. This acquisition contributed to the result for the year ended December 31, 2022 of R$78.9 in net revenue and R$21.7 in net income.

As per the Material Fact disclosed by the Company on July 01, 2022, in addition to the Material Fact disclosed by the Company on March 06, 2022, the Company concluded, through its subsidiary Vamos Seminovos S.A., the acquisition of 100% ownership interest in Truckvan Indústria e Comércio Ltda. and Flal Participações e Empreendimentos Ltda., jointly ("Truckvan"), through the acquisition of shares issued by Braga Company Investimentos e Participações Ltda ("Braga Company") and Rafe Investimentos e Participações Ltda. (“Rafe Investimentos”), full controllers of Truckvan, for the acquisition price of R$79,418. Currently, the company manufactures several road implements, such as: Dry Bulk Trailer, Sider Semi-trailers, Inloader Semi-trailers, Truck Bodies, and several other equipment. Additionally, Truckvan develops customized mobile units with high engineering complexity for a diversified customer

2.10 Business Plan

base. This acquisition contributed to the result for the year ended December 31, 2022 of R$163.9 in net revenue and R$13.5 in net income.

c. New products and services, indicating:

(i) description of the ongoing research already disclosed

There is no ongoing new product/service research planned in the company.

(ii) total amounts spent by the issuer on research to develop new products or services.

There is no ongoing new product/service research planned in the company.

(iii) projects in development already disclosed.

The new products/services offered by the Group during the year 2022 consist of a) the rendering of exploration and leasing services of Areas, Infrastructures and public Port Facilities located in the Port of Aratu, in the State of Bahia, b) diversification of the portfolio of new vehicles with new brands and regional expansion, c) technological solutions applied to cargo transportation d) rental and sale of road equipment for heavy vehicles and mobile units, and e) expansion of the financial services portfolio to operate the commercial portfolio products, financing credit, investments, direct consumer credit (CDC), personal credit, checking account movement, working capital and advances to suppliers.

(iv) total amounts spent by the issuer to develop new products or services.

The amounts invested by the Company for the development of products/services was R$5.7 referring to the acquisition of companies, R$0.6 for port infrastructure and operation licenses, and investment of new financial products of R$2.7, totaling an investment of R$9.0 in new products/services by 2022.

2.10 Business Plan

d. opportunities embedded in the issuer's business plan related to ESG issues

With the advice of the Sustainability Committee, the Company identifies and monitors the main risks and opportunities related to ESG issues in its business. One of the themes, the confrontation with climate change, is a social requirement for the development of business in the medium and long term. The company is conscious of these aspects, with the development of solutions that can address or neutralize the negative impacts of the operations of its subsidiaries. The performance guidelines are aligned with national and international regulations and initiatives that guide SIMPAR's Sustainability journey. In addition, it has as internal guiding tools the Sustainability Policy, the Human Rights Policy and the Social Investment Policy, which attest to the Company's objective of promoting a positive impact on society by acting diligently, especially in the communities surrounding its operations, to promote improvements in socio-environmental aspects, local development and the creation of social support networks that reduce or mitigate negative socio-environmental impacts.

As an enhancement, in 2022 the company conducted a new study focusing on the risks and opportunities related to greenhouse gas emissions and formalized the mitigation, compensation and adaptation measures through the Climate Change Policy, formally integrating the issue into its business decisions and strategies.

Below are some external and internal opportunities related to the Company's business in various areas:

Market Access

- ✓ More access to credit and diversification of financial assets to make investments possible;
- ✓ Access to green bonds or ESG-related bonds (environmental, social, and governance) performance.

Products and Services

- ✓ Enable subsidiaries to invest in technologically innovative products and services that are less harmful to the environment, and to take into account the potential increase in demand for less polluting vehicles and equipment, given changing customer preferences;
- ✓ Improve and diversify the energy matrix, making investments to prioritize less polluting fuels and clean and renewable energy.

Shared Value

- ✓ Foster a diverse and ethical environment and invest in the growth and development of employees through training and education;

2.10 Business Plan

- ✓ Make safety a priority and one of the pillars of the company, and act proactively with top leadership influence to achieve accident reduction goals;
- ✓ Promote social and economic development in the regions where the Company and its subsidiaries are located through social inclusion activities, promoting employment, and partnering with local suppliers to create shared value.

It is worth noting that in the Company's governance structure, it is the Board of Directors that defines the strategic guidelines to guide the Company's business, which is managed by the Executive Committee, responsible for managing the Company's operations. This structure is reinforced by committees that evaluate and recommend actions according to their areas of expertise. Specifically, the Sustainability Committee advises the Board of Directors on environmental, social, economic, and governance issues, monitoring the application of policies, strategies, actions, and projects that are related to the sustainable development of the business, and evaluating the reports issued by regulatory agencies.

2.11 Other factors that substantially influenced the operational performance

2.11 - Other Factors With Material Influence

The Company did not identify other factors with relevant influence, besides those already mentioned in the other items of this Reference Form.

3.1 Released projections and

3.1 - Released projections and assumptions

The Company has not disclosed any projections that are currently in effect.

3.2 Follow-up on Projections

3.2 - Follow-up and changes in the projections released

a. inform which are being replaced by new projections included in the form and which are being repeated in the form

As per the material fact disclosed on May 29, 2023, after the one-year period established in CVM Resolution No. 80, the Company and its subsidiaries JSL S.A. and Movida Participações S.A. discontinued their projections, namely: (i) Consolidated Gross Revenue of the Company; (ii) Gross Revenue of JSL; (iii) Net Income of Movida; and (iv) increase in Movida's vehicle fleet.

b. as for the projections related to past periods, compare the projected data with the actual performance of the indicators, clearly identifying the reasons that led to deviations in the projections.

In a material fact released on December 9, 2021, SIMPAR disclosed projections for its Consolidated Net Capex and that of its subsidiaries Movida, Vamos, JSL and CS Brasil. As per the material fact disclosed on November 03, 2022 by JSL, JSL has updated its estimate of Net CAPEX for fiscal year 2022. SIMPAR, as per the material fact disclosed on November 04, 2022, and as a consequence of JSL's update, informed that it has also updated the estimate of Consolidated Net CAPEX for fiscal year 2022.

The table below compares the published projections and the amounts actually obtained by the companies:

Company	Indicators Projected	Projection (2022) -R$ billion	Actual (2022) - R$ billion
Movida	Net Capex	5.1 a 6.0	4.5
JSL	Net Capex	1.1 to 1.2	1.4
CS Infra+CS Brasil	Net Capex	0.2 to 0.5	0.1
SIMPAR Consolidated	Net Capex	10.7 to 12.5	13.5

Movida's actual results were lower than the original forecast due to the lower car purchase ticket combined with lower growth in the fleet management and outsourcing segment actually achieved by the company compared to what was estimated at the time the forecast was released.

JSL's actual results were above the initial projection due to greater opportunities for new contracts developed with clients versus what was estimated in the projection.

The actual results of CS Infra + CS Brasil were lower than initially forecast due to the lower volume of vehicle purchases in the outsourcing and fleet management segment and the postponement of the implementation of concession projects compared to what was estimated in the forecast.

SIMPAR Consolidated actual results were higher than the original forecast, mainly due to (i) a positive variance from JSL's forecast and (ii) a 2.8x increase in Vamos' net capex from 2022 vs. 2021 due to higher than expected execution in the implementation of new contracts compared to what was estimated in the forecast.

c. as for the projections related to periods still in progress, inform whether the projections remain valid on the date the form is submitted. If so, explain why they were abandoned or replaced

In a material fact released on October 29, 2021, SIMPAR disclosed projections for Net Revenue, EBITDA and Net Income of its subsidiary CS Brasil (Aratu port concessions (ATU- 12 and ATU-18), Transcerrados Highway and the BRT Sorocaba), and of CS Infra S.A ("CS Infra"). As per the material fact disclosed on October 28, 2022 by SIMPAR, the Company decided to discontinue the disclosure of projections of the following indicators of its subsidiaries CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. ("CS Brasil")--consisting of the Aratu port concessions (ATU-12 and ATU-18), the Transcerrados highway and the BRT Sorocaba--and CS Infra, namely: net revenue, EBITDA and net income. The disclosure of these indicators was intended to support the corporate restructuring

3.2 Follow-up on Projections

involving the merger of all the shares of

3.2 Follow-up on Projections

CS Infra by and into the Company, which was submitted to SIMPAR's extraordinary general meeting held on November 29, 21 and approved unanimously by the minority shareholders then present. The Company has decided to discontinue the projections once they have served their purpose, in addition to the fact that it is evaluating new projects for the current portfolio, and also due to the volatility of macroeconomic factors.

According to the material fact dated May 27, 2022, SIMPAR announced that it has discontinued the projections of Consolidated Gross Revenue and Consolidated Cash Generation (EBITDA) initially disclosed in the material fact dated May 19, 2021. Should the company be successful in achieving the same evolution of the results of the last five years, and even exceed them, SIMPAR's Gross Revenue could be R$18.5 billion and EBITDA could be R$4.9 billion by 2025. Regarding Consolidated Gross Revenue, the Company included a new projection for R$35 billion in 2024.

In accordance with the provisions of the Circular Letter/Annual-2022-CVM/SEP and following the material fact disclosed by Vamos on September 12, 2022, the Company has decided to discontinue the disclosure of financial projections regarding net capital expenditures and fleet growth due to the need to align its guidance disclosure policy with the procedures adopted by advisors in connection with the public offering of securities issued by the Company.

The projections updated by a material fact announced by JSL on November 3, 2022 and by a material fact announced by SIMPAR on November 4, 2022, mentioned in item 3.2.a, were the result of JSL's new strategic planning to manage the projects developed and already completed with its customers in Brazil and South Africa and to expand the business of its acquired companies in the face of growing demand. Following JSL's updates, SIMPAR has also updated its estimate of consolidated net CAPEX for fiscal year 2022.

As per the material fact disclosed on May 29, 2023, after the one-year period established in CVM Resolution No. 80, the Company and its subsidiaries JSL S.A. and Movida Participações S.A. have revised their projections, resulting in the decision to discontinue the projections. The following indicators have been discontinued:

- SIMPAR: Consolidated gross revenue of R$35 billion in 2024.
- JSL: Gross revenue 3x greater than LTM 1Q21 revenue in 2025
- Movida: (i) Fleet 2-3x greater than 1Q21 in 2025 and (ii) Net Income between R$1.3 and R$1.6 billion in 2025

SIMPAR discontinued its projection, because the target established had virtually been achieved (94% of the guidance when considering the 1Q23 annualized Gross Revenue).

JSL discontinued its projection because the Gross Revenue for the twelve months ended March 31, 2023 (R$7.4 billion), added to the R$1.75 billion Gross Revenue of IC Transportes for the same period (company acquired in April 2023), would lead to a combined JSL Gross Revenue of R$9.2 billion, which represents, already in the LTM 1Q23, 85% of the projection previously established as guidance for 2025.

Movida discontinued its projection, as the decision would be aligned with the value generation strategy and discipline in resource allocation, prioritizing the optimization of both capital structure and fleet efficiency.

4.1 Risk factors

4. Risk factors

4.1 - Risk Factors

The Company's business, financial status, operational results, cash flow, liquidity and/or future business may be materially and adversely affected by any of the risk factors described below.

The risks listed below are those that the Company knows and believes, as of the date of this Reference Form, may significantly and adversely affect the Company. In addition, additional risks not currently known or considered less relevant by the Company may also adversely affect the Company.

For the purposes of this section “4. Risk Factors", unless otherwise expressly stated or if the context so requires: (i) the risks described herein include those specific to the Company's operating subsidiaries but should be considered as applicable to the Company (holding company) itself, as they consolidate its results into the Company; and (ii) a risk, uncertainty or problem that may cause, will cause or has an "adverse effect" or "negative effect" on the Company, or similar expressions, means that such risk, uncertainty or problem may or could cause a material adverse effect on the Company's business, financial status, operating results, cash flow, liquidity, reputation, image and/or future business, as well as on the price of the Company's securities. Similar expressions included in this section "4. Risk Factors" must be understood within this context. Notwithstanding the subdivision of this section "4. Risk Factors", certain risk factors that are in one item may also apply to other items in this same section.

(a) issuer

The Company is a holding company and depends on the results of its subsidiaries.

The Company is a holding company and depends on the results of its subsidiaries. The Company's results and its ability to pay dividends to its shareholders depend on the operations, cash flow and earnings of its subsidiaries, and these companies may be subject to obligations under financing or borrowing agreements that limit the transfer of dividends to the Company. We emphasize that the subsidiaries JSL, Movida, and Vamos are listed on B3's new market, which has a 25% mandatory minimum dividend rule.

The Company may be unable to successfully implement its growth strategy.

The Company's ability to grow depends on several factors, including: (a) the ability to identify and satisfactorily execute investment opportunities; (b) the ability to finance investments (whether through debt or otherwise); and (c) the increase in operating capacity for its investment operations. The Company's unsatisfactory performance with respect to any of these factors, whether due to competitive difficulties, cost factors or limitations on its ability to make investments, may limit the successful implementation of its growth strategy. It is possible that in order to implement its growth strategy the Company will need to finance its new investments through additional

4.1 Risk factors

indebtedness.

The Company's growth and expansion may require adaptations to the Company's operational structure. The Company's business, financial status and operating results could be adversely affected if the Company does not respond quickly and appropriately to such expansion and adaptation needs.

Financing the Company's growth strategy requires intensive long-term capital.

The Company's competitiveness and the implementation of its growth strategy depend on its ability to make investments and expand its activities. To finance growth, the company depends on its operating performance and its ability to raise long-term financing. There can be no assurance that the Company will be able to obtain sufficient financing to fund all of the investments contemplated in its current business plan and to finance its expansion strategy. Furthermore, no assurance can be given that such financing, including via debt issues and/or securitized transactions, will be obtained at reasonable costs or discount rates. In addition, adverse macroeconomic conditions, specific conditions in the industry in which the Company operates, the Company's operating performance or other factors external to the Company's business environment may adversely affect its growth. In addition, under certain financial agreements, the Company is subject to certain limitations on debt margins and other financial metrics, which may restrict its ability to invest and raise new financing.

If the Company's ability to raise funds to finance its activities or for its expansion is affected, there may be a negative impact on the Company's competitiveness, which could adversely affect its business, results and, consequently, its financial status.

The Company may not be successful in executing any acquisitions, and the Company may assume certain unidentified and/or unidentifiable contingencies as a result of acquisitions of other companies.

The Company can seize growth opportunities through strategic acquisitions. There can be no assurance that the Company will be successful in identifying, negotiating or completing such acquisitions. Additionally, the integration of the Company's business and activities with those of the acquired companies may prove to be more costly than originally anticipated, and the Company cannot guarantee that it will be able to successful integrate such acquired companies or assets into its business, nor can it guarantee that it will be able to properly manage the contingencies of the acquired companies. Failure of its acquisition strategy could significantly and adversely affect its financial status and the Company's results. In addition, certain acquisitions that the Company may consider may be subject to obtaining authorizations from the Brazilian antitrust authorities and other applicable authorities. The Company may not be successful in obtaining such necessary authorizations or in obtaining them in a timely manner to integrate the acquired companies effectively and strategically.

Any charges, encumbrances, defects, contingencies and/or pending issues of any nature

4.1 Risk factors

not identified or not identifiable at the time of the due diligence processes carried out based on documents and information then submitted by the acquired companies within the scope of the respective acquisition processes, as well as the occurrence of events or the submission of documents subsequent to such acquisitions that result or may result in charges, encumbrances, defects, contingencies and/or material pending issues of any nature with regard to the acquired companies that may negatively impact the Company and, consequently, impact its operating results and adversely affect its shareholders.

The Company may raise additional capital in the future by issuing shares or securities convertible into shares, which may result in a dilution of the shareholders' interest in its capital stock

The Company may need to raise additional funds in the future through public or private issues of equity or equity-convertible securities to finance its growth initiatives which may result in a change in the market price of its common stock and dilute shareholders' ownership interest in the Company's capital stock.

Any capital raising by means of a public offering of a primary portion of shares or securities convertible into shares that does not offer shareholders the right to pre-emptive subscription or in which shareholders do not exercise such right in accordance with applicable regulations may result in a dilution of investors' interest in the Company's capital stock.

Some of the financing instruments entered into by the Company have certain restrictive clauses (covenants). Failure to comply with these covenants may trigger cross-default and cross-acceleration of other obligations of the Company.

The Company is subject to covenants under the terms and conditions of the indentures of certain of its debt securities and financing agreements, which include early maturity provisions, such as the non-maintenance of certain financial ratios determined based on its financial statements. If the financial ratios exceed the caps established in the covenants set forth in these documents, the Company may be required to pay some debts in advance, generating the need for immediate cash availability, affecting its financial planning. Additionally, such an event may result in early maturity or cross acceleration and cross default, respectively, which may adversely affect the Company's business, financial status and results. For more information, see Section 10.1(f) of the Reference Form.

The Company's success depends on its ability to attract, hire, train, motivate and retain skilled professionals.

The Company's success depends on its ability to attract, hire, train, motivate, and retain skilled professionals to conduct its business. There is competition for qualified professionals in the sector in which the Company operates and a shortage of specialized and qualified labor. Such competition and shortage also has an effect on the Company.

4.1 Risk factors

Also, the Company cannot guarantee that it will not incur substantial costs to hire, train and retain qualified professionals.

The loss of our senior management could affect our business.

Our business is highly dependent on our top executives, especially our CEO, who has played a key role in the building of our company throughout its history. If our CEO or any of our senior management no longer serves on our management board, we may have difficulty replacing them, which could adversely affect our business and operating results.

The Company does not insure against all the risks to which it is exposed.

The Company is subject to the occurrence of uninsured events (such as acts of God and force majeure or interruption of certain activities), or damages greater than the coverage limits provided in its policies. In addition, the quantification of risk exposure in the existing clauses of the respective policies may be inadequate or insufficient and may even result in lower than expected reimbursement.

In addition, the Company cannot guarantee that it will be able to maintain insurance policies at commercially reasonable rates or on acceptable terms or contracted with the same or similar insurance companies. Should any of these factors occur, the Company's business, financial and operating results may be adversely affected.

The Company may be significantly and adversely affected by unfavorable decisions in judicial or administrative proceedings.

The Company may face legal, administrative and arbitration proceedings in the civil, tax and labor spheres whose unfavorable outcomes may have a material impact on the Company. If all, a portion or any of these judicial, administrative and arbitration proceedings are decided unfavorably to the Company, it could have a material adverse effect on its business, financial condition, results of operations and reputation in the marketplace. In addition to the costs of legal fees for the prosecution of these lawsuits, the Company may be forced to offer guarantees in court related to such lawsuits, which could affect its financial capacity or liquidity.

Furthermore, the Company, and particularly its subsidiaries, is subject to inspection by different federal, state and municipal authorities, including tax, labor and environmental authorities. Such authorities may file suit against the Company and such notification may evolve to administrative proceedings and, subsequently, judicial proceedings, which, if decided unfavorably to the Company, may have an adverse effect.

Likewise, members of the Board of Directors, of the executive board and shareholders of the Company may become defendants in judicial, administrative and arbitration proceedings, in the civil, criminal, tax and labor spheres, among others. They may also be the target of investigations, for example

4.1 Risk factors

as a result of violations related to acts of corruption, whose initiation and/or results may affect them negatively, especially in the case of criminal proceedings. It could eventually make them unable to perform their duties at the Company, which could have a material adverse effect on its reputation, business, or results, directly or indirectly.

In addition, the Company's direct subsidiary JSL S.A. ("JSL") is a defendant in public civil actions for alleged acts of administrative misconduct. If such lawsuits are judged unfavorably to the subsidiary, the Company's reputation may be affected before its possible clients and suppliers but mainly investors, which can generate a material adverse effect on its results.

There can be no assurance that dividends or interest on equity capital will be paid to the Company's shareholders in the future.

Any future decision to pay dividends for the Company's shares will be at the Company's discretion, subject also to the provisions of the Brazilian Corporation Law. The decision to pay out dividends and/or interest on equity capital will depend on profitability, financial status, investment plan, and restrictions imposed by the applicable legislation. In addition, the Company's ability to pay dividends and/or interest on shareholders' equity will depend on its ability to generate net income. Thus, depending on the Company's performance in generating profits, there can be no assurance that the Company will or will be able to pay dividends to its shareholders.

Finally, the income tax exemption on dividend payout and the taxation currently levied on the payment of interest on equity provided for in the current legislation may be reviewed and both the dividends received and paid may be taxed and/or, in the case of interest on equity, be taxed more heavily in the future, thus impacting the net amount to be received by shareholders as profit sharing.

The Company's governance, risk management and compliance may fail to detect behavior that violates applicable laws and regulations and its standards of ethics and conduct, which could have a material adverse impact on its business, financial status, operating results, and the market price of its common shares.

The Company is subject to Law No. 12,846/13 (“Anticorruption Law"), which imposes strict liability on companies, in the civil and administrative sphere, for harmful acts set forth in this Anticorruption Law practiced in its interest or benefit, whether exclusive or not. Among the sanctions applied to those held responsible are fines, loss of illicitly obtained benefits, suspension or partial intervention of its activities, confiscation of assets that represent an advantage directly or indirectly obtained from the violation, or dissolution of the legal entity involved in the illicit conduct, sanctions that, if applied, may materially and adversely affect the Company's results.

Additionally, the Company's governance, policy, risk management and compliance processes may not be able to detect (i) violations of the Anticorruption Law or other related violations,
(ii) occurrences of fraudulent and dishonest behavior that are practiced in its interest or benefit, including by management, employees, contracted individuals and legal entities

4.1 Risk factors

and other agents that may represent or act on behalf of the Company, and (iii) other occurrences of behavior not consistent with ethical and moral principles, which may materially and adversely affect the reputation, business, financial status and operating results of the Company, or the market price of its common shares.

The Company may also be held jointly and severally liable for the payment of a fine and full compensation for the damage caused by practices contrary to the Anticorruption Law by its holding companies, subsidiaries, affiliates or consortiums, which in this case could materially and adversely affect the Company's reputation, business, financial status and operating results, or the market price of its common shares.

Failures in control systems, policies and procedures could expose the Company to unexpected or unforeseen risks, which could adversely affect its business.

The Company's internal control systems, policies and procedures may not be sufficient and/or fully effective in detecting improper practices, errors or fraud.

If the Company is unable to maintain effective internal controls, it may not be able to accurately report its results of operations or prevent the occurrence of improper acts, errors or fraud. Failure or ineffectiveness in internal controls, such as those eventually noted by the Company's auditors, may have a material adverse effect on its business.

Cyber security incidents, including attacks on the infrastructure necessary to maintain the Company's IT systems can result in financial and reputational damage to the Company

Cyber security incidents can result in misappropriation of Company and/or its customers' information or in downtime on its servers or operations, which can significantly and adversely affect it. The loss of intellectual property, trade secrets or other sensitive business information or the interruption of its operations could adversely affect the Company's financial results.

The Company's information technology infrastructure is subject to cybersecurity risks, which may include: cyberattacks, which may include intrusion into information technology platforms and systems with the aim of accessing, altering, stealing, corrupting or destroying platforms and systems used by the Company, computer networks and information stored or transmitted by the Company or business partners; and violation of privacy and personal data, as well as unauthorized access to or disclosure of confidential and/or private customer data by persons inside or outside the Company.

The above can be due to malware (such as computer viruses), ransomware, worms, phishing, social engineering, exploitation of weaknesses in the environment and systems, contamination (whether intentional or accidental) of networks and systems by third parties with whom data is exchanged, as well as other types of attacks. In addition, as a result of the COVID-19 pandemic, our employees are increasingly working remotely, which may make our information technology platforms and systems more susceptible to the aforementioned cybersecurity failures.

4.1 Risk factors

Any successful cyber-attack can result in damage to the organization's image and reputation, shutdown of systems, or unavailability of services. As a result, loss of business, contamination, corruption or loss of customer data and other sensitive stored information, breach of data security, unauthorized disclosure of information, or loss of significant levels of liquid assets (including monetary values) is possible.

Cyber-attacks continue to evolve in scope and sophistication, and the Company may incur significant costs in attempting to modify or improve its defenses, investigate or remediate any vulnerabilities or breaches, or communicate cyber-attacks to its customers.

If the Company is unable to effectively protect its systems and platforms against cyber-attacks, this could lead to: breaches of customer privacy, personal data and confidentiality; losses arising from damage to network security and customer data breaches; customer disputes; damage to the Company's image and reputation; media liability and related costs; lawsuits, regulatory fines, penalties, interventions, reimbursements and other indemnification costs; costs arising from crisis management for identification and preservation of data, legal consultancy, contracting of third parties, emergency defenses and indemnities; costs necessary to restore environments (costs related to the use of the Company's backup structure to restore Company information or systems); and costs related to indemnities arising from legal actions.

In addition, the Company manages, retains and partners with third parties to store, process, maintain and make available on the internet electronic data containing confidential personal information of customers in the regular course of its operations, which may be subject to unauthorized access and disclosure.

Any improper or unauthorized use of customer information, or any public perception that the Company has disclosed customer information without their prior authorization, may subject the Company to lawsuits and administrative sanctions that could significantly and adversely affect its reputation and financial status.

Furthermore, it is important to note that the LGPD establishes joint and several liability between data controllers, such as the Company, and data processors, defined as agents who perform personal data processing on its behalf and in its interest, whenever data controllers are directly involved in the processing of personal data by data processors. This means that violations of data protection legislation by the Company's contractors and subcontractors who perform data processing on its behalf, including application and internet connection providers, may result in compensation and indemnification obligations to the Company by third parties, which may generate material costs and expenses and impact the Company's financial results and reputation.

The Company is subject to risks associated with non-compliance with the General Data Protection Law and may be adversely affected by fines and other types of sanctions imposed.

In the year 2018, the Brazilian General Data Protection Law (Law No. 13,709/2018 - "LGPD") was enacted and came into effect on September 18, 2020, going on to transform the way in which personal data

4.1 Risk factors

protection is regulated and used in Brazil. On September 18, 2020, the LGPD went into effect, and the administrative sanctions provided for and addressed in Articles 52, 53 and 54 of the LGPD came into effect later, on August 1, 2021, in the form of Law No. 14,010/2020.

The LGPD establishes a legal framework to be observed in personal data processing operations and provides, among others, the rights of the holders of personal data, the legal bases applicable to the protection of personal data, the requirements for obtaining consent, the obligations and requirements relating to security breaches and leaks and data transfers, and the authorization for the creation of the National Data Protection Authority.

The Company, due to its activities, collects, uses, stores and manages personal data of its users, employees, suppliers and other third parties. Such personal data may be processed in violation of the law and may be subject to security breaches, especially cyber-attacks, break-ins, ransomware, phishing, or leaks.

The Company, in accordance with the LGPD, has a legal duty to maintain a communication channel with the holders of the personal data it processes, including its users and business partners. The holders of personal data processed by the Company shall have all the following rights, which shall be guaranteed by the Company: (a) confirmation of the existence of the processing of personal data; (b) access to their personal data; (c) rectification of incomplete, inaccurate or outdated personal data; (d) portability of personal data to another provider of a service or product (in accordance with the additional provisions of the ANPD);(e) request anonymization, blocking and deletion of personal data that is unnecessary, excessive or not treated in accordance with the LGPD; (f) obtain information about the public and private entities to which the data controller has disclosed your data; (g) refuse consent to the processing of the personal data and be informed of the consequences of such refusal; (h) revoke consent; (i) request a review of automated decisions that may affect your interests; (j) lodge a complaint against the data controller before the national authority with respect to the personal data;
(k) object to the processing carried out on the basis of one of the cases of waiver of consent in the event of non-compliance with the provisions of the LGPD.

The LGPD also states that the following information must be provided to data subjects, including through privacy notices: (i) specific purpose(s) of the data processing; (ii) means and duration of the data processing; (iii) identification of the data controller; (iv) contact information for the data controller; (v) details and purpose of sharing personal data with third parties; (vi) description of the liability of the data controllers involved; (vii) and explicit mention of the data subject's rights.

Non-compliance with any of the provisions set forth in this regulation has the following risks: (i) the filing of lawsuits, individual or collective, seeking compensation for damages resulting from violations, based not only on the LGPD, but also on the sparse and sectoral legislation on data protection still in effect; and (ii) the application of the penalties provided in the Consumer Protection Code and the Marco Civil da Internet by some consumer protection agencies, since these have already acted in this regard, even before the LGPD and the effective structuring of the ANPD, especially in cases of security breaches that result in undue access to personal data.

If the Company is not in compliance with the law, the Company and its subsidiaries may be subject If the Company does not comply with the Law, the Company and its subsidiaries may be subject, separately or cumulatively, to the following sanctions: warning, obligation to disclose an incident, temporary blocking and/or elimination of personal data, a fine of up to 2% (two percent) of the company's, group's or conglomerate's turnover in Brazil in its last fiscal year, excluding

4.1 Risk factors

taxes, up to a total amount of R$50,000,000 (fifty million reais) per violation, as well as a daily fine, subject to the aforementioned global ceiling, partial suspension of the operation of the database to which the violation relates for a maximum period of 6 (six) months, suspension of the exercise of the activity of processing personal data to which the violation relates for a maximum period of 6 (six) months, partial or total prohibition of activities related to data processing.

In addition, the Company may be held accountable for material, moral, individual or collective damages caused by it and be held jointly and severally liable for material, moral, individual or collective damages caused by its subsidiaries due to non-compliance with the obligations established by the LGPD.

Thus, failures in the protection of personal data handled by the Company, as well as the inadequacy of the applicable legislation, may lead to high fines, disclosure of the incident to the market, elimination of the personal data from the database, and even the suspension of its activities, which may negatively affect its reputation and results, and, consequently, the value of its shares.

The Company shall also observe the security requirements set forth in the current and applicable laws and regulations under development regarding data protection, in order to ensure compliance with legal requirements and minimize risk situations, such as unavailability of the service or unauthorized access to or use of personal data, given the possible non-compliance with applicable legislation on personal data protection, information security, and other government regulations in the information technology sector may also result in compensation and loss of customer confidence in the safety of the services, adversely affecting the Company.

(b) shareholders, especially the controlling shareholders

The Company has a Controlling Shareholder, whose interest may differ from those of other shareholders.

The interests of our controlling shareholder may not align with the interests of our other shareholders because he or she has the power to control the Company, including the power to: (i) elect and remove the members of our Board of Directors, determine our business policies and exercise general control over our management and our subsidiaries; (ii) sell or otherwise transfer shares representing control of the Company held by him or her in accordance with the Company's Bylaws; and (iii) determine the outcome of any resolution of the Company, including related party transactions, corporate restructurings, acquisitions and divestitures of assets, submitted for shareholder approval, including the sale of all or substantially all assets, or the delisting of the Company's shares from the Novo Mercado, as well as determine the timing of distribution and payment of any future dividends.

4.1 Risk factors

(c) subsidiaries and affiliated companies

The automotive industry is sensitive to changing economic conditions and various other factors. These changing conditions are difficult to predict and can have significant financial consequences on the subsidiaries.

The automotive industry, and especially the sale of new units of vehicles, is influenced by general economic conditions, especially, but not limited to, (i) consumer confidence, (ii) the level of personal discretionary spending, (iii) interest, inflation and exchange rates, (iv) fuel prices, (v) unemployment rates, (vi) the availability of credit, (vii) automotive emissions and fuel economy standards, (viii) the level of OEMs' production capacity, (ix) OEMs' incentives and consumer reaction to those incentives, (x) intense industry competition, (xi) pandemics, (xii) affordability and innovation, (xiii) the number of consumers whose vehicle rentals are expiring and the length of consumer financing on existing vehicles. During economic crises, sales of new and used vehicles usually go through periods of decline, characterized by oversupply and weak demand. The business environment may become more difficult if there is an economic slowdown, a tightening of credit markets and credit standards, and volatility in consumer preference around fuel-efficient vehicles in response to fuel price volatility. As a result, the automotive industry has periodically experienced, and could experience in the future, a decline in vehicle sales and profit margins. The imposition of new tariffs, quotas, taxes or other restrictions or limitations could increase the prices of imported vehicles and/or parts and negatively impact the demand for such vehicles and/or parts. Vehicle sales, services, and aftermarket business can also be adversely affected by changes in the automotive industry driven by new technologies, distribution channels, or products, including apps, subscription services, autonomous and electric vehicles, and accident avoidance technology.

Changes in interest rates can have a significant impact on new and used vehicle sales and vehicle affordability because of the direct relationship between rates and monthly loan payments, a critical factor for many vehicle buyers because of the impact interest rates have on customers' borrowing ability and available income.

The net cost of carrying inventory from the subsidiaries' dealerships may increase due to changes in interest rates, inventory levels, and OEM assistance. A significant increase in interest rates could have a material adverse effect on business, financial condition, results of operations and/or cash flows.

Fuel prices have remained volatile and may continue to affect consumers' vehicle purchasing preferences. Rising fuel prices may make consumers less likely to buy larger, more expensive vehicles, such as sport utility vehicles or luxury cars, and more likely to buy smaller, less expensive, more fuel-efficient vehicles. Increases in fuel prices could have a material adverse effect on the business, financial condition and results of operations of the subsidiaries.

Local economic, competitive and other conditions may also affect the performance of our subsidiaries' dealerships. The general economic conditions of the

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regions in which the dealerships are located and the spending habits of individuals in those regions significantly affect business, financial condition, and results of operations.

Risks associated with the outsourcing of a significant portion of JSL's activities related to supply chain and general cargo transportation services may adversely affect the Company.

JSL is fully accountable before clients for any shortcomings in the service provided by the contractors and third parties it hires and cannot guarantee that the service provided by them will have the same excellence as that provided by its employees. Also, service discontinuation by several outsourced companies could adversely affect the quality and continuity of the Company's business. Should any of these scenarios occur, JSL's reputation and results could be adversely impacted, which would consequently affect the Company's reputation and results.

Furthermore, in the event that one or more outsourced companies fail to comply with their labor, social security or tax obligations, JSL will be held co-liable and may be required to pay such amounts to the employees of the defaulting outsourced companies. JSL cannot guarantee that employees of outsourced companies will not attempt to acknowledge an employment relationship with the company.

The activities of the Company's subsidiaries depend on its relationship with its suppliers.

The success of the activities of the Company's subsidiaries depends to a large extent on the financial status, reputation, marketing, management strategy and, above all, on the commercial relationship of the Company's subsidiaries with such suppliers.

The activities of the Company's subsidiaries related to the rental of vehicles, trucks, farm machinery and equipment depend on their relationship with the OEMs and parts suppliers to enter into concession agreements, without which the Company's subsidiaries cannot resell or provide authorized maintenance services.

In addition, since suppliers of vehicles, trucks, farm machinery and equipment generally distribute their assets based on sales track records and existing relationships between suppliers and dealers, and since sales track records depend on the ability of the subsidiaries' suppliers to design and produce assets desired by consumers, if the assets produced by suppliers are not accepted by consumers, or the ability of the Company's subsidiaries to consolidate inventory of assets desired by consumers is impaired, its operating and financial results may be adversely affected.

If the Company's subsidiaries have business disagreements with their suppliers and/or if the assets produced by their suppliers are not accepted by consumers, the operating and financial results of the Company and its subsidiaries may be adversely affected.

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The Company's subsidiaries may not be able to obtain or renew their licenses and permits to operate their establishments.

The company's subsidiaries depend on various registrations with federal, state, and municipal public management agencies and autarchies, as well as licenses and permits to operate.

Part of the city operating licenses and fire department licenses are still in the process of being obtained or renewed, or the process of obtaining such licenses is yet to begin. Operating licenses and fire department licenses in many locations have an expiration date and must be renewed from time to time, with or without payment of renewal fees. Due to the difficulties and slowness of some government agencies, the Company's subsidiaries may not be able to obtain all necessary licenses, permits and authorizations or even obtain renewals in a timely manner. Failure to obtain or renew such requirements may result in the closure, even temporarily, of its establishments, as well as the application of fines, which would adversely impact the Company.

The search for alternative means of transportation by customers of the Company's subsidiaries may adversely impact both the Company and its subsidiaries.

Significant increases in the costs of road transport, including taxes, cargo, tolls, logistical bureaucracies, among others, can impact customers who use the fleets of the Company's subsidiaries as their source of service. Should these customers choose alternative transportation, such as rail, ship or air, the business of the Company's subsidiaries, their financial status and/or their operating results could be adversely impacted, leading to a negative impact on the Company.

The Company's subsidiaries rely on automated and computerized systems.

The Company's subsidiaries rely on automated systems to operate their business. In addition, information technology is essential to maintain the internal control system of the Company's subsidiaries. Information systems are exposed to viruses, harmful software, and other problems that can unexpectedly interfere with operation, and failures in network security controls can also affect performance, as servers are vulnerable to viruses, breakdowns, or crashes that can result in interruptions, delays, loss of data, or the inability to accept and fulfill customer reservations. Any disruption to the systems or their underlying infrastructure could have a material adverse effect on the business, including financial loss, increased costs and overall harm to these companies.

Additionally, the systems of the Company’s subsidiaries may be breached resulting in unauthorized access, misappropriation of information or data, deletion or modification of customer information, or denial of service attacks or other disruption of commercial operations. Since the techniques used to gain unauthorized access and sabotage systems change constantly and may not be known until they are launched against the companies or its third-party service providers, the subsidiaries may not be able to anticipate or implement adequate measures to provide protection against these attacks. If these security breaches cannot be prevented, the subsidiaries could be subject

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to legal and financial obligations, their reputations could be damaged, and they could suffer significant revenue loss from lost sales and customer dissatisfaction, which would adversely affect the Company and its results of operations.

The resale value of assets used in the operations of JSL, Vamos, Movida, and CS Brasil is essential to the expected return on their contracts.

The business model of JSL S.A. ("JSL"), Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. ("Vamos"), Movida Participações S.A. ("Movida") and CS Brasil Participações e Locações S.A. ("CS Brasil") consists of a cycle that begins with the financed purchase of assets to be used in the rendering of services to their clients and their subsequent resale at the end of the contracts. Contract pricing takes into consideration the asset sale at the end of the cycle. Resale volumes and prices are determinant to reach the minimum amount provided for return on each operation. Credit restrictions and higher interest rates, for example, can directly or indirectly affect the secondary market for these assets and significantly reduce their liquidity. Market price volatility can also reduce asset resale value, creating a greater discount to the price at which the Company acquired it. The Company cannot assure the market behavior in the absorption of these assets for the completion of its business cycle. A deterioration in any of these variables will make it difficult to resell the assets and may adversely affect its business.

The results of the subsidiaries may be affected by pricing errors due to miscalculation of the estimated depreciation of the fleet compared to the actual depreciation in the future.

The pricing for the vehicle, truck, machinery and equipment rental segment includes an estimate of the future selling prices and, consequently, their effective depreciation (i.e., acquisition cost of the vehicles, trucks, machinery and equipment less the selling price of the additional revenue obtained from the sale less selling expenses). Inaccurate estimates of the actual depreciation of vehicles, trucks, machinery and equipment could adversely affect the business, financial condition and results of operations of the subsidiaries.

As service providers with material fixed assets, the results of the Company's subsidiaries depend on the volume of business with their customers.

As service providers with material fixed assets, the results of the Company's subsidiaries depend on the volume of business in the industries in which their customers operate. Many of the agreements with customers allow for unilateral early termination by the customer and/or provide for renewal or extension of the contract at the customer's sole discretion. A reduction in business volume would result in a reduction in the operating margins of the Company's subsidiaries due to the lower dilution of their fixed costs. If customer agreements are terminated or not renewed, or if the demand for the services of the Company's subsidiaries decreases, or even if customers suffer adverse economic effects, the financial status and results of the Company's subsidiaries will be adversely impacted, mainly due to the substantial amount of fixed assets.

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(d) administrators

The Company is not currently exposed to any risks related to its administrators.

(e) suppliers

In addition to the risks described in item "c" above, the Company is not exposed to any significant risks arising from its Suppliers.

(f) customers

In addition to the risks described in item "c" above, the Company is not exposed to any significant risks arising from its customers.

(g) economic sectors in which the Company operates

The federal government has exercised and continues to exercise significant influence over the Brazilian economy. This influence, as well as the Brazilian economic and political environment, may have a material adverse effect on the Company and its subsidiaries.

The Brazilian economy has suffered frequent interventions by the federal government, which sometimes makes significant changes in its monetary, credit, fare, tax, and other policies and rules in order to influence the Brazilian economy.

The measures taken by the federal government to control inflation, in addition to other policies and regulations, often involve raising interest rates, changing fiscal policies, controlling prices, intervening in the foreign exchange market, controlling capital, and limiting imports, among other measures.

The Company has no control over and cannot predict what measures or policies the federal government may adopt in the future. The Company and its subsidiaries may be materially and adversely affected by changes in policies or rules involving or affecting certain factors, such as: expansion or contraction of the Brazilian economy as measured by GDP growth rates; inflation; exchange rates; interest rates; increase in unemployment; changes in tax and fiscal laws; liquidity of domestic financial and capital markets; restrictions on remittances of funds abroad; and other political, social and economic factors that may occur in or affect Brazil.

The uncertainty about the implementation of political or regulatory changes by the Brazilian government creates instability in the Brazilian economy, increasing the volatility of its securities market.

These uncertainties, the recession with a slow recovery period in Brazil and other future developments in the Brazilian economy may adversely affect the business of the Company and its subsidiaries and, consequently, their operating results.

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Risks related to the global economic situation may affect the perception of risk in other countries, particularly in the United States and emerging markets, which may adversely affect the Brazilian economy, including through fluctuations in the securities markets.

The company's growth is tied to the Brazilian domestic market, and the company's business is closely integrated with the operations of its customers, distributed in various economic sectors. Reduced country’s economic growth rate, with a retraction in wholesale and retail demand, reduced investments in capital goods and infrastructure, in addition to increased competition in the sector, may directly affect the Company's operating and financial results.

In addition, the market value of securities issued by Brazilian companies is influenced to varying degrees by the economic and market conditions in other countries, including developed economies such as the United States and certain European countries, and emerging markets. The reaction of investors to events in these other countries can have an adverse effect on the market value of securities of Brazilian companies, especially those traded on stock exchanges. Any increase in interest rates in other countries, especially the United States, can reduce global liquidity and investors' interest in Brazilian capital markets.

In addition, crises or material events of various natures in other countries and capital markets may reduce investor interest in the securities of Brazilian companies, including the securities issued by the Company and their respective trading prices. These include virus outbreaks and epidemics of global reach, in the latter case due to the measures adopted in relation to them, such as restrictions on the movement of goods and people, quarantine of people who have traveled through higher-risk areas, cancellation or postponement of public events, suspension of business operations, shutdown of establishments open to the public, among other more or less severe measures. Such factors may affect investment and savings decisions and may make it more difficult or impossible for the Company to access the capital markets and fund its operations on acceptable terms in the future.

Fluctuating macroeconomic conditions can adversely impact the vehicle sales activities of the Company's subsidiaries.

The economic activity of some of the Company's subsidiaries depends on the sale of new and used automobiles and heavy vehicles, which requires a high capital investment and is extremely sensitive to market conditions. Macroeconomic events that are beyond the control and the predictive capacity of the Company and its subsidiaries may influence macroeconomic variables that could adversely impact the Company's prospects.

Some of the possible macroeconomic events to mention as example but not exhaustively, include events that negatively impact the demand, such as: the rise in interest rates, the (un)availability of consumer credit, inflation scenarios, increase in tax burden to consumers, among others that lead to a decrease in consumption power.

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The lack of conservation of part of the Brazilian roads can adversely affect the cost of transport services.

A large part of the costs and expenses of the Company's subsidiaries refer to the maintenance and depreciation of their fleets. The lack of conservation of part of the Brazilian highways may cause vehicle breakdowns, longer transit time, additional fuel costs, premature tire wear and even loss of cargo, leading to increased expenses with maintenance and downtime, reduced service level and lower than expected residual value of assets, which may have a material adverse impact on the financial status and results of the Company's subsidiaries.

Expenses with indemnities of any nature, accidents, thefts and other claims can significantly affect the operating results of the Company's subsidiaries.

Accidents in the road logistics sector are relatively common and the consequences unpredictable. Any significant increase in the frequency and severity of accidents, cargo loss or damage, cargo theft, compensation to workers (including labor compensation) or third parties or unfavorable development of claims could have a material adverse effect on the operating results and financial condition of the Company's subsidiaries. Furthermore, there are certain types of risks that may not be covered by the contracted insurance policies (such as war, unforeseeable circumstances, force majeure, or interruption of certain activities).

In the event of any non-covered events, the Company's subsidiaries may incur additional costs for the restoration or renovation of the affected property. Additionally, it is not possible to guarantee that, even in the event of a claim covered by the policies, the insurance payout will be sufficient to cover the damages arising from such a claim.

Finally, future insurance expenses and claims may exceed historical levels, materially affecting the results of the Company's subsidiaries, and thus hampering the ability to contract the insurance policies necessary for the activities of the Company's subsidiaries with their respective insurance companies.

Substantial competition, especially from other logistics service management providers, may hinder the development of the activities of the Company's subsidiaries.

The Company's segment is highly competitive and fragmented. There is competition with several formal and informal competitors in the logistics service provider segment, including service providers with operations in other transport modes. Competition fundamentally results in the reduction of margins in the segments of operation. If the Company and its subsidiaries are not able to meet their customers' demand for services and prices in the same manner as their competitors, the results of the Company and its subsidiaries may be materially adversely affected.

The strong domestic and international competition in the automobile and auto parts business may affect the operating results of the Company's subsidiaries.

The sale of vehicles and auto parts is a highly competitive sector both domestically

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and internationally. The operating and financial results of the Company and its subsidiaries may be affected by political and economic factors that influence competitive conditions in the sector, such as changes in the tax burden, mainly through increases in the tax rates on industrialized products and the creation of temporary taxes, changes in interest rates, exchange rate fluctuations, the granting of benefits to importers, reduction of customs barriers for products from certain countries, legislative changes, among others.

Strong competition in the car rental and fleet management segments may affect the operating results of the Company's subsidiaries.

The car rental and fleet outsourcing segments are highly competitive and fragmented. According to the Brazilian Association of Car Rental Companies, in 2022 the car rental sector had 22,941 car rental companies. The fleet management segment has low entry barriers, and rental rates are one of the important factors in customers' decision to hire these services. The highly competitive environment and competitors' growth strategies can materially affect the operating results of the Company's subsidiaries.

(h) Regulation of the sectors in which the Company operates

Changes in tax legislation can result in increases in certain direct and indirect taxes.

The Brazilian government regularly implements changes in the tax regime, representing potential increases in the tax burden of the Company and its subsidiaries and in the tax burden of its customers and suppliers. Such changes include changes in tax rates and, occasionally, the creation of temporary taxes with revenues tied to specific governmental purposes. Changes implemented to Brazilian tax legislation for specific purposes, such as the reduction of the Tax on Industrialized Products (IPI) on new vehicles that occurred in 2012, may impact the depreciation of the fleet and the market value of the assets of the Company's subsidiaries. Increases in the tax burden of the Company and its subsidiaries or effects of changes in tax legislation may adversely impact the business and operating results of the Company and its subsidiaries.

(i) Foreign countries where the company operates

There are no risks involving the company in relation to foreign countries, in view of the fact that the operations are concentrated in Brazil.

(j) social issues

The Company is subject to obligations regarding respect for the human rights of all stakeholders, which may cause the Company to incur additional costs as well as significant contingencies regarding social issues.

Exposure to social risks varies according to the specific characteristics of each company,

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of its industry and geographical location, so that each company should consider these peculiarities to define the social risks considered material, according to its strategy and business model. In general, the social risks derive from the potential and real adverse impacts of its business activities on the human rights of all stakeholders involved in its operation, including its own employees, consumers, suppliers, investors and the local community where the Company operates, whether directly or indirectly connected to its activities.

If the measures taken by the Company to prevent and manage social risks are not sufficient to mitigate them, it will consequently be exposed to legal, regulatory, operational and reputational risks, which can materialize in different ways.

The Company must also guarantee decent working conditions for its employees, watching over their health, safety and well-being and ensuring their right of association and participation in union entities, in compliance with local laws and regulations, respecting human rights. A workplace identified as hazardous, hostile or discriminatory may result in legal contingencies and inhibit the Company's ability to attract and retain talent, bargain with labor unions and associations, prevent occupational health and safety incidents, and drive innovation.

Also, if the company does not have well-structured and integrated initiatives in its long-term planning to promote diversity, equity and inclusion, both in its workforce and in the composition of its governing bodies and senior management, it may be questioned, including in court, about the lack of clear goals and effective policies in this area.

There is no guarantee that the Company will be able to adequately manage the above-mentioned social risks, complying with all national and international parameters and guidelines, which, consequently, may eventually harm the Company's operational results and reputation.

(j) environmental issues

The operations of the Company and its subsidiaries are subject to extensive environmental legislation, non-compliance with which may incur significant financial, operational, reputational and regulatory risks relating to environmental issues for the Company.

The operations of the Company and its subsidiaries are subject to a variety of federal, state and local environmental laws and regulations relating to licenses or permits required for the development of the Company's and its subsidiaries' businesses with respect to the establishment and operation of facilities and activities, use of water resources, solid waste management, vegetation clearing, impact on protected areas, use of forest products or raw materials, and other aspects that may be related to their activities.

The activities of the Company and its subsidiaries require the constant obtaining and renewal of environmental permits and authorizations, which depend on the installation and operation of activities and undertakings considered by the competent environmental authority as potentially polluting. Technical difficulties, non-compliance with the related environmental legislation and with the technical conditions established in the environmental licenses and authorizations may have effects

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detrimental to the business of the Company and its controlled companies, once they may be subject to the imposition of several administrative sanctions (such as simple or successive fines interruption or suspension of activities, embargo or closure of enterprises, revocation of licenses and authorizations, as applicable), the payment of costs for the recovery of degraded areas and environmental regularization (arising from environmental compensation and embargo, for example), as well as liability in the civil, administrative and criminal spheres, as the case may be. There can be no assurance that the Company and its subsidiaries, even adopting appropriate practices and processes, will not incur environmental liability or that these applicable environmental laws and regulations will not change or become more stringent in the future. In this sense, non-compliance with the applicable legislation and the technical conditions established in licenses and authorizations can damage the reputation, the operational results, and the financial health of the Company and its subsidiaries.

As the scrutiny by environmental authorities, society and investors of the Company's and its subsidiaries' compliance with environmental legislation at the various federal levels has become increasingly stringent, the costs to the Company and its subsidiaries of complying with environmental requirements and repairing possible damage may increase substantially in the future. Furthermore, the processes related to environmental compliance may become more complex.

Natural disasters could interrupt the operations of the Company and its subsidiaries.

The economies of countries in which the Company and its subsidiaries have operations and their business activities and results of operations may be adversely affected due to natural hazards (such as floods and fires, for example), which may affect or disrupt the operations of the Company and its subsidiaries and their suppliers, affect the price or availability of certain inputs or commodities necessary for the products of the Company and its subsidiaries, as well as other actions that may result in significant generalized complications in trade and the ability of companies, including the Company and its subsidiaries, to operate normally. Such complications can result in reduced economic activity and business confidence, both in the Brazilian market and internationally.

(l) climate issues, including physical and transition risks

Climate change, or legal, regulatory or market measures to address climate change, may adversely affect the Company's business or operations.

There is growing concern about the adverse impacts caused by emissions of carbon dioxide and other greenhouse gases in the atmosphere, which include risks that can be classified as either transitional or physical:

Transition risks: these are those that arise in the process of adjustment to a low-carbon economy and are classified into regulatory and technological. These include: implementation of carbon pricing mechanisms; emerging risks related to the creation of legal mechanisms limiting fossil fuel consumption and/or the establishment of emission limits for the sectors of operation of the subsidiaries.

Physical risks: these are risks related to climate change, they can be acute (increase in the severity and frequency of extreme weather events, such as cyclones and floods) and chronic risks

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(changes in precipitation patterns; extreme variability of weather patterns and; increasing average temperatures).

In light of these risks and public expectations regarding the reduction of greenhouse gas emissions, the cost of energy, transportation and raw materials may increase, resulting in additional investments by the Company in facilities and equipment with lower carbon emission potential or as a way to adapt to the climate change scenario. Thus, the effects of climate change could cause long-term material adverse impacts on the Company's business and results of operations.

(m) other issues not included in the previous items

The federal government has exercised and continues to exercise significant influence over the Brazilian economy. This influence, as well as the Brazilian economic and political environment, may have a material adverse effect on the Company and its subsidiaries.

The Brazilian economy has suffered frequent interventions by the federal government, which sometimes makes significant changes in its monetary, credit, fare, tax, and other policies and rules in order to influence the Brazilian economy. The measures taken by the federal government to control inflation, in addition to other policies and regulations, often involve raising interest rates, changing fiscal policies, controlling prices, intervening in the foreign exchange market, controlling capital, and limiting imports, among other measures. The Company has no control over and cannot predict what measures or policies the federal government may adopt in the future. The Company and its subsidiaries may be materially and adversely affected by changes in policies or regulations involving or affecting certain factors, such as:

- expansion or contraction of the Brazilian economy, as measured by GDP growth rates;
- inflation;
- exchange rates;
- interest rates;
- increasing unemployment;
- changes in fiscal and tax laws;
- liquidity of domestic financial and capital markets;
- restrictions on fund remittances abroad; and
- other political, social, and economic factors that may occur in or affect Brazil.

The uncertainty about the implementation of political or regulatory changes by the Brazilian government creates instability in the Brazilian economy, increasing the volatility of its securities market. These uncertainties, the recession with a slow recovery period in Brazil and other future developments in the Brazilian economy may adversely affect the business of the Company and its subsidiaries and, consequently, their operating results.

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Inflation and government efforts to counterattack may contribute to a scenario of economic uncertainty, adversely affecting the Company.

In the past Brazil registered high inflation rates, which, together with certain actions taken by the Brazilian government to fight inflation and speculation about which measures would be adopted, have had negative effects on the Brazilian economy. The inflation rates were 5.79% in 2022, 10.06% in 2021 and 4.52% in 2020 as measured by the IPCA. The measures adopted by the Brazilian government to control inflation included maintaining strict monetary policies with high interest rates, consequently restricting the availability of credit and reducing economic growth. COPOM often adjusts the interest rate in situations of economic uncertainty in order to achieve targets set in the Brazilian government's economic policy. Inflation, as well as government measures to fight it and public speculation about possible future government measures, have produced material negative effects on the Brazilian economy and contributed to economic uncertainty in Brazil, increasing the volatility of the Brazilian capital market, which may have an adverse effect on the Company.

Any future action by the Brazilian government, including interest rate cuts, foreign exchange market interventions and the implementation of mechanisms to adjust or fix the value of the Brazilian real, may cause inflation and adversely affect the overall performance of the Brazilian economy. If Brazil experiences high inflation in the future, the Company and its subsidiaries may not be able to adjust the prices they charge their customers to offset the effects of inflation on their cost structures, which could increase costs and reduce operating and net margins.

Furthermore, in the case of rising inflation, the Brazilian government may choose to significantly increase interest rates. Increases in interest rates may affect not only the cost of new loans and financing but also the cost of the current indebtedness of the Company and its subsidiaries, as well as their cash and cash equivalents, marketable securities and lease payables, which are subject to interest rates.

Thus, fluctuations in Brazilian interest rates and inflation may adversely affect the Company and its subsidiaries because their loans and financing are indexed to the CDI fluctuation and the long-term official interest rates (TJLP). On the other hand, a significant reduction in CDI rates, TJLP or inflation may adversely affect the income from the financial investments of the Company and its subsidiaries.

Exchange rate instability can damage the Brazilian economy and, consequently, the Company.

The Brazilian currency has suffered strong fluctuation in relation to the Dollar and other strong currencies over the last four decades. Throughout this period, the Federal Government implemented several economic plans and used various exchange rate policies, including sudden devaluations, periodic mini-devaluations, floating exchange rate systems, exchange controls, and dual exchange rates systems. Since 1999, Brazil has adopted a floating exchange rate system with Central Bank interventions in buying or selling foreign currency. From time to time there have been significant fluctuations in the exchange rate between the Real and the Dollar and other currencies.

The Brazilian Real depreciated 28.8% against the dollar in 2020 and 7.3% in 2021, with an appreciation of 5.2% in 2022. There can be no assurance that the devaluation or appreciation of the Real against the U.S. dollar and other currencies

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will not adversely affect the Company's operations.

The devaluation of the Real may create additional inflationary pressures in Brazil and lead to increases in interest rates, which may negatively affect the Brazilian economy as a whole and the Company's results, due to the retraction in consumption and the increase in the Company's costs. On the other hand, the appreciation of the Real could lead to a deterioration in the country's current accounts and balance of payments, as well as a weakening in export-generated gross domestic product growth. The Company has no influence whatsoever on the exchange rate policy adopted in Brazil, nor does it have the ability to predict it. The Company's business, financial status, operating results and prospects may be adversely affected by changes in such exchange rate policies.

The outbreak of communicable diseases worldwide may lead to increased volatility in the global capital market and result in negative pressure on the world economy and the Brazilian economy, impacting the trading market for the Company's shares.

Outbreaks of diseases that affect human behavior, such as the coronavirus that causes COVID-19, monkeypox, Zika, Ebola, avian flu, foot-and-mouth disease, swine flu, Middle East Respiratory Syndrome or MERS, and Severe Acute Respiratory Syndrome or SARS, could have a material adverse effect on global capital markets, global industries, the global and Brazilian economies, the Company's results and the Company's shares.

On March 11, 2020, the WHO declared COVID-19 a pandemic and called on member countries to take action to establish the best practices for preventive actions and treatment to the infected population. As a consequence, the COVID-19 outbreak resulted in restrictive measures related to the flow of people imposed by the governments of several countries in light of the widespread and ongoing spread of the virus, including quarantine and lockdown around the world. As a result of such measures, countries have imposed restrictions on travel and public transportation, extended work closures, supply chain disruptions and trade closures, resulting in a general reduction in consumption by the population, which could lead to volatility in the price of raw materials and other inputs, factors that together have a material adverse effect on the global economy and the Brazilian economy.

The measures described above, combined with the uncertainties caused by the COVID-19 outbreak, had a negative impact on the global economy and capital markets, including Brazil, and resulted in six trading interruptions on B3 in March 2020. The value of most assets traded on the B3 was adversely affected due to the COVID-19 outbreak. Impacts similar to those described above may occur again, causing the assets traded on B3 to fluctuate.

It is worth noting that, as in other countries, Brazil faced the emergence of new strains of COVID-19, which caused a significant increase in the number of dead and infected.

The uncertainty as to the effectiveness of vaccines and the fact that new strains or mutations of the virus may emerge, making vaccination insufficient or inefficient, may make it difficult or impossible to control the pandemic and consequently impact the global and Brazilian capital markets, causing the price of securities issued by the Company and other companies in various sectors to fluctuate. any material change in the Brazilian financial markets or economy

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as a result of these global events may diminish the interest of domestic and foreign investors in securities of Brazilian issuers, including securities issued by the Company, which may adversely affect the market price of such securities and make it more difficult for the Company to access the capital markets and finance its operations in the future on acceptable terms.

The political instability has adversely affected the Brazilian economy and may also affect the Company's business and the trading price of its shares.

The Brazilian political environment has historically influenced and continues to influence the performance of the country's economy. The political crises have affected and continue to affect the confidence of investors and the general public, resulting in an economic slowdown and increased volatility in the securities issued by Brazilian companies.

Political and economic uncertainty and any new policies or changes in current policies may have a material adverse effect on the Company's business, results of operations, financial condition and prospects. Uncertainty over whether the Brazilian government will implement policy or regulatory changes that affect these or other factors in the future may contribute to economic uncertainty in Brazil and to increased volatility of securities issued abroad by Brazilian companies. Historically, the political scenario in Brazil has influenced the performance of the Brazilian economy. In particular, political crises have affected investor and public confidence, which has adversely affected economic development in Brazil.

Due to the recent election and change of government, there are usual uncertainties regarding the adoption of new policies, which affects the mood of investors and may contribute to economic uncertainty in Brazil.

4.2 Indication of the five (5) main risk factors

4.2 - Indicate the five (5) main risk factors, among those listed in field 4.1, regardless of the category they fall into

The Company is a holding company and depends on the results of its subsidiaries.

The Company is a holding company and depends on the results of its subsidiaries. The Company's results and its ability to pay dividends to its shareholders depend on the operations, cash flow and earnings of its subsidiaries, and these companies may be subject to obligations under financing or borrowing agreements that limit the transfer of dividends to the Company. We emphasize that the subsidiaries JSL, Movida, and Vamos are listed on B3's new market, which has a 25% mandatory minimum dividend rule.

The Company may be unable to successfully implement its growth strategy.

The Company's ability to grow depends on several factors, including: (a) the ability to identify and satisfactorily execute investment opportunities; (b) the ability to finance investments (whether through debt or otherwise); and (c) the increase in operating capacity for its investment operations. The Company's unsatisfactory performance with respect to any of these factors, whether due to competitive difficulties, cost factors or limitations on its ability to make investments, may limit the successful implementation of its growth strategy. It is possible that in order to implement its growth strategy the Company will need to finance its new investments through additional indebtedness.

The Company's growth and expansion may require adaptations to the Company's operational structure. The Company's business, financial status and operating results could be adversely affected if the Company does not respond quickly and appropriately to such expansion and adaptation needs.

Financing the Company's growth strategy requires intensive long-term capital.

The Company's competitiveness and the implementation of its growth strategy depend on its ability to make investments and expand its activities. To finance growth, the company depends on its operating performance and its ability to raise long-term financing. There can be no assurance that the Company will be able to obtain sufficient financing to fund all of the investments contemplated in its current business plan and to finance its expansion strategy. Furthermore, no assurance can be given that such financing, including via debt issues and/or securitized transactions, will be obtained at reasonable costs or discount rates. In addition, adverse macroeconomic conditions, specific conditions in the industry in which the Company operates, the Company's operating performance or other factors external to the Company's business environment may adversely affect its growth. In addition, under certain financial agreements, the Company is subject to certain limitations on debt margins and other financial metrics, which may restrict its ability to invest and raise new financing.

If the Company's ability to raise funds to finance its activities or for

4.2 Indication of the five (5) main risk factors

its expansion is affected, there may be a negative impact on the Company's competitiveness, which could adversely affect its business, results and, consequently, its financial status.

The automotive industry is sensitive to changing economic conditions and various other factors. These changing conditions are difficult to predict and can have significant financial consequences on the subsidiaries.

The automotive industry, and especially the sale of new units of vehicles, is influenced by general economic conditions, especially, but not limited to, (i) consumer confidence, (ii) the level of personal discretionary spending, (iii) interest, inflation and exchange rates, (iv) fuel prices, (v) unemployment rates, (vi) the availability of credit, (vii) automotive emissions and fuel economy standards, (viii) the level of OEMs' production capacity, (ix) OEMs' incentives and consumer reaction to those incentives, (x) intense industry competition, (xi) pandemics, (xii) affordability and innovation, (xiii) the number of consumers whose vehicle rentals are expiring and the length of consumer financing on existing vehicles. During economic crises, sales of new and used vehicles usually go through periods of decline, characterized by oversupply and weak demand. The business environment may become more difficult if there is an economic slowdown, a tightening of credit markets and credit standards, and volatility in consumer preference around fuel-efficient vehicles in response to fuel price volatility. As a result, the automotive industry has periodically experienced, and could experience in the future, a decline in vehicle sales and profit margins. The imposition of new tariffs, quotas, taxes or other restrictions or limitations could increase the prices of imported vehicles and/or parts and negatively impact the demand for such vehicles and/or parts. Vehicle sales, services, and aftermarket business can also be adversely affected by changes in the automotive industry driven by new technologies, distribution channels, or products, including apps, subscription services, autonomous and electric vehicles, and accident avoidance technology.

Changes in interest rates can have a significant impact on new and used vehicle sales and vehicle affordability because of the direct relationship between rates and monthly loan payments, a critical factor for many vehicle buyers because of the impact interest rates have on customers' borrowing ability and available income.

The net cost of carrying inventory from the subsidiaries' dealerships may increase due to changes in interest rates, inventory levels, and OEM assistance. A significant increase in interest rates could have a material adverse effect on business, financial condition, results of operations and/or cash flows.

Fuel prices have remained volatile and may continue to affect consumers' vehicle purchasing preferences. Rising fuel prices may make consumers less likely to buy larger, more expensive vehicles, such as sport utility vehicles or luxury cars, and more likely to buy smaller, less expensive, more fuel-efficient vehicles. Increases in fuel prices could have a material adverse effect on the business, financial condition and results of operations of the subsidiaries.

4.2 Indication of the five (5) main risk factors

Local economic, competitive and other conditions may also affect the performance of our subsidiaries' dealerships. The general economic conditions of the regions in which the dealerships are located and the spending habits of individuals in those regions significantly affect business, financial condition, and results of operations.

The federal government has exercised and continues to exercise significant influence over the Brazilian economy. This influence, as well as the Brazilian economic and political environment, may have a material adverse effect on the Company and its subsidiaries.

The Brazilian economy has suffered frequent interventions by the federal government, which sometimes makes significant changes in its monetary, credit, fare, tax, and other policies and rules in order to influence the Brazilian economy.

The measures taken by the federal government to control inflation, in addition to other policies and regulations, often involve raising interest rates, changing fiscal policies, controlling prices, intervening in the foreign exchange market, controlling capital, and limiting imports, among other measures.

The Company has no control over and cannot predict what measures or policies the federal government may adopt in the future. The Company and its subsidiaries may be materially and adversely affected by changes in policies or rules involving or affecting certain factors, such as: expansion or contraction of the Brazilian economy as measured by GDP growth rates; inflation; exchange rates; interest rates; increase in unemployment; changes in tax and fiscal laws; liquidity of domestic financial and capital markets; restrictions on remittances of funds abroad; and other political, social and economic factors that may occur in or affect Brazil.

The uncertainty about the implementation of political or regulatory changes by the Brazilian government creates instability in the Brazilian economy, increasing the volatility of its securities market.

These uncertainties, the recession with a slow recovery period in Brazil and other future developments in the Brazilian economy may adversely affect the business of the Company and its subsidiaries and, consequently, their operating results.

4.3 Main market risks

4.3 - Main Market Risks

The Company's main market risks are concentrated in its subsidiaries and its investees ("Subsidiaries"), in view of the fact that the Company acts as a non-operational holding company. Thus, the following information should be read in the context of the Company and its subsidiaries ("Grupo Simpar").

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices, adversely affecting profit or cash flow. Market prices encompass three types of risk: interest rate risk, foreign exchange risk, and price risk, which can be commodity risk, equity risk, and others.

Grupo Simpar's financial instruments affected by market risk include cash and cash equivalents, marketable securities, loans and financing, finance leases payable, and assignment of credit rights and debentures, and are subject basically to interest rate and exchange rate risks.

Interest rate fluctuation risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to variability in market interest rates.

Grupo Simpar is substantially exposed to the interest rate risk on cash and cash equivalents and on securities and financial investments, as well as to obligations with loans, financing, debentures, leases payable and right-of-use leases. As a policy, Grupo Simpar seeks to concentrate the risk on the DI fluctuation and makes use of derivatives for such purpose.

Exchange rate fluctuation risk

Grupo Simpar is exposed to exchange rate risk arising from differences between the currency in which a loan is denominated and the Company’s functional currency. In general, loans are denominated in the currency equivalent to the cash flows generated by business operations, mainly in Brazilian reais. However, there are also contracts in US dollars ("dollars") and ("Euro").

Although the Company has hedging policies to manage the risk of its exposure to currencies other than the Group's functional currencies, there can be no assurance that these policies will be able to adequately hedge such risks, particularly over the long term.

Sensitivity Analysis

Simpar's management performed sensitivity analysis in accordance with its policies and management discretion in order to demonstrate the impacts of fluctuations in interest and exchange rates on its financial assets and liabilities. For the next 12 months, it considered the following probable interest and exchange rates:

On December 31, 2022 the study considered the following probable rates, impacting proportionally the Group's debts and financial investments:

- CDI at 13.67% p.a., based on the future yield curve (source: B3);
- TLP of 5.23% p.a. (source: B3);
- IPCA 6.36% p.a. (source: B3);
- IGP-M of 6.11% p.a. (source: B3);
- SELIC of 13.43% p.a. (source: B3),
- Euro rate of R$6.13 (source: B3); and
- US Dollar ("Dollar") rate of R$5.64 (source: B3)

4.3 Main market risks

The purpose of this sensitivity analysis is to measure the impact of changes in market variables that affect the Company's financial instruments, revenues and expenses, while holding other market indicators constant.. At the time these financial instruments are settled, the amounts may materially differ from those shown above.

The table below shows the analysis with the respective impacts on the financial result considering a probable scenario (Scenario I), with an appreciation of 25% (Scenario II) and 50% (Scenario III):

Operation	Exposure 12/31/2022	Risk	Scenario I - probable	Scenario II + 25% deterioration	Controlling shareholder Scenario III + 50% deterioration-
Foreign Exchange Risk					
Derivatives designated as hedge accounting					
Swap	USD 463,500	USD Increase	26,135	32,669	39,203
Exchange CCB (object)	USD (463,500)	USD Increase	(26,135)	(32,669)	(39,203)
Net effect of exchange rate risk exposure	-		-	-	-
Loans and Financing - CCB Exchange	(2,475,766)	PRE-FIXED	(138,643)	(138,643)	(138,643)
Swap asset side - CCB Exchange	2,596,413	PRE-FIXED	145,399	145,399	145,399
Swap liability side	1,846,087	CDI Increase	368,673	460,841	553,010
Net exposure effect	**1,966,734**		**375,429**	**467,597**	**559,766**
Swap	1,245,000	CDI Increase	170,192	212,740	255,288
Debentures	(1,245,000)	CDI Increase	(170,192)	(212,740)	(255,288)
Net exposure effect	-		-	-	-
Debentures	(1,276,615)	PRE-FIXED	(44,682)	(44,682)	(44,682)
Swap asset side - Debentures	1,539,695	PRE-FIXED	53,889	53,889	53,889
Swap liability side	(1,531,905)	CDI Increase	(280,088)	(350,110)	(420,132)
Net exposure effect	**(1,268,825)**		**(270,881)**	**(340,903)**	**(410,925)**
Swap	255,000	IPCA Increase	16,211	20,264	24,317
Debentures	(255,000)	IPCA Increase	(16,211)	(20,264)	(24,317)
Net exposure effect	-		-	-	-
Debentures	(261,475)	PRE-FIXED	(20,840)	(20,840)	(20,840)
Swap asset side - Debentures	320,730	PRE-FIXED	25,562	25,562	25,562
Swap liability side	(314,182)	CDI Increase	(58,818)	(73,523)	(88,227)
Net exposure effect	**(254,927)**		**(54,096)**	**(68,801)**	**(83,505)**
NDF - Notional value (in thousands of reais)	USD 45,000	USD Increase	2,537	3,171	3,806
Future purchase (object)	USD (45,000)	USD Increase	(2,537)	(3,171)	(3,806)
Net exposure effect	-		-	-	-
Net effect of hedge accounting operations	**442,982**		**50,452**	**57,893**	**65,336**
Interest rate risk					
Other operations - Post-fixed					
Investments	87,114	CDI Increase	11,908	14,885	17,862
Bonds, Securities, and Investments	372,296	CDI Increase	50,893	63,616	76,340
Bonds, Securities, and Investments	2,013,711	SELIC Increase	270,441	338,051	405,662
Finance lease payable	(86,262)	CDI Increase	(11,792)	(14,740)	(17,688)
Debentures	(1,974,371)	CDI Increase	(269,897)	(337,371)	(404,846)
Net effect of interest rate risk exposure	**412,488**		**51,553**	**64,441**	**77,330**
Other operations - Fixed rate					
Bonds, securities, and investments	86,715	PRE-FIXED	11,915	11,915	11,915
Net exposure and impact of pre-fixed financial expenses in the results	**86,715**		**11,915**	**11,915**	**11,915**
Net exposure and total impact of financial expenses in the results	**942,185**		**63,468**	**76,356**	**89,245**

4.3 Main market risks

Derivatives designated as hedge accounting	Exposure 12/31/2022	Risk	Scenario I - probable	Scenario II + 25% deterioration	Consolidated Scenario III + 50% deterioration
Swap	USD 1,060,000	USD Increase	5,977,037	7,471,296	8,965,556
Swap	EUR (42,000)	EUR Increase	257,571	321,964	386,357
International credit (object)	USD (850,000)	USD Increase	(4,462,500)	(5,578,125)	6,693,750
International credit (object)	EUR (42,000)	EUR Increase	(257,571)	(321,964)	(386,357)
Net exposure effect	**210,000**		**1,514,537**	**1,893,171**	**2,271,806**
Loans and Financing - CCB Exchange	(2,126)	PRE-FIXED	(9)	(9)	(9)
Loans, financing (4131)	(1,716,254)	PRE-FIXED	(96,110)	(96,110)	(96,110)
Swap asset side - CCB Exchange	2,126	PRE-FIXED	9	9	9
Swap asset side - Loans, financing (4131)	1,716,254	PRE-FIXED	318,193	318,193	318,193
Swap liability side	(4,937,694)	CDI Increase	(826,076)	(1,032,595)	(1,239,114)
Net exposure effect	**(4,937,694)**		**(603,993)**	**(810,512)**	**(1,017,031)**
Senior Notes " BOND" (object)	(321,167)	PRE-FIXED	(34,525)	(34,525)	(34,525)
Swap asset side - Senior Notes “BOND”	321,167	PRE-FIXED	34,525	34,525	34,525
Swap liability side	(645,740)	CDI Increase	(144,599)	(180,749)	(216,899)
Net exposure effect	**(645,740)**		**(144,599)**	**(180,749)**	**(216,899)**
Net effect of hedge accounting operations	**(5,373,434)**		**765,945**	**901,910**	**1,037,876**
Other derivatives					
Loans and financing CDCA - CRA (object)	-	CDI Increase			
Loans and financing CDCA - CRA	1,662,879	PRE-FIXED	285,683	285,683	285,683
Swap asset side - Loans and financing CDCA - (CRA)	(1,662,879)	PRE-FIXED	(285,683)	(285,683)	(285,683)
Swap liability side	(2,559,019)	CDI Increase	(349,818)	(437,273)	(524,727)
Net exposure effect	**(2,559,019)**		**(349,818)**	**(437,273)**	**(524,727)**
Swap	1,420,118	IPCA Increase	90,280	112,850	135,420
Loans and financing CDCA - CRA (object)	(1,420,118)	IPCA Increase	(90,280)	(112,850)	(135,420)
Net exposure effect	**-**		**-**	**-**	**-**
Swap	1,245,000	CDI Increase	170,192	212,740	255,288
Debentures (object)	(1,245,000)	CDI Increase	(170,192)	(212,740)	(255,288)
Debentures	(1,276,615)	PRE-FIXED	(44,682)	(44,682)	(44,682)
Swap asset side - Debentures	1,539,695	PRE-FIXED	53,889	53,889	53,889
Swap liability side	(1,531,905)	CDI Increase	(280,088)	(350,110)	(420,132)
Net exposure effect	**(1,268,825)**		**(270,881)**	**(340,903)**	**(410,925)**
Swap	255,000	IPCA Increase	16,211	20,264	24,317
Debentures (object)	(255,000)	IPCA Increase	(16,211)	(20,264)	(24,317)
Debentures	(261,475)	PRE-FIXED	(20,840)	(20,840)	(20,840)
Swap asset side - Debentures	320,730	PRE-FIXED	25,562	25,562	25,562
Swap liability side	(314,182)	CDI Increase	(58,818)	(73,523)	(88,227)
Net exposure effect	**(254,927)**		**(54,096)**	**(68,801)**	**(83,505)**
NDF - Notional value (in thousands of reais)	USD 45,000	USD Increase	253,742	317,178	380,613
Future purchase (object) (in thousands of reais)	USD (45,000)	PRE-FIXED	(253,742)	(253,742)	(253,742)
Net exposure effect	**-**		**-**	**63,436**	**126,871**
Call option IDI (Long position in passive curve call option)	8,299	PRE-FIXED	800	800	800
Call Option IDI (Long position in active call option curve	(8,299)	CDI Increase	(800)	(1,000)	(1,200)
Net exposure effect	**-**		**-**	**(200)**	**(400)**
Net effect of hedge operations	**(4,082,771)**		**(674,795)**	**(783,741)**	**(892,686)**
Other operations - In foreign currency					
Loans and financing	(584)	EUR Increase	(3,581)	(4,476)	(5,372)
Loans and financing	**(584)**		**(3,581)**	**(4,476)**	**(5,372)**
Net effect of hedge operations	**(9,456,789)**		**87,569**	**113,693**	**139,818**
Other operations - Post-fixed					
Investments	1,557,812	CDI Increase	212,953	266,191	319,430
Bonds, Securities, and Investments	9,216,104	SELIC Increase	1,237,723	1,547,154	1,856,585
Company Acquisitions Payable (i)	(795,827)	CDI Increase	(108,790)	(135,988)	(163,185)
Loans and financing	(3,000,556)	CDI Increase	(410,176)	(512,720)	(615,264)
Loans and financing	(297,975)	SELIC Increase	(40,018)	(50,023)	(60,027)
Loans and financing	(499,675)	IPCA Increase	(31,766)	(39,708)	(47,649)
Debentures	(16,551,913)	CDI Increase	(2,262,647)	(2,828,309)	(3,393,971)
Finance lease payable	(233,260)	CDI Increase	(31,887)	(39,859)	(47,831)
Debentures	(2,985,762)	IPCA Increase	(189,812)	(237,265)	(284,718)
Loans and financing	(28,471)	TLP/TJLP Increase	(1,489)	(1,861)	(2,234)
Net exposure and impact of post-fixed financial expenses in the results	**(13,619,523)**		**(1,625,909)**	**(2,032,388)**	**(2,438,864)**
Other operations - Fixed rate					
Bonds, Securities, and Investments	210,749	PRE-FIXED	11,064	11,064	11,064
Bonds, Securities, and Investments - Corporate and sovereign bonds	1,757,391	PRE-FIXED	82,949	82,949	82,949
Right-of-use leases	(1,690,986)	PRE-FIXED	(88,439)	(88,439)	(88,439)
Forfaiting	(72,920)	PRE-FIXED	(1,210)	(1,210)	(1,210)
Loans and Financing - Leasing Bills	(208)	PRE-FIXED	(23)	(23)	(23)
Loans and financing - *Senior Notes " BOND"*	(2,958,690)	PRE-FIXED	(154,739)	(154,739)	(154,739)
Loans and financing - *SOFR*	[illegible]	PRE-FIXED	[illegible]	[illegible]	[illegible]

4.4 Material non-confidential

4.4 - Non-confidential and material judicial, administrative or arbitration proceedings

The Company's direct and indirect subsidiaries are parties to judicial and administrative proceedings of a tax, civil, regulatory, environmental, and labor nature, which include probable, possible, and remote chance of loss. The provisions for such lawsuits are recorded according to the accounting rules, based on the individual analysis of each lawsuit by the subsidiaries' internal and external lawyers. Provisions are made for those lawsuits assessed by legal advisors as having a chance of probable loss. The Company, in turn, is not a party to any material lawsuits.

For the purposes of this item 4.4, lawsuits to which the Company's subsidiaries are a party and that (i) may significantly impact the Company's equity or business, or (ii) individually may negatively impact the Company's image, were considered individually material.

We describe below the main individually material judicial and administrative proceedings to which the Company's subsidiaries were subject on May 25, 2023, broke down according to their nature.

Civil Lawsuits

Case No. 0427983-81.2012.8.19.0001	
a. judgment	7th Public Treasury Court of Rio de Janeiro.
b. instance	1st instance.
c. date of initiation	10/31/2012
d. parties to the proceedings	Plaintiff: Carlos Fernando dos Santos Azeredo. Defendant: JSL S.A., State of Rio de Janeiro, José Mariano Benica Beltrame.
e. amounts, assets or rights involved	R$85,216,062.75 (Amount attributed to case by the plaintiff. It is not possible, at this procedural stage, to assess the actual risk involved).
f. main facts	This is a public civil action filed by the Public Prosecutor's Office of the State of Rio de Janeiro which discusses the acquisition of vehicles with fleet management and maintenance by the Rio de Janeiro Police Department. On the same subject, a citizen suit was proposed by Mr. Carlos Fernando dos Santos Azeredo. The Company ratifies that it has fulfilled all its contractual obligations and, among other arguments that are mentioned in the company's defenses, the following stand out: (i) before this fleet management and maintenance model, the State of Rio de Janeiro had a chronic problem in the management and maintenance of the PM's vehicle fleet, which was completely scrapped (reality illustrated in the movie

4.4 Material non-confidential

	Tropa de Elite); (ii) The services provided by the contractor ensured an availability of the fleet of over 90%, while the availability in the previous model, where the services were provided directly by the State, was 35%; (iii) This contracting format was mentioned as a model of efficiency in public administration by Exame Magazine (issue 950, pages 103/109); (iv) CS Brasil buys the vehicles directly from the respective OEM, which avoids the significant cash contribution by the State; (v) the State pays for the vehicles in 30 equal and consecutive installments; (vi) all adaptation of the vehicles is done by CS Brasil; (vii) the preventive and corrective maintenance of the vehicles is total (all parts, components of the vehicles, including breakdowns) and is provided 24 hours a day, 7 days a week; (ix) CS Brasil is contractually obligated to maintain a permanent reserve fleet of at least 10% of the total number of vehicles under the contract; (x) the Contractor has submitted a bid that is substantially lower than the bid prepared by the State for the respective tender process; (xi) by entering into the Contract, the end activity of the Military Police is more effective, since more officers are assigned to ostensible policing, and the police force will not have to rely on mechanics, tinkerers, electricians, tire repairers, and other professionals who do not perform policing activities; (xii) the revenues of the group of companies to which CS Brasil belongs come mainly from the private sector; (xiii) the bidding procedures complied with the requirements of the law, and no evidence of irregularities in the actions was presented. There is a technical report by Professors Nelson Carvalho and Jeronimo Antunes, renowned professors at USP, validating the prices and the methodology used by CS Brasil in its pricing. In addition, the judge's expert presented an expert report in which he concluded "that the ADMINISTRATIVE CONTRACT no. 30/SESEG/2007 has therefore brought economy and advantage to the Military Police of this State and to the public treasury. The present public civil action and the citizen suit that deals with the same contract have not yet been judged (cases no. 0152872-07.2014.8.19.0001 and no. 0427983-81.2012.8.19.0001). However, for information purposes, other public civil actions and citizen suits with identical subject matter, but relating to other contracts, have been dismissed and have already become final and non-appealable. (cases no. 0145782-45.2014.8.19.0001, no. 0167693-16.2014.8.19.0001, no 0242335-28.2012.8.19.0001, #0043810-66.2013.8.8.19.0001 and no. 0136630-70.2014.8.19.0001). In these lawsuits, the main evidence was the expert's report prepared in the files of the public civil action under No. 0167693-16.2014.8.19.0001, which concluded the advantageous nature of the hiring model under discussion, stating that the costs spent by the government with the contracts are compatible with the values practiced in the market and that there was an intangible gain with the hiring, in terms of improving policing, the permanent availability of vehicles and the welfare of police officers and the general population.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Remote.

4.4 Material non-confidential

i. analysis of the impact in case of loss	Cash disbursement and suspension/invalidation of the contracts discussed.

Case No. 0152872-07.2014.8.19.0001 (attached to Citizen's Lawsuit No. 0427983-81.2012.8.19.0001)	
a. judgment	7th Public Treasury Court of Rio de Janeiro.
b. instance	1st instance.
c. date of initiation	05/08/2014
d. parties to the proceedings	Plaintiff: Public Prosecutor's Office. Defendant: Susy das Graças Almeida Avellar, José Mariano Benincá Beltrame, Júlio Simões Transportes e Serviços Ltda., CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda., Julio Simões Logística S.A. and the State of Rio de Janeiro.
e. amounts, assets or rights involved	R$134,801,360.00 (Amount attributed to case by the plaintiff). It is not possible, at this procedural stage, to assess the actual risk involved).
f. main facts	See explanations discussed in the topic related to case #0427983-81.2012.8.19.0001, item f.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Remote.
i. analysis of the impact in case of loss	Cash disbursements, suspension/invalidation of the contracts discussed, restrictions to the exercise of activities, and/or receipt of benefits from the government.

Case No. 0315594-41.2015.8.05.0001	
a. judgment	7th Public Treasury Court - Salvador.
b. instance	1st Instance.
c. date of initiation	06/01/2015
d. parties to the proceedings	Plaintiff: Public Prosecutor's Office of the State of Bahia. Defendant: JSL S.A., Fernando Antonio Simões, LM Transportes Serviços e Comercio Ltda. and others.
e. amounts, assets or rights involved	R$4,023,664.20 (Amount attributed to case by the plaintiff. It is not possible, at this procedural stage, to assess the actual risk involved).
f. main facts	This is a Public Civil Action for the enforcement of collective rights filed by the Public Prosecutor's Office of the State of Bahia to discuss alleged misconduct committed by the Company and 27 others in connection with a bidding process. The Public Prosecutor's Office, in general terms, alleges the existence of an organization of people who acted to defraud several bids related to the Bahia State Military Police, for the benefit of participating companies. The Company was mentioned in a single bid it won, referring to a fleet sales contract for the Military Police of the State of Bahia, with the supply and maintenance, for 30 months, of a total of 191 vehicles ("Contract"). In short, this bidding process allegedly would have been fraudulent in order to favor the hiring of the Company and, furthermore, that Company employees would have offered payment to another person, also accused in the case, so that they would act to speed up the payment process by the State of Bahia of the various overdue and unpaid installments, since the State of Bahia had not made since the beginning of the

4.4 Material non-confidential

	execution of the Contract any of the payments provided for therein. The Company and Mr. Simões submitted a preliminary defense and rejected all the allegations and accusations brought by the Public Prosecutor's Office, vehemently denying that they had engaged in any conduct that could be considered unlawful. Among other aspects, the following stand out: (i) the lawsuit did not specify what was the alleged conduct practiced by a Company manager; (ii) the evidence gathered during the investigation relates to facts that are unrelated to the bid and that allegedly occurred after the bidding process was completed and the respective management agreement was entered into; (iv) it is not possible to accept the allegation that the invitation to bid was addressed to the Company, since the original version of the invitation required that the leading company in any bidding consortia must be headquartered in the State of Bahia (the Company has been headquartered in the State of São Paulo since its incorporation); (v) This requirement, which clearly restricts participation in the Bid, was only removed from the Bidding Documents due to the intervention of the Attorney General's Office; (vi) the Company has fully complied with the object of the contract signed with the State of Bahia during the period from January 16, 2009 to September 14, 2010, which included the delivery of the agreed fleet of military police vehicles (with the corresponding transfer of possession and ownership to the State of Bahia) and the rendering of management and maintenance services for this fleet, with the supply of labor and all necessary items for the vehicles (preventive and corrective maintenance and breakdowns), despite the fact that the State of Bahia has not made the payments due. In addition, it is important to note that (i) the Contract amount was reduced by 10% in reference to the initial quotation of the bid contract made by the bidding agency; (ii) at the time of the facts, the Contract billing amount represented 0.5% of the Company's billing; and (iii) more than 90% of the Company's revenue came from services provided in the private sector. The process is in its initial phase, awaiting the notification of all defendants for the presentation of a prior defense.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash disbursements, suspension/invalidation of the contract discussed, restrictions to the exercise of activities and/or receipt of benefits from the government.

Case No. 0000225-70.2009.8.26.0045	
a. judgment	1st Court - District Forum of Arujá.
b. instance	1st Instance.
c. date of initiation	02/09/2009
d. parties to the proceedings	Plaintiff: Public Prosecutor's Office of the State of São Paulo. Defendant: City of Arujá; JSL S.A. and Genésio Severino da Silva.
e. amounts, assets or rights involved	R$24,193,051.56 (Amount attributed to case by the plaintiff. It is not possible, at this procedural stage, to assess the actual risk involved).
f. main facts	This is a Public Civil Action in which the price of the contract for the rendering of solid waste collection and transportation services signed by the Company with the City of Arujá- SP is discussed, claiming that it would be higher than the prices charged by other cities in the same region. In fact, the Public Prosecutor's Office allegations are devoid of any evidence, as it limited itself to a superficial and quantitative analysis, comparing prices practiced in different cities, without considering the differences between (i) the rendering of services in each city and (ii) the value measures used to calculate the prices practiced in each one. As proof of its defense, the company requested

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	expert evidence, which is in progress. In addition, the Company has already attached to the process a report by FIA - Fundação Instituto de Administração, attesting to the regularity of the prices charged in the contract under discussion. The process is in its pre-trial phase, with no judgment rendered.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash disbursements, suspension/invalidation of the contract discussed, restrictions to the exercise of activities and/or receipt of benefits from the government.

Case No. 0009283-48.2007.8.26.0278	
a. judgment	3rd Civil Court - Forum of Itaquaquecetuba.
b. instance	3rd Instance.
c. date of initiation	08/10/2007
d. parties to the proceedings	Plaintiff: Edson de Souza Moura. Defendant: Mayor of the City of Itaquaquecetuba - Armando Tavares Filho and JSL S.A.
e. amounts, assets or rights involved	R$1,000.00 (one thousand reais) (Amount attributed to case by the plaintiff. It is not possible, at this procedural stage, to assess the actual risk involved). The Company estimates that the amount involved is R$1,956,135.33 (one million, nine hundred and fifty-six thousand, one hundred and thirty-five reais).
f. main facts	This is a citizen suit concerning the Emergency Contract No. 160/0-A, between JSL and the City Administration of Itaquaquecetuba, for the rental of light vehicles and trucks without drivers and including fleet maintenance and other damage coverages. The Plaintiff challenges the waiver of a bidding process and criticizes the type of contract used by the Public Management, claiming that renting would be more costly for the government than buying the vehicles. JSL presented an answer refuting the Plaintiff's allegations and defending the lawfulness of the contract executed based on the following reasons: (i) there was no irregularity in the hiring process, which was preceded by the due presentation of the justification for the waiver, a market price survey, and a legal opinion report by the City Secretary of Legal Affairs, agreeing with the emergency hiring; (ii) JSL did not act with malice or negligence in effecting the waiver (absence of subjective element of conduct) and entered into the contract entirely in good faith; and (iii) although it received consideration for the services rendered (objective conduct), it cannot be held liable to refund the city administration since there was no evidence of damage to the public treasury; (iv) even if the purpose of the contract between the parties could be considered irregular, which is not true, it is inappropriate to penalize companies that, like JSL, participated in good faith in the public contracting procedure.
g. summary of the decisions on the merits	The lawsuit was dismissed at lower court but the São Paulo Court of Justice amended the decision to declare the nullity of the Contract and condemn the defendants to "full compensation for the damage caused, whose amount will be determined in the settlement of the sentence. The company filed Special and Extraordinary Appeals with, respectively, the Superior Court of Justice and the Supreme Federal Court. The Extraordinary Appeal was dismissed and there is no news of the filing of an interlocutory appeal. In an interlocutory appeal on a special appeal, the Superior Court of Justice decided to "preempt the order for full reimbursement of the amounts received and limit the reimbursement to that which exceeds the basic costs actually incurred by the appellant in performing the contract declared void, without profit

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	margin, to be determined at the settlement." There is no news of the commencement of sentence settlement as of yet.
h. likelihood of loss (probable, possible or remote)	Probable.
i. analysis of the impact in case of loss	Disbursement of the updated amount to be reimbursed estimated at R$1,869,562.62 (one million, eight hundred and sixty-nine thousand, five hundred and sixty-two reais and sixty-two cents) and declaration of nullity of the contract discussed.

Case No. 0039632-44.2010826.0564	
a. judgment	9th Civil Court of São Bernardo do Campo.
b. instance	1st Instance.
c. date of initiation	09/30/2010
d. parties to the proceedings	Plaintiff: SG Logística Ltda. (as successor of 50% of Selpa Prestação de Serviços Logísticos De Peças e Acessórios Ltda., due to its extinction as a result of an arbitration proceeding involving the partners of Selpa Prestação de Serviços Logísticos De Peças e Acessórios Ltda.) Defendant: JSL S.A.
e. amounts, assets or rights involved	R$47,583,528.00 (forty-seven million five hundred and eighty-three thousand, five hundred and twenty-eight reais). (Updated amount attributed to case by the plaintiff. It is not possible, at this procedural stage, to assess the actual risk involved).
f. main facts	This is a warrant of execution, based on 40 (forty) loan agreements in the total original amount of R$ 7,080,915.00, entered into by Selpa, on the one hand, as lender, and, on the other hand, Transportadora Grande ABC Ltda, merged into JSL on December 29, 2011, as borrower. The contracts would have been signed between 2005 and 2006, prior to the Company's acquisition of Transportadora Grande ABC Ltda.. Selpa ceased to exist in 2021 and only its partner, SG Logística, owner of 50% of Selpa, applied for succession, which was rejected. The Company filed a motion to stay execution (case no. 4009498-58.2013.8.26.0564) challenging the merits of the collection, also on the grounds that the debt was paid even before it acquired Transportadora Grande ABC. An accounting expertise was ordered and is in progress.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Remote.
i. analysis of the impact in case of loss	Cash disbursement updated as per historical amount in dispute.

Case No. 0015304-72.2013.8.26.0361	
a. judgment	Public Treasury Court - Mogi das Cruzes.
b. instance	1st Instance.

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c. date of initiation	09/30/2013
d. parties to the proceedings	Plaintiff: Public Prosecutor's Office of the State of São Paulo. Defendant: Junji Abe Fernando Antonio Simões; Antonio Alexandre Eroles and others.
e. amounts, assets or rights involved	R$3,000,000.00 (Amount attributed to case. It is not possible, at this procedural stage, to assess the actual risk involved).
f. main facts	This is a Public Civil Action that discusses the concession contract for urban public transportation services in Mogi das Cruzes. The Public Prosecutor's Office ("MP") filed a Civil Liability Action on Misconduct based on a recording of a conversation held solely between representatives of Eroles company, which at the time operated the public transportation services in Mogi das Cruzes on a permit basis, and the then mayor. In this conversation, an allegedly promised payment to the then mayor in exchange for favoring the companies Júlio Simões Transportes e Serviços Ltda. (former name of JSL S.A.) and Mito in the public tender 05-5/2003 was mentioned. The Public Prosecutor's Office filed a lawsuit against the persons in the conversation, the members of the Bidding Commission, other municipal public servants, JSL S.A. and its then Vice-President, Mr. Fernando Antônio Simões, alleging the bidding process was directed to the Mito companies, owned by the Eroles family, and JSL S.A. the preliminary injunction to determine the unavailability of assets of the Defendants was denied by the judge, who, in summary, based that (i) the members of the Eroles family presented representation to the Public Prosecutor’s Office after the annulment of the concession contract of public transport services of the company Mito; (ii) "it is expected that those who lose a permit to explore a profitable branch of service and see the assets crumble show anger and resentment"; (iii) the recorded conversation is from members of the Eroles family; and (iv) there is no evidence involving JSL S.A. Fernando Antônio Simões and JSL S.A. submitted a preliminary defense in which they vehemently refute the allegations made by the Public Prosecutor’s Office, under several arguments, including the ones that grounded the decision to refuse the preliminary injunction, among which: (i) the lawsuit is time-barred; (ii) the Eroles family had been operating public transportation services in Mogi das Cruzes for 70 years, through permission, in a monopoly composition and without any bidding process; (iii) there was no promise and/or payment of any amount by JSL S.A. and its legal representative to benefit from the bidding; (iv) the bidding process - known to be complex in public transportation - began in 1997, suffering several problems, and only in 2003, six years later (on September 29, 2003) was the final public notice issued, contemplating the requirements and recommendations made by the São Paulo State Audit Court; (v) the split of the object of the bid into two lots had been planned since 1998, as suggested by the Bidding Committee, and validated by the Audit Court; (vi) the lawsuit is based on a unilateral statement made by the Eroles family, in an alleged conversation in which no one connected to JSL S.A. participated; (vii) the accusation made by the Eroles family occurred four days after the revocation by the City Hall of the concession contract for public transportation services held by Mito; (viii) the whistleblower himself, Alexandre Eroles, when testifying in the Civil Inquiry stated that he did not know if JSL S.A. made any payment supposedly requested by the former mayor; (ix) the company Mito, which the Public Prosecutor's Office claims was created solely to participate in the bidding, has been in existence since 1973; (x) the lack of the ISO 9002 certification requirement contained in the bidding notice, contrary to what the Public Prosecutor's Office claims, did not prevent the participation of companies that did not have it; (xi) there was effective competition in the bidding among the five participating companies; and, (xii) there is no defect, invalidity or inaccuracy in the Offer as regards JSL S.A.as stated by the São Paulo State Court of Accounts, in its analysis of the bidding process at issue. Upon receipt of the initial petition, Mr. Fernando Antonio Simões and JSL S.A. submitted response refuting all the allegations presented by the Public Prosecutor's Office and requesting dismissal of the lawsuit. The lawsuit is in its initial stage and there are defendants who have not been summoned. During the evidentiary hearing of a criminal case arising from the same facts, the co-defendant Antonio Alexandre Eroles, when questioned in court, denied the participation of Mr. Fernando Antonio Simões in any illegal act, refuting the false statement previously made about him, which led to his unjustified inclusion in both cases. The criminal case was dismissed in the lower court by the

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	Court of Justice of the State of São Paulo and became final.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash disbursements, suspension/invalidation of the contracts discussed, restrictions to the exercise of activities, and/or receipt of benefits from the government.

Case No. 10938-33.2016.4.01.3200	
a. judgment	3rd Federal Court of the Judicial Section of the State of Amazonas.
b. instance	1st instance.
c. date of initiation	07/19/2016
d. parties to the proceedings	Plaintiff: Federal Prosecutor's Office. Defendant: Quick Logística Ltda and others.
e. amounts, assets or rights involved	R$1,600,000.00 (Amount attributed to case by the plaintiff). It is not possible, at this procedural stage, to assess the actual risk involved).
f. main facts	The Federal Public Prosecutor's Office ("MPF") has filed six public civil actions for administrative misconduct arising from events that occurred prior to the purchase of Quick Logística Ltda. by JSL S.A., filed against public officials, customs brokers and business companies - including Quick - that were allegedly involved in a scheme of undue payment of amounts to SUFRAMA inspectors to facilitate the entry of goods in the Manaus Free Trade Zone, (case 10938-33.2016.4.01.3200, case 10959-09.2016.4.01.3200, case 11391-28.2016.4.01.3200, case 10960-91.2016.4.01.3200, case 11345-39.2016.4.01.3200 and case 10939-18.2016.4.01.3200, all in progress at the 3rd Federal Court of the Judiciary Section of the State of Amazonas). In the actions the Federal Prosecutor's Office pleads (i) the acknowledgement of misconduct that resulted in illicit enrichment, condemning the defendants to the sanctions prescribed in item I, article 12 of Law no. 8.429/1992 and (ii) in a preliminary injunction, the unavailability of assets, which request was granted in all processes, to determine the blocking of funds in relation to all defendants. In the cases in which it was notified of the preliminary injunction decision, Quick filed an interlocutory appeal, and the requests already heard by the Court were partially granted, in order to authorize the movement of financial assets for the payment of taxes, loans, suppliers and employees of the company, except with regard to case 11345-39.2016.4.01.3200 in which the interlocutory appeal was denied. In its preliminary defense, Quick claims not to have engaged in any act of misconduct and includes in its case, among others, that its inclusion in the lawsuit is totally mistaken since it conflicts with the evidence found and with the elements selected by the prosecution itself. It also points to the wiretap transcribed by the Federal Prosecutor's Office itself in the initial pleading, which states that Quick never made any undue cash payments aimed at speeding up and unduly simplifying the inspection, which is why it always submitted to regular inspections. In addition, the Company argues that it has never been summoned to provide any clarification in the preparatory procedures that gave rise to the present misconduct lawsuits, which are currently in the investigation phase for a subsequent decision in the lower court. The Federal Prosecutor's Office and Quick have entered into a non-prosecution agreement to resolve the above-referenced actions, which is subject to court approval in the respective actions..
g. summary of the decisions on the merits	There are no decisions.

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h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss receipt	Cash disbursement / restrictions to the exercise of activities and/or of benefits from the Government, all in relation to Quick Logística Ltda.

Case No. 10939-18.2016.4.01.3200	
a. judgment	3rd Federal Court of the Judicial Section of the State of Amazonas.
b. instance	1st instance.
c. date of initiation	07/19/2016
d. parties to the proceedings	Plaintiff: Federal Prosecutor's Office. Defendant: Quick Logística Ltda and others.
e. amounts, assets or rights involved	R$1,200,000.00 (Amount attributed to case by the plaintiff). It is not possible, at this procedural stage, to assess the actual risk involved).
f. main facts	See explanations covered in the topic regarding case 10938-33.2016.4.01.3200, item f.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash disbursement / restrictions to the exercise of activities and/or receipt of benefits from the Government, all in relation to Quick Logística Ltda.

Case No. 11391-28.2016.4.01.3200	
a. judgment	3rd Federal Court of the Judicial Section of the State of Amazonas.
b. instance	1st instance.
c. date of initiation	26/07/2016.
d. parties to the proceedings	Plaintiff: Federal Prosecutor's Office. Defendant: Quick Logística Ltda and others.
e. amounts, assets or rights involved	R$3,200,000.00 (Amount attributed to case by the plaintiff). It is not possible, at this procedural stage, to assess the actual risk involved).
f. main facts	See explanations covered in the topic regarding case 10938-33.2016.4.01.3200, item f.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash disbursement / restrictions to the exercise of activities and/or receipt of benefits from the Government, all in relation to Quick Logística Ltda.

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Case No. 10960-91.2016.4.01.3200	
a. judgment	3rd Federal Court of the Judicial Section of the State of Amazonas.
b. instance	1st instance.
c. date of initiation	07/21/2016.
d. parties to the proceedings	Plaintiff: Federal Prosecutor's Office. Defendant: Quick Logística Ltda and others.
e. amounts, assets or rights involved	R$2,000,000.00 (Amount attributed to case by the plaintiff). It is not possible, at this procedural stage, to assess the actual risk involved).
f. main facts	See explanations covered in the topic regarding case 10938-33.2016.4.01.3200, item f.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash disbursement / restrictions to the exercise of activities and/or receipt of benefits from the Government, all in relation to Quick Logística Ltda.

Case No. 11345-39.2016.4.01.3200	
a. judgment	3rd Federal Court of the Judicial Section of the State of Amazonas.
b. instance	1st instance.
c. date of initiation	07/25/2016.
d. parties to the proceedings	Plaintiff: Federal Prosecutor's Office. Defendant: Quick Logística Ltda and others.
e. amounts, assets or rights involved	R$400,000.00 (Amount attributed to case by the plaintiff). It is not possible, at this procedural stage, to assess the actual risk involved).
f. main facts	See explanations covered in the topic regarding case 10938-33.2016.4.01.3200, item f.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash disbursement / restrictions to the exercise of activities and/or receipt of benefits from the Government, all in relation to Quick Logística Ltda.

Case No. 10959-09.2016.4.01.3200	
a. judgment	3rd Federal Court of the Judicial Section of the State of Amazonas.
b. instance	1st instance.

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c. date of initiation	07/21/2016.
d. parties to the proceedings	Plaintiff: Federal Prosecutor's Office. Defendant: Quick Logística Ltda and others.
e. amounts, assets or rights involved	R$1,800,000.00 (Amount attributed to case by the plaintiff). It is not possible, at this procedural stage, to assess the actual risk involved).
f. main facts	See explanations covered in the topic regarding case 10938-33.2016.4.01.3200, item f.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash disbursement / restrictions to the exercise of activities and/or receipt of benefits from the Government, all in relation to Quick Logística Ltda.

Case No. 0206683-08.2016.8.19.0001	
a. judgment	2nd Public Treasury Court of the City of Rio de Janeiro.
b. instance	2nd instance.
c. date of initiation	06/22/2016.
d. parties to the proceedings	Plaintiff: Public Prosecutor's Office of the State of Rio de Janeiro. Defendant: Carlos Eduardo Gonçalves Maiolino, Evaldo Gonçalves de Faria, Christina Maria Tavares Gouveia Grael Silveira, Elaine Margarete Felske, Arolde de Oliveira, Viação Nossa Senhora das Graças S.A., Breda Transportes e Turismo Rio Eireli, Top Rio Viagens e Turismo Ltda.
e. amounts, assets or rights involved	R$9,966,878.81 (Nine million, nine hundred and sixty-six thousand, eight hundred and seventy-eight reais and eighty-one cents).
f. main facts	The Public Prosecutor's Office of the State of Rio de Janeiro filed a Public Civil Action challenging alleged irregularities related to administrative contracts No. 034/2007, 035/2007, 036/2007 and 037/2007, signed after regular bidding process (In person Tender No. 04/2007), between the city of Rio de Janeiro and the companies Viação Saens Peña SA, Consórcio Trespan Rio, Breda Transportes e Turismo Rio - EIRELI and Julio Simoes Transportes e Serviços Ltda. (currently JSL), whose purpose is the rendering of transport services, with the supply of vehicles and operational manpower, for the international sports events - the Pan American and Parapan American Games - held in the city of Rio de Janeiro in 2007. The claim against JSL asks for the return of the amount of R$6,582,655.87 to the city treasury due to alleged overpricing and partial breach of contract. In its claim for relief, JSL alleges, among others, that (i) the Public Prosecutor's Office of RJ is barred by the statute of limitations since the challenged administrative contracts were entered into in May 2007; (ii) the Public Prosecutor's Office of RJ did not indicate in its initial pleading any default related to the contract entered into with JSL, limiting itself to alleging that the failure in the execution of the contract had been verified by the team from the City Audit Court during a visit to the Central Garage; (iii) the technical study prepared by the Specialized Technical Support Group - GATE - was prepared unilaterally and presents technical inconsistencies; and (iv) there is no contract overpricing, to the extent that JSL only participated in a bidding process legitimately held by the Public Authorities, in which it won the contract at the lowest price, providing substantial savings to the contracting party, and fully complied

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	with the contractual obligations agreed. The contract executed by JSL is restricted to its contracting, without the participation of the other co-defendants, who participated in separate bids.
g. summary of the decisions on the merits	The lawsuit was accepted and JSL S.A. was sentenced to repay the amount of R$6,582,655.87 and to pay attorney's fees of 5% of the value of the case. The Company filed an appeal with the Court of Appeals of the State of Rio de Janeiro, which has not yet been judged.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash disbursement in the updated amount of any judgement against the Company.

Case No. 0179606-92.2014.8.19.0001	
a. judgment	16th Public Treasury Court of Rio de Janeiro.
b. instance	1st instance.
c. date of initiation	01/25/2016.
d. parties to the proceedings	Plaintiff: Danielle Sartori Pinhão. The Public Prosecutor's Office of Rio de Janeiro took over as plaintiff, due to the original plaintiff's withdrawal from the case. Defendant: CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda, Comlurb - Companhia Municipal de Limpeza Urbana, Carlos Vinicius de As Roriz, Marcelo Correa Leal, Cassius Anibal Rios, Vanessa de Carvalho Pennafort, Luciana Bonfante de Souza, Marcio Cavalcanti, TRD Serviços e Administração Ltda, and Construtora Colares Linhares S/A.
e. amounts, assets or rights involved	R$30.000,00. (Amount attributed to case by the plaintiff. It is not possible, at this procedural stage, to assess the actual risk involved).
f. main facts	This is a citizen suit challenging three tenders for the rental of vehicles and equipment for urban cleaning carried out by Comlurb under nºs. 698/2013, 073/2014 and 074/2014, won respectively by the companies TRD Serviços e Administração Ltda., CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. and Construtora Colares Linhares S/A. Among other claims, the Plaintiff pleads the annulment of the contracts under the argument that the lower price offered by TRD in Tender nº 698/2013 should serve as a parameter for the other two contracts which, for this sole reason, would be with high prices. Due to the original plaintiff's withdrawal from the case, the Public Prosecutor's Office took over as Plaintiff and made the service of summons of the companies involved. After being served in October 2018, CS Brasil filed its answer. Among other aspects related to the contract signed by CS Brasil, we highlight the following: (i) the Company participated in the aforementioned bidding process and was awarded the lowest price, after competition with other bidders; (ii) the winning price of CS Brasil is lower than the amount initially quoted by the Contracting Party; (iii) the contracting process was audited by the Audit Court of the City of Rio de Janeiro, which, after careful analysis of the bidding process and the price, concluded that the contracting process was regular; (iv) the plaintiff restricts itself to a mere price comparison, with no statement of alleged misconduct on the part of any of the parties involved; (v) the plaintiff did not consider in its mistaken comparison the differences between the contracts - average mileage to be traveled - type and quantity of vehicles, among others; (vi) the price that the plaintiff alleges should serve as a parameter for the other contracts proved to be unfeasible, to the extent that one year after it was hired, TRD was unable to perform the contract, which led Comlurb to amend it to remove 101 vehicles and equipment from the total of 143 initially provided for; (vii) this fact, by itself, proves that the amounts offered by TRD were unrealistic, because too low, not serving as a parameter; (viii) the proven unfeasibility of the

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	price initially offered by TRD and the perfect execution of Contract no. 035/2014 by CS Brasil attest to the reasonableness of the prices practiced under Tender No. 73/2014, and there is no concrete imputation capable of tarnishing the competition in question; (ix) the bidding process complied with legal requirements, and there is no allegation - nor proof - of irregularity. The process is in its pre-trial phase, with no judgment rendered.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash disbursement, suspension/invalidation of the discussed contracts.

Case No. 50565236920178090051 (Public Civil Action)	
a. judgment	10th Civil Court of the Court of Justice of Goiânia/GO.
b. instance	1st instance.
c. date of initiation	03/01/2017
d. parties to the proceedings	Plaintiff: Organização Acessibilidade para Todos - OAT. Defendant: Movida Locação de Veículos S.A.
e. amounts, assets or rights involved	R$100,000.00 value of competence Non-compliance with the Statute for Persons with Disabilities due to the fact that the company's fleet does not have the minimum share of adapted cars available.
f. main facts	The preliminary injunction to adapt at least one car for every 20 vehicles was denied. Afterwards, an objection was presented by Movida. Recently, due to the issue of Decree no. 9,762, of April 11, 2019, which provides for "Guidelines for the transformation and modification of motor vehicles in order to provide fleets of taxi and car rental companies accessible to persons with disabilities", Movida requested the dismissal of the action for lack of procedural interest of the plaintiff, because, at the time of the filing of the public civil action, it was impossible to require the car rental companies to comply with the rule contained in Article 52 of the Statute for Persons with Disabilities, since (i) the fact that the legal rule depends on a regulation shows that it is not self-applicable in itself; (ii) the Decree is not yet in force, since the rules it contains, applicable to car rental companies, will enter into force in July of this year. On the merits, it was pointed out: (i) deficiencies in technical aspects and limited effectiveness of the standard; (ii) that the legal requirement violates the principles of reasonableness and free enterprise/exploitation of economic activity. The case has been held for sentencing since October 2018. The trial was suspended and the case was converted into an investigation in December 2020, to be notified to the Public Prosecutor's Office, since it involves social and public interest, with mandatory intervention of the Office, pursuant to article 5, paragraph 1, of Law 7.347/1985 together with article 178, item I, of the Code of Civil Procedure. Process pending the opinion of the Public Prosecutor's Office. After the manifestation of the Public Prosecutor's Office, the judge allowed the parties to manifest on the active legitimacy of OAT. On September 26, 2002, a petition was filed in which it was pointed out that OAT is an illegitimate party, since it did not file the original petition with the necessary individual authorization of its partners to file the lawsuit. The occasion was taken to reveal the current reality of the rental car market and based on this, it was requested that the action be dismissed for lack of interest in acting by OAT, since it postulates the condemnation of Movida in an obligation unnecessary, without any

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	concrete benefit to the disabled population of Goiânia/GO, given that the demand of this population is already fully met with the current fleet of adapted vehicles of Movida, so that the art. 52 of Law 13.146/2015, even if it is considered feasible, must be applied with a view to the reality and the social purposes for which it was conceived, as required by art. 5 of the LINDB. In the alternative, it was requested that the judgment be converted into a duty of care so that Movida could demonstrate that its current fleet meets 100% of the demand for adapted vehicles in the State, thus fully complying with the scope of Law 13,146/2015. By order dated 04/13/2023, the Judge ruled that OAT should produce on the record the express authorization of its partners to legitimize its representation.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	In a more adverse scenario to the Company, it may be required to provide one adapted vehicle for every 20 cars in its fleet.

Case No. 1007206-52.2021.4.01.3814	
a. judgment	18th Federal Civil Court of the Judicial Section of the State of Minas Gerais.
b. instance	1st instance.
c. date of initiation	07/12/2021.
d. parties to the proceedings	Plaintiff: Federal Prosecutor's Office. Defendant: JSL S.A. Interested Third Parties: Federal Government and the National Department of Transportation Infrastructure (DNIT).
e. amounts, assets or rights involved	R$100,000.00 (one hundred thousand reais). It is not possible, at this procedural stage, to assess the actual risk involved.
f. main facts	This is a Public Civil Action filed by the Federal Prosecutor's Office against the Company for allegedly overweighting its cargo transportation vehicles (or its contractors') while traveling on federal highways. In general terms, the Federal Prosecutor's Office claims: (i) the obligation of the Defendant to abstain from transporting excess weight in its vehicles (or those of its contractors); (ii) a fine of R$15,000.00 (fifteen thousand reais) per vehicle, per violation of excess weight; (iii) an order against the Defendant to pay compensation for material damage, damage to traffic safety and competitive damage, to be determined in the settlement of judgment; and (iv) an order against the Defendant for collective moral damages, to be established by the federal court. In its defense, the company stated that it did not ship the cargo it was transporting at the time of the violations found by the MPF and, therefore, is not liable for overweight under the law. Among other aspects, it argued that (i) preliminarily, there is lack of interest in the action and the claims for indemnity for material and moral damages are inappropriate (including allegations regarding the small number of violations compared to the volume of transportation carried out by the Company and the retroactive application of Law 14.229/21, which increased the tolerance for exceeding gross weight per axle to 12.5%); (ii) there is no civil liability for hypothetical or presumed damages; (iii) the Judicial Power cannot legislate on traffic issues; and (iv) the legal assumptions for civil liability are not present. The process is its initial phase, so no judgment has been rendered. On March 05, 2022, the Federal Public Prosecutor's Office requested the suspension of the trial, considering the recurring theme 1104 of the Supreme Court ("Defining the possibility of imposing injunctive relief, as well as civil liability for collective material and moral damages caused by traffic with excess weight on highways"), which has not yet been appreciated by the Federal

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	Court. On June 06, 2022 the suspension of the case was granted. On June 22, 2022 the Federal Prosecution Office became aware of the decision that suspended the case until the judgment of the recurrent theme 1104 of the Supreme Court.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash disbursement of the updated amount of any judgment against the Company.

Case No. 0546979-57.2014.8.05.0001	
a. judgment	5th Public Treasury Court of Salvador - BA.
b. instance	1st instance.
c. date of initiation	08/28/2014.
d. parties to the proceedings	Plaintiff: Public Prosecutor's Office of the State of Bahia. Defendants: City of Salvador, Pronto Express Logística S/A, ST Log Armazens Logisticos e Transportes Ltda. and Consórcio CLM.
e. amounts, assets or rights involved	R$154,000,000.00 (one hundred and fifty-four million reais). It is not possible, at this procedural stage, to assess the actual risk involved.
f. main facts	This is a public civil action brought by the Public Prosecutor's Office of the State of Bahia, arising from facts that occurred in a period prior to the purchase of Ponto Express S/A, in which it alleges irregularities in the tender notice for Public Tender No. 076/2014 - which led to the conclusion of SEMGE Contract No. 056/2014, due to requirements and restrictions that it alleges are excessive and unreasonable, as well as due to the alleged general nature of the Terms of Reference, which only indicated the total amount of each department, without any details of unit costs, in addition to the alleged discrepancies in the amount compared to previous contracts, indicating overpricing. Based on such claims, it requests that SEMGE Contract 056/2014, entered into with the City of Salvador, is deemed null and void and determines the City to submit a consistent spreadsheet presentation with the detailed budget informing the composition of the unit costs of the services. In the event of a new bidding process for the same object, it will show the reasonableness of proposals and offer a concrete possibility of control over all items of the contracted object. In its defense, Pronto Express demonstrated the difference in object and scope between the contracts compared by the Public Prosecutor's Office, evidencing the regularity of the contracting and the fulfillment of legal requirements by the Contractor. The process is in its initial phase, so no judgment has been rendered. At the end of 2022 a petition was filed by Pronto Express S/A requesting the extinction of the process without resolution on the merit for supervening loss of object and procedural interest, a manifestation that also awaits the court's appreciation.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Remote.
i. analysis of the impact in case of loss	Cash disbursement of the amount determined in an eventual judgment against the Company.

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Labor Lawsuits

Notices of violation nº 023573341 / 023573376 / 023573384 / 023573392 / 023573368 / 023573350 / 023573406 and NFGC 506.604.934	
a. judgment	Ministry of Labor and Employment of São Paulo.
b. instance	Administrative.
c. date of initiation	04/13/2012
d. parties to the proceedings	Authority: Regional Superintendence of Labor and Employment of São Paulo. Defendant: JSL S.A.
e. amounts, assets or rights involved	R$0.00 - considering that the notices of violation were annulled by Action for Annulment no. 10003410220175020044 filed by JSL.
f. main facts	On 04/13/2012 JSL was fined by the Ministry of Labor and Employment and on 04/23/2012 we presented an administrative impugnation to the object of the fines based on a Special Inspection carried out by the Coordination of the Department of Labor Inspection in Brazilian transportation and logistics companies. The Labor Inspectors mistakenly understood that illicit outsourcing had occurred in JSL's cargo transportation operations, on which occasion the inspectors fined JSL multiple times, due to the same factual situation. The Company was fined for maintaining truck drivers without registration (main IA 023573341); extending the workday beyond the legal limit (IA 023573376); failure to grant the inter journey break (IA 023573384); failure to grant vacation (IA 023573392); maintaining an employee working without registration and unduly receiving unemployment insurance (IA 023573368); failure to deposit the Severance Indemnity Fund (IA 023573350) and failure to make the payment until the fifth working day (IA 023573406), in addition to having received a tax notice for the collection of Severance Indemnity Fund (NFGC 506.604.934). The respective administrative defenses were presented on 04/23/2012, basing the hiring of freelance drivers on Laws 7.290/1984 and 11.442/2007 and Resolution 3.658/11 of ANTT. The statement that JSL would have incurred into "illicit outsourcing in the cargo transportation operation" cannot stand since the Company complies with the specific law that rules on the matter.
g. summary of the decisions on the merits	With the exception of IA 023573392 (we have not yet received the result regarding the administrative defense presented), the other notices of violation were upheld, according to decisions received on 06/26/2013, and an administrative appeal was filed on 07/05/2013. The notices of violation were upheld by the General Appeals Coordination - SIT/CGR, according to decisions received on 02/10/2017. JSL filed an action for annulment on March 6, 2017, case number 1000341-02.2017.5.02.0044, in progress at the 44th Labor Court of São Paulo, and a preliminary injunction was granted on March 10, 2017 to suspend the effects of the tax assessment notices and the NFGC (notice requesting the payment of the Severance Indemnity Fund) until the action is judged. On 06/28/2021, a sentence was handed down granting the action for annulment to cancel the notices of violation. The Union filed an Ordinary Appeal, which was denied by the Regional Labor Court on 06/24/2022. On December 06, 2022, the Union's motion for clarification was not upheld. On January 26, 2022 the Union filed a Motion for Review, which was denied. On March 23, 2023, the Union filed an Interlocutory Appeal. On May 17, 2023, the case was sent to the TST for judgment of the Union's appeals.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Payment of the fines applied in the notices of violation, collection of the Severance Indemnity Fund object of the NFGC, in the amount informed in item "e", and the formalization of the employment relationship with the freelance drivers.

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Notices of violation no. 20.861.362-5 / 20.861.492-3 / 20.861.493-1 and NFGC 200.647.776	
a. judgment	Ministry of Labor and Employment.
b. instance	Administrative.
c. date of initiation	12/22/2015
d. parties to the proceedings	Authority: Regional Superintendence of Labor and Employment of São Paulo. Defendant: JSL S.A.
e. amounts, assets or rights involved	R$0.00 - considering that the notices of violation were annulled by Action for Annulment no. 10005763020195020001 filed by JSL.
f. main facts	On 12/22/2015 JSL was fined by the Ministry of Labor and Employment and on 01/28/2016 we presented an administrative impugnation to the object of the fines based on a Special Inspection carried out by the Coordination of the Department of Labor Inspection in Brazilian transportation and logistics companies. The Labor Inspectors mistakenly understood that illicit outsourcing had occurred in JSL's cargo transportation operations, on which occasion the inspectors fined JSL multiple times, due to the same factual situation. The Company was fined for keeping truck drivers without registration (IA - main 20.861.362-5); keeping an employee working without registration and unduly receiving unemployment insurance (IA 20.861.492-3); failure to deposit the Severance Indemnity Fund (IA 20.861.493-1), as well as having received a tax notice to pay the Severance Indemnity Fund (NFGC 200.647.776). The respective administrative defenses were presented on 01/28/2016, basing the hiring of freelance drivers on Laws 7.290/1984 and 11.442/2007 and Resolution 3.658/11 of ANTT, and the statement that JSL would have practiced "illicit outsourcing in the cargo transportation operation" cannot stand since the Company complies with the specific law that governs the matter.
g. summary of the decisions on the merits	On 06/22/2016, JSL received the administrative decisions that maintained the notices of violation #20.861.362-5, 20.861.492-3 and 20.861.493-1, having filed an administrative appeal on 07/01/2016. On 07/22/2016, the Company received the administrative decision that deemed NFGC No. 200,647,776 subsistent and filed an administrative appeal. The Notices of Violation were upheld by the General Coordination of Appeals - SIT/GR, according to a decision received on 03/20/2019. JSL filed an action for annulment on 05/08/2019, case no. 1000576-30.2019.5.02.0001, in progress at the 67th Labor Court of São Paulo, and a preliminary injunction was granted on 05/15/2019 to suspend the effects of the notices of violation until the action is judged. On 04/27/2022, a sentence was handed down granting the action for annulment to cancel the notices of violation. The Union filed an Ordinary Appeal that is pending trial at the Regional Labor Court 2nd Region.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Payment of the fines applied to the violations, collection of the Severance Indemnity Fund that is the object of the NFGC, in the amount in item "e", and the formalization of the employment relationship with the freelance drivers.

Public Civil Action No. 0000080-25-2015-5-18-0191	
a. judgment	Labor Court of Mineiros.
b. instance	2nd Instance - Judicial.
c. date of initiation	01/22/2015
d. parties to the proceedings	Petitioner: Labor Prosecution Office of the 18th Region/GO.

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	Defendant: JSL S.A.
e. amounts, assets or rights involved	R$130,767.98 (one hundred and thirty thousand, seven hundred and sixty seven reais and ninety eight cents) on 12/31/2022.
f. main facts	On January 22, 2015, the Labor Prosecution Office of the 18th Region/GO filed a Public Civil Action requesting an injunction and ordering JSL to the following obligations: (a) to record in a mechanical, manual or electronic system the clock-in and clock-out times and rest periods actually worked by the employee; (b) to respect the legal working hours agreed with its employees, observing the legal limit; (c) Respect the legal limit of 2 hours of overtime per day; (d) Pay overtime at 50% if there is no compensation; (e) Grant the weekly paid rest period according to the relay schedule; (f) Compensate or pay double the hours worked on Sundays and holidays; (g) Impose a fine of R$10,000.00 per day in case of noncompliance; (h) Compensate for collective moral damages in the amount of R$2,000,000.00. The request for preliminary injunction was denied. On February 27, 2015, JSL submitted documents and a defense contesting the allegations on the grounds that: (i) the Labor Prosecutor's Office lacks legal standing as it defends the interests of only 05 employees out of a total of 600 employees; (ii) lack of interest in the lawsuit as the public civil investigation has not been completed; (iv) impossibility of cumulating the duty to act and to compensate for collective moral damages; (v) extrapolation of the limits of the lawsuit due to the scope of the request; (vi) regularity of working day controls and compliance with and observance of labor legislation regarding working hours; (vii) contesting the fine and the amount requested; (viii) lack of grounds to establish compensation for collective moral damages. On 02/10/2016 JSL submitted its closing arguments.
g. summary of the decisions on the merits	On April 04, 2016, a decision was issued partially granting the requests made by the Public Prosecutor's Office and imposing the following obligations on JSL: (a) to correctly assign working hours, under penalty of a daily fine of R$5,000.00 per violation and per affected employee, reversible to FAT; (b) to refrain from demanding more than 02 daily overtime hours, except in exceptional cases and in specific cases with legal provision, under penalty of a daily fine of R$5,000.00, per violation, reversible to FAT; (c) to compensate or pay double the work on Sundays and holidays, under penalty of a daily fine of R$5,000.00, for each violation, reversible to the FAT; (d) indemnity for collective moral damages of R$300. 000.00; (e) advance of the injunction for the annotation of the working day; (f) extension of the effects of the sentence to the entire national territory (which violates procedural issues and pacific jurisprudence of the Superior Labor Court - (OJ 130, SDI-2). On 04/11/2016 JSL filed Declaratory Motion, which was accepted for clarification purposes. On 07/21/2016, JSL filed an ordinary appeal refuting, in addition to the issues contested in the opposition, the extrapolation of the limits of the decision, given that the effects were attributed nationwide, when the correct thing to do would be to limit them to the locality of Mineiros/GO. On 08/16/2016, the Labor Prosecution Office filed counterarguments. On March 16, 2017, the Appellate Decision was published, which partially granted the Petitioner's Ordinary Appeal, in order to (i) reduce the sentence for collective moral damages, from R$300,000.00 to R$50,000.00; (ii) limit the effects of the decision to the jurisdiction of the Labor Court of Mineiros/GO; (iii) limit the fine for non-compliance with the decision to a fine of R$1,000.00 per day of violation, limited to a total of R$50,000.00; (iv) exclude the provision for the issuance of an official letter; (v) exclude the double payment of Sundays and holidays from the penalty. Both parties filed a Motion for Clarification, which was partially accepted, in order to provide clarifications, without effect modification. A Motion for Review filed by the company on 05/04/2017 and by the Labor Prosecution Office on 07/12/2017. The company's motion for review was denied follow-up and the Labor Prosecution Office's motion for review was partially accepted with regard to the subject Working on Sundays and Holidays - Nullity of the provision in the Collective Norm of the 5x1 workday. On 12/04/2017, the company filed an Interlocutory Appeal and presented a Counterargument to the Labor Prosecution Office's motion for review. On 04/23/2018 the case was sent to the Superior Labor Court for judgment of the interlocutory appeal and motion for review, where a decision is pending since 06/19/2018.
h. likelihood of loss (probable, possible or remote)	Probable.
i. analysis of the impact in case of loss	Compliance with the obligation to do so under penalty of a daily fine and cash disbursement

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in	the amount informed in item "e.”

Action for Annulment no. 10003410220175020044	
a. judgment	44th Labor Court of São Paulo.
b. instance	2nd Instance - Judicial.
c. date of initiation	03/06/2017
d. parties to the proceedings	Petitioner: JSL S.A. Defendant: Federal Government.
e. amounts, assets or rights involved	R$100,000.00 (one hundred thousand reais) (amount in dispute).
f. main facts	On March 06, 2007, JSL filed an action for annulment, requesting a preliminary injunction to suspend the demand for formalization of the employment relationship and the credit subject to the notices of violation nos. 023573341, 023573376, 023573384 , 023573352, 023573368, 023573350, 023573392, 023573406 and the Tax Assessment Notice for Collection of Severance Indemnity Fund No. 506.604.934, with the immediate exclusion of the debts from the active debt and their payment and the abstention from issuing other tax assessment notices for the same reasons, until the final and definitive judgment of the lawsuit and, for the same reasons, that official letters be issued to (i) the Regional Superintendence of Labor and Employment of São Paulo, (ii) the Federal Revenue Service, (iii) the National Treasury Attorney's Office, and (iv) Caixa Econômica Federal, ordering them to take the necessary steps to register the suspension of (a) the registration of the collectible debt or any other record that restricts the free exercise of any right as a result of the aforementioned notices of violation (b) the enforceability of the credit, to refrain from taking any action to enforce the debt until a final decision is rendered in this case, as well as to determine that they immediately provide the plaintiff with a positive certificate with negative effects before the Ministry of Labor and Employment, the Federal Revenue Service and the Board of Trustees of the Severance Indemnity Fund, to be renewed whenever necessary, in order to allow the normal development of the petitioner's business activities. In the end, that the action be granted, confirming the effects of the preliminary injunction, annulling the above-mentioned notices of violation and the Severance Indemnity Fund debt notification, and rendering the corresponding administrative proceedings ineffective, absolving the Petitioner of the penalties imposed by the Management, nullity of the fines, and of the administrative proceedings themselves, due to the lack of defense and other nullities pointed out, as well as costs and attorney's fees. On 03/10/2017, an injunction was granted that anticipated the effects of the final injunction to suspend the effects of the tax assessment notices and the NFGC. A hearing was held on 02/20/2018, at which time the judge, ex officio, suspended the case due to the injunction granted in the Supreme Court's Declaratory Action for Constitutionality no. 48, the same occurring with the sessions on 08/22/2018, 04/30/2018, 08/19/2019 and 02/20/2020, 05/20/2020. Finally, a new evidentiary hearing was scheduled for November 26, 2020 at 11:10 a.m. On 07/13/2020, the company filed a petition in the process informing the judgment of ADC 48 by the Supreme Federal Court, which concluded that Law 11.442/2007 is constitutional. On 06/08/2021, at 11:30 a.m., an evidentiary hearing was held by videoconference.
g. summary of the decisions on the merits	On 06/28/2021, a sentence was handed down granting the action for annulment to cancel the notices of violation. The Union filed an Ordinary Appeal that is pending trial at the Regional Labor Court 2nd Region. On June 24, 2022, the Union's ordinary appeal was judged and dismissed. On December 06, 2022, the Union's motion for clarification was not upheld. On January 26, 2022 the Union filed a Motion for Review, which was denied. On March 23, 2023, the Union filed an Interlocutory Appeal. On May 17, 2023, the case was sent to the TST for judgment of the Union's appeals.

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h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Payment of the fines applied in the notices of violation highlighted in item "f", collection of the Severance Indemnity Fund, object of the NFGC, and the formalization of the employment relationship with the freelance drivers.

Action for Annulment no. 10005763020195020001	
a. judgment	67th Labor Court of São Paulo.
b. instance	2nd Instance - Judicial.
c. date of initiation	05/08/2019
d. parties to the proceedings	Petitioner: JSL S.A. Defendant: Federal Government.
e. amounts, assets or rights involved	R$500,000.00 (five hundred thousand reais) (amount in dispute).
f. main facts	On May 08, 2009, JSL filed an action for annulment, requesting a preliminary injunction to suspend the demand for formalization of the employment relationship and the credit subject of the notices of violation 20861362-5, 20861493-1, and 20.861.492-3, with the immediate exclusion of the debts from the active debt and their payment and the abstention from issuing other tax assessment notices for the same reasons, until the final and definitive judgment of the lawsuit and, for the same reasons, that official letters be issued to (i) the Regional Superintendence of Labor and Employment of São Paulo, (ii) the Federal Revenue Service, (iii) the National Treasury Attorney's Office, and (iv) Caixa Econômica Federal, ordering them to take the necessary steps to register the suspension of (a) the registration of the collectible debt or any other record that restricts the free exercise of any right as a result of the aforementioned notices of violation (b) enforceability of the credit, refraining from taking any action to enforce the debts, until a final decision is rendered in this case, as well as determining that they immediately provide the Plaintiff with a positive certificate with negative effects against the Ministry of Labor and Employment, the Federal Revenue Service and the Board of Trustees of the Severance Indemnity Fund, which shall be renewed whenever required, in order to allow the normal development of the Petitioner's business activities. In the end, that the action be granted, confirming the effects of the preliminary injunction, annulling the above-mentioned notices of violation, and rendering the corresponding administrative proceedings ineffective, absolving the Petitioner of the penalties imposed by the Management, nullity of the fines, and of the administrative proceedings themselves, due to the lack of defense and other nullities pointed out, as well as costs and attorney's fees. On 05/15/2019, an injunction was granted anticipating the effects of the final injunction to suspend the effects of the notices of violation, and a new hearing was scheduled for 07/18/2019, which was rescheduled, as were the sessions scheduled for 09/26/2019 and 01/28/2020, when a new hearing was scheduled for 04/14/2020, and later rescheduled for 07/08/2020, at 10:30 am. On 07/13/2020, the company filed a petition in the process informing the judgment of ADC 48 by the Supreme Federal Court, which concluded that Law 11.442/2007 is constitutional. On 03/14/2022 an evidentiary hearing was held by videoconference.
g. summary of the decisions on the merits	On 04/27/2022, a sentence was handed down granting the action for annulment to cancel the notices of violation. The Union filed an Ordinary Appeal that is pending trial at the Regional Labor Court 2nd Region.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Payment of the fines applied in the notices of violation indicated in item "f", collection of the Severance Indemnity Fund subject matter of the NFGC, and the formalization

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of the employment relationship	with the freelance drivers.

Case No. 0100759-80.2018.5.01.0262	
a. judgment	Labor Justice - Regional Labor Court 1st Region - São Gonçalo.
b. instance	2nd Instance - Regional Labor Court.
c. date of initiation	08/24/2018
d. parties to the proceedings	Plaintiff: Labor Prosecution Office. Defendant: Fadel Transportes e Logística Ltda.
e. amounts, assets or rights involved	R$500,000.00 (five hundred thousand reais), as collective moral damages, in addition to a fine in case of non-compliance with the obligation imposed.
f. main facts	This is a public civil action filed by the Labor Prosecutor's Office, based on facts that occurred in a period prior to the acquisition of Fadel Transportes e Logística Ltda., seeking to (i) declare unconstitutional article 235-C, caput of the CLT, which prevents the extension of the daily working hours of the company's drivers beyond the limit of 2 hours without legal justification; (ii) recognize the non-concession of intra-day and inter-day breaks and compensate the weekly rest; and (iii) order the payment of collective moral damages. In its defense, Fadel claimed that: (i) the possible unconstitutionality of article 235-C, caput of the CLT is under discussion in the Supreme Federal Court (ADI No. 5322) and therefore should not be the object of a Public Civil Action; (ii) article 235-C, caput of the CLT is in force and, by means of a collective rule, there can be an extension of the driver's daily workday by up to 4 (four) hours; (iii) employees are instructed to comply with the break between workdays and those who do not comply with this determination are warned; (iv) the time between workdays was pre-assigned considering the nature of the activity (external work); (v) there was no evidence of the requirements necessary to establish collective moral damages.
g. summary of the decisions on the merits	The action was judged partially well-founded and provided an obligation against Fadel regarding the working hours of its drivers, under penalty of a daily fine of R$5,000.00 (five thousand reais) for each obligation not complied with, with a time limitation, and sentence to pay collective moral damages in the amount of R$500,000.00 (five hundred thousand reais). The sentence was confirmed by the Regional Labor Court and Fadel appealed to the Superior Labor Court. The case has been pending for decision since 11/30/2022.
h. likelihood of loss (probable, possible or remote)	Probable.
i. analysis of the impact in case of loss	Cash disbursement of the updated amount of any judgment against the Company and extension of the drivers' daily workday by up to two (2) hours.

Case No. 0010963-36.2021.5.15.0116	
a. judgment	Tatuí Labor Court - Regional Labor Court 15th Region.
b. instance	1st instance.
c. date of initiation	07/28/2021
d. parties to the proceedings	Plaintiff: Labor Prosecution Office. Defendant: Fadel Transportes e Logística Ltda.

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e. amounts, assets or rights involved	R$1,000,000.00 (one million reais), as Collective Moral Damages, in addition to a possible fine calculated for each employee missing to reach the quota.
f. main facts	The present action seeks to order the Company to comply with the obligation of consistently maintaining the percentage of employees with disabilities provided for in article 93 of Law n. 8,213/1991, considering for the calculation of the percentage the sum of all the employees of all the establishments of the Defendant. In its defense, the Company exhaustively demonstrated the attempts to fill the share, demonstrating its good faith and recognizing the relevance of the issue. The difficulty of the market in general in hiring employees with disabilities is common knowledge. The process is currently awaiting an evidentiary hearing, scheduled for September 19, 2022. On March 14, 2023, a new hearing was held and an agreement was reached to meet the quota for people with disabilities within 18 months.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash disbursement of the updated amount of the judgment against the Company, without prejudice to other measures aimed at reaching the legally established shares.

Tax Lawsuits

Notice of violation 10932.000003/2008-41 (15169.000332/2014-52)	
a. judgment	Federal Revenue Service of Brazil.
b. instance	2nd administrative instance.
c. date of initiation	01/10/2008
d. parties to the proceedings	Authority: Federal Revenue Service of Brazil. Defendant: JSL S.A.
e. amounts, assets or rights involved	On May 23, 2023, R$15,343,126.80 (fifteen million, three hundred and forty-three thousand, one hundred and twenty-six reais and eighty cents).
f. main facts	On 01/10/2008 we were notified by the Federal Revenue Service and on 02/01/2008 we presented an objection to the notice of violation that imposed an isolated fine to Transportadora Grande ABC Ltda (a company that was merged into JSL S.A) for allegedly offsetting debts related to COFINS (from January to September 2002 and from January 2003 to December 2005) and PIS (from April 2003 to December 2005), in the months of October and November 2005 and June 2006 in an improper manner, using third party credits for such.
g. summary of the decisions on the merits	The first administrative instance decision was unfavorable to the Company, maintaining in full the 75% fine on the total amount of the compensations. Against this decision, a Voluntary Appeal was filed with the Administrative Council for Tax Appeals - CARF, which is still pending judgment. On November 14, 2017, based on Law 13,496/17, the company partially waived its appeal, to include part of the debts (R$4,009,417.04) in the Special Tax Adjustment Program – PERT and the remainder (R$6,454,285.21) is in the voluntary appeal judgment phase.

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g. likelihood of loss (probable, possible or remote)	Possible.
h. impact analysis in case of loss	Cash disbursement in the amount informed in item "e".

Notice of violation 10.803.720003/2013-02	
a. judgment	Federal Revenue Service of Brazil.
b. instance	2nd administrative instance.
c. date of initiation	03/22/2013
d. parties to the proceedings	Authority: Federal Revenue Service of Brazil. Defendant: JSL S.A.
e. amounts, assets or rights involved	On May 23, 2023, R$116,481,232.62 (one hundred and sixteen million, four hundred and eighty one thousand, two hundred and thirty two reais and sixty two cents).
f. main facts	Notice of violation analysis period: calendar year 2006. On 12/28/2012 we were cited and on 01/29/2013 we presented an objection to the notice of violation (Administrative Tax Proceeding No. 10.803.720003/2013-02), with the constitution of tax credits in the total amount of R$68,104,480.07 (sixty-eight million, one hundred and four thousand, four hundred and eighty reais and seven cents), including Corporate Income Tax - IRPJ, Social Contribution on Net Income - CSLL, contribution to PIS and COFINS. The case is processing a voluntary appeal filed by the company before CARF - Administrative Council for Tax Appeals. In summary, the citations arise from the disallowance of expenses incurred by JSL during the calendar year of 2006 in relation to: (i) rental of vehicles, machinery and equipment belonging to the company Transcel Transportes e Armazéns Gerais Ltda. (hereinafter referred to as "Transcel"), which belonged to the Group and was later merged into JSL; (ii) expenses with "Landfill"; (iii) maintenance and preservation of buildings and facilities. We believe the likelihood of losing be remote, considering all the defense matters that were presented in the opposition, especially the statute of limitations on the right of assessment.
g. summary of the decisions on the merits	In the judgment of the voluntary appeal, the Judgment Chamber converted the judgment into duty of care, so that the tax authority may ascertain the tax consequences of the depreciation of assets that would be kept at JSL in case the spin-off could in fact be disregarded.
h. likelihood of loss (probable, possible or remote)	Remote.
i. analysis of the impact in case of loss	Cash Disbursement.

Notice of violation 10.803.720334/2013-34	
a. judgment	Federal Revenue Service of Brazil.
b. instance	2nd administrative instance.
c. date of initiation	12/30/2013
d. parties to the proceedings	Authority: Federal Revenue Service of Brazil.

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	Defendant: JSL S.A.
e. amounts, assets or rights involved	On May 23, 2023, R$120,431,344.19 (one hundred and twenty million, four hundred and thirty one thousand, three hundred and forty four reais and nineteen cents).
f. main facts	Notice of violation analysis period: calendar year 2007. On 12/30/2013 we were cited and on 01/29/2014 we filed an objection to the notices of violation (Administrative Tax Proceeding No. 10.803.720334/2013-34), with the constitution of tax credits totaling R$71,197,415.46 (seventy-one million, one hundred and ninety-seven thousand, four hundred and fifteen reais and forty-six cents), including Corporate Income Tax (IRPJ), Social Contribution on Net Income (CSLL), contribution to PIS and COFINS. The case is processing a voluntary appeal filed by the company before CARF - Administrative Council for Tax Appeals. In the year 2017, the case was determined to be joined to case No. 10.803.720003/2013-02, for joint trial. In summary, the assessments arise from the disallowance of JSL expenses during the calendar year of 2007 related to: (i) the rental of vehicles, machinery and equipment belonging to the company Transcel Transportes e Armazéns Gerais Ltda. We believe the likelihood of losing be remote, considering all the defense matters that were presented in the opposition, especially the statute of limitations on the right of assessment, and the expert opinions prepared by specialists.
g. summary of the decisions on the merits	In the judgment of the voluntary appeal, the case was suspended to be trialed together with Case No. 10803-720.003/2013-02.
g. likelihood of loss (probable, possible or remote)	Possible.
h. impact analysis in case of loss	Cash Disbursement.

Notice of violation 19515.720.098/2018-81	
a. judgment	Federal Revenue Service of Brazil.
b. instance	2nd administrative instance.
c. date of initiation	02/28/2018
d. parties to the proceedings	Authority: Federal Revenue Service of Brazil. Defendant: JSL S.A.
e. amounts, assets or rights involved	On May 23, 2023, R$13,137,567.10 (thirteen million, one hundred and thirty-seven thousand, five hundred and sixty-seven reais and ten cents).
f. main facts	These are notices of violation issued against the Appellant for the 2013 fiscal year, with the establishment of PIS and COFINS contribution credits. In a nutshell, the inspection, based on the statements submitted by JSL to the Brazilian Federal Revenue Service and the documentation contained in the administrative proceeding, reviewed the calculation of the contribution to PIS and COFINS of said company in 2013, and the alleged inconsistencies were pointed out. In view of the grounds presented by JSL in its challenge, the first instance judge determined that the judgment should be converted into duty of care (pages 2.375/2.378). The process was returned to the tax auditor responsible for issuing

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	the notice of violation, and their response was received (pages. 2,629/2,639), whereby: (i) they recognized the double booking of revenues from the "Bus Division"; (ii) also acknowledged that they had not computed, in the calculation of the contributions, the withholding portions in the period between January and March 2013; (iii) examined the extemporaneous credits used by JSL in determining its contribution to PIS and COFINS during the relevant period, and challenged some of the expenses that led to the Appellant's allocation; and (iv) recognized the partial payments made by JSL due to the partial acceptance of the assessment.
g. summary of the decisions on the merits	Following the response submitted by JSL to the diligence result (see pages 2.699/2.708), the appellate decision was handed down, by means of which the lower court judging authorities, making use of the reappraisal made by the tax auditor in response to the appointed diligence, partially accepted the impugnation presented. The value of the notice of violation was reduced, on the date of judgment, to the amount of R$10,082,312.16 (ten million, eighty-two thousand, three hundred and twelve reais and sixteen cents). The lower court's decision was subject to ex officio appeal, and JSL filed a timely voluntary appeal with the CARF, challenging the remaining part of the assessment, mainly because (i) the tax authorities could not verify the legitimacy of the extemporaneous credits appropriated by JSL that integrated the calculation of contributions in 2013; and (ii) the credits rejected by the audit met the definition of inputs.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash Disbursement.

Notice of violation 4.060.192-4	
a. judgment	Finance Office of the State of São Paulo.
b. instance	3rd administrative instance.
c. date of initiation	11/05/2015
d. parties to the proceedings	Authority: Finance Office of the State of São Paulo. Defendant: JSL S.A.
e. amounts, assets or rights involved	On May 23, 2023, R$9,857,353.82 (nine million, eight hundred and fifty-seven thousand, three hundred and fifty-three reais and eighty-two cents).
f. main facts	Disallowance of ICMS credits appropriated on the acquisition of fixed assets.
g. summary of the decisions on the merits	The fine was maintained in the first and second administrative instance. Faced with the decision that dismissed its ordinary appeal and maintained the assessment, JSL filed a special appeal, which is pending trial.

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h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash Disbursement.

Notice of violation 2.081.717-0	
a. judgment	Finance Office of the State of Espírito Santo.
b. instance	2nd administrative instance.
c. date of initiation	04/11/2012
d. parties to the proceedings	Authority: Finance Office of the State of Espírito Santo. Defendant: JSL S.A.
e. amounts, assets or rights involved	On May 23, 2023, R$15,137,356.93 (fifteen million, one hundred and thirty seven thousand, three hundred and fifty six reais and ninety three cents).
f. main facts	Notice of Violation, with imposition of ICMS credit + fine due to the alleged non-payment of the tax due to the rate differential in the acquisition of machinery, equipment and light vehicles; After the Notice of Violation was drawn up, we presented an impugnation, which was not accepted. In view of this, we filed a voluntary appeal, which is awaiting the scheduling of a new trial, after the conversion of the trial into diligence.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Remote.
i. analysis of the impact in case of loss	Cash Disbursement.

Tax Enforcement No. 003603646.2013.4.03.6182	
a. judgment	3rd Tax Foreclosure Court of the Federal Justice of São Paulo.
b. instance	1st instance.
c. date of initiation	10/30/2013
d. parties to the proceedings	Plaintiff: Federal Government. Defendant: JSL S.A.
e. amounts, assets or rights involved	On May 17, 2022, R$19,986,517.44 (nineteen million, nine hundred and eighty-six thousand, five hundred and seventeen reais and forty-four cents).
f. main facts	Collection of alleged COFINS debts owed by the company (entry in the debt roster No. 80613015708-20).
g. summary of the decisions on the merits	The motions to stay the execution were dismissed without resolution of the merits, with final and unappealable decision for the parties and filing of the case records since this debt is subject to action for annulment no.

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	0006304-72.2013.4.03.6100. In the records of the tax enforcement, it was determined that the enforceability of the tax credit was suspended until the judgment of the action for annulment that discusses the debt subject matter of the demand, due to the use of judicial guarantee insurance. In the records of action for annulment no. 0006304-72.2013.4.03.6100, the action was upheld in the lower court, fully annulling the debt charged in the tax enforcement. We await the confirmation of the sentence by the competent court.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash Disbursement.

Notice of violation 4.011.801.72704-6	
a. judgment	Finance Office of the State of Goiás.
b. instance	2nd administrative instance.
c. date of initiation	08/31/2018
d. parties to the proceedings	Authority: Finance Office of the State of Goiás. Defendant: Quick Logística.
e. amounts, assets or rights involved	On May 31, 2023, R$12,470,945.61 (twelve million, four hundred thousand, nine hundred and forty-five, and sixty-one cents).
f. main facts	This is a Notice of Violation issued for alleged failure to collect the ICMS due to the irregular use of the LOGPRODUZIR benefit, a tax benefit granted by the State of Goiás consisting of the concession of the ICMS credit, levied on interstate transportation services provided by the logistics operator. The case is pending trial at second instance.
g. summary of the decisions on the merits	In a judgment held by the Administrative Court, the company's appeal was granted to reduce the required amount of the assessment to the original amount of R$310,529.23. Waiting for the administrative proceeding to continue.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash Disbursement.

Notice of violation No. 4.011.900.76996-0	
a. judgment	Finance Office of the State of Goiás.
b. instance	2nd administrative instance.
c. date of initiation	02/19/2019
d. parties to the proceedings	Authority: Finance Office of the State of Goiás.

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	Defendant: Quick Logística.
e. amounts, assets or rights involved	On May 17, 2023, R$10,806,067.38 (ten million, eight hundred and six thousand, sixty-seven reais and thirty-eight cents).
f. main facts	Notice of violation, with imposition of ICMS credit and charges due to (i) alleged omission of ICMS payment due to supposedly undue use of ICMS credits on acquisitions of fixed assets; and (ii) alleged undue reversal of tax debts.
g. summary of the decisions on the merits	An objection was filed but was not upheld. In view of this, the Company filed a voluntary appeal, which was accepted. The Public Treasury appealed to the Superior Chamber and was granted to reform the decision of the Lower Chamber and uphold the notice of violation, accepting only the reduction in the amount of the debt in order to apply the moratorium charges on the debt based on the Selic rate. Currently, the Company is analyzing the filing of a tax debt action for annulment.
g. likelihood of loss (probable, possible or remote)	Possible.
h. impact analysis in case of loss	Cash Disbursement.

Notice of violation (Process) No. 15.746-720.226/2020-36	
a. judgment	Federal Revenue Judgment Office in São Paulo.
b. instance	1st administrative instance.
c. date of initiation	10/20/2020
d. parties to the proceedings	Authority: Federal Revenue Service of Brazil. Defendant: JSL S.A.
e. amounts, assets or rights involved	On May 23, 2023, R$31,041,337.14 (thirty-one million, forty-one thousand, three hundred and thirty-seven reais and fourteen cents).
f. main facts	The Tax Agent disallowed the credits for PIS and COFINS contributions deducted by JSL based on two (2) assumptions: (i) the services rendered to JSL were performed by individuals, and (ii) the services rendered do not fit the concept of "input", based on the interpretation of Normative Opinion COSIT/RFB no. 05/2018. From the analysis of the spreadsheet "Services used as inputs to be charged", it appears that the Fiscal Agent did not consider as inputs: (i) Tire repair and assembly; (ii) Cargo handling; (iii) Vehicle Maintenance/Conservation; (iv) Maintenance/conservation of machinery and equipment; (v) Maintenance/conservation of building and facilities; (vi) Administrative Contract Services; and (vii) Contracted administrative professional

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	services. The Fiscal Agent adopted an erroneous assumption, in that, from the analysis of the spreadsheet "Services used as inputs to be disallowed" they prepared, it appears that JSL did not deduct PIS and COFINS contribution credits from services provided by individuals. On the contrary, these are services provided by legal entities that are in the Simples Nacional (ME and EPP) and MEI regulations. In this sense, the Federal Revenue Service of Brazil itself, through the RFB Interpretative Declaratory Act No. 15 of 2007 and the COSIT Consultation Solution No. 303 of 2019, recognizes the taxpayers' right to the appropriation of PIS and COFINS contribution credits arising from the acquisition of goods and services from legal entities under the Simples Nacional (ME and EPP) and MEI regulations. Furthermore, it was demonstrated in the opposition that all services provided to JSL fit the concept of "input" since they are essential and/or material to the achievement of its economic activity. In addition to the above issues, a preliminary argument was made regarding the partial nullity of the assessment since the Tax Agent erred in applying the separate fine based on article 12, item II, of Law 8218/91, to the extent that the violation attributed to JSL corresponds to item I of said legal provision. Finally, as a subsidiary plea, JSL demonstrated that the penalty in focus, in the worst case scenario, should be reduced to 0.5% on the revenue of the period, as provided in article 12, item I, of Law No. 8.218/91.
g. summary of the decisions on the merits	The Judgment Office upheld, in the first administrative instance, the assessment, and the Company filed a voluntary appeal, which is pending distribution and processing before the Administrative Council for Tax Appeals (CARF).
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash Disbursement.

Notice of violation (Process) no. 03.620796-7	
a. judgment	State Revenue Service.
b. instance	1st administrative instance.
c. date of initiation	10/28/2020
d. parties to the proceedings	Authority: Treasury Department of the State of Rio de Janeiro. Defendant: CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda.
e. amounts, assets or rights involved	On May 23, 2023, R$79,321,126.59 (seventy-nine million, three hundred twenty-one thousand, one hundred twenty-six reais and fifty-nine cents).
f. main facts	Notice of Violation issued against CS BRASIL, by which an ICMS tax credit was established for the period from January 2016, with the erroneous understanding that CS BRASIL would not be entitled to the ICMS credit accumulated during the assessed period, as there were no export operations or any type of exempt or non-taxed outflows from 2010 to 2016 that would authorize it to maintain credits related to the acquisition of goods for sale through non-taxed outflows, in violation of Articles 2, 3, 33, 34, 35 and 39 of Law

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	2657/1996. That is, the Tax Agent issued the notice of violation based on the mistaken assumption that the accumulated ICMS credit balance of R$60,521,197.04, which was recorded in CS BRASIL's tax records in January 2016, had no proven origin or legal basis to support it. As soon as an objection is filed, the records will be distributed for judgment by the Tax Review Board (administrative body for judgment in the first instance). In light of the grounds articulated by CS BRASIL and the documents attached with the impugnation, our belief is that the likelihood of loss is Remote. In effect, CS BRASIL argued in its objection the following grounds: (i) In order for a recorded credit to be disallowed, with the respective collection of a tax debit, it is essential that the tax authority verifies the use of the credit balance in the calculation of the ICMS due by CS BRASIL, which did not happen. Therefore, the consequence of the note made by the tax authority could never be the assessment of the tax corresponding to the challenged credit balance but only, if the premise of the inspection were correct, a mere argumentation and simple reversal of the credit balance, with the eventual application of a penalty, which could never be linked to the due tax but only to the alleged non-compliance with the accessory obligation; (ii) About 95% (ninety-five%) of the amount of the accumulated ICMS credit balance in January 2016 stems from operations between CS BRASIL and the Military Police of Rio de Janeiro, whose outputs are exempt from ICMS. However, the very legislation of the State of Rio de Janeiro ensures the maintenance of tax credits related to the acquisitions of goods resold, which supports the legitimacy of the credits appropriated by CS BRASIL; the amounts of other ICMS tax credits, which integrate, the accumulated ICMS credit balance, as of January 2016, arise from interstate operations of transfer of goods between branches, return, devolution, and demonstration, in which the right to bookkeeping and credit maintenance is also ensured. In addition to the above issues, there are preliminaries that can result in the complete cancellation of the assessment or substantially reduce the tax credit: (i) Nullity of the assessment due to lack of establishment of a prior ex-officio procedure before the issue of the notice of violation, which led to the curtailment of CS BRASIL's right of defense and an offense to the adversary proceeding; (ii) Expiration of the Tax Agent's right to carry out the inspection of the ICMS accumulated credit balance registered in CS BRASIL's current account for the period from January 2010 to September 2015 (article 150, §4 of the National Tax Code); (iii) The sales transactions made by CS BRASIL to the Military Police of the State of Rio de Janeiro, which constitute a substantial part of the balance of the booked credits that were carried forward to the January 2016 period, had already been subject to inspection by the same tax agent on another occasion, on which Notices of Violation No. 03.475026-5 and 03.513512-8 were issued. In this sense, the ex-officio review of the tax assessment and/or the re-audit can only be carried out in the taxable hypotheses of article 149 of the National Tax Code, which did not occur in the present case.
g. summary of the decisions on the merits	During the monitoring, we verified that the lower court's decision was favorable to the Company by dismissing the assessment due to the recognition of the expiration of the right to ex officio assessment. The decision was sent for confirmation by the State Taxpayers Council of Rio de Janeiro, with a manifestation, from the tax representation itself,

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	for the maintenance of the lower court decision favorable to the company.
h. likelihood of loss (probable, possible or remote)	Remote.
i. analysis of the impact in case of loss	Cash Disbursement.

Notice of Violation No. 4.117.807-5 (Tax Enforcement No. 1500195-05.2023.8.26.0292 - Applications for Tax Enforcement No. 102408-41.2023.8.26.0292)	
a. judgment	Finance Office of the State of São Paulo.
b. instance	2nd administrative instance.
c. date of initiation	12/11/2018
d. parties to the proceedings	Authority: Finance Office of the State of São Paulo. Defendant: JSL S.A.
e. amounts, assets or rights involved	On May 17, 2023 R$13,672,696.97 (thirteen million, six hundred seventy-two thousand, six hundred ninety-six reais and ninety-seven cents).
f. main facts	This is a Notice of Violation in which JSL was charged alleged ICMS tax credits on the grounds that it improperly credited the ICMS levied on the acquisition of goods intended for fixed assets (trucks and trailers) that were rented to third parties. The Company claims in its opposition (i) the nullity of the assessment, because the tax authority based its decision on the fact that the assets were to be rented, without proving this fact; and (ii) the maintenance of the credit cannot be ruled out, even if the assets were to be rented. In light of the finalization of the tax credit and the filing of the tax enforcement action, we provided a guarantee insurance for the pledge and filed a motion to dismiss the tax enforcement action on March 15, 2023, which is currently being processed.
g. summary of the decisions on the merits	Against the unfavorable lower court decision, an ordinary appeal was filed, which was denied, giving rise to the filing of a special appeal by the notified establishment, which was denied by the Superior Chamber of the Tax and Fee Court of the State of São Paulo.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash Disbursement.

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Notice of violation No. 4.121.117-0 (Action for Annulment No. 1030410-93.2022.8.26.0053; Tax Enforcement No. 1507501-46.2022.8.26.0361)	
a. judgment	Finance Office of the State of São Paulo.
b. instance	2nd administrative instance.
c. date of initiation	03/25/2019
d. parties to the proceedings	Authority: Finance Office of the State of São Paulo. Defendant: JSL S.A.
e. amounts, assets or rights involved	On May 23, 2023, R$34,079,077.87 (thirty-four million, seventy-nine thousand, seventy-seven reais and eighty-seven cents).
f. main facts	This is a Notice of Violation in which JSL was charged alleged ICMS tax credits on the grounds that it improperly credited the ICMS levied on the acquisition of goods intended for fixed assets (trucks and trailers) that were rented to third parties. The company has just obtained a guarantee insurance to ensure its fiscal regularity, and the process is in the accounting expertise phase.
g. summary of the decisions on the merits	In the lower court, the citation was maintained, and an ordinary appeal was filed, which was denied. A special appeal was filed with the Superior Chamber, which was declined. Due to the end of the administrative sphere, we filed a tax debt action for annulment to cancel the tax credit.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash Disbursement.

Tax Debt Action for Annulment (Case) No. 1001548-15.2022.8.26.0053; Tax Debt Action for Annulment (Case) no. 1001548-15.2022.8.26.0053 Enforcement Action No. 1500475-5.2022.8.26.0278	
a. judgment	14th Public Treasury Court of the City of São Paulo.
b. instance	1st judicial instance.
c. date of initiation	01/14/2022
d. parties to the proceedings	Authority: State of São Paulo. Defendant: JSL S.A.
e. amounts, assets or rights involved	On May 23, 2023, R$7,417,306.48 (seven million, four hundred seventeen thousand, three hundred six reais and forty-eight cents).
f. main facts	An action for annulment seeking to cancel the debt covered by Notice of Violation No. 4.121.118-2, on the grounds of alleged undue ICMS credit arising from the acquisition of fixed assets, on the grounds that the company failed to submit CTe's proving the use of its assets in taxed output operations (failure to comply with an accessory obligation), for which it presumed that the fixed assets had been used in the rental of goods to third parties, thus violating article 66, I, of the RICMS/SP and article 20, paragraph 1, of Complementary Law No. 87/96.

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	Once the administrative phase was closed and the tax assessment was maintained, an action for annulment was filed under number 1001548-15.2022.8.26.0053, with a request for urgent relief, seeking to cancel the tax credit. In summary, the cancelling of the tax debt is justified because: (i) Preliminarily: the official assessment was made only because the company had not submitted the CTe's for the audited/cited period. Based on this sole fact, the Tax Agent assumed that the ICMS credit arising from the acquisition of fixed assets would be undue since the assets were supposedly used in rental activities, which are not taxed. However, the presumption is erroneous, because if, in fact, the Fiscal Agent had analyzed the fiscal documents delivered by the company, as well as the EFD, they would have verified that the fixed assets acquired were used in activities taxed by the ICMS. (ii) Merit: even if the nullity of the ex-officio assessment is not decreed, as to the merit, it also does not deserve to prosper, because: (ii.1) the fixed assets were used in the transportation service, and even if they had not been used in the rental service, the company would be entitled to maintain the ICMS credits since the rental activity is in its corporate purpose. (ii.2) the appropriation of ICMS credits arising from the acquisition of fixed assets was carried out based on the calculation provided for in the governing legislation, which was demonstrated by the company in the action. (ii.3) Subsidiarily: (ii.3.1) partial preemption of the tax credit; (ii.3.2) impossibility of including late payment interest in the calculation the fine; and (ii.3.3) invalidity of charging interest rates higher than the SELIC rate. Finally, the debt is subject to tax enforcement action no. 1500475-5.2022.8.26.0278, in progress before the Tax Attachment Office of the District of Itaquaquecetuba, State of São Paulo. The Company petitioned in the records of the mentioned lawsuit, requesting the suspension of the execution (i) due to the guarantee (guarantee insurance policy) offered and accepted in the tax debt action for annulment; and (ii) due to the external priority between the tax enforcement and the action for annulment. We reiterate that the debt is secured by the guarantee offered in the action for annulment. The case is in the accounting expertise phase.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash Disbursement.

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Case No. 15746-720.070/2020-93 (Notice of Violation)	
a. judgment	Federal Revenue Service of Brazil.
b. instance	2nd instance - CARF.
c. date of initiation	10/13/2020 - Date notice of violation was issued.
d. parties to the proceedings	Plaintiff: Federal Revenue Service of Brazil. Defendant: Movida Locação de Veículos S.A.
e. amounts, assets or rights involved	On May 23, 2023, R$15,493,833.15 (fifteen million, four hundred and ninety-three thousand, eight hundred and thirty-three reais and fifteen cents).
f. main facts	Notification due to divergences of accounts, in Part-B of e-Lalur and e-LACs for the calendar year 2017, in the total amount of R$851,052,060.99. Under the terms of article 8º-A of the Decree-Law, the notification levied a fine corresponding to 3% on the above mentioned value, which was reduced by half because Movida had rectified its EFD, in the part indicated as mistaken, after receiving a summons from the Federal Revenue Service for this purpose. After the notice of violation was issued, MOVIDA filed an objection, which was judged unfounded, and the fine was maintained in full. As a result, a voluntary appeal was filed with the CARF, which is awaiting distribution, claiming that the decision should be reversed due to the dismissal of the assessment based on the principles of reasonableness, proportionality, and prohibition of confiscation, considering that MOVIDA did not cause any loss to the public treasury, mainly because it did not use in any way, when calculating the IRPJ and CSLL, any credit resulting from tax losses on the amounts of transactions that were incorrectly recorded in Part-B of e-Lalur and e-Lacs.
g. summary of the decisions on the merits	The first instance decision was unfavorable to the company, and a voluntary appeal was filed, which is pending processing. The first instance's decision was based on the objective circumstance of the legal provision of the fine imposed, without taking into account the subjective aspects, supported by constitutional principles, raised in the first instance administrative defense and reiterated in the voluntary appeal.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash Disbursement.

Case No. 10314-720.075/2020-82 (notice of violation)	
a. judgment	Federal Revenue Service of Brazil.
b. instance	1st instance - Federal Revenue Office of Brazil.
c. date of initiation	02/03/2020 - Date Notice of Violation was issued.
d. parties to the proceedings	Plaintiff: Federal Revenue Service of Brazil. Defendant: Movida Locação de Veículos S.A.
e. amounts, assets or rights involved	R$9,882,066.09 (nine million, eight hundred and eighty-two thousand, sixty-six reais and nine cents).
f. main facts	Notice of violation issued against MOVIDA for the 2016 fiscal year, with the establishment of PIS and COFINS contribution credits in the respective amounts (including charges) of R$1,738,182.18 (one

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	million, seven hundred and thirty-eight thousand, one hundred and eighty-two reais and eighteen cents) and R$8,006,319.40 (eight million, six thousand, three hundred and nineteen reais and forty cents), totaling R$9,744,501.58 (nine million, seven hundred and forty-four thousand, five hundred and one reais and fifty-eight cents). As can be seen in the Tax Verification Term ("TVF") that accompanies the official entries, the assessments are based, in summary: (i) on the rejection of credits of contributions on expenses paid with commissions paid to agencies for mediation in the rental of vehicles; (ii) on the rejection of credits on depreciation charges (a) in the acquisition of vehicle equipment; (b) in relation to vehicles whose acquisition had not been proved; (c) on the rejection of credits on depreciation charges of an accounting account that allegedly had been used twice; (d) on the rejection of credits on depreciation charges because MOVIDA allegedly appropriated the quotas in excess; and (iii) the alleged insufficient collection of PIS and COFINS contributions, caused by the alleged divergence between the amounts determined by the accounting system and the amounts stated in the DCTF. Of the total amount of the tax assessment, there are two items for which MOVIDA recognized the merits and made the payment of the debts within the period for contesting the tax assessment notices, with the consequent reduction of the ex officio fine applied to the principal amounts: (i) the first item corresponds to the disallowance of the credits of the contributions related to the depreciation of the vehicle equipment; and (ii) the second item corresponds to the insufficient collection of the PIS and COFINS contributions caused by the marked divergence between the amounts determined by the accounting and the amounts stated in the DCTF. We believe the likelihood of loss in the present case is partly remote, and partly possible. Regarding the disallowance of credits from contributions on expenses with commissions paid to agencies that mediate the rental of vehicles, we understand that the likelihood of loss is remote; as to the disallowance of credits from the PIS and COFINS contributions on (a) depreciation charges on implements - partially contested -; (b) vehicles purchased; (c) depreciation quotas allegedly appropriated in excess; and, finally, (d) depreciation charges on other assets allegedly appropriated in duplicity, we understand that the likelihood is possible. However, considering that a large part of the tax credit subject matter of the lawsuit refers to the likelihood of possible loss, the demand was included in a reference report. The lower court judging authority converted the process judgment into diligence, determining the assessing tax authority to pronounce itself in light of the reasons presented by Movida. In light of the Revenue Service's position, we submitted our position. The records were returned to the Revenue Judgment Service for consideration of our appeal.
g. summary of the decisions on the merits	A decision was issued partially accepting the appeal filed, excluding the rejection of the following tax credits: a) in relation to the depreciation of accessories and equipment installed in vehicles intended for rental; b) in relation to the depreciation of fixed assets; and c) in relation to the depreciation of vehicles acquired in 2016. In relation to the remaining debt, a voluntary appeal was filed, which is awaiting distribution in the Administrative Council of Tax Appeals - CARF.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash Disbursement.

Notice of violation (PAF) No. 15746-721147/2021-23	
a. judgment	Federal Revenue Service.
b. instance	1st administrative instance.
c. date of initiation	07/22/2021

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d. parties to the proceedings	Authority: Federal Revenue Service of Brazil. Defendant: Ponto Veículos Ltda. and others.
e. amounts, assets or rights involved	On May 23, 2023, R$153,380,959.54 (one hundred and fifty-three million, three hundred and eighty thousand, nine hundred and fifty-nine reais and fifty-four cents).
f. main facts	PONTO VEÍCULOS had against it tax credits related to IRPJ and CSLL, in the original amount of R$138,199,204.45. These amounts derive from two supposed violations that have been committed by PONTO VEÍCULOS, which are (i) "...THE COMPANY HAS NOT REPORTED ALL REVENUES EARNED IN ITS ACTIVITIES IN THE ECF'S..."; (ii) "...IT USED UNDUE REDUCTIONS IN THE CALCULATION OF IRPJ AND CSLL, NOT PERMITTED BY THE LEGISLATION." The facts are part of the IRPJ and CSLL calculations, plus charges (ex-officio fine and Selic interest), in addition to the application of isolated fines for the alleged failure to pay the taxes by monthly estimates. Regarding the alleged omission of revenues, Ponto demonstrated in its challenge that there was no omission, based on the inspection's finding of a complete mistake on the part of the assessing authority in the examination of the accounting income accounts in the ECDs delivered by Ponto, so that all revenues that made up its net income were duly considered in the calculation of the taxable income, duly adjusted by additions, exclusions and offsetting of tax losses. Regarding the disallowance of expenses pointed out by the inspection as allegedly non-deductible, Ponto tried to demonstrate that the challenged expenses contemplate the attributes of necessity and common use and are therefore deductible for purposes of determining the tax basis of IRPJ and CSLL. The opposition has been filed, pending processing and judgment at first instance. The judging authority converted the trial into diligence.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	(i) Remote with respect to the omission of revenues, in the original amounts of R$104,736,857.70, and the fine for estimates not cleared in the amount of R$28,950,780.84; and (ii) Possible with respect to the disallowance of deductible expenses, in the amount of R$4,395,652.78 (original amount).
i. analysis of the impact in case of loss	Cash Disbursement.

4.4 Material non-confidential

Notice of violation (PAF) no. 15746-726.976/2022-83	
a. judgment	Federal Revenue Service.
b. instance	1st administrative instance.
c. date of initiation	12/12/2022.
d. parties to the proceedings	Authority: Federal Revenue Service of Brazil. Defendant: Movida Participações S.A.
e. amounts, assets or rights involved	On May 23, 2023, R$27,475,935.48 (twenty-seven million, four hundred seventy-five thousand, nine hundred thirty-five reais and forty-eight cents).
f. main facts	These are notices of violation, by means of which a tax credit involving PIS and COFINS contributions was established against the company, with the disallowance of credits of the contributions that allegedly did not fit into the definition of inputs under article 3, II, of Laws 10637/02 and 10833/03. We filed our appeal in a timely manner and it is pending review by the administrative authority of first instance.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash Disbursement.

Notice of violation (PAF) No. 15746-726.987/2022-63	
a. judgment	Federal Revenue Service.
b. instance	1st administrative instance.
c. date of initiation	12/12/2022.
d. parties to the proceedings	Authority: Federal Revenue Service of Brazil. Defendant: Movida Locação de Veículos S.A.
e. amounts, assets or rights involved	On May 23, 2023, R$16,496,711.94 (sixteen million, four hundred and ninety-six thousand, seven hundred and eleven reais and ninety-four cents).
f. main facts	These are notices of violation, by means of which a tax credit involving PIS and COFINS contributions was established against the company, with the disallowance of credits of the contributions that allegedly did not fit into the definition of inputs under article 3, II, of Laws 10637/02 and 10833/03. We filed our appeal in a timely manner and it is pending review by the administrative authority of first instance.
g. summary of the decisions on the merits	There are no decisions.

4.4 Material non-confidential

h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash Disbursement.

Notice of violation (PAF) no. 15746-727.824/2022-06	
a. judgment	Federal Revenue Service.
b. instance	1st administrative instance.
c. date of initiation	12/22/2022.
d. parties to the proceedings	Authority: Federal Revenue Service of Brazil. Defendant: CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.
e. amounts, assets or rights involved	On May 23, 2023, R$29,207,462.95 (twenty-nine million, two hundred and seven thousand, four hundred and sixty-two reais and ninety-five cents).
f. main facts	These are notices of violation, through which a tax credit was established against the company involving employer social security contribution demands, plus charges and isolated fines. The demands involve: (I) alleged impossibility of adopting the substitutive regulation for the collection of the social security contribution on gross revenue ("CPRB"), as regulated by Law 12,546/11, on the grounds that the company's activity with the highest revenue earned in 2017 was rental (not tax-exempt) and not collective passenger road transport (taxed). The total value of the demand is R$24,908,434.90, of which R$12,368,714.12 is employer's social security contribution, R$3,263,185.25 is default interest and, finally, R$9,276,535.35 is an ex-officio fine; (II) the application of isolated fines for allegedly improperly providing information regarding the CPRB in the P100 record of the EFD-Contributions for the period from 01/2018 to 06/2018, as well as in the EFD Reinf, regarding the period from 07/2018 to 12/2018. Amount of the demand R$3,240,854.34 We filed our appeal in a timely manner and it is pending review by the administrative authority of first instance.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash Disbursement.

Notices of Violation - Administrative Proceedings Nos. 2200000157190, 2200000162776, 2200000171539, 2200000165269 and 2200000175223	
a. judgment	Santa Catarina State Revenue Service.
b. instance	2nd administrative instance.
c. date of initiation	12/09/2022.

4.4 Material non-confidential

d. parties to the proceedings	Authority: Finance Office of the State of Santa Catarina. Defendant: Movida Locação de Veículos S/A.
e. amounts, assets or rights involved	On May 23, 2023, R$95,208,860.80 (ninety-five million, two hundred and eight thousand, eight hundred and sixty reais and eighty cents)
f. main facts	Charges due to standard operations of the Treasury Department in MOVIDA facilities in the State of Santa Catarina, consisting of (i) the imposition of fines for the alleged lack of registration in the State Taxpayers' Register; and (ii) the imposition of ICMS, plus an ex officio fine and interest corresponding to the alleged incidence of the tax on the sale of used vehicles (part of the fixed assets), on the grounds that such an operation would characterize a commercial activity. The core activity of MOVIDA is car rental. The sale of said goods as part of the operational fleet renewal process does not constitute a commercial activity, thus undermining the presumption adopted by the tax authority for the tax assessment. MOVIDA, therefore, is not an ICMS taxpayer, is not obliged to register in the Taxpayers' Register of the Treasury Department of this State and, finally, is exempt from issuing any invoice for the movement of its assets. Furthermore, it is important to note that the judgment by the Supreme Federal Court Full Bench on the debate on the constitutionality of the ICMS Law 64/2006, regarding the ICMS tax on the sale of fixed assets by rental companies with a duration of less than 12 months, has been closed and the understanding adopted by Justice Alexandre de Moraes has prevailed, which establishes the following thesis: "*It is constitutional the incidence of ICMS on the sale operation, performed by a car rental company, of an automobile with less than 12 (twelve) months of acquisition from the OEM.*" Although the thesis was specific about the incidence of the ICMS on sales less than 12 months old, which would rule out the incidence of the tax on the sale of fixed assets older than 12 months, there are two relevant points contained in the winning vote. First of all, the Justice points out in his vote that "*upon resale, the goods from the fixed assets lose this characteristic, and take on the concept of merchandise* "which, in our opinion, is inappropriate. Second, the decision of the lower court, which was submitted to the extraordinary appeal, is adopted as the reason for the decision, in which the court reaffirmed the issues related to the habitualness and the commercial structure adopted by the RACs for the sale of the assets. The administrative tax proceedings are on appeal.
g. summary of the decisions on the merits	The lower court rulings were in favor of upholding the tax assessment notices under the perspective that the sale of fixed assets transaction would be subject to ICMS taxation.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash Disbursement.

4.4 Material non-confidential

Notice of violation No. 10340.721544/2021-44.	
a. judgment	Federal Revenue Office of Brazil in São Paulo/SP.
b. instance	2nd administrative instance.
c. date of initiation	11/19/2021.
d. parties to the proceedings	Authority: Federal Revenue Service of Brazil. Defendant: UAB Motors Participações Ltda.
e. amounts, assets or rights involved	On March 31, 2023 R$11,475,610.42.
f. main facts	This is a notice of violation demanding IOF for the periods January 2016 to December 2019, prior to the purchase of UAB Motors Participações Ltda. On June 6, 2022, a petition was filed highlighting CARF precedents that concluded that the calculation of daily balances used as the basis for calculating the IOF cannot include amounts transacted in a period prior to the statute of limitations. Awaiting processing of the appeal to the DRJ for decision.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash Disbursement.

Case 5001191-77.2019.4.04.7211.	
a. judgment	1st Federal Court of Caçador - SC.
b. instance	1st instance.
c. date of initiation	04/08/2019
d. parties to the proceedings	Petitioner: National Treasury. Defendant: CVK Auto Comércio de Veículos Ltda.
e. amounts, assets or rights involved	On May 26, 2023 R$223,899,477.49.
f. main facts	The incident consists in the disregard of the personality of the legal entities that make up the aforementioned economic group, among which CVK was improperly included. The facts occurred in a period prior to the purchase of CVK Auto Comércio de Veículos Ltda, with the purpose of extending to them the effects resulting from the collection of attorney's fees, set at 10% of the amount attributed to the aforementioned lawsuits, totaling one hundred and sixty-four million, seven hundred and ninety-five thousand, three hundred and two reais and forty-three cents (R$164,795,302.43). Action distributed by dependency to case n° 5002335- 33.2012.4.04.7211. CVK was summoned on June 13, 2019 and on November 2, 2019 the company filed a manifestation requesting the recognition of its passive illegitimacy and the absence of the presumptions provided for in Article 50 of the Civil Code for the disregard

4.4 Material non-confidential

	of its legal personality. Case suspended by judicial decision until the judgment of the tax injunction.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Remote.
i. analysis of the impact in case of loss	Cash disbursement in the proper ratio that belongs to CVK.

Case 5005078-45.2014.4.04.7211.	
a. judgment	1st Federal Court of Caçador - SC.
b. instance	2nd instance.
c. date of initiation	12/08/2014.
d. parties to the proceedings	Petitioner: National Treasury. Defendant: CVK Auto Comércio de Veículos Ltda.
e. amounts, assets or rights involved	On May 26, 2023 R$1,782,563,913.01.
f. main facts	This is a Preliminary Injunction seeking the unavailability of the Defendants' assets to secure Tax Enforcement Action No. 5000075-75.2015.4.04.7211 seeking (i) disregard of the legal personality of the companies; (ii) the acknowledgement of personal and joint liability with all debts; and (iii) to declare the unavailability of the property assets, as well as any other assets that may still be found, especially those donated or delivered free-of-charge to third parties or under the administration of intermediaries, facts occurred prior to the purchase of CVK Auto Comércio de Veículos Ltda.
g. summary of the decisions on the merits	Action dismissed without resolution of the merits pursuant to article 485, IV of the CPC with regard to CVK AUTO COMÉRCIO DE VEÍCULOS LTDA and other defendants, in view of the supervening loss of assumption of valid and regular development of the lawsuit, since the term for the request was not respected, with the exception of defendants Huaine Participações Ltda, Flávio Brandalise, Ivan Oreste Bonato and Saul Brandalise Júnior on whom the demand was granted to establish the unavailability of their assets based on the joint liability for the paid taxes. An appeal was filed by the Federal Government, and the dismissal decision was upheld and only partially granted with regard to the attorney's fees, which are to be fixed based on the economic benefit of the claim. Official appeal granted. A final decision and a final judgment are awaited.
h. likelihood of loss (probable, possible or remote)	Remote.
i. analysis of the impact in case of loss	Debt Accountability, in the proper ratio that belongs to CVK.

4.5 Total amount provisioned for material non-confidential

4.5 - Total amount provisioned of the processes cases in item 4.4

The total amount provisioned for the lawsuits described in item 4.4 above on March 31, 2023 was R$2,021,519.32.

4.6 Material confidential

4.6 - Material proceedings

As of the date of this Form, there are no material pending legal proceedings to which the Company or its subsidiaries are party.

4.7 Other material contingencies

4.7 - Other material contingencies

There are no other material contingencies that have not been disclosed in this item 4 of the Reference Form.

5.1 Risk management and market risks

5.1 - Regarding the risks indicated in item 4.1:

(a) Formal Risk Management Policy

The Company adopts a formalized risk management policy that was approved by its Board of Directors on September 9, 2020. The referred document is available on the Company's Investor Relations website at http://http://ri.simpar.com.br/pt-br//.

The Policy aims to identify, control, and mitigate the risks to which it is exposed in the development of its activities.

(b) Risk Management Policy Objectives and Strategies

The Risk Management Policy establishes principles, concepts, guidelines, and responsibilities about the corporate risk management process, in order to enable the adequate identification, assessment, addressing, monitoring, and communication of risks. Furthermore, it describes the steps of this management process for (i) identification of risk events, (ii) instruments used for risk management, (iii) organizational structure for risk management, and (iv) the responsibilities of each of those involved in the process, establishing limits for these responsibilities according to the identified risk levels

(i) Risks for which protection is sought

The Company monitors the risks described in item 4.1 of this reference form and seeks to prevent, mitigate and address the risks that may impact its activities and operations, the achievement of its objectives and the standards of value generation established in its strategic plan. Such risks have been classified into seven (7) main groups:

- Strategic risks: are risks associated with the Company's strategic decisions to achieve its business objectives and strategies, the sustainability of its business, and/or arising from the Company's lack of ability or capacity to protect itself or adapt to changes in the environment.
- Operational risks: are those that arise from inadequacies, failures, deficiencies or frauds in internal processes, people or the technology environment that could hinder or prevent the achievement of the Company's objectives. These risks are associated both with the execution of the Company's activities (related to its corporate purposes), as well as with the other internal administrative support areas.
- Market risks: are defined as the potential for loss resulting from changes in the market value of positions held by the Company, taking into account the risks associated with activities that are exposed to fluctuations in foreign currency exchange rates, interest rates, equity prices, and commodity prices.
- Liquidity risks: these are defined as the Company's ability to meet its obligations within the agreed-upon terms, including those arising from guarantee commitments, without adversely affecting its day-to-day operations and without incurring significant losses..

5.1 Risk management and market risks

- Credit risks are defined as the potential for loss associated with the financing provided to customers in the course of operating the business, in addition to the counterparty risks incurred by the Company's treasury operations.
- Image risks arise from internal practices, other risks and external factors that may generate a negative perception of the companies by clients, shareholders, investors, business partners, or that, in general, may generate damage to the Company's reputation, credibility and brand.
- Compliance risks: arise from non-compliance with the laws and regulations applicable to the Company's business, which may lead to financial losses through the payment of fines, indemnities, as well as damages to the Company's image and credibility in the market.

(ii) Instruments used for protection

The main instruments used by the Company for risk protection are mainly composed of the following:

I. Risk Identification

Based on the self-assessment activity, which consists of interviews conducted by the Internal Controls and Risks area, with the participation of process owners and other involved areas. The result is a comprehensive list of risks that may threaten the achievement of the business line's and consequently the Company's objectives. The risks to which the company is subject are documented and formalized in a structured manner so that they are known and dealt with appropriately and categorized according to their nature and origin.

II. Risk Assessment and Analysis

These steps consist of managers and officers assessing the perception of impacts and likelihood of a certain event occurring in all business lines, classifying them by qualitative factors, in that:

Impacto	Descrição
Alto	Consequência alta para a Companhia caso o risco seja materializado, afetará a companhia.
Médio	Consequência média para a Companhia caso o risco seja materializado, afetará a companhia.
Baixo	Consequência baixa para a Companhia caso o risco seja materializado, afetará a companhia.

Probabilidade	Descrição
Alto	É quase certo que o risco irá acontecer
Médio	É mais provável que o risco ocorra do que não ocorra
Baixo	Chance baixa que o risco ocorra

The result of the risk assessment between likelihood versus impact of occurrence is represented in the risk matrix (Matrix 3x3), approved by the Audit Committee, which allows for the calculation of the inherent risk, as shown below:

5.1 Risk management and market risks

R= PXI		Likelihood		
		Low	Medium	High
Impact	High	Medium	High	High
	Medium	Low	Medium	High
	Low	Low	Low	Medium

After identifying and assessing the risks, they will be prioritized according to the highest ratio between impact and likelihood, thus establishing the degree of exposure to risk that will guide the priority of periodic monitoring. Thus, the risk assessment provides a map of the Company's inherent risks, providing a mechanism for prioritizing the handling of these risks through an internal control structure aligned with the Company's objectives and strategies.

III. Risk handling:

Risk handling involves the classification of risks and alignment with the strategy to design an Internal Control work plan in the selected areas.

After assessing and calculating the inherent risk, the response involves selecting one or more options: avoid, mitigate, share, or accept..

The following initiatives are also addressed in this step:

- Implement controls and/or process for follow-up;
- Define action plans necessary for the handling of risks and monitoring of these risks by means of the Company's automated risk management tool that will forward risk warnings to those responsible; and
- Submit information to the specific forum (Audit Committee) to monitor the action plans and steer the work.

IV. Risk monitoring:

The following initiatives are used to monitor the risks to which the Company is exposed:

- Indicators showing probability, impact, tolerance, residual and inherent risk obtained through the Company's risk management tool.
- Operational effectiveness testing of the internal controls that mitigate the Company's risks, using samples that are selected according to the AICPA - American Institute of CPAs - methodology.

Furthermore, the Audit Committee monitors the internal controls, risk management, and evaluates the effectiveness and progress of the actions proposed by the managers

5.1 Risk management and market risks

as a way to mitigate or eliminate the risks.

V. Information and Communication

This step consists of clear and objective communication of the results of all risk management steps to all stakeholders, contributing to the understanding of the current situation and to the effectiveness of the established action plans.

(iii) Risk Management Organizational Structure

The company separates areas, functions, and professionals, clearly defining the responsibilities of each and establishing limits for these responsibilities. Thus, the Company's risk management process is structured according to the organization chart and descriptions below:

The Company has an Internal Controls, Risks and Compliance Area responsible for leading the risk monitoring work and testing the efficacy of internal controls to mitigate such risks. Its main roles and responsibilities are:

(i) define the responsibilities related to risk management activities, as well as the scope of approvals and action;

(ii) prepare periodic risk consolidation reports and submit them to the Company's Audit Committee;

(iii) support the Management in defining the action plans necessary for risk handling and ensure the implementation of these plans;

(iv) evaluate how existing controls operate with the objective of ensuring that they are effective in mitigating the potential risks involved;

(v) assist the areas in the identification/implementation/adequacy of internal controls activities;

(vi) identify the need to implement new controls and/or improve existing ones;

(vii) prepare and/or review the risk and control matrix;

(viii) monitor non-compliance with applicable laws and regulations;

(ix) update the Code of Conduct guidelines: and share them with employees and third parties;

(x) inform the Audit Committee about: a) situations that characterize a compliance and image risk for the Company, b) information about reports received by the Whistleblowing Channel and the status of the investigations; c) suggestions for changing the Company's Anti-Corruption Policies; d) eventual non-compliance with the Company's Anti-Corruption Policies and validating the application of disciplinary measures regarding said non-compliance; e) information about donations and sponsorships to Government bodies for validation;

(xi) evaluate, investigate and address the complaints received by the third-party company that manages the Company's Whistleblowing Channel, monitoring the action plans generating preventive actions and the application of eventual disciplinary measures;

(xii) assess the risks of obligations involving compliance imposed by customers and third parties and submit the assessment to the Executive Board for approval or not.

5.1 Risk management and market risks

(xiii) report to the Executive Board and to the Company's Audit Committee on matters pertaining to risk management and internal controls. In addition, specifically in relation to compliance issues, the area reports to the Ethics and Compliance Committee.

(xivi) Implement preventive controls to mitigate the risks arising from the Whistleblowing Channel.

The Executive Board is responsible for:

(i) ensuring and facilitating access by members of the Board of Directors, Committees, Audit Board (if any), internal and external auditors and advisory bodies to the Company's facilities and to information, files and documents deemed necessary for the performance of their duties.

(ii) ensuring that all their subordinates are up to date with their mandatory training.

The Management is responsible for acting directly in risk management, privileging risk identification, evaluation, handling, and monitoring. Thus, it is up to the Management:

(i) ensure the implementation of the action plans defined for risk handling;

(ii) assist the Internal Control, Risk and Compliance Function Area in the processes of identifying and developing risk portfolios, answering risk self-assessment questionnaires and enabling the mapping of the processes under its responsibility;

(iii) suggest action plans for the failures, absences and insufficiencies identified and informed by the Internal Controls, Risks and Compliance Area;

(iv) provide clarifications on the management of the risks under their responsibility to the Company's Audit Committee, whenever requested.

The Company's Audit Committee is responsible for:

(i) issue opinion on the hiring and dismissal of independent audit services;

(ii) evaluate the quarterly information, interim statements, and financial statements;

(iii) monitor the activities of the internal audit and the Company's Internal Controls, Risks and Compliance Area;

(iv) evaluate and monitor the Company's risk exposures, promoting its management, in accordance with the Company's Risk Management Policy;

(v) evaluate, monitor and recommend to Management the correction or improvement of the Company's internal policies, including the related-party transactions policy, the Risk Management Policy, the Code of Conduct, and the other regulations of the Company's Compliance Program;

(vi) Receive and process information from the Internal Controls, Risks and Compliance Department, including that received through the Whistleblowing Channel, regarding non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal rules and codes, including potential violations of Law No. 12,846/2013 - Anti-Corruption Law - and other laws that prohibit practices of bribery, fraud, offering or receiving undue advantage, as well as define and recommend the application of appropriate disciplinary

5.1 Risk management and market risks

measures and ensure the protection of the whistleblower and the confidentiality of the information;

(vii) evaluate and monitor, together with the Management and the Internal Audit area, the adequacy of the transactions with related parties carried out by the company and their respective disclosures;

(viii) preparing an annual summary report to be presented to the Board of Directors containing a description of: (a) their activities, results and conclusions reached, and recommendations made; and (b) any situations in which there is significant disagreement between the company's management, the independent auditors, and the Audit Committee regarding the company's financial statements;

(ix) receive reports from the Internal Controls, Risks and Compliance Area and the Ethics and Compliance Committee on the execution and fulfillment of the Company's Compliance Program. The Audit Committee is an advisory body to the Board of Directors and reports to it;

(x) approving the Code of Conduct, the Risk Management Policy and the Internal Controls Policy and future revisions of these documents.

The company's Internal Audit is outsourced and has a structure and budget considered sufficient for the performance of their functions, according to an evaluation carried out by the Audit Committee. The Internal Audit is responsible for:

(i) monitoring the quality and effectiveness of the risk management and governance processes, as well as the Company's internal controls and compliance with the rules and regulations associated with its operations;

(ii) recommending improvements in the adequacy of the internal environment and effectiveness of the risk management process; and

(iii) providing the Audit Committee with independent, impartial, and timely assessments;

The **Board of Directors** is the central body in the Company's governance system and is responsible for its continuity and creation of long-term value. Therefore, it is up to the Board of Directors to periodically evaluate the risks the Company is exposed to, the effectiveness of the risk management systems and internal controls, and the integrity/compliance system. It is also up to the Board of Directors to:

(i) ensure that the Executive Board has mechanisms and internal controls in place to identify, assess and manage risks, in order to keep them at levels consistent with the established limits, including the Company's Integrity Program, aiming at ensuring compliance with laws, regulations and external and internal standards;

(ii) defining the Company's risk appetite;

(iii) ensuring that the Audit Committee has its own budget for hiring consultants for accounting, legal or other issues when an external expert opinion is required; and

(iv) approving the Code of Conduct, the Risk Management Policy and the Internal Controls Policy and future revisions of these documents.

5.1 Risk management and market risks

The **Ethics and Compliance Committee** is a permanent non-statutory body, which aims to advise the Board of Directors and the Executive Board. The Ethics and Compliance Committee is responsible for

(i) compliance, dissemination and updating of the Company's Code of Conduct and internal rules;

(ii) recommending and monitoring preventive measures for cases of violation of national legislation applicable to the Company's business, mainly compliance with Law No. 12,846/2013 - Anti-Corruption Law - and other laws that prohibit practices of bribery, fraud, offering or receiving undue advantage;

(iii) evaluation of the efficiency and effectiveness of the legal requirements of the Integrity Program, required by Decree No. 8,420/2015 and other standards of Brazil’s Ministry of State of Transparency, Inspection and the Office of the Comptroller General - CGU, aimed at entrenching the culture of compliance, mitigation and prevention of risks and losses;

(iv) validation of suggestions for changing the Company's Anti-Corruption Policies;

(v) validation of donations and sponsorships to Government bodies;

(vi) to follow up the indicators related to the Compliance Program and suggest improvements and adjustments for the identified results.

(c) Adequacy of the operational and internal control structure to verify the effectiveness of the risk management policy

As described in the Risk Management Policy, the Company separates areas, functions, and professionals, clearly defining the responsibilities of each and establishing limits for these responsibilities, as described in section (b) above. The Board of Directors is responsible for periodically evaluating the effectiveness of the risk management systems, internal controls and the compliance system, the Audit Committee for evaluating the effectiveness and sufficiency of the risk management systems and controls. Finally, the Executive Board is responsible for evaluating the control environment in order to ensure the Company's risk management governance, supporting management in defining the action plans necessary for risk handling and ensuring the implementation of these plans.

The Internal Audit area is also responsible for assessing the quality and effectiveness of the Company's risk management, control, and governance processes, reporting to the Board of Directors through the Audit Committee. Additionally, its roles and responsibilities, as approved at a meeting of the Board of Directors, are: (a) to monitor the quality and effectiveness of the Company's risk management and governance processes, as well as internal controls and compliance with the rules and regulations associated with its operations; (b) to provide the Board of Directors and the Audit Committee with independent, impartial and timely assessments; and (c) to consolidate, assess, monitor and communicate the Company's risks (strategic, financial, operational and compliance) to the Audit Committee and the Board of Directors.

5.1 Risk management and market risks

Finally, the internal audit area will have its budget evaluated and approved by the Board of Directors during the current fiscal year.

The Audit Committee has the authority to deal with matters under the responsibility of Internal Audit and the Internal Controls, Risks and Compliance Area. Its establishment, roles and responsibilities were approved by the Board of Directors, and its budget will be evaluated and approved by the same body during the current fiscal year.
In addition, the risk management practices adopted by the Company are reviewed at least once a year and whenever necessary by the Internal Controls, Risks, and Compliance Area, with the reviews to be submitted to the Audit Committee and the Board of Directors.

Thus, the Company's management understands that its operational and internal control structure is adequate to verify the effectiveness of the policy adopted, considering its size and its operational and strategic objectives. In addition, the Company makes continuous financial investments in order to improve the performance of its internal control system and to adapt to the best practices and keep its business sustainable.

5.1 Risk management and market risks

5.1 - Regarding the risks indicated in item 4.3:

(a) Formal market risk management policy

On August 5, 2020, the Company's Board of Directors approved the Market Risk Management Policy ("Policy"), which aims to implement a formal market risk management process for all Grupo Simpar companies.

(b) objectives and strategies of the market risk management policy

The objective of the Policy is to manage the financial risk of Grupo Simpar' companies with a focus on market and counterparty risks. The Policy is in accordance with the best international practices, besides following the standards defined by regulatory agencies in Brazil and abroad.

Thus, it establishes policies and limits that guide the actions of the areas involved in the execution of hedge operations, following the criteria approved by the Board of Directors of Simpar S.A. and applicable to Grupo Simpar's companies.

The Policy can be summarized as follows:

- Focus: market risks.
- Basic principles: risk management is a process, not an isolated event, so it must involve all areas of the Company.
- Policy Components:
  - Definition of the roles and responsibilities of governance and management bodies; the establishment of the practices to be carried out for risk management; and the definition of the exposure limits acceptable by the Company.
- Management process:
  - Analysis and identification of market risks in the balance sheet to which the Company is exposed;
  - Analysis and identification of market risks in future cash flows to which the
  - Company is exposed;
  - definition of practices, processes and instruments to be used to mitigate the identified risks;
  - definition of acceptable limits of exposure to the risks identified; and definition of the steps for evaluation and/or approval by the governance bodies;
  - definition of controls to monitor the identified risks vs. mitigating instruments and/or practices; definition of how to evidence the approvals and controls established; and the application of accounting policies.

Organization for financial risk management:

The risk management process must be conducted by the Financial Management with the support of the Financial Committee, which has the role of supporting the Board of Directors in its analyses and financial decisions.

5.1 Risk management and market risks

(i) market risks for which protection is sought

The Company seeks protection for all the risks described in item 4.3 but mainly for the risk of variation in interest and exchange rates, which refer, respectively, to activities linked to variations in pre-fixed or post-fixed interest rates and inflation indices, and activities linked to variations in other currencies.

Foreign exchange risk

The Company has most of its revenues and expenses in local currency, with less than 1% of total gross revenues coming from foreign branches. Any instrument that generates additional risk is subject to analysis and search for asset protection.

The Company has debts indexed in USD (American dollars) and also in Euro, for which Swaps and NDF instruments were put in place to hedge the exchange rate exposure.

Additionally, with respect to exchange fluctuation, the Company understands that it does not generate cash in foreign currency, and its exchange exposure comes from financial assets and liabilities denominated or indexed in foreign currency and recognized in the balance sheet, and from foreign exchange derivatives used for hedging.

In order to mitigate the risks arising from exposure to exchange rates, the following policies will be adopted, according to the origin of the exposure and under the terms of the Policy:

- monitoring the limits and exposures of the risk factors through the reports produced by the external calculation agent;
- constant analysis of the scope of the Market Risk Management Policy;
- providing the Financial Committee with information about the company's exposures in face of the mapped risk factors and suggest mitigation alternatives;
- supervising the hiring of the Calculation Agent.
- modeling and assessing the exposures to market risks, with the objective of evidencing and providing knowledge about the magnitude of their potential impacts;
- proposing mitigation strategies for identified market risks;
- monitoring the economic relationship/testing the effectiveness of the relationships for hedge accounting, to be reviewed by the Controller's Department; and
- implementing the actions approved by the Board of Directors to mitigate risk exposure, vis-a-vis the limits established by the Policy.

Inflation risk

The Company’s service contracts have a parametric formula for indexing costs with annual readjustment.

Risk of interest rate fluctuations

Under the terms of the Policy, with regard to interest rates, the Company understands that indexing post-fixed rates provides the best adherence to the real value of money. Thus, as a standard, the

5.1 Risk management and market risks

compensation of liabilities and financial assets will be based on post-fixed rates, such as the CDI, or will be indexed to the rate of inflation. Financial instruments affected by interest rates include cash and cash equivalents, marketable securities and short-term investments, obligations for business acquisitions, loans and financing, and leases payable, which are subject primarily to interest rate risk.

In order to mitigate the risks arising from exposure to interest rates, the following policies will be adopted, according to the origin of the exposure and under the terms of the Policy:

- Monitoring the limits and exposures of the risk factors through the reports produced by the external calculation agent;
- constant analysis of the scope of the Market Risk Management Policy;
- providing the Financial Committee with information about the company's exposures in face of the mapped risk factors and suggest mitigation alternatives;
- supervising the hiring of the Calculation Agent.
- modeling and assessing the exposures to market risks, with the objective of evidencing and providing knowledge about the magnitude of their potential impacts;
- proposing mitigation strategies for identified market risks;
- monitoring the economic relationship/testing the effectiveness of the relationships for hedge accounting, to be reviewed by the Controller's Department; and
- implementing the actions approved by the Board of Directors to mitigate risk exposure, vis-a-vis the limits established by the Policy.

Credit Risk

The credit risk evaluation and management process is carried out in a segmented manner in Grupo Simpar’s subsidiaries.

Thus, we have BBC, a company under the regulation of the Central Bank of Brazil and that therefore strictly follows all the determinations of that institution regarding credit risk. In this case, BBC has policies that govern its credit process, specifically the Credit Risk Management Policy, the Credit Risk Management Operating Procedure and the Credit Extension Policy. The process, which focuses on the analysis and control of credit in operations, is based on a broad routine of consultations, survey, and technical analysis that seek to mitigate the risk in granting credit to companies and individuals, considering: economic-financial statements (Balance Sheet and Income Statement), billing, proof of income capacity (Pay stubs, Income Tax, bank statements), credit score, probability of company default, payment and punctuality track record in the market, registration and financial restrictions, lines of credit approved in the financial market, legal status of the companies and individuals. For this, we use the main market information sources (SERASA, Boa Vista, SCR, STF, STJ, TRF) and to support this analysis process we have tools integrated into the system that automatically fit the credit request into the policies in force.

5.1 Risk management and market risks

In our VAMOS business lines, the same procedures and processes of credit granting analysis are carried out, as described above, in the operations of heavy vehicles, machinery and equipment rental, as well as credit for parts and services. The latter also applies to the Dealerships, following the same methodology criteria and analysis.

In the light vehicle rental segment (Movida), we also have our own structure, with a tool for credit risk analysis and assessment, where periodic customer evaluations are carried out, and a credit score is assigned to each customer based on the information provided by them and available in the market. Thus, a capacity is assigned to each customer and a risk limit is granted to the customer. Customers' utilization of services is subject to monitoring and, where appropriate, restrictions and limits are applied.

For the logistics segment, the quality of the customer portfolio is analyzed, considering payment performance, as well as the degree of exposure, type of operation, length of relationship, and business model. We can thus mitigate credit risks, especially in long-term dedicated operations.

Additionally, the company performs all the monitoring of its credit portfolio, observing its clients' payment capacity, as well as the history of long-term commercial relationship and diversification of business segment in order to avoid concentration in a certain economic sector. Most risk concentration is in the low-risk classification.

As part of the continuous improvement of internal processes, the company is reviewing its processes to complement its institutional credit risk policy.

(ii) hedge strategy

The Company may use derivatives to manage market risks related to balance sheet exposure, which is due to balances of financial assets and liabilities denominated in or indexed to foreign currency. In the case these types of operations are to be used, the Financial Executive Management, together with the Financial Committee, will evaluate the risk exposure generated or to be generated in the balance sheet, and will submit for approval by the Board of Directors, if necessary, any Eligible Financial Instrument(s) to hedge the operation. The Company's interest risk management strategy considers that the interest rate risk exposure in the Balance Sheet for firm contracts, as well as exposures for unrecognized firm contracts and for highly probable transactions should be mitigated, allowing for protection of 80% to 100% of the observed exposures.

(iii) instruments used for hedging

The Company has the following derivative instruments eligible for implementation of hedge transactions:

- Swap Contracts (Currency and Interest);
- Futures Contracts (standardized and over the counter - Currency and Interest), such as NDF (OTC), (B3), among others; and
- Call and put options (currencies and interest rates).

5.1 Risk management and market risks

The net sale of Options, defined according to financial statement standards, is not allowed. The sale of options that, in conjunction with other transactions, does not constitute a net sale of options causing risk exposure is permitted.

Any instrument, operation or strategy that, alone or in combination, creates any type of additional leverage or risk exposure, i.e., speculative transactions, are strictly forbidden.

Operations not listed as eligible instruments may only be executed with the prior approval of the Board of Directors.

(iv) parameters used to manage these risks

The parameters used have been mentioned in this item 5.1 (b).

(v) financial instruments with various hedge purposes

Under the terms of the Policy, derivative financial instruments are not used for speculative purposes but only for the purpose of hedging against market risks, which are listed in
5.1 (b) (iii).

(vi) risk management control organizational structure

Under the Policy, the Management oversees the management of these risks with the support of its own Finance Committee, which advises on the assessment of financial risks in accordance with the appropriate governance structure. The Company's Management, supported by the Finance Committee, recommends actions to the Board of Directors so that activities, which result in financial risks, are governed by appropriate practices and procedures. It is up to the Company's Board of Directors to authorize operations involving any type of derivative financial instrument, thus considered any contracts that generate financial assets and liabilities, regardless of the market in which they are negotiated or registered, whose values are subject to fluctuations.

(c) adequacy of the operational and internal control structure to verify the effectiveness of the policy adopted

The Company's management monitors and evaluates, by means it deems appropriate, whether the operations carried out by the Company are in accordance with its adopted practices and whether they represent exposure to risks that compromise the achievement of the Company's objectives.

Given that the Company is an investment holding company, the Company's management believes that its operational and internal control structure is adequate to review the effectiveness of the practices adopted, given its size and strategic objectives.

Additionally, the Company understands that the market risk management and internal control systems structured for its subsidiaries are appropriate to their realities.

5.2 Internal controls

5.2 - Internal Controls

a. the organization's practices concerning its internal control system that monitor operational and financial processes, including those related to risk management and compliance, commenting on the degree of efficiency and ongoing actions to improve the organization's control levels

The internal controls used by the Company aim at: (i) refer to the maintenance of records that, in a reasonably detailed, precise and fair manner, reflect the operations and sales of Company's assets; (ii) provide reasonable assurance that the operations are recorded as required to enable preparation of financial statements in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards; and (iii) provide reasonable assurance regarding prevention or detection and prevention of unauthorized sale of Company's assets that could have a material effect on the financial statements.

The evaluation process for the Company's internal controls provides for joint action by the business areas to validate the risks, map the processes, and validate the applicable controls that aim to mitigate the risks that may affect the Company's ability to initiate, authorize, record, process, and disclose information.

Additionally, during the process of preparing the Company's financial statements, the set of processes that govern the internal control procedures are performed in order to lend reliability to the accounting and financial information recorded.

In this context, the main internal control practices adopted by the Company are:

- Monthly reconciliations of financial accounts are performed to provide reasonable assurance of the reliability of the financial statements.
- Validation of existing controls that mitigate or detect irregularities and/or failures, ensuring the operational effectiveness of internal controls.
- Definition of the action plans necessary for risk handling and controls and ensuring the implementation of such plans aiming at the effectiveness of internal controls to mitigate Company's risks.
- Preventive, guiding and monitoring actions, internal communications, training and application of disciplinary measures to ensure the application of the Company's internal rules and the legislation applicable to the business; and
- During the year, any failures identified in the execution of controls are corrected through the application of action plans with the objective of guaranteeing their correct execution by the end of the year and avoiding recurrences.

b. organizational structures involved

The Company's areas responsible for internal controls and for preparing its Financial Statements, in addition to those described in item 5.1.(b) are: the Controller's Office and the Corporate Financial Statements Department.

5.2 Internal controls

The Controller's Office and the Corporate Financial Statements Department are the areas responsible for preparing the Company's financial statements with the adoption of the applicable accounting principles. The Controller's Office also performs monthly reconciliations of the accounting accounts, providing reasonable assurance regarding the reliability of the Company's financial statements. Any exceptions that are identified are directed to the appropriate areas for correction.

The Internal Controls, Risks and Compliance Area periodically evaluates the applicable internal controls that aim at the mitigation and detection of irregularities and/or failures that may lead to erroneous accounting records, in order to ensure the effectiveness and operational efficiency of such controls. For the exceptions identified, the action plans necessary for risk handling and the implementation of these plans are defined together with the process managers.

In turn, the Audit Committee monitors the internal controls evaluation process carried out by the Internal Controls, Risk and Compliance area, holding regular meetings to present the results of the work and the corresponding remediation plans established by those responsible for the Company's processes.

During preparation of the financial statements, the set of processes governing our internal control procedures are performed in order to lend reliability to the accounting and financial information recorded.

The Company's internal controls, risks and compliance structure can be found in item 5.1 of this reference form.

c. whether and how the efficiency of internal controls is monitored by the issuer's management, indicating the position of the persons responsible for such monitoring

The Internal Controls, Risks and Compliance area identifies risks and controls, as set forth in item 5.1.(b) above. Weaknesses are reported to the manager responsible for the evaluated process, who presents the appropriate action plan(s) and establishes deadlines for action. Furthermore, as already mentioned, the Audit Committee supervises the internal controls evaluation process carried out by the Internal Controls, Risks and Compliance Area and the respective remediation plans established by those responsible for the Company's processes.

d. any deficiency and recommendations about the internal controls present in the detailed report prepared and forwarded to the issuer by the independent auditor, under the terms of the regulations issued by the CVM that deal with the registration and exercise of independent auditing activities

In connection with the audit of the financial statements of SIMPAR S.A. as of December 31, 2022, conducted in accordance with Brazilian and international auditing standards and for the purpose of expressing an opinion on these financial statements, the external auditors did not identify any significant deficiency.

5.2 Internal controls

(e) Comments from management on the deficiency pointed out in the detailed report prepared by the independent auditor and on the corrective measures adopted

The external auditors came to an understanding about internal controls material to the audit and conducted audit procedures appropriate in the circumstances in connection with the financial statements for the year ended December 31, 2022 and for the purpose of determining the nature, timing, and extent of the application of audit procedures, but not for the purpose of expressing a specific opinion on those internal control. During the work, the independent auditors did not identify any significant deficiency.

5.3 Integrity program

5.3 - Integrity program

In relation to the internal integrity mechanisms and procedures adopted by the issuer to prevent, detect and remedy deviations, frauds, irregularities and illicit acts practiced against the domestic or foreign public management, please inform:

(a) whether the issuer has rules, policies, procedures or practices designed to prevent, detect and remediate fraud and wrongful acts against the government, identifying, if so:

The Company has a Compliance Program in line with that of its holding company, Simpar, which also applies to all its subsidiaries, including the Company, and aims to prevent, detect and remedy the occurrence of deviations, frauds, irregularities and wrongful acts, mainly in the public environment, as well as to strengthen ethical principles and transparency standards within Grupo Simpar.

In order to guide the Company's interaction with the Public Administration, the Compliance Program was built based on Decree No. 11,129/2022, which rules on Law No. 12.846/2013 (Anticorruption Law), and in the pillars and standards established by the Office of the Comptroller General - CGU, also considering the provisions set forth in other legislation applicable to the Company's business, such as: (i) Law No. 9.613/1998 (Money Laundering Law); (ii) Law No. 12.529/2011 (Competition Defense Law); (iii) Decree-Law No. 2.848/1940 (Criminal Code);
(iv) Law 8.429/1992 (Administrative Misconduct); (v) Law 8.666/1993 (Biddings); and (vi) Law 14.133/2021 (New Biddings and Administrative Contracts Law).

In this sense, the Compliance Program of Simpar and its subsidiaries, including the Company, has as its main internal regulations the following policies, all of which have been approved by the Board of Directors of the Company and are implemented on a daily basis in its activities: (i) the Code of Conduct; and (ii) the Anti-Corruption Policy, which consists of the following policies (hereinafter referred to as the "Anti-Corruption Policy"): Souvenirs, Gifts, Entertainment and Hospitality; Donations and Sponsorships; Participation in Public Bids and Interaction with the Government.

5.3 Integrity program

(i) the main integrity mechanisms and procedures adopted and their adequacy to the profile and risks identified by the issuer, informing how often the risks are reassessed and the policies, procedures and practices are adapted

The Company describes below the main integrity policies and procedures adopted within the scope of the Compliance Program of Simpar and its subsidiaries, which includes the Company:

• Code of Conduct: The Company's Code of Conduct was approved at a meeting of its Board of Directors held on September 23, 2022 (“Code of Conduct”) and is applicable to all of its directors, officers, managers, employees, interns, trainees, service providers, suppliers, business partners, consultants, and third parties in general. The Code of Conduct comprises a set of systematized guidelines that portray the Company's values and that should guide its actions. The matters addressed in the Code of Conduct include, without limitation:
(i) compliance with laws and regulations; (ii) respect for human rights and labor relations;
(iv) conduct expected of the employee; (v) fighting against corruption; (vi) conflict of interest; (vii) donations and sponsorships; (viii) presents, gifts, entertainment and hospitality; (ix) Relations with the External Environment; (x) Non-Compliance and Disciplinary Actions; and (xi) Transparent Line and (xii) Whistleblower Channel.

• Code of Conduct for Third Parties: The Code of Conduct for Third Parties establishes the rules and obligations they must commit to in the relationship established with the Company. It is a commitment to compliance with legislation, ethical behavior, transparency, and integrity with regard to sustainability, including in the relationships of third parties with their value chain, so that they are aligned with the Company's objectives and practices.

• Donations and Sponsorship Policy; The Company applies the Holding Company's Donations and Sponsorship Policy to all employees, regardless of their position or function, as well as to any individual or legal entity interested in receiving a donation or sponsorship from the Company and/or the Júlio Simões Institute. The Donations and Sponsorship Policy defines the guidelines that must be observed in order to keep records that ensure the traceability of the process, compliance with the legislation in force, the absence of conflicts of interest, and the fulfillment of the conditions established by the Company.

• Public Bidding Participation Policy: The Company applies the Public Bidding Policy to all Company employees and defines the guidelines, prohibitions and rules that must be followed when acting in public bidding processes, as well as the conditions for the Company's participation in bidding processes.

• Policy for Interaction with Public Authorities: The Company applies the Policy for Interaction with Government Authorities to all employees and third parties acting on its behalf, defining the guidelines,

5.3 Integrity program

prohibitions and regulations that must be observed when carrying out activities and whenever interacting with members of the Public Administration in all its spheres - Legislative, Judiciary and Executive, in order to ensure compliance with the applicable legislation and prevent the occurrence of fraud, corruption and other illicit acts.

• Policy on Gifts, Gratuities, Entertainment and Hospitalities: The Company applies the Policy on Gifts, Presents, Entertainment and Hospitalities to all employees and third parties, defining the guidelines and orientations that must be observed when offering and receiving gifts, presents, hospitalities and entertainment, with special rules applicable to Public Administration bodies.

• Hot Line: Channel for sending questions and/or suggestions to improve the Company's Code of Conduct, internal rules and policies, as well as the communications provided for in the Anti-Corruption Policy. This channel is available through the telephone number 0800 726 7250 (available from 8:00 a.m. to 5:48 p.m.), or by the e-mail conformidade@simpar.com.br, for any employee, supplier, service provider, outsourced workers, customers, and other interested parties;

• Whistleblower Channel: handled by a completely independent company, aiming to give greater credibility to the anonymity of the whistleblower and make the investigation and feedback process more efficient. The Company's Whistleblower Channel operates 24 (twenty-four) hours a day and 7 (seven) days a week. Whistleblowers can formalize their complaint through the following communication channels: phone and website, managed exclusively by an outsourced company. Anonymity is guaranteed to whistleblowers acting in good-faith, as well as the possibility of following up on the handling of the complaint independently by means of a protocol number. The workflow ensures impartiality and that there are no conflicts of interest when receiving complaints, especially in the case of complaints against the Senior Management, the Board of Directors, the Ethics and Compliance Committee and members of the Compliance Area. It is accessible to both internal and external audiences.

At the end of the investigation of the complaints, the flow foresees two fronts of action and the use of the GRC (Governance, Risk and Compliance) tool: (i) the documentation and processing of action plans for preventive measures and process improvements and (ii) notes for the Internal Controls and Risks cell to enhance the work structure.

• Third Party Approval Process: In order to effectively achieve the objectives of the Compliance Program, the same standards adopted by the Company must be required of the third parties with which it interacts. For this reason, the Company applies an approval process for third parties and manages their monitoring, imposing obligations for the execution of contracts signed with the Company. Such process has different levels of assessment that will vary according to the risk posed by a given third party.

At the time the third party is registered in the Company's system to supply goods or provide a service, consultations are made to assess compliance with minimum requirements, such as: company taxpayer registration (CNPJ); state/municipal registration; certificate of regularity

5.3 Integrity program

with Municipal, State and Federal taxes; certificate of good standing with Social Security, exclusion from the national registry of ineligible and suspended companies (CEIS and CNEP) or slave labor lists.

At the time of registration, the third party also answers a questionnaire that aims to identify the criticality of its activity and of the business it will keep with the Company. Finally, it must read and declare awareness of the Company's Code of Conduct for Third Parties, also validated by the Board of Directors.

The company has identified some third parties as “high risk” due to the nature and/or the contract relationship. The third parties identified as such are submitted to a due diligence questionnaire, additional document evaluation, surveys (media and judicial and administrative proceedings) and to the signing of a compliance statement. The Internal Controls, Risks and Compliance area is responsible for conducting complementary surveys, evaluating the answers and issuing an opinion on any contracting risks.

The Internal Controls, Risks and Compliance Area periodically monitors compliance and execution of the Company's Compliance Program, carrying out, among other activities: (i) (i) assessment of donations and sponsorships to state-owned and private bodies; (ii) assessment of all compliance clauses in the Company's contracts; (iii) conducting the approval/due diligence/similar processes that are applied with respect to third parties contracted by the Company (iv) promoting the transparency of the information provided; (v) providing guidance in case of questions about the Compliance Program; (vi) issuing opinions about some legal obligations applicable to the Company's business; and (vii) approval of third parties that are hired by the Company to provide services that include interaction with government agencies.

It is worth mentioning that the Company conducts periodic, in-person and online training on the topic of integrity, to all its managers, employees, and trainees. In addition, at the moment of integration (hiring) all new employees receive training on the Code of Conduct and Anti-Corruption Policies.

All processes related to the Compliance Program will be reviewed at intervals not exceeding two (2) years and based on the results of these reviews, any adjustments to the processes and internal rules adopted by the Company will be implemented.

In addition to the above procedures, the Company performs an annual risk assessment with managers, evaluating the likelihood of the aforementioned consequences and their impact in case of occurrence. After the risks are identified, they are managed according to their criticality and the best alternatives for mitigation are evaluated, whether putting controls in place or accepting the risk when the impact is lower than the cost-effectiveness of managing it.

The Company's Management understands that the existing integrity policies and procedures are adequate to the Company's risk profile, which presents a moderate or high level of interaction with Public Administration entities according to the business of the subsidiaries.

Aiming to improve their processes, mainly from the point of view of transparency and compliance, as

5.3 Integrity program

already explained in detail in the previous items, the subsidiaries that contract with the Public Administration have established policies, procedures and controls to seek to prevent fraud and illicit acts in the scope of bidding processes and in the execution of administrative contracts effectively, as well as to guarantee regular interaction with the Government. The rules and controls required by the Anti-Corruption Policy, which, as previously explained, also include the Policies for Participation in Public Procurement and for Interaction with Public Authorities, as well as the other control tools (e.g. Bidding System, Bidding Room, Monitored Line, etc.), establish strict criteria that seek transparency and legality in the bidding and execution of public contracts.

CS Brasil Frotas and CS Brasil Transportes, are companies of the group that have an electronic system to evidence the entire public bidding process, from obtaining the bid notice to signing the contract or ending the process. This system records all the stages of the process and allows each one to be consulted and eventually audited. The participations take place in the "Bidding Room", which is a safe and monitored environment created exclusively to house the dispute phases of the public bidding processes of these companies and has restricted access, dedicated equipment, infrastructure, and certified rules, including a recorded and monitored telephone line for the use of the bidding department employees for any contact with Public Administration bodies.

Regarding the contracts in effect between the legal entity and the Public Administration, the information is made available on its Transparency Portal, which can be accessed through the following electronic address: https://transparencia.csbrasilservicos.com.br/.

(ii) the organizational structures involved to monitor the operation and efficiency of the mechanisms and internal procedures for integrity, stating their roles and responsibilities in case their creation was formally approved, the departments of the issuer to which they report, and the mechanisms to ensure the independence of its managers, if any

The organizational structures involved in the operation and efficiency of the internal integrity mechanisms and procedures, in particular the Company's Compliance Program, are the Internal Controls, Risks and Compliance area, the Internal Audit area and the Company's Audit Committee, whose roles and responsibilities are provided for in the Company's Risk Management Policy, approved by its Board of Directors on September 9, 2020, and are described in item 5.1 above.

The independence and autonomy of the Internal Controls, Risks and Compliance Area are guaranteed through the duty to report to the Audit Committee and the Internal Controls, Risks and Compliance Department of the holding company SIMPAR S.A. on all actions involving the compliance program and its indicators, as well as risk management and internal controls.

The Internal Controls, Risks and Compliance Area has the mission of ensuring compliance with

5.3 Integrity program

laws, regulations, self-regulations, internal rules and the highest ethical standards, guiding and raising awareness about the prevention of activities and conduct that may pose risks to the institution, customers, employees, shareholders, suppliers and society, allowing the sustainable growth and continuous improvement of the Company's business.

The Internal Controls, Risks and Compliance Area and the Ethics and Compliance Committee are responsible for monitoring the operation and efficiency of the Company's Compliance Program and report to the Company's Audit Committee.

The Ethics and Compliance Committee, in turn, is an advisory body to the Company, which advises the Audit Committee, the Executive Board and the main officer in charge of maintaining the Compliance Program in a manner appropriate to the Company's business structure, based on applicable legislation, best market practices and sustainability.

The Company's Audit Committee is an advisory body to the Board of Directors with deliberative powers and, in relation to compliance and integrity issues, its objective is to oversee compliance with the Code of Conduct, as well as the policies and other internal rules of the Companies of the group, as well as in all matters involving violations of the Company's ethical values, aiming to root the culture of compliance and ethics, mitigate risks and damages, and observe the legislation in force, as determined by its Internal Rules of Procedure.

(iii) whether the issuer has a formally approved code of ethics or conduct, indicating

The Company has a Code of Conduct, which was approved by its Board of Directors on September 23, 2022 and is applied to all its subsidiaries and affiliates.

The Code of Conduct applies to all companies controlled by the Company, affiliates and consortia, within the scope of their respective contracts, and to all directors, officers, managers, employees, interns and trainees, as well as to service providers, suppliers, business partners, consultants and third parties in general (together, "Collaborators").

Employees receive their first training upon hiring/onboarding and an annual training.

Additionally, every year the Company's main executives meet with the objective of aligning the Company's achievements and goals. At the occasion, a specific agenda is reserved for the presentation of issues related to the Compliance Program.

As provided in the Code of Conduct itself, failure to comply with any of its guidelines or the other internal rules adopted by the Company may lead to the application of the following disciplinary measures, regardless of hierarchical level and without prejudice to the subjection to other pertinent legal measures:

5.3 Integrity program

(i) warning, oral or in writing;

(ii) suspension; or

(iii) termination of the employment contract, with or without cause.

In case of evidence of non-compliance with the rules of the Compliance Program by third parties, the Company may terminate the business relationship, apply contractual penalties, request the replacement of internal labor, seek reimbursement and compensation, all under the terms provided for in the contract signed between the parties and the applicable legislation

(b) whether the issuer has a whistleblower channel, indicating, if so:

The Company has a Whistleblower Channel as described below.

- **whether the whistleblower channel is internal or managed by a third party**

The Whistleblower Channel was created in 2010 and outsourced to a fully independent company in November 2016, to give greater credibility to whistleblower anonymity and make the investigation process and feedback more efficient. Since then, the Company's Whistleblower Channel has been in operation 24 (twenty-four) hours a day and 7 (seven) days a week a week. Whistleblowers can formalize their complaint through the following communication channels: phone, website, and e-mail, all managed exclusively by an outsourced company.

Anonymity is guaranteed, as is the possibility of following up on the handling of the complaint independently by means of a protocol number. The workflow ensures impartiality and that there are no conflicts of interest when receiving complaints, especially in the case of complaints against the Senior Management, the Board of Directors, the Ethics and Compliance Committee and members of the Company's Internal Controls, Risks and Compliance area.

- **Whether the channel is open to third-party reports or only receives employee reports**

The Whistleblowing Channel is available to all employees, as well as to third parties, service providers, and clients who are interested in reporting actions, omissions, irregularities, non-conformities, or any fact that violates current legislation and/or the guidelines of the Company’s Code of Conduct or other internal policies, or that may cause damage to any of the Company's activities, its employees, shareholders, and other interested parties.

5.3 Integrity program

- **whether there are anonymity and protection mechanisms for bona fide whistleblowers**

The Company's Whistleblower Channel was designed to maintain the confidentiality of complaints and information reported. All communications made to the Company's Whistleblowing Channel are confidential, and the whistleblower may choose to remain anonymous.

The reports are received by an outsourced company and the company does not have access to any of the whistleblower's information. Additionally, in accordance with the Code of Conduct, the Company does not tolerate any kind of retaliation against anyone who, in good faith, reports a concern about conduct that is illegal or does not comply with the instructions set out in the Code of Conduct, and any such conduct would give rise to the application of disciplinary measures.

The Company guarantees the possibility for the whistleblower to follow up on the complaint, even when the complaint is made anonymously. By means of an electronic system, the whole complaint handling process is made evident. The workflow ensures impartiality and that there are no conflicts of interest when receiving complaints.

After the conclusion of the investigation process, in addition to the application of disciplinary measures, when applicable, action plans are generated in conjunction with the areas involved to mitigate the risks identified, as well as preventive action and improvements in internal controls. The Whistleblowing Channel is the object of periodic internal communication campaigns.

- **the issuer's body responsible for the investigation of complaints/reports**

The reports are received by the third-party company that manages the channel and shared with the Company's Internal Controls, Risks and Compliance Area, which is responsible for assessing, investigating and handling the reports received through the Whistleblower Channel.

It is worth noting that according to the structure approved by the Board of Directors, complaints against statutory directors, members of the Audit Committee, Board of Directors, Ethics and Compliance Committee and the Internal Controls, Risks and Compliance Area, are steered to people different from the standard flow, depending on the accused, in order to ensure the absence of conflict of interest.

(c) whether the issuer adopts procedures in merger, acquisition and corporate restructuring processes aimed at identifying vulnerabilities and the risk of irregular practices in the legal entities involved

The company hires specialized services (consulting, auditing, and legal evaluations) for the due diligence processes of all the aspects necessary for the evaluation of the risks in the operations.

5.3 Integrity program

(d) if the issuer does not have rules, policies, procedures or practices aimed at the prevention, detection and remediation of fraud and wrongful acts committed against public authorities, identify the reasons why the issuer has not adopted controls to this effect:

The Company has rules, policies, procedures and practices aimed at the prevention, detection and remediation of fraud and wrongful acts committed against government authorities, as described in this section 5.4.

5.4 Significant changes

5.4 - Significant changes

In the last fiscal year, the Company updated its risk portfolio with the respective impact and likelihood classifications, in accordance with its Risk Management Policy. There were no significant changes in the practices adopted for risk management in relation to the last fiscal year.

5.5 Other material information

5.5 - Other material information

There is no other information that the Company deems material in connection with Item 5 that has not been disclosed in the other items of this Reference Form.

6.1 - Shareholding Position

HOLDING COMPANY / INVESTOR					
SHAREHOLDER					
CPF/CNPJ shareholder	**Nationality-State**	**Participates in shareholders' agreement**	**Controlling Shareholder**	**Last change**	
Shareholder Living Abroad	**Name of Legal or Mandatory Representative**		**Type**	**CPF/CNPJ**	
Share Details Unit					
Number of common shares Unit	**Common Shares %**	**Number of preferred shares Unit**	**Preferred Shares %**	**Total shares Unit**	**Total shares %**
HOLDING COMPANY / INVESTOR				CPF/CNPJ shareholder	Capital Stock Composition
TREASURY SHARES - Date of last change:					
11,068,922	1.320	0	0.000	11,068,922	1.320
Fernando Antonio Simões					
088,366,618-90	Brazil	No	No	05/31/2023	
No					
53,329,273	6,361	0	0.000	53,329,273	6,361
Share Class	**Number of shares Unit**	**Shares %**	**Shares (%) of the type**	**Shares (%) of capital stock**	
TOTAL	0	0.000			
JSP Holding					
32.392.209/0001-34	Brazil	No	Yes	05/31/2023	
No					
480,815,925	57.349	0	0.000	480,815,925	57.349
Share Class	**Number of shares Unit**	**Shares %**	**Shares (%) of the type**	**Shares (%) of capital stock**	
TOTAL	0	0.000			
OTHERS					
293,193,789	34.970	0	0.000	293,193,789	34.970
TOTAL					

6.1 Shareholding position

HOLDING COMPANY / INVESTOR					
SHAREHOLDER					
CPF/CNPJ shareholder	Nationality-State	Participates in shareholders' agreement	Controlling Shareholder	Last change	
Shareholder Living Abroad	Name of Legal or Mandatory Representative		Type	CPF/CNPJ	
Share Details Unit					
Number of common shares Unit	Common Shares %	Number of preferred shares Unit	Preferred Shares %	Total shares Unit	Total shares %
HOLDING COMPANY / INVESTOR				CPF/CNPJ shareholder	Capital Stock Composition
838,407,909	100.000	0	0.000	838,407,909	100.000

6.1 Shareholding position

HOLDING COMPANY / INVESTOR					
SHAREHOLDER					
CPF/CNPJ shareholder	Nationality-State	Participates in shareholders' agreement	Controlling Shareholder	Last change	
Shareholder Living Abroad	Name of Legal or Mandatory Representative		Type	CPF/CNPJ	
Share Details Unit					
Number of common shares Unit	Common Shares %	Number of preferred shares Unit	Preferred Shares %	Total shares Unit	Total shares %

HOLDING COMPANY / INVESTOR				CPF/CNPJ shareholder	Capital Stock Composition
JSP Holding				**32.392.209/0001-34**	
TREASURY SHARES - Date of last change:					
0	0.000	0	0.000	0	0.000
Fernando Antonio Simões					
088,366,618-90	Brazil	No	Yes	04/30/2023	
No					
148,917,116	52.000	0	0.000	148,917,116	52.000
Share Class	**Number of shares Unit**	**Shares %**	**Shares (%) of the type**	**Shares (%) of capital stock**	
TOTAL	0	0.000			
Julio Eduardo Simões					
524.947.648-15	Brazil	No	No	04/30/2023	
No					
34,365,489	12.000	0	0.000	34,365,489	12.000
Share Class	**Number of shares Unit**	**Shares %**	**Shares (%) of the type**	**Shares (%) of capital stock**	

TOTAL	0	0.000

6.1 Shareholding position

HOLDING COMPANY / INVESTOR					
SHAREHOLDER					
CPF/CNPJ shareholder	**Nationality-State**	**Participates in shareholders' agreement**	**Controlling Shareholder**	**Last change**	
Shareholder Living Abroad	**Name of Legal or Mandatory Representative**		**Type**	**CPF/CNPJ**	
Share Details Unit					
Number of common shares Unit	**Common Shares %**	**Number of preferred shares Unit**	**Preferred Shares %**	**Total shares Unit**	**Total shares %**
HOLDING COMPANY / INVESTOR				CPF/CNPJ shareholder	Capital stock composition
JSP Holding				**32.392.209/0001-34**	
Jussara Elaine Simões					
933.515.508-04	Brazil	No	No	04/30/2023	
No					
34,365,489	12.000	0	0.000	34,365,489	12.000
Share Class	**Number of shares Unit**	**Shares %**	**Shares (%) of the type**	**Shares (%) of capital stock**	
TOTAL	0	0.000			
Marita Simões					
076,697,098-12	Brazil	No	No	04/30/2023	
No					
34,365,488	12.000	0	0.000	34,365,488	12.000
Share Class	**Number of shares Unit**	**Shares %**	**Shares (%) of the type**	**Shares (%) of capital stock**	
TOTAL	0	0.000			
OTHERS					

0	0.000	0	0.000	0	0.000

6.1 Shareholding position

HOLDING COMPANY / INVESTOR					
SHAREHOLDER					
CPF/CNPJ shareholder	**Nationality-State**	**Participates in shareholders' agreement**	**Controlling Shareholder**	**Last change**	
Shareholder Living Abroad	**Name of Legal or Mandatory Representative**		**Type**	**CPF/CNPJ**	
Share Details Unit					
Number of common shares Unit	**Common Shares %**	**Number of preferred shares Unit**	**Preferred Shares %**	**Total shares Unit**	**Total shares %**
HOLDING COMPANY / INVESTOR				CPF/CNPJ shareholder	Capital stock composition
JSP Holding				**32.392.209/0001-34**	
Solange Maria Simões Reis					
906.438.528-91	Brazil	No	No	04/30/2023	
No					
34,365,488	12.000	0	0.000	34,365,488	12.000
Share Class	**Number of shares Unit**	**Shares %**	**Shares (%) of the type**	**Shares (%) of capital stock**	
TOTAL	0	0.000			
TOTAL					
286,379,070	100.000	0	0.000	286,379,070	100.000

6.3 Capital Stock Distribution

Date of last meeting / Date of last change	04/27/2023
Number of individual shareholders	45,716
Number of legal entity shareholders	276
Number of institutional investors	675

Free float

Free float corresponds to all shares of the issuer with the exception of those held by the controller, by persons related to him, by the issuer's managers and shares held in treasury

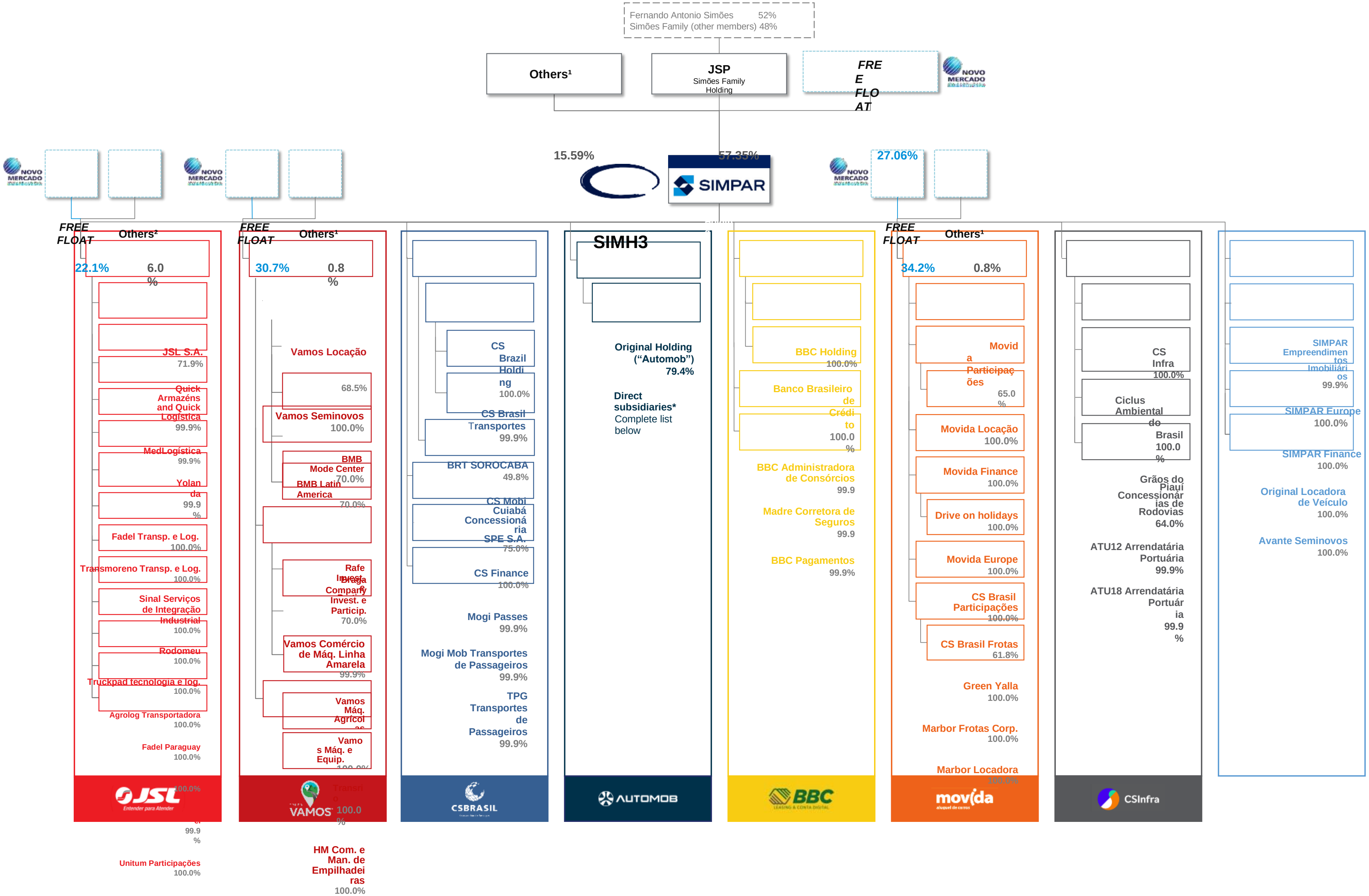
Number of Common Shares	227,674,814	27.156%
Number of Preferred Shares	0	0.000%
Total	227,674,814	27.156%

6.4 Interest in companies

Corporate name	CNPJ	Issuer's Interest (%)
BBC Financial Holding LTDA	17,804,156/0001-28	100.000000
BBC PAGAMENTOS LTDA	30,715,467/0001-89	100.000000
CS Brasil Holding e Locação S.A.	41.934.221/0001-14	100.000000
CS Infra S.A.	43.312.111/0001-46	100.000000
JSL S.A.	52.548.435/0126-90	71.900000
Madre Corretora e administradora de seguros LTDA	04,723,603/0001-72	100.000000
MOGI MOB TRANSPORTE DE PAASSAGEIROS LTDA.	33.673.701/0001-40	100.000000
MOGIPASSES COMÉRCIO DE BILHETES ELETRÔNICOS LTDA.	07,715,946/0001-83	100.000000
MOVIDA PARTICIPAÇÕES S.A	21.314.559/0001-66	65.000000
Original Holding S.A.	43.513.237/0001-89	79.400000
ORIGINAL LOCADORA DE VEÍCULO LTDA.	37,001,285/0001-95	100.000000
SIMPAR EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	18,418,663/0001-96	100.000000
SIMPAR EUROPE	00,000,000/0000-00	100.000000
SIMPAR FINANCE S.A.R.L	00,000,000/0000-00	100.000000
TPG Transportes	33,650,589/0001-22	100.000000
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	23.373.000/0001-32	68.500000

6.5 Organization chart of shareholders and economic

6.5 - Insert the organization chart of the issuer's shareholders and the economic group to which it belongs, indicating:



6.5 Organization chart of shareholders and economic

Support Companies

Notes: (1) Positions held directly as individuals by members of the Simões Family, Board Members and Treasury Stock; (2) Positions held directly as individuals by members of the Simões Family, Board Members, Treasury Stock and JSP Holding

6.5 Organization chart of shareholders and economic

Controladas diretas Original Holding (Automob)*

- Original Veiculos S.A. – 100%
- Ponto Veiculos S.A. – 100%
- Original Comércio Veiculos Seminovos S.A. – 100%
- Original Nacional Com. de Veiculos – 100%
- Original Seoul Comércio de Veiculos S.A.– 100%
- Original Ibero – 100%
- Original Américas – 100%
- Original Pacific – 100%
- Original Provence – 100%
- Original Pequim– 100%
- Original Nagano– 100%
- Original Tokyo – 100%
- Original Germânia – 100%

- Original Suécia – 100%
- Original Ranger – 100%
- Original Com. de Motos - 100 %
- Original Munique – 100%
- Original Distribuidora Ltda – 100%
- Original Milwaukee – 100%
- Original Empreend. Imobiliários – 100%
- Original Xangai – 100%
- Original Xian – 100%
- Original New England Com. de Motocicletas S/A – 100%
- Original Berlim Comercio de Veiculos S/A -100%
- Original Hamburgo Comercio de Veiculos Ltda -100%
- Original Yoko Comercio de Veiculos Ltda -100%

- UAB Motors Participações Ltda – 3,3%
- United Auto Participações – 3,3%
- UAB Motors Corretora de Seguros Ltda – 3,3%
- UAQ Publicidade e Propaganda – 3,3%
- United Auto São Paulo Comercio de Veiculos Ltda - 3,3%
- AR - Veiculos e Participações Ltda - 3,3%
- Acanthicus Empreendimentos Imobiliários Ltda. - 3,3%
- AR Centro-Oeste Comercio de Veiculos Ltda - 3,3%
- AR Sudeste Comercio de Veiculos Ltda - 3,3%
- United Auto Interlagos Comercio de Veiculos Ltda - 3,3%
- Ophiucus Participações Ltda. - 3,3%
- Hamsi Empreendimentos S/S Ltda - 33,3%
- Serv Cinq Servicos Ltda - 33,3%

6.6 Other material information

6.6 - Provide other information that the issuer deems material

As a step in the Restructuring disclosed in a material fact of JSL S.A. dated April 1, 2020, the members of the Simões Family, who previously held shares in the Company and were its direct controllers, now hold interests in JSP Holding S.A. ("JSP") through a capital increase in such company through the contribution of the interests they held in the Company, as approved in the Minutes of the Extraordinary General Meeting of JSP held on July 15, 2020. As a consequence, JSP became the direct holding of the Company and the members of the Simões Family became the indirect shareholding controllers. For more information about the Group's organizational chart, see item 6.5 of this Reference Form.

7.1 Main characteristics of the issuer's management bodies and audit board

7.1 Describe the main characteristics of the issuer's management bodies and audit board, identifying:

The Company's administrative structure consists of the board of directors and the statutory management board.

Board of Directors

The Board of Directors will consist of at least 5 (five) members, elected and dismissible by the General Meeting, with a unified term of office of 02 (two) years. Members may be reelected. The Board of Directors has the primary function of providing general guidance for the Company's business, as well as controlling and inspecting its performance, fulfilling the roles and responsibilities set forth in the law and in the Company's bylaws.

Management Team

The Executive Committee shall consist of a minimum of three (03) and a maximum of fifteen (15) members elected by the Board of Directors, the accumulation of more than one position by any one officer being authorized, designated as Chief Executive Officer, an Executive Vice President of Corporate Finance, an Executive Vice President of Planning and Management and an Investor Relations Officer and other officers without specific designation, elected by the Board of Directors for a term of two (2) years, eligible for re-election, to perform the duties prescribed by law and in the Company's Bylaws.

Audit Board

The Company's Audit Board will operate on a non-permanent basis and, when installed, will be composed of 03 (three) members and an equal number of alternates, all resident in the country, shareholders or not, elected and dismissible at any time by the General Meeting for a mandate of 01 (one) year, reelection being allowed. When instated, the Audit Committee will meet as required by law and analyze the financial statements at least quarterly.

For more information about descriptions, competences and attributions of the board of directors, executive board and audit board, see the bylaws and respective internal regulations, as the case may be, available for consultation on the Company's investor relations website (https://ri.simpar.com.br).

a. main characteristics of the policies for appointment and filling of positions, if any, and, if the issuer discloses it, sites on the world wide web where the document may be consulted.

The Company has an "Appointment Policy for Members of the Board of Directors, Executive Board and Committees", as approved by the Board of Directors at a meeting held on August 27, 2020. The Policy can be found on the website: www.ri.simpar.com.br.

In general, the appointment of the members of the Board of Directors, including the independent members, and the members of the Executive Committee, in addition to the legal and regulatory requirements and those expressed in the Bylaws, in the Novo Mercado Regulation and in other corporate agreements that may exist and that have as their object the Company, must meet the following criteria (i) members must have an alignment and commitment to the values and culture of the Company and its internal policies; (ii) have an unblemished reputation, as established in Article 147, Paragraph 3 of the Brazilian Corporation Law; (iii) have an academic background, knowledge and professional experience compatible with their duties, as described in the Company's Bylaws; (iv) have not been the subject of an unappealable decision by the CVM that renders them ineligible to hold management positions in a public company; (v) have not been disqualified by special law, or have been convicted of a crime of bankruptcy, fraud, active or passive corruption, bribery, embezzlement, against the public economy, public trust, property or the national financial system, or of any criminal penalty that prohibits access to public positions; and (vi) have no conflict of interest with the Company.

7.1 Main characteristics of the issuer's management bodies and audit board

b. whether there are performance evaluation mechanisms, informing, if so:

i. the periodicity of evaluations and their scope

With the objective of continuously improving its effectiveness, helping the Board members analyze their contributions and establishing action plans for constant improvement, the Board of Directors will conduct, at least every one year, a formal assessment of the performance of the Board itself, as a collegiate body, of each of its members individually, of the Committees, of the Chairman of the Board, and of the Chief Executive Officer.

Any Board member, Chairman of the Board, or CEO who has been in the position for at least two regular meetings since the last assessment will be eligible to participate in the assessment process, either as assessor or assessee.

The Chairman of the Board is responsible for conducting the assessment process. The use of external expert advice is optional.

On the other hand, the Committees must perform, at least every one year, their own self-assessment of how they operate, and the individual assessment of their members.

Committee members who have been in office for at least two regular meetings since the last assessment are eligible to participate in the assessment process, either as assessors or assessees.

The assessment process is the responsibility of the Committee Coordinator.

ii. Methodology adopted and the main criteria used in the assessment

Regarding the adopted methodology, the assessment process consists of the following stages: self-assessment of the members of the Board of Directors, assessment of the Board itself, of the Chairman of the Board, and of the Committees by its members.

The assessment process is structured taking into consideration the specific characteristics/responsibilities of the Board of Directors, its members, its Chairman, and each of the Committees, thus seeking to achieve a high level of expertise during the assessment.

The main criteria used in the assessment of the members of the Board of Directors and the Audit Committee are: (i) participation in examining and discussing the matters; (ii) active contribution in the decision-making process; and (iii) commitment to the exercise of their functions.

iii. Whether external consulting or advisory services were contracted

The Company has not engaged outside consulting or advisory services to assist in the assessment of the members of the Board of Directors and the Board Advisory Committees, as applicable.

c. rules for identifying and managing conflicts of interest

According to the "Policy on Transactions with Related Parties and Other Situations Involving Conflicts of Interest", potential conflicts of interest are those in which the personal objectives of the decision-makers, for whatever reason, may not be aligned with the Company's objectives on specific matters.

Given the potential conflict of interest in these situations, the Company seeks to ensure that all decisions that could result in a private benefit to any of its shareholders, administrators, family members, legal entities or individuals related to them are made with complete impartiality and respect for the Company's interests.

In situations where Related Party Transactions require approval under the referred Policy, the person involved in the approval process who has a potential conflict of interest with the recommendation or decision to be made must declare themselves impeded, explaining their involvement in the transaction and, if requested, providing details of the transaction and the parties involved. The impediment

7.1 Main characteristics of the issuer's management bodies and audit board

must be recorded in the minutes of the meeting of the corporate body that resolves on the transaction, and the said person must
withdraw from the discussions and resolutions.

If any person in a potential conflict of interest situation fails to raise the issue, any other member of the body to which they belong who is aware of the situation may do so. Failure to make a voluntary statement by any decision maker shall be regarded as a violation of the principles of good corporate governance and the referred Policy, and Board of Directors of the Company shall be immediately informed of such fact.

e. if any, specific goals that the issuer has regarding the diversity of gender, color or race or other attributes among the members of its management bodies and its audit board.

There is no specific objective regarding the diversity of gender, color, race or other attributes among the members of the issuer's bodies.

f. role of the governing bodies in assessing, managing, and overseeing climate-related risks and opportunities.

The Company's sustainability governance has formal instances, such as the sustainability committees in the Company and its subsidiaries, as well as working groups and an Executive Sustainability Academy. The Board of Directors, the highest governance body, has a close eye on the monitoring of social, environmental, and financial performance, and is responsible for validating the strategy and aligning the business vision**.** The Sustainability Committee has a corporate nature and is directly linked to the Company's Board of Directors, to which it reports the results of the actions taken and the indicators monitored for a balanced performance between the search for economic and socio-environmental performance. In this context, it carries out risk and opportunity scenario analyses. It is also responsible for ensuring compliance with obligations, investments, and socio-environmental projects. To this end, it is led by a board member and an independent member, and counts on the participation of the Company's officers, totaling six members. To ensure commitment to sustainability and EASG aspects, it shares experiences and projects with the other sustainability committees of the subsidiaries. The officers and other employees are instructed to consider risks and opportunities associated with the environment and climate, the mitigation of impacts and the identification of efficiency opportunities in the operation and value chain, with the protection of natural resources.

7.1D Description of the main characteristics of the management bodies and the audit board

Number of members based on genre declaration

	Female	Male	Non-binary	Others	Prefer not to answer
Management Team	0	4	0	0	0
Board of Directors - Members	0	5	0	0	0
Board of Directors - Alternates	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Audit Board - Members	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Audit Board - Alternates	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
TOTAL = 9	**0**	**9**	**0**	**0**	**0**

Number of members based on color or race declaration

	Asian	White	Black	Brown	Indigenous	Others	Prefer not to answer
Management Team	0	4	0	0	0	0	0
Board of Directors - Members	0	5	0	0	0	0	0
Board of Directors - Alternates	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Audit Board - Members	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Audit Board - Alternates	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
TOTAL = 9	**0**	**9**	**0**	**0**	**0**	**0**	**0**

7.2 Information related to the board of directors

7.2. Regarding the board of directors specifically, please indicate:

a. permanent bodies and committees that report to the board of directors

The Company has a statutory Audit Committee, which is an advisory body and reports directly to the Board of Directors, with the duties and responsibilities established in the regulations in force and in its internal regulations, approved by the Board of Directors on August 5, 2020. The purpose of the Audit Committee is to advise the Board in overseeing the quality and integrity of financial reporting, compliance with legal, statutory and regulatory requirements, the adequacy of risk management processes and the activities of the independent auditors. The Committee performs its duties in accordance with the provisions of the Charter, the Regulations and the applicable CVM and B3 regulations, and its determinations are advisory only and not binding on the Board. The committee responds and reports its activities to the Board of Directors, through the Committee Coordinator.

The full charter of the Audit Committee can be accessed on the website of the Brazilian Securities and Exchange Commission (www.cvm.gov.br), under "Internal Regulations of the Statutory Audit Committee", and on the Company's investor relations website (http://ri.simpar.com.br), under "Corporate Governance" and under "Bylaws, Policies and Agreements".

b. how the board of directors evaluates the work of the independent auditors, indicating whether the issuer has a policy for contracting extra-audit services from the independent auditor and, if the issuer discloses its policy, sites on the world wide web where the document can be consulted

The company does not have a policy of hiring extra-audit services. The Company's Board of Directors selects the independent audit service from among the companies with the best reputation and experience in the market. According to the Company's Bylaws, the results of the audit, including any risk warnings, must be reported to the Board of Directors. The Audit Committee is also responsible for expressing an opinion on the retention and termination of the independent auditors.

c. if any, established channels for critical issues related to ESG and compliance topics and practices to be brought to the attention of the board of directors

The Company has a whistleblowing channel as a means of communication available to employees, third parties, service providers and customers to report actions, omissions, irregularities, non-conformities, and any fact that goes against the legislation and regulations in force and/or the standards and conduct described in the Code of Conduct and other policies and

7.2 Information related to the board of directors

internal rules of the Company. These include issues related to ESG and compliance practices.

Complaints are taken to the Board of Directors for analysis when the accused are members of the Audit Committee, Board of Directors, or Statutory Officers. Additionally, cases brought directly by the Coordinator of the Audit Committee may also be brought to the Board of Directors if they involve issues considered critical.

The channel can be accessed 24 hours, 7 days a week, by the following means:

- Call 0800 726 7111; or

- Register the complaint at www.contatoseguro.com.br/simpar; or

- Send an e-mail to: canaldedenuncia@simpar.com.br

7.3 Composition and professional experience of the management and the audit board

Name: Adalberto Calil **CPF:** 277.518,138-49 **Profession:** Attorney **Date of Birth:** 07/27/1950

Professional Experience: Mr. Adalberto Calil graduated in law from the law school Pontifícia Universidade Católica de São Paulo (PUC-SP), in 1973. He was advisor and legal consultant for companies and economic groups in several segments, such as: chemical, paper, forestry, transportation & logistics, ceramic, metallurgical, port and hospital. Mr. Adalberto Calil is a founding partner, in 1974, of the law firm Radi, Calil e Associados, with a predominant practice in the areas of corporate and tax law. Currently, Mr.
Adalberto Calil is chairman of the company's Board of Directors. As of the date of this Form, there was no criminal judgment against Mr. Calil. As of the date of this Form, there was no in CVM administrative proceedings conviction. On the date of this form, there was no final judgment against Mr. Calil, in the judicial or administrative sphere, which has suspended or disqualified him from professional or commercial activity.

Management Bodies:

Management Body	Election Date	Term of office	Elective office held	Investiture date	Elected by the controller	Start date of first term
Belongs only to the Board of Directors	04/27/2022	2 years	20 - Chairman of the Board of Directors	04/27/2022	Yes	

Name: Alvaro Pereira Novis **CPF:** 024.595,407-44 **Profession:** Economist **Date of Birth:** 07/05/1950

Professional Experience: Mr. Álvaro Pereira Novis holds a BA in Economics from the University of Rio de Janeiro and a BA in Public Management from Fundação Getúlio Vargas. He worked for 15 years at BankBoston, (1966/1980), reaching the position of vice-president of the bank's national division in Brazil. He worked for 8 years (1980/1988) as a director at Banco Iochpe de Investimentos. In 1992, he joined the Odebrecht Group, where he worked until 2008, and his last position was Chief Financial Officer (CFO) of the group's holding company. He has served on the Board of Directors of the companies: Braskem, ETH Bioenergia S.A., Foz do Brasil S.A., Odebrecht Óleo & Gás and Banco Caixa Geral de Depósitos Brasil. He was vice-chair of the Board of Directors of Odeprev-Odebrecht Previdência Privada for 10 years. From 2008 to 2015, he served as Vice Chairman of the Board of the American Chamber of Commerce (AMCHAM Brasil). In 2008, he became a partner at Valora Gestão de Investimentos Ltda. Mr. Novis qualifies as an independent director of SIMPAR in accordance with the criteria set forth in article 16 of B3's Novo Mercado Regulations. Mr. Novis is an independent member of the Board of Directors of JSL S.A. and coordinator of its Financial Committee since 2010. On 04/08/2019 he was elected member of the Company's Audit Committee. Mr. Novis states that: (i) he has not been subject, in the last five years, to criminal conviction, conviction in a CVM administrative proceeding and conviction by final and unappealable decision, in the judicial or administrative sphere, which has suspended or disqualified him from exercising professional or commercial activities; and (ii) he is not considered a politically exposed person, pursuant to ICVM 301/99.

Management Bodies:

Management Body	Election Date	Term of office	Elective office held	Investiture date	Elected by the controller	Start date of first term
Belongs only to the Board of Directors	04/27/2022	2 years	27 - Board of Directors Independent Member (Effective)	04/27/2022	Yes	

Name: Antônio da Silva Barreto Júnior **CPF:** 003.245.181-45 **Profession:** Business Administrator **Date of birth:** 02/13/1984

Professional Experience: Mr. Barreto Júnior has a degree in Business Administration from the São Paulo School of Business Administration of the Getúlio Vargas Foundation (EAESP-FGV). He started their career in the financial market in 2006, working in an investment boutique in M&A and Private Equity transactions. In 2009, working for an American Private Equity Fund, he took a position in an investor company in the Renewable Energy sector (Ethanol and Biodiesel) as New Business Manager. From 2010 to 2018 he worked at the J&F investments group in various roles, where he ended up as Director of M&A. He was hired by the Company on August 5, 2019. As of the date of this Form, there was no criminal judgment against Mr. Barreto Júnior. As of the date of this Form, there was no in CVM administrative proceedings conviction. On the date of this form, there was no final judgment against Mr. Calil, in the judicial or administrative sphere, which has suspended or disqualified him from professional or commercial activity.

Management Bodies:

Management Body	Election Date	Term of office	Elective office held	Investiture date	Elected by the controller	Start date of first term
Belongs only to the Executive Board	04/28/2023	07/29/2024	19 - Other Officers	04/28/2023	Yes	

Name: DENYS MARC FERREZ **CPF:** 009.018.327-40 **Profession:** Business Administrator **Date of birth:** 07/20/1970

Professional Experience: Mr. Denys Marc Ferrez has a degree in business management and a graduate degree in corporate finance. He has experience as investor relations officer at Redecard (credit card administrator), in 2008, and also worked for 10 years in treasury and investor relations at Aracruz (pulp industry) and 5 years at PricewaterhouseCoopers (independent audit firm). He was hired as the Company's Administrative and Financial Officer in 2008 and in 2009 he took over the position of Investor Relations Officer. As of the date of this Form, there was no in CVM administrative proceedings conviction. On the date of this form, there was no final judgment against Mr. Calil, in the judicial or administrative sphere, which has suspended or disqualified him from professional or commercial activity.

Management Bodies:

Management Body	Election Date	Term of office	Elective office held	Investiture date	Elected by the controller	Start date of first term
Belongs only to the Executive Board	07/29/2022	2 years	12 - Investor Relations Officer	07/29/2022	Yes	

Name: Fernando Antonio Simões Filho **CPF:** 088,366,618-90 **Profession:** Entrepreneur **Date of birth:** 06/13/1967

Professional Experience: Fernando Antonio Simões has been with JSL S.A. (direct subsidiary of the Company) since 1981, a company in the road transport and logistics sector belonging to the Company's economic group. Since 2009 he has held the position of CEO and member of the Board of Directors of JSL. He is the Chairman of the Board of Directors of Movida Participações S.A. Fernando Antonio Simões states that: (i) he has not been subject, in the last five years, to criminal conviction, conviction in a CVM administrative proceeding and conviction by final and unappealable decision, in the judicial or administrative sphere, which has suspended or disqualified him from exercising professional or commercial activities; and (ii) he is not considered a politically exposed person, pursuant to ICVM 301/99

Management Bodies:

Management Body	Election Date	Term of office	Elective office held	Investiture date	Elected by the controller	Start date of first term
Belongs to the Executive Board and Board of Directors	07/29/2022	2 years	33 - Board Member (Effective) and CEO	07/29/2022	Yes	

Name: Fernando Antonio Simões Filho **CPF:** 329,852,458-18 **Profession:** Entrepreneur **Date of birth:** 02/12/1987

Professional Experience: Fernando Antonio Simões Filho holds a bachelor's degree in law from UMC, a Certificate in Holistic Science and Economics for Transition from Schumacher College, and International Certification in Social Business from ESPM and Yunus Social Business. For 10 years, he worked at JSL S.A. where he always followed and participated in the Group's strategic planning, working in different sectors of the company, both operational and corporate. In the last 4 years he was the Executive Officer for the Dealer network (Company's subsidiaries). He is currently a member of the Board of Directors of JSL, is pursuing an Executive MBA at Fundação Dom Cabral, and is Managing Partner of Bemtevi Social Investment.

Management Bodies:

Management Body	Election Date	Term of office	Elective office held	Investiture date	Elected by the controller	Start date of first term
Belongs only to the Board of Directors	04/27/2022	2 years	21 - Vice Chairman Board of Directors	04/27/2022	Yes	08/05/2021

Name: PAULO SÉRGIO KAKINOFF **CPF:** 194.344.518-41 **Profession:** Business Administrator **Date of birth:** 09/06/1974

Professional Experience: Paulo Sergio Kakinoff was CEO of Gol Linhas Aereas Inteligentes S.A. from July 2012 to July 2022, and was an independent member of the Board of Directors from January 2010 to July 2, 2012, when he left his position with the Board of Directors to become the CEO of Gol. He was CEO of Audi Brazil until June 2012 and has worked in the automotive industry for 18 years, having previously held the positions of Sales Director & Marketing at Volkswagen do Brasil and Executive Director of South America at Volkswagen Group's headquarters in Germany. With a degree in Business Administration from Mackenzie University, he held the position of Vice-President of ABEIVA - Brazilian Association of Importers of Automotive Vehicles and Board Member of Volkswagen Participações until June 2012. He has been an independent director of SIMPAR since April 2023 and a member of the Company's People and Culture Committee. On the date of this form, there was no criminal judgment against Mr. Cruz, no judgment against Mr. Cruz in a CVM administrative proceeding, and no final judicial or administrative ruling that has suspended or disqualified him from practicing a professional or commercial activity. Mr. Paulo Sérgio Kakinoff qualifies as an independent director in accordance with the criteria set forth in article 16 of B3's Novo Mercado Regulations.

Management Bodies:

Management Body	Election Date	Term of office	Elective office held	Investiture date	Elected by the controller	Start date of first term
Belongs only to the Board of Directors	04/06/2023	27042024	27 - Board of Directors Independent Member (Effective)	04/06/2023	Yes	04/06/2023

Name: Samir Moises Gilio Ferreira **CPF:** 200,964,558-88 **Profession:** Accountant **Date of birth:** 02/15/1978

Professional Experience: Mr. Samir Moises Gilio Ferreira has a degree in accounting and a post-graduate degree in corporate finance. He worked for 11 years at Deloitte Touche Tohmatsu and, in the last 6 years, was the controller director at International Meal Company. He started his work at the Company as controller director in March 2017. As of the date of this Form, there was no criminal judgment against Mr. Ferreira. As of the date of this Form, there was no in CVM administrative proceedings conviction. On the date of this form, there was no final judgment against Mr. Calil, in the judicial or administrative sphere, which has suspended or disqualified him from professional or commercial activity.

Management Bodies:

Management Body	Election Date	Term of office	Elective office held	Investiture date	Elected by the controller	Start date of first term
Belongs only to the Executive Board	07/29/2022	2 years	19 - Other Officers	07/29/2022	Yes	

7.4 Composition of the committees

Name: Alvaro Pereira Novis **CPF:** 024.595.407-44 **Profession:** Economist **Date of Birth:** 07/05/1950

Professional Experience: Mr. Álvaro Pereira Novis holds a BA in Economics from the University of Rio de Janeiro and a BA in Public Management from Fundação Getúlio Vargas. He worked for 15 years at BankBoston, (1966/1980), reaching the position of vice-president of the bank's national division in Brazil. He worked for 8 years (1980/1988) as a director at Banco Iochpe de Investimentos. In 1992, he joined the Odebrecht Group, where he worked until 2008, and his last position was Chief Financial Officer (CFO) of the group's holding company. He has served on the Board of Directors of the companies: Braskem, ETH Bioenergia S.A., Foz do Brasil S.A., Odebrecht Óleo & Gás and Banco Caixa Geral de Depósitos Brasil. He was vice-chair of the Board of Directors of Odeprev-Odebrecht Previdência Privada for 10 years. From 2008 to 2015, he served as Vice Chairman of the Board of the American Chamber of Commerce (AMCHAM Brasil). In 2008, he became a partner at Valora Gestão de Investimentos Ltda. Mr. Novis qualifies as an independent director of SIMPAR in accordance with the criteria set forth in article 16 of B3's Novo Mercado Regulations. Mr. Novis is an independent member of the Board of Directors of JSL S.A. and coordinator of its Financial Committee since 2010. On 04/08/2019 he was elected member of the Company's Audit Committee. Mr. Novis states that: (i) he has not been subject, in the last five years, to criminal conviction, conviction in a CVM administrative proceeding and conviction by final and unappealable decision, in the judicial or administrative sphere, which has suspended or disqualified him from exercising professional or commercial activities; and (ii) he is not considered a politically exposed person, pursuant to ICVM 301/99.

Committees:

Committee type	Audit type	Position held	Investiture date	Term of office	Description of other position/function	Election date	Elected by the controller	Start date of first term
Audit Committee	Statutory Audit Committee in compliance with CVM Instruction 308/99	Committee Member (Effective)	05/31/2023	1 year	N/A	05/31/2023	No	08/05/2021
Financial Committee		Committee Member (Effective)	05/31/2023	1 year	N/A	05/31/2023	No	08/05/2021

Name: DENYS MARC FERREZ **CPF:** 009.018.327-40 **Profession:** Business administrator **Date of Birth:** 07/20/1970

Professional Experience: Mr. Denys Marc Ferrez has a degree in business management and a graduate degree in corporate finance. He has experience as investor relations officer at Redecard (credit card administrator), in 2008, and also worked for 10 years in treasury and investor relations at Aracruz (pulp industry) and 5 years at PricewaterhouseCoopers (independent audit firm). He was hired as the Company's Administrative and Financial Officer in 2008 and in 2009 he took over the position of Investor Relations Officer. As of the date of this Form, there was no in CVM administrative proceedings conviction. On the date of this form, there was no final judgment against Mr. Calil, in the judicial or administrative sphere, which has suspended or disqualified him from professional or commercial activity.

Committees:

Committee type	Audit type	Position held	Investiture date	Term of office	Description other position/function	Election Date	Elected by the controller	Start date of first term
Committee Financial		Committee Member (Effective)	05/31/2023	1 year	Committee Financial and Sustainability Committee	05/31/2023	No	08/05/2021

Name: Fabio Albuquerque Marques Velloso **CPF:** 040.916.268-07 **Profession:** Engineer **Date of Birth:** 06/12/1960

Professional Experience: Mr. Fabio Albuquerque Marques Velloso has a degree in electrical engineering and a graduate degree in Business Administration. He has specializations in Logistics and Pulp Manufacturing. Career built in the pulp and paper sector, having worked for 11 years at Cenibra (pulp sector), for 12 years at Aracruz (pulp sector), and for 12 years at the Company. He currently works as a consultant for the company. As of the date of this Form, there was no in CVM administrative proceedings conviction. On the date of this form, there was no final judgment against Mr. Calil, in the judicial or administrative sphere, which has suspended or disqualified him from professional or commercial activity.

Committees:

Committee type	Audit type	Position held	Investiture date	Term of office	Description of other position/function	Election date	Elected by the controller	Start date of first term
Other Committees		Committee Member (Effective)	05/31/2023	1 year	Ethics Committee	05/31/2023	No	08/05/2021

Name: Fernando Antonio Simões Filho **CPF:** 329.852.458-18 **Profession:** Entrepreneur **Date of Birth:** 02/12/1987

Professional Experience: Fernando Antonio Simões Filho holds a bachelor’s degree in law from UMC, a Certificate in Holistic Science and Economics for Transition from Schumacher College, and International Certification in Social Business from ESPM and Yunus Social Business. For 10 years, he worked at JSL S.A. where he always followed and participated in the Group’s strategic planning, working in different sectors of the company, both operational and corporate. In the last 4 years he was the Executive Officer for the Dealer network (Company's subsidiaries). He is currently a member of the Board of Directors of JSL, is pursuing an Executive MBA at Fundação Dom Cabral, and is Managing Partner of Bemtevi Social Investment.

Committees:

Committee type	Audit type	Position held	Investiture date	Term of office	Description other position/function	Election date	Elected by the controller	Start date of first term of office
Committee Financial		Committee Member (Effective)	05/31/2023	1 year	Member of the and Sustainability Committee and the Board of Directors	05/31/2023	No	08/05/2021

Name: Marco Antonio Nahum **CPF:** 264,770,928-91 **Profession:** Retired Justice **Date of Birth:** 12/13/1943

Professional Experience: Marco Nahum holds a bachelor's degree in law and a master's degree in social relations law. He was a Judge of the São Paulo Court of Criminal Appeals and a Justice of the São Paulo Court of Appeals, and a Professor of Criminal Law and Criminal Procedure. Marco Nahum was a member of the Advisory Board of the Brazilian Institute of Criminal Sciences - IBCCRIM, 2005/2006 and President of the Brazilian Institute of Criminal Sciences - IBCCRIM, 2003/2004. He is the author of books and articles in the legal area, and a speaker at numerous Symposiums and Conferences. As of the date of this Form, there was no in CVM administrative proceedings conviction. On the date of this form, there was no final judgment against Mr. Calil, in the judicial or administrative sphere, which has suspended or disqualified him from professional or commercial activity.

Committees:

Committee type	Audit type	Position held	Investiture date	Term of office	Description of other position/function	Election date	Elected by the controller	Start date of first term
Other Committees		Committee Member (Effective)	05/31/2023	1 year	Ethics Committee	05/31/2023	No	08/05/2021

Name:	Maria Fernanda Teixeira	**CPF:**	765.087.908-97	**Profession:**	Business administrator	**Date of Birth:**	08/10/1952

Professional Experience:

Maria Fernanda Teixeira has a bachelor's degree in administration from Universidade Metodista. Ms. Teixeira worked at General Motors do Brasil between 1975 and 1985, where she led several technology areas. Between 1985 and 2006 he was Commercial Vice President and Vice President of Operations at EDS - Electronic Data Systems.
Subsequently, she was President Latin America of ICT Group Corporation from 2007 to 2009, when she took over the positions of President of First Data Brazil, Senior Vice President, and Vice President of Latin America Operations at First Data Corporation, where she worked from 2009 to 2015. Currently, Ms. Teixeira is the CEO of Integrow. Ms. Maria Fernanda Teixeira states that: (i) she has not been subject, in the last five years, to criminal conviction, conviction in a CVM administrative proceeding and conviction by final and unappealable decision, in the judicial or administrative sphere, which has suspended or disqualified him from exercising professional or commercial activities; and (ii) she is not considered a politically exposed person, pursuant to ICVM 301/99.

Committees:

Committee type of	Audit type	Position held	Investiture Date	Term of office	Description other position/function	Election Date	Elected by the controller	Start date of first term
Audit Committee	Statutory Audit Committee in compliance with CVM Instruction 308/99	Committee Member (Effective)	05/31/2023	1 year	N/A	05/31/2023	No	05/08/2021

Name: Tarcila Reis Correa **CPF:** 176.122.698-30 **Profession:** Entrepreneur **Date of Birth:** 05/09/1974

Professional Experience:

Tarcila Reis Ursini is an economist from FEA/USP, a lawyer from PUC/SP, and a master's in development and law from Kings College, London, UK. Tarcila started her career as a lawyer, with work experiences in Brazil, Spain, and England. She was an associate lawyer at Machado, Meyer, Sendancz e Opice in the corporate and M&A area. Since 2000 she has been working in strategy, governance and innovation for sustainability, advising organizations of various sectors, sizes and cultures. She is a board member graduated by IBGC, independent board member of companies, businesses with socio-environmental impact and civil society organizations, in organizations such as Duratex AS, Banco Santander Brasil, Grupo Baumgart, JSL S.A. Movida Participações S.A. and Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. She was a member of the International Stakeholders Council of GRI (Global Reporting Initiative - Holland), and alternate board member of the ISE of B3. She is a member of IBGC's Innovation Study Commission and Sustainability Commission, a member of WCD - Women Corporate Directors (IFC/IBGC/KPMG), and a professor at FIA's graduate program in social and environmental management. Ms. Ursini states that: (i) she has not been subject, in the last five years, to criminal conviction, conviction in a CVM administrative proceeding and conviction by final and unappealable decision, in the judicial or administrative sphere, which has suspended or disqualified her from exercising professional or commercial activities; and (ii) she is not considered a politically exposed person, pursuant to ICVM 301/99.

Committees:

Committee type	Audit type	Position held	Investiture date	Term of office	Description of other position/function	Election date	Elected by the controller	Start date of first term
Other Committees		Committee Member (Effective)	05/31/2023	1 year	Sustainability Committee	05/31/2023	No	08/05/2021

Name: Valmir Pedro Rossi **CPF:** 276.266.790-91 **Profession:** Accountant **Date of Birth:** 10/06/1961

Professional Experience:

Valmir Pedro Rossi holds a bachelor's degree in accounting sciences from the University of Passo Fundo (RS), a specialization in Finance from the University of Caxias do Sul (RS), and in Marketing from PUC (RJ), and MBAs in Administration from USP(SP) and in Business Management from UFMT (MT). He started professionally as an accountant at Casfor Org. Contábeis Ltda (1977/1980) and at Bertol S.A. (1981/1982). He worked as a consultant at Sebrae RS (1982) and later at Banco do Brasil
S.A. (1983/2013) in various positions, most notably State Superintendent for Pará and Rio Grande do Sul, Retail Superintendent SP, Corporate and Regional Superintendent for Latin America. After that, he was President of Banco da Amazônia S.A. (2013/2015). He has served as a Board Member in several companies, such as: Metalúrgica Gerdau S.A, Brasilprev S.A, BB Seguridade S.A, Fucapi S.A, Sebrae SP and Banco da Amazônia S.A. He is certified by the IBGC as a Board of Directors and Audit Board member and currently serves as a member of the Board of Directors of Kepler Weber S.A., member of the Audit Board of Cadam S.A., Alternate Audit Board member of Banco Santander S.A. and since 05/22/2019 is a member of the Audit Committee at JSL S.A. At the date of this form, he had no criminal convictions. As of the date of this Form, there was no in CVM administrative proceedings judgment against Mr. Rossi. On the date of this form, there was no final judgment against Mr. Calil, in the judicial or administrative sphere, which has suspended or disqualified him from professional or commercial activity.

Committees:

Committee type of	Audit type	Position held	Investiture Date	Term of office	Description other position/function	Election Date	Elected by the controller	Start date of first term
Audit Committee	Statutory Audit Committee in compliance with CVM Instruction 308/99	Committee Member (Effective)	05/31/2023	1 year	Audit Committee Coordinator	05/31/2023	No	05/08/2021

Name: Vinicius José Ziveri Ralio **CPF:** 263.359.078-01 **Profession:** Attorney **Date of Birth:** 04/15/1978

Professional Experience:

Mr. Vinícius José Zivieri Ralio has a degree in Law from the University of Mogi das Cruzes, and graduated degree in Civil Law from FMU and in Business Law from Fundação Getúlio Vargas. Former University Professor. Since 2008 he has been responsible for the Company's Legal Department. As of the date of this Form, there was no in CVM administrative proceedings conviction. On the date of this form, there was no final judgment against Mr. Calil, in the judicial or administrative sphere, which has suspended or disqualified him from professional or commercial activity.

Committees:

Committee type	Audit type	Position held	Investiture date	Term of office	Description of other position/function	Election date	Elected by the controller	Start date of first term
Other Committees		Committee Member (Effective)	05/31/2023	1 year	Ethics Committee	05/31/2023	No	08/05/2021

7.5 Family relations

Name	CPF	Corporate name of the issuer or subsidiary	CNPJ	Type of kinship to the administrator of issuer or subsidiary
Position				
Administrator of issuer or subsidiary				
Fernando Antonio Simões	088.366.618-90	FERNANDO ANTONIO SIMÕES FILHO	07.415.333/0001-20	
Chief Executive Officer and member of the Board of Directors				
Related person				
Fernando Antonio Simões Filho	329.852.458-18	FERNANDO ANTONIO SIMÕES FILHO	07.415.333/0001-20	Stepson and Stepdaughter (2nd degree by affinity)
Member of the Board of Directors				

Note

N/A

7.6 Subordination, service or control relations

Identification	CPF/CNPJ	Type of relationship between the Administrator and the related person	Related person type
Position/Function			

Fiscal Year 12/31/2021

Issuer Administrator

DENYS MARC FERREZ	009.018.327-40	Services	Direct Subsidiary
Executive Vice President of Corporate Finance and Investor Relations Officer			

Related Person

MOVIDA PARTICIPAÇÕES S.A	21.314.559/0001-66		
Member of the Finance Committee			

Note

Issuer Administrator

DENYS MARC FERREZ	009,018,327-40	Service Delivery	Direct Subsidiary
Executive Vice President of Corporate Finance and Investor Relations Officer			

Related Person

Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	23.373.000/0001-32		
Member of the Board of Directors			

Note

Issuer Administrator

Adalberto Calil	277.518.138-49	Service Delivery	Direct Controller
Member of the Board of Directors			

Related Person

JSP Holding	32.392.209/0001-34		
Legal services			

Note

The member of the Company's Board of Directors, Adalberto Calil, provides legal services, through the law firm Radi Calil Associados, to the Company's direct holding company, JSP Holding S.A. and to its indirect controllers, the Simões family.

7.6 Subordination, service or control relations

Identification	CPF/CNPJ	Type of relationship between the Administrator and the related person	Related person type
Position/Function			
Issuer Administrator			
Fernando Antonio Simões Filho	329.852.458-18	Service Delivery	Direct Subsidiary
Member of the Board of Directors			
Related Person			
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	23.373.000/0001-32		
Member of the Sustainability Committee			
Note			

Fiscal Year 12/31/2020

Identification	CPF/CNPJ	Type of relationship between the Administrator and the related person	Related person type
Issuer Administrator			
DENYS MARC FERREZ	009.018.327-40	Services	Direct Subsidiary
Executive Vice President of Corporate Finance and Investor Relations Officer			
Related Person			
MOVIDA PARTICIPAÇÕES S.A	21.314.559/0001-66		
Member of the board of directors and of the finance committee			
Note			
Issuer Administrator			
Fernando Antonio Simões	088,366,618-90	Service Delivery	Direct Subsidiary
CEO			
Related Person			
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	23.373.000/0001-32		
Chairman of the Board of Directors			
Note			
N/A			
Issuer Administrator			

7.6 Subordination, service or control relations

Identification	CPF/CNPJ	Type of relationship between the Administrator and the related person	Related person type
Position/Function			
Adalberto Calil	277.518.138-49	Service Delivery	Direct Subsidiary
Member of the Board of Directors			
Related Person			
MOVIDA PARTICIPAÇÕES S.A	21.314.559/0001-66		
Member of the Board of Directors			
Note			
N/A			
Issuer Administrator			
Adalberto Calil	277.518.138-49	Service Delivery	Direct Controller
Member of the Board of Directors			
Related Person			
JSP Holding	32.392.209/0001-34		
Legal services			
Note			

The member of the Company's Board of Directors, Adalberto Calil, provides legal services, through the law firm Radi Calil Associados, to the Company's direct holding company, JSP Holding S.A. and to its indirect controllers, the Simões family.

7.7 Administrators' agreements/insurance

7.7. Describe the provisions of any agreements, including insurance policies, which provide for the payment or reimbursement of expenses borne by the managers, arising from the repair of damages caused to third parties or the issuer, penalties imposed by state agents, or agreements with the purpose of terminating administrative or judicial proceedings, due to the performance of their duties

Simpar S.A maintains a Directors and Officers Civil Liability insurance policy (D&O), valid from 06/13/2023 to 06/13/2024, which also covers all its subsidiaries and their respective officers, including the Company and its management. This insurance provides for the payment or reimbursement of expenses up to a maximum of $30,000,000 (thirty million dollars).

The insurance policy contracted has coverage for administrative, arbitration and/or judicial processes or procedures; judicial or arbitration processes brought by the Company itself or by its affiliates or subsidiary companies against their respective management; and coverage for judicial processes brought by and administrator against another administrator, also in the amount of $30,000,000 (thirty million dollars). The contracted insurance policy does not have coverage for payment of fines and penalties imposed on management.

The amount of the premium paid in connection with the above insurance policy is $41.117 (ninety thousand, eight hundred sixteen dollars and nineteen cents).

7.8 Other material information

7.8 - Other material information

Case No. 0315594-41.2015.8.05.0001	
a. judgment	7th Public Treasury Court - Salvador.
b. instance	1st Instance.
c. date of initiation	06/01/2015
d. parties to the proceedings	Plaintiff: Public Prosecutor's Office of the State of Bahia. Defendant: JSL S.A., Fernando Antonio Simões, LM Transportes Serviços e Comercio Ltda. And others.
e. amounts, assets or rights involved	R$4,023,664.20 (four million, twenty-three thousand, six hundred and sixty-four reais and twenty cents). Amount attributed to case by the plaintiff. It is not possible, at this procedural stage, to assess the actual risk involved.
f. main facts	This is a Public Civil Action for the enforcement of collective rights filed by the Public Prosecutor's Office of the State of Bahia to discuss alleged misconduct committed by the Company and 27 others in connection with a bidding process. The Public Prosecutor's Office, in general terms, alleges the existence of an organization of people who acted to defraud several bids related to the Bahia State Military Police, for the benefit of participating companies. The Company was mentioned in a single bid it won, referring to a fleet sales contract for the Military Police of the State of Bahia, with the supply and maintenance, for 30 months, of a total of 191 vehicles ("Contract"). In short, this bidding process allegedly would have been fraudulent in order to favor the hiring of the Company and, furthermore, that Company employees would have offered payment to another person, also accused in the case, so that they would act to speed up the payment process by the State of Bahia of the various overdue and unpaid installments, since the State of Bahia had not made since the beginning of the execution of the Contract any of the payments provided for therein. The Company and Mr. Fernando Antonio Simões submitted a preliminary defense and rejected all the allegations and accusations brought by the Public Prosecutor's Office, vehemently denying that they had engaged in any conduct that could be considered unlawful. Among other aspects, the following stand out: (i) the lawsuit did not specify what was the alleged conduct practiced by Mr. Simões, included in the case because, at the time, he was the Company's VP; (ii) the evidence gathered in the investigation refers to facts unrelated to the bid and allegedly occurred after the closing of the bidding process and the execution of the respective administrative contract; (iii) such elements are null, due to the violation of individual guarantees and legal procedures; (iv) it is not possible to accept the allegation that the invitation to bid was addressed to the Company, since the original version of the invitation required that the leading company in any bidding consortia must be headquartered in the State of Bahia (the Company has been headquartered in the State of São Paulo since its establishment); (v) this requirement, clearly restrictive as to participation in the bid was only removed from the invitation to bid because of the intervention of the Attorney General's Office; (vi) the Company has fully complied with the object of the contract signed with the State of Bahia in the period from 01/16/2009 to 09/14/2010, which included the supply of the military police vehicle fleet that was agreed upon (with the respective transfer of possession and ownership to the State of Bahia) and the rendering of management and maintenance services for this fleet, with the supply of labor and all the necessary items for the vehicles (preventive and corrective maintenance and breakdowns), despite the fact that the State of Bahia has not honored the due payments. In addition, it is important to note that (i) the Contract amount was reduced by 10% in reference to the initial quotation of the bid contract made by the bidding agency; (ii) at the time of the facts, the Contract billing amount represented 0.5% of the Company's billing; and (iii) more than 90% of the Company's revenue came from services provided in the private sector. The process is in its initial phase, awaiting the notification of all defendants for the presentation of a prior defense.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash disbursements, suspension/invalidation of the contract discussed, restrictions to the exercise of activities and/or receipt of benefits from the government.

7.8 Other material information

Case No. 0015304-72.2013.8.26.0361	
a. judgment	Public Treasury Court - Mogi das Cruzes.
b. instance	1st Instance.
c. date of initiation	09/30/2013
d. parties to the proceedings	Plaintiff: Public Prosecutor's Office of the State of São Paulo. Defendant: Junji Abe Fernando Antonio Simões; Antonio Alexandre Eroles and others.
e. amounts, assets or rights involved	R$3,000,000.00 (three million reais) Amount attributed to case. It is not possible, at this procedural stage, to assess the actual risk involved.
f. main facts	This is a Public Civil Action that discusses the concession contract for urban public transportation services in Mogi das Cruzes. The Public Prosecutor's Office ("MP") filed a Civil Liability Action on Misconduct based on a recording of a conversation held solely between representatives of Eroles company, which at the time operated the public transportation services in Mogi das Cruzes on a permit basis, and the then mayor. In this conversation, which took place without Mr. Fernando Antonio Simões, there was mention of an allegedly promised payment to the then mayor in exchange for favoring the companies Júlio Simões Transportes e Serviços Ltda. (former name of JSL S.A.) and Mito in Public Bid 05-5/2003. The Public Prosecutor's Office filed a lawsuit against these interlocutors, the members of the Bidding Commission, other municipal officials, JSL S.A. and its then Executive Vice President, Mr. Fernando Antônio Simões, alleging that the bidding process was directed to the companies Mito, belonging to the Eroles family, and JSL S.A.. The request for a temporary injunction to determine the unavailability of the defendants' assets was denied by the judge, who summarized that (i) the members of the Eroles family, following the annulment of the public transport concession contract of Mito, presented a representation to the Public Prosecutor's Office; (ii) "it is expected that those who lose a permit to explore a profitable branch of service and see the assets crumble show anger and resentment"; (iii) the conversation recorded is of members of the Eroles family; and (iv) there is no evidence involving JSL S.A. Fernando Antônio Simões and JSL S.A. submitted a preliminary defense in which they vehemently refute the allegations made by the Public Prosecutor’s Office, under several arguments, including the ones that grounded the decision to refuse the preliminary injunction, among which: (i) the lawsuit is time-barred; (ii) the Eroles family had been operating public transportation services in Mogi das Cruzes for 70 years, through permission, in a monopoly composition and without any bidding process; (iii) there was no promise and/or payment of any amount by JSL S.A. and its legal representative to benefit from the bidding; (iv) the bidding process - known to be complex in public transportation - began in 1997, suffering several problems, and only in 2003, six years later (on September 29, 2003) was the final public notice issued, contemplating the requirements and recommendations made by the São Paulo State Audit Court; (v) the split of the object of the bid into two lots had been planned since 1998, as suggested by the Bidding Committee, and validated by the Audit Court; (vi) the lawsuit is based on a unilateral statement made by the Eroles family, in an alleged conversation in which no one connected to JSL S.A. participated; (vii) the accusation made by the Eroles family occurred four days after the revocation by the City Hall of the concession contract for public transportation services held by Mito; (viii) the whistleblower himself, Alexandre Eroles, when testifying in the Civil Inquiry stated that he did not know if JSL S.A. made any payment supposedly requested by the former mayor; (ix) the company Mito, which the Public Prosecutor's Office claims was created solely to participate in the bidding, has been in existence since 1973; (x) the lack of the ISO 9002 certification requirement contained in the bidding notice, contrary to what the Public Prosecutor's Office claims, did not prevent the participation of companies that did not have it; (xi) there was effective competition in the bidding among the five participating companies; and, (xii) (there is no defect, invalidity or inaccuracy in the Offer as regards JSL S.A.as stated by the São Paulo State Court of Accounts, in its analysis of the bidding process at issue Upon receipt of the initial petition, Mr. submitted a response refuting all the allegations presented by the Public Prosecutor’s Office and requesting the dismissal of the action. The lawsuit is in its

7.8 Other material information

	initial stage and there are defendants who have not been summoned. During the evidentiary hearing of a criminal case arising from the same facts, the co-defendant Antonio Alexandre Eroles, when questioned in court, denied the participation of Mr. Fernando Antonio Simões in any illegal act, refuting the false statement previously made about him, which led to his unjustified inclusion in both cases. The criminal case was dismissed in the lower court by the Court of Justice of the State of São Paulo and became final.
g. summary of the decisions on the merits	There are no decisions.
h. likelihood of loss (probable, possible or remote)	Possible.
i. analysis of the impact in case of loss	Cash disbursements, suspension/invalidation of the contracts discussed, restrictions to the exercise of activities, and/or receipt of benefits from the government.

8.1 Compensation policy or practice

8.1 - Compensation: Describe the compensation policies or practices of the board of directors, statutory and non-statutory executive officers, the fiscal council, statutory committees, and the audit, risk, finance, and compensation committees, addressing the following:

(a) Objectives of the compensation policy or practice, informing whether the compensation policy has been formally approved, the body responsible for its approval, the date of approval, and, if the issuer discloses the policy, sites on the world wide web where the document can be consulted

The Company has a formalized compensation policy for executives and directors of the Company, approved through a meeting of the Board of Directors held on August 05, 2020 ("Compensation Policy").

The Compensation Policy is available at the following link on the Company's worldwide network: www.ri.simpar.com.br.

The Company's compensation practice has the following main principles, objectives and guidelines: (i) to attract, reward, retain and encourage executives to conduct its business in a sustainable manner, observing the appropriate risk limits, always aligned with the interests of shareholders; (ii) to provide compensation based on criteria that differentiate performance, and also allow the recognition and appreciation of individual performance; and (iii) to ensure the maintenance of standards compatible with the responsibilities of each position and competitive with the benchmark labor market, establishing guidelines for setting any compensation and benefits granted to executives.

(b) Practices and procedures adopted by the Board of Directors to define the individual compensation of the Board of Directors and the Executive Board, indicating:

(i) the issuer's bodies and committees that take part in the decision-making process, identifying how so

The Board of Directors, has the following roles and responsibilities:

- Approve the various forms of fixed and variable compensation, as well as benefits and special recruitment and termination programs;
- Discuss, analyze and supervise the implementation and execution of existing compensation models, discussing the general principles of the employee compensation policy and recommending its improvement in light of the policy principles; and
- Propose the amount of the global compensation of the Administrators to be submitted to the Annual General Meeting;

8.1 Compensation policy or practice

(ii) **criteria and methodology used for setting the individual compensation, indicating whether studies are used to verify market practices and, if so, the comparison criteria and scope of such studies**

We adopt compensation and benefits strategies that vary according to the area of operation and market parameters. Periodically, we check these parameters by means of:

- Taking part in surveys conducted at a national level; and
- Taking part in specialized forums on compensation and benefits.

(iii) how often and how the Board of Directors evaluates the adequacy of the issuer's compensation policy

The Board of Directors, as of its establishment, will evaluate at least annually the adequacy of the compensation practices and, mainly, the update and/or applicability of the adopted practice.

(c) Composition of compensation, indicating:

(i) description of the various elements that make up the compensation, including, in relation to each of them:

- **objectives and alignment with the issuer's short, medium and long-term interests**
- **proportion of total compensation in the last three fiscal years**
- **calculation and adjustment methodology**
- **the main performance indicators it takes into account, including, if applicable, indicators linked to ESG issues**

December 31, 2022				
	Fixed Compensation	**Variable Compensation**	**Share-based compensation**	**Total**
Board of Directors	100.00%	0.00%	0.00%	100.00%
Statutory Board	27.44%	62.37%	10.19%	100.00%
Audit Board	100.00%	0.00%	0.00%	100.00%
Sustainability Committee	100.00%	0.00%	0.00%	100.00%
Audit Committee	100.00%	0.00%	0.00%	100.00%

8.1 Compensation policy or practice

December 31, 2021				
	Fixed Compensation	**Variable Compensation**	**Share-based compensation**	**Total**
Board of Directors	100.00%	N/A	N/A	100.00%
Statutory Board	45.30%	46.70%	8,00%	100.00%
Audit Board	100.00%	N/A	N/A	100.00%
Sustainability Committee	100.00%	N/A	N/A	100.00%
Audit Committee	100.00%	N/A	N/A	100.00%

December 31, 2020				
	Fixed Compensation	**Variable Compensation**	**Share-based compensation**	**Total**
Board of Directors	100%	N/A	N/A	100%
Statutory Board	57.20%	42.80%	0.00%	100.00%
Audit Board	100%	N/A	N/A	100%
Sustainability Committee	100.00%	N/A	N/A	100.00%
Audit Committee	100.00%	N/A	N/A	100.00%

Board of Directors

Board members receive monthly pro-labore, defined according to previously established rules, strategies, and general conditions.

The Company's Directors will not be eligible to receive merit bonuses and participation in the stock option plan, due to their participation in the Board.

In addition, the Company may reimburse expenses incurred by Board Members for travel, accommodation, meals and/or other expenses related to attendance at specific meetings and that contribute to assisting the Company's practices, upon receipt of proof of such expenses by the Board Member.

8.1 Compensation policy or practice

Statutory Board

The Company's statutory officers will receive a fixed monthly fee, defined according to individual negotiation with each of the statutory officers, guided among other factors by salary surveys, in compliance with the Compensation Policy.

The Company's statutory officers will receive amounts as merit bonuses, within the limits established by the Company, subject to the eligibility of such officers, and provided that they meet the targets established.

The Company's statutory officers may be entitled to participate in the stock option plan, subject to the rules defined as applicable.

In addition to the compensation described above, the members of this body are eligible for the following benefits: (i) Medical assistance; (ii) Meal vouchers; (iii) Food vouchers; (iv) Annual checkup; and (v) Life insurance.

Audit Board

The compensation of the Audit Board members cannot be lower, for each member in office, than ten percent of the average amount paid to each director, not including benefits, representation allowances, and profit sharing. The Company's Audit Board shall function on a non-permanent basis and shall not be instated, and its compensation shall be determined by the General Meeting that resolves on its instatement.

Committees

The members of the audit and sustainability committees receive monthly compensation, defined according to previously established rules, strategies, and general conditions.

Members of the Company's Committees will not be eligible to receive merit bonuses and participation in the stock option plan as a result of participation in these.

In addition, the Company may reimburse expenses incurred by Board Members for travel, accommodation, meals and/or other expenses related to attendance at specific meetings and that contribute to assisting the Company's practices, upon receipt of proof of such expenses by the Board Member.

(ii) reasons justifying the composition of compensation

The Company practices a compensation model that seeks to reflect the responsibilities of the positions, market practices and its level of competitiveness, in order to meet the strategic needs of the organization.

(iii) the existence of members not compensated by the issuer and the reason for such

Not applicable since all members receive compensation.

8.1 Compensation policy or practice

(d) Existence of compensation supported by subsidiaries, affiliates, or direct or indirect controlling shareholders

There is no compensation supported by subsidiaries, affiliates, or direct or indirect controlling shareholders

(e) Existence of any compensation or benefit tied to the occurrence of a certain corporate event, such as the sale of the issuer's corporate control

There is no compensation or benefit tied to the occurrence of any particular corporate event, such as the sale of the Company's controlling interest.

8.2 Total compensation per body

Total compensation forecast for the current Fiscal Year 12/31/2023 - Annual Values				
	Board of Directors	Statutory Board	Audit Board	Total
Total number of members	5.00	4.00	0.00	9.00
No. of compensated members	5.00	4.00	0.00	9.00
Fixed annual compensation				
Salary or pro-labore	1,920,000.00	9,684,000.00	0.00	11,604,000.00
Direct and indirect benefits	0.00	229,378.80	0.00	229,378.80
Participation in committees	456,000.00	0.00	0.00	456,000.00
Others	0.00	612,000.00	0.00	612,000.00
Description of other fixed compensation		The amounts described in the field "Others" above refer to the payment of allowances to the Directors in the exercise of their function.		
Variable Compensation				
Bonus	0.00	0.00	0.00	0.00
Profit Share	0.00	33,093,351.51	0.00	33,093,351.51
Attendance in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	1,988,769.69	0.00	1,988,769.69
Description of other variable compensation		The amounts described in the field "Others" above refer to the payment of extraordinary bonuses.		
Post-employment	0.00	0.00	0.00	0.00
Termination of office	0.00	0.00	0.00	0.00
Share-based (including options)	0.00	2,016,500.00	0.00	2,016,500.00
Note	As stated in the CIRCULAR LETTER/CVM/SEP, the number of members of the Board of Directors has been calculated according to the annual average of the number of members of this body, calculated monthly to two decimal places.	As stated in the CIRCULAR LETTER/CVM/SEP, the number of members of the Statutory Board has been calculated according to the annual average of the number of members of this body, calculated monthly to two decimal places.		
Total compensation	2,376,000.00	47,624,000.00	0.00	50,000,000.00

Total Compensation for the Fiscal Year on 12/31/2022 - Annual Values				
	Board of Directors	Statutory Board	Audit Board	Total
Total number of members	5.00	4.17	1.25	10.42
No. of compensated members	5.00	4.17	1.25	10.42
Fixed annual compensation				
Salary or pro-labore	1,920,000.00	9,625,690.00	173,153.55	11,718,843.55
Direct and indirect benefits	0.00	215,727.46	0.00	215,727.46
Participation in committees	456,000.00	0.00	0.00	456,000.00
Others	0.00	615,252.78	0.00	615,252.78
Description of other fixed compensation		The amounts described in the field "Others" above refer to the payment of allowances to the Directors in the exercise of their function.		
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit Share	0.00	17,629,425.75	0.00	17,629,425.75
Attendance in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	6,134,202.19	0.00	6,134,202.19
Description of other variable compensation		The amounts described in the field "Others" above refer to the payment of extraordinary bonuses.		
Post-employment	0.00	0.00	0.00	0.00
Termination of office	0.00	0.00	0.00	0.00
Share-based (including options)	0.00	3,882,094.48	0.00	3,882,094.48
Note	As stated in the CIRCULAR LETTER/CVM/SEP, the number of members of the Board of Directors has been calculated according to the annual average of the number of members of this body, calculated monthly to two decimal places.	As stated in the CIRCULAR LETTER/CVM/SEP, the number of members of the Statutory Board has been calculated according to the annual average of the number of members of this body, calculated monthly to two decimal places.	As stated in the CIRCULAR LETTER/CVM/SEP, the number of members of the Statutory Board has been calculated according to the annual average of the number of members of this body, calculated monthly to two decimal places.	
Total compensation	2,376,000.00	38,102,392.66	173,153.55	40,651,546.21

Total Compensation for the Fiscal Year on 12/31/2021 - Annual Values				
	Board of Directors	Statutory Board	Audit Board	Total
Total number of members	5.00	4.00	3.00	12.00
No. of compensated members	5.00	4.00	3.00	12.00
Fixed annual compensation				
Salary or pro-labore	1,920,000.00	6,828,432.00	507,026.31	9,255,458.31
Direct and indirect benefits	0.00	184,355.44	0.00	184,355.44
Participation in committees	456,000.00	0.00	0.00	456,000.00
Others	0.00	505,011.12	0.00	505,011.12
Description of other fixed compensation		The amounts described in the field "Others" above refer to the payment of extraordinary bonuses.		
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit Share	0.00	4,340,421.30	0.00	4,340,421.30
Attendance in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	500,000.00	4,817,590.82	0.00	5,317,590.82
Description of other variable compensation	The amounts described in the field "Others" above refer to the payment of extraordinary bonuses.	The amounts described in the field "Others" above refer to the payment of extraordinary bonuses.		
Post-employment	0.00	0.00	0.00	0.00
Termination of office	0.00	0.00	0.00	0.00
Share-based (including options)	0.00	1,568,563.53	0.00	1,568,563.53
Note	As stated in the CIRCULAR LETTER/CVM/SEP, the number of members of the Board of Directors has been calculated according to the annual average of the number of members of this body, calculated monthly to two decimal places.	As stated in the CIRCULAR LETTER/CVM/SEP, the number of members of the Statutory Board has been calculated according to the annual average of the number of members of this body, calculated monthly to two decimal places.		
Total compensation	2,876,000.00	18,244,374.21	507,026.31	21,627,400.52

Total Compensation for the Fiscal Year on 12/31/2020 - Annual Values				
	Board of Directors	Statutory Board	Audit Board	Total
Total number of members	2.08	2.83	1.25	6.16
No. of compensated members	2.08	2.83	1.25	6.16
Fixed annual compensation				
Salary or pro-labore	778,666.67	3,115,808.53	199,485.64	4,093,960.84
Direct and indirect benefits	0.00	72,711.41	0.00	72,711.41
Participation in committees	202,000.00	0.00	0.00	202,000.00
Others	0.00	204,810.07	0.00	204,810.07
Description of other fixed compensation		The amounts described in the field "Others" above refer to the payment of allowances to the Directors in the exercise of their function.		
Variable compensation				
Bonus	0.00	2,539,061.92	0.00	2,539,061.92
Profit Share	0.00	0.00	0.00	0.00
Attendance in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable compensation				
Post-employment	0.00	0.00	0.00	0.00
Termination of office	0.00	0.00	0.00	0.00
Share-based (including options)	0.00	0.00	0.00	0.00
Note	As stated in the CIRCULAR LETTER/CVM/SEP, the number of members of the Board of Directors has been calculated according to the annual average of the number of members of this body, calculated monthly to two decimal places.	As stated in the CIRCULAR LETTER/CVM/SEP, the number of members of the Statutory Board has been calculated according to the annual average of the number of members of this body, calculated monthly to two decimal places.	As stated in the CIRCULAR LETTER/CVM/SEP, the number of members of the Statutory Board has been calculated according to the annual average of the number of members of this body, calculated monthly to two decimal places.	
Total compensation	980,666.67	5,932,391.93	199,485.64	7,112,544.24

8.3 Variable Compensation

Fiscal Year: 12/31/2023

	Board of Directors	Statutory Board	Audit Board	Total
Total no. of members	5.00	4.00	0.00	**9,00**
N° of members with compensation	5.00	4.00	0.00	**9,00**
WITH REGARD TO THE BONUS				
Minimum amount provided for in the compensation	0.00	0.00	0.00	**0.00**
plan Maximum Amount Provided for in the	0.00	0.00	0.00	**0.00**
compensation plan	0.00	0.00	0.00	**0.00**
Amount provided for in the compensation plan if the established goals were met	0.00	0.00	0.00	**0.00**
Amount effectively recognized in the fiscal year				
WITH REGARD TO PROFIT SHARING				
Minimum amount provided for in the compensation	0.00	0.00	0.00	**0.00**
plan Maximum Amount Provided for in the	0.00	4020800.00	0.00	**4,020,800.00**
compensation plan	0.00	2872000.00	0.00	**2,872,000.00**
Amount provided for in the compensation plan if the established goals were met	0.00	0.00	0.00	**0.00**
Amount effectively recognized in the fiscal year				

Fiscal Year: 12/31/2022

	Board of Directors	Statutory Board	Audit Board	Total
Total no. of members	5.00	4.17	1.25	**10.42**
N° of members with compensation	0.00	4.17	0.00	**4.17**
WITH REGARD TO THE BONUS				
Minimum amount provided for in the compensation	0.00	0.00	0.00	**0.00**
plan Maximum Amount Provided for in the	0.00	0.00	0.00	**0.00**
compensation plan	0.00	0.00	0.00	**0.00**
Amount provided for in the compensation plan if the established goals were met	0.00	0.00	0.00	**0.00**
Amount effectively recognized in the fiscal year				
WITH REGARD TO PROFIT SHARING				
Minimum amount provided for in the compensation	0.00	0.00	0.00	**0.00**
plan Maximum Amount Provided for in the	0.00	19020800.00	0.00	**19,020,800.00**
compensation plan	0.00	17872000.00	0.00	**17,872,000.00**
Amount provided for in the compensation plan if the established goals were met	0.00	17629425.75	0.00	**17,629,425.75**
Amount effectively recognized in the fiscal year				

Fiscal Year: 12/31/2021

	Board of Directors	Statutory Board	Audit Board	Total
Total no. of members	5.00	4.00	3.00	**12.00**
N° of members with compensation	5.00	4.00	3.00	**12.00**
WITH REGARD TO THE BONUS				
Minimum amount provided for in the compensation	0.00	0.00	0.00	**0.00**
plan Maximum Amount Provided for in the	0.00	0.00	0.00	**0.00**
compensation plan	0.00	0.00	0.00	**0.00**
Amount provided for in the compensation plan if the established goals were met	0.00	0.00	0.00	**0.00**
Amount effectively recognized in the fiscal year				
WITH REGARD TO PROFIT SHARING				
Minimum amount provided for in the compensation	0.00	0.00	0.00	**0.00**
plan Maximum Amount Provided for in the	0.00	4873416.00	0.00	**4,873,416.00**
compensation plan	0.00	4340421.00	0.00	**4,340,421.00**
Amount provided for in the compensation plan if the established goals were met	0.00	0.00	0.00	**0.00**
Amount effectively recognized in the fiscal year				

Fiscal Year: 12/31/2020

	Board of Directors	Statutory Board	Audit Board	Total
Total no. of members	2.08	2.83	1.25	**6.16**
N° of members with compensation	0.00	2.83	0.00	**2.83**
WITH REGARD TO THE BONUS				
Minimum amount provided for in the compensation	0.00	0.00	0.00	**0.00**
plan Maximum Amount Provided for in the	0.00	0.00	0.00	**0.00**
compensation plan	0.00	0.00	0.00	**0.00**
Amount provided for in the compensation plan if the established goals were met	0.00	0.00	0.00	**0.00**
Amount effectively recognized in the fiscal year				
WITH REGARD TO PROFIT SHARING				
Minimum amount provided for in the compensation	0.00	0.00	0.00	**0.00**
plan Maximum Amount Provided for in the	0.00	0.00	0.00	**0.00**
compensation plan	0.00	0.00	0.00	**0.00**
Amount provided for in the compensation plan if the established goals were met	0.00	0.00	0.00	**0.00**
Amount effectively recognized in the fiscal year				

8.4 Share-based compensation plan

8.4 - Share-based compensation plan: regarding the share-based compensation plan of the board of directors and statutory management in effect during the last fiscal year and planned for the current fiscal year, please describe:

a. General terms and conditions

Option Plan and Restricted Stock Plan

The Company's General Meeting approved, on August 5, 2020, a Stock Option Plan issued by the Company establishing the general terms and conditions for the granting of options to purchase common shares issued by the Company to its managers, employees, service providers, as well as other companies under its control. Simpar’s General Meeting approved, on August 05, 2020, Simpar's Restricted Stock and Matching Plan establishing the general terms and conditions for the grant of restricted stock options and matching shares to the extent that Beneficiaries identify a portion of their bonus to receive shares issued by Simpar.

b. Main objectives of the plan

The Stock Option Plan aims at: (a) encouraging the expansion, success and achievement of Simpar's corporate objectives; (b) aligning the interests of Simpar's shareholders with those of managers, employees and service providers of Simpar or other companies under its control; and (c) enabling Simpar or other companies under its control to attract and retain managers and employees.

The objective of Simpar's Restricted Stock Plan is to allow Simpar's Beneficiaries to receive (i) Restricted Shares and, (ii) as applicable, Matching Stock, to the extent that Simpar Beneficiaries, among other conditions, identify a portion of their Bonus to receive Own Stock.

c. How the plan contributes to these objectives

The Option Plan and the Restricted Stock Plan grant participants the possibility of becoming Simpar shareholders, encouraging them to work on the optimization of all aspects that may add value to Simpar and/or the Company, as the case may be. In addition, considering the vesting periods of the options, the Plans also contribute to promote the retention of the Beneficiaries in the Company and/or in companies under its control, as the case may be.

d. How the plan fits into the Company's compensation policy

The company has a policy of valuing the individual merit of its employees, based on the achievement of operational and financial targets and individual performance. The Stock Option Plan is an instrument that encourages good individual performance and commitment to corporate goals.

8.4 Share-based compensation plan

e. How the plan aligns the interests of management and the Company in the short, medium and long term

The Plans align the interests of Officers, the Company, and shareholders through benefits based on the performance of the Company's shares. Through the Plans, we seek to encourage improvement in management and the permanence of our executives and employees, aiming at gains through commitment to long-term results and short-term performance. Furthermore, the Plans are intended to enable the Company to obtain and retain the services of high-level executives, offering to such executives, as an additional advantage, to become shareholders of the Company, under the terms and conditions set forth in the Plans.

f. Maximum number of shares covered

Under the terms of the Stock Option Plan, participants may be granted stock options on a number of shares not exceeding 5% of the total shares issued by the Company, provided that the total number of shares issued or issuable under the Stock Option Plan is at all times within the Company's authorized capital limit.

g. Maximum number of options to be granted

See item "f" above.

h. Conditions for acquiring shares

The options may be exercised as long as the requirements and conditions set forth in the Option Plan and in the respective Agreements are met, and as long as the minimum period of 12 months as of the execution of the corresponding Option Agreement is respected.

i. Criteria for setting the acquisition or exercise price

The option may be exercised at a price to be determined by our Board of Directors, respecting the minimum price of the equity value per share of the Company, based on the last approved balance sheet of the Company.

j. Criteria for setting the exercise period

The options granted under the terms of the Stock Option Plan may only be exercised, totally or partially, after a minimum period of 12 months as from the execution of the corresponding Stock Option Agreement, also observing the terms and conditions established by the Board of Directors and the terms and conditions provided for in the respective Stock Option Agreements.

k. Settlement form

The exercise price will be paid by the Beneficiaries in cash, observing the terms and deadlines determined by the Board of Directors.

8.4 Share-based compensation plan

l. Restrictions on transfer of shares

Until the exercise price is not paid in full, the shares acquired with the exercise of the option under the Plans may not be sold to third parties, except upon prior authorization of the Board of Directors, in which case the proceeds of the sale will be primarily used for full settlement of the Beneficiary's debt to the Company. Additionally, subject to the conditions provided for in the Agreement, the Beneficiary irrevocably undertakes not to sell, assign, transfer or otherwise dispose of the Shares acquired as a result of the exercise of the Options to third parties without first offering said Shares to the Company.

m. Criteria and events that, when verified, will cause the suspension, amendment or termination of the plan

Any significant legal changes with respect to the regulation of joint stock companies, public companies, and/or the tax effects of a stock option plan may lead to a complete revision of the Option Plan.

n. Effects of an administrator leaving the Company's bodies on their rights under the share-based compensation plan

In the event of the Beneficiary's dismissal or termination of the service agreement without just cause, resignation or dismissal from office, retirement, permanent disability, or death, the non-exercisable options will automatically expire, while the exercisable options may be exercised within predetermined terms as provided for in the corresponding Option Contract. In the case of dismissal for just cause, the options, whether exercisable or not, will automatically expire, regardless of prior notice or notification, and without any right to indemnity to the beneficiary or their successors.

8.5 Share-based compensation (Stock Options)

Fiscal Year: 12/31/2023

	Board of Directors	Statutory Board	Audit Board
Total no. of members	5.00	4.00	
N° of members with compensation	0.00	0.00	
Potential dilution in case of exercise of all outstanding options	0.000000	0.000000	
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING OPTION GROUPS			
Outstanding at the beginning of the fiscal year	0.00	0.00	
Lost and expired during the fiscal year	0.00	0.00	
Exercised during the fiscal year	0.00	0.00	

Fiscal Year: 12/31/2022

	Board of Directors	Statutory Board	Audit Board
Total no. of members	5.00	4.17	
N° of members with compensation	0.00	0.00	
Potential dilution in case of exercise of all outstanding options	0.000000	0.540000	
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING OPTION GROUPS			
Outstanding at the beginning of the fiscal year	0.00	1548995.00	
Lost and expired during the fiscal year	0.00	263229.00	
Exercised during the fiscal year	0.00	1285766.00	

Fiscal Year: 12/31/2021

	Board of Directors	Statutory Board	Audit Board
Total no. of members	5.00	4.00	
N° of members with compensation	0.00	0.00	
Potential dilution in case of exercise of all outstanding options	0.000000	0.990000	
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING OPTION GROUPS			
Outstanding at the beginning of the fiscal year	0.00	2840403.00	
Lost and expired during the fiscal year	0.00	223453.00	
Exercised during the fiscal year	0.00	1067955.00	

Fiscal Year: 12/31/2020

	Board of Directors	Statutory Board	Audit Board
Total no. of members	2.08	2.83	
N° of members with compensation	0.00	0.00	
Potential dilution in case of exercise of all outstanding options	0.000000	1.380000	
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING OPTION GROUPS			
Outstanding at the beginning of the fiscal year	0.00	3962401.00	
Lost and expired during the fiscal year	0.00	78344.00	
Exercised during the fiscal year	0.00	1043654.00	

8.6 Stock Option Grants

8.6 - Grants: refer to all stock option grants made by the Board of Directors and statutory management during the last 3 fiscal years and planned for the current fiscal year:

No stock options have been granted by the Company to its directors and there have been no exercises of stock options by the Company's directors in the current fiscal year and in the last three fiscal years.

8.7 Outstanding options

8.7 - Outstanding options: refer to the outstanding options of the board of directors and statutory management at the end of the last fiscal year:

	Board of Directors	Statutory Board
Total number of members	5	4.17
No. of compensated members	0	0
Options not yet exercisable		
Number	N/A	0
Date on which they become exercisable	N/A	N/A
Maximum deadline for exercising options	N/A	N/A
Restriction period on transfer of shares	N/A	N/A
Weighted average exercise price	N/A	0
Fair value of options on the last day of the fiscal year	N/A	N/A
Exercisable options		
Number	N/A	0
Maximum deadline for exercising options	N/A	N/A
Restriction period on transfer of shares	N/A	N/A
Weighted average exercise price	N/A	0
Fair value of options on the last day of the fiscal year	N/A	N/A
Fair value of total options on the last day of the fiscal year	N/A	N/A

8.8 Exercised stock options and

8.8 - Exercised options: refer to the options exercised related to share-based compensation of the Board of Directors and Statutory Board in the last three fiscal years;

Options exercised - fiscal year ending 12/31/2022

	Board of Directors	Statutory Board
Total number of members	5	6
No. of compensated members	0	1
Number of shares	N/A	1,285,766
Weighted average exercise price	N/A	R$2.26
Weighted average market price of shares related to options exercised	N/A	R$12.08
Multiplying the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares relating to the options exercised.	N/A	R$12,626,222.12

Options exercised - fiscal year ending 12/31/2021

	Board of Directors	Statutory Board
Total number of members	4.67	6
No. of compensated members	0	1
Number of shares	N/A	1,067,955
Weighted average exercise price	N/A	R$7.71
Weighted average market price of shares related to options exercised	N/A	R$9.33
Multiplying the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares relating to the options exercised.	N/A	R$1,732,938.91

8.8 Exercised stock options and

Options exercised - fiscal year ending 12/31/2020

	Board of Directors	Statutory Board
Total number of members	5	6.25
No. of compensated members	0	1
Number of shares	N/A	1,043,654
Weighted average exercise price	N/A	R$10.84
Weighted average market price of shares related to options exercised	N/A	R$29.40
Multiplying the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares relating to the options exercised.	N/A	R$19,370,286.21

8.9 Potential dilution from stock grants

8.9 - Delivery of shares: With respect to share-based compensation in the form of shares to be delivered directly to the beneficiaries, recognized in the result of the last three fiscal years and that foreseen for the current fiscal year, of the Board of Directors and the statutory management:

FORECAST 2023

	Board of Directors	Statutory Board
Total number of members	5	4
No. of compensated members	0	3
Potential dilution in case all shares are granted to beneficiaries	N/A	0.04%

2022

	Board of Directors	Statutory Board
Total number of members	5	4.17
No. of compensated members	0	2
Potential dilution in case all shares are granted to beneficiaries	N/A	0.08%

2021

	Board of Directors	Statutory Board
Total number of members	5	4
No. of compensated members	0	0
Potential dilution in case all shares are granted to beneficiaries	N/A	0.05%

8.9 Potential dilution from stock grants

2020

	Board of Directors	**Statutory Board**
Total number of members	2.08	2.83
No. of compensated members	0	0
Potential dilution in case all shares are granted to beneficiaries	N/A	0.10%

8.10 Stock grants

8.10 - Share grants: refer to all share grants made by the Board of Directors and statutory management in the last 3 fiscal years and planned for the fiscal financial year:

2022

	Board of Directors	Statutory Board
Total number of members	5	4.17
No. of compensated members	0	2
Grant date	N/A	04/14/2022
Number of shares granted	N/A	644.649
Maximum deadline for delivery of shares	N/A	04/14/2026
Restriction period on transfer of shares	N/A	N/A
Fair value of the shares on the grant date	N/A	R$10.85
Number of shares granted multiplied by the fair value of the shares on the grant date	N/A	R$6,994,441.65

2021

	Board of Directors	Statutory Board
Total number of members	5	4
No. of compensated members	0	0
Grant date	N/A	05/03/2021
Number of shares granted	N/A	413,412
Maximum deadline for delivery of shares	N/A	05/03/2025
Restriction period on transfer of shares	N/A	N/A
Fair value of the shares on the grant date	N/A	R$11.65
Number of shares granted multiplied by the fair value of the shares on the grant date	N/A	R$4,816,249.80

8.10 Stock grants

2020

	Board of Directors	Statutory Board
Total number of members	2.08	2.83
No. of compensated members	0	0
Grant date	N/A	05/03/2020
Number of shares granted	N/A	837.759
Maximum deadline for delivery of shares	N/A	05/03/2024
Restriction period on transfer of shares	N/A	N/A
Fair value of the shares on the grant date	N/A	R$23.54
Number of shares granted multiplied by the fair value of the shares on the grant date	N/A	R$19,720,846.86

8.11 Delivered Stock

Fiscal Year: 12/31/2022

	Board of Directors	Statutory Board	Audit Board
Total no. of members	5.00	4.17	
N° of members with compensation	0.00	4.17	
N° of shares	0	644.649	
Weighted average acquisition price	0.00	10.85	
Weighted average market price of the acquired shares	0.00	12.08	
Multiply the total number of shares acquired by the difference between the weighted average purchase price and the weighted average market price of the shares acquired.	0.00	-792,918.27	

Fiscal Year: 12/31/2021

	Board of Directors	Statutory Board	Audit Board
Total no. of members	5.00	4.00	
N° of members with compensation	0.00	4.00	
N° of shares	0	413,412	
Weighted average acquisition price	0.00	11.65	
Weighted average market price of the acquired shares	0.00	9.33	
Multiply the total number of shares acquired by the difference between the weighted average purchase price and the weighted average market price of the shares acquired.	0.00	959,115.84	

Fiscal Year: 12/31/2020

	Board of Directors	Statutory Board	Audit Board
Total no. of members	2.08	2.83	
N° of members with compensation	0.00	2.83	
N° of shares	0	837.759	
Weighted average acquisition price	0.00	5.89	
Weighted average market price of the acquired shares	0.00	7.35	
Multiply the total number of shares acquired by the difference between the weighted average purchase price and the weighted average market price of the shares acquired.	0.00	-1,223,128.14	

8.12 Stock option/share pricing

8.12 - Summary description of the information necessary to understand the data disclosed in items 8.5 to 8.11, such as the explanation of the method for pricing the value of shares and options, indicating:

a) Pricing methodology:

Programs 01/2016 and 01/2017 - Option value is estimated on the grant date, based on the Black-Scholes option pricing model that takes into account the price history and volatility, terms and conditions of the granting of instruments.

Program 01/18 - As it is a share-based plan, the fair value of the shares is the average of JSL's share price on B3, weighted by the trading volume on the last 30 (thirty) trading sessions of the previous year.

Program 01/19 - As it is a share-based plan, the fair value of the shares is the average of JSL's share price on B3, weighted by the trading volume of the last 30 (thirty) trading sessions of the previous year.

Program 01/20 - As it is a share-based plan, the fair value of the shares is the average of JSL's share price on B3, weighted by the trading volume of the last 30 (thirty) trading sessions of the previous year.

b) Data and assumptions used in the pricing model, including the weighted average share price, exercise price, expected volatility, option life, dividends, and risk-free interest rate:

Weighted Average Price: the programs are calculated based on the average price of the Company's/Simpar's shares on B3, weighted by the trading volume in last thirty (30) preceding trading sessions of the year prior to the grant date,

Share Exercise Price: price of the share calculated as per item 13.8.a.

c) **Method used and assumptions made to incorporate the expected effects of early exercise:** Not applicable since the model does not allow for early exercise without authorization from our Board of Directors. The Board will be responsible for defining methods and assumptions to incorporate the expected effects of any early exercise.

d) **Volatility determination method:** The expected volatility was calculated based on the historical volatility of JSL shares on B3.

e) **Whether any other option features have been included into the measurement of its fair value:** Not applicable, all features are already described above.

8.13 Interest held by body

8.13 - Equity in companies: indicate the number of shares, quotas and other securities convertible into shares or quotas, issued in Brazil or abroad by the issuer, its direct or indirect controlling shareholders, subsidiaries or companies under common control, which are held by members of the board of directors, statutory management or fiscal council, grouped per body

Company	Board of Directors[1]	%	Statutory Board[1]	%
JSP S.A.	148,917,116	52.00%	0	
SIMPAR S.A.	306,151,841	36.52%	1,407,36.	
JSL S.A.	80,011,725	27.93%	6	
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	256,587,445	25.02%		
Movida Participações S.A.	83,461,268	23.		
CS Infra S.A.	30,947,190			
CS Brasil Holding e Locação S.A.	124,783,701			
Mogi Mob Transportes De Passageiros Ltda.	7,30			
MogiPasses Com. de Bilhetes Eletrônicos Ltda.				
TPG Transportes de Passageiros Ltda.				
Original Holding S.A.				
Original Locadora de Veículo Ltda.				
Original Comércio de Veículos Seminovos S.A.				
Avante Seminovos Ltda.				
Madre Corretora e Administradora				
BBC Holding Financeira Ltda.				
BBC Pagamentos Ltda				
SIMPAR Empree				
SIMPAR E				
YES				

Note: (1) In order to avoid duplicity in case an administrator is a member of both the Board of Directors and the statutory board, the corresponding amounts are indicated as Board of Directors.

8.14 Pension plans

8.14 - Pension plans: regarding the pension plans in effect for members of the board of directors and statutory officers, provide the following information

At the date of publication of this form, the Issuer had no pension plans in force conferred on members of the Board of Directors or its Statutory Officers.

8.15 Minimum, average and maximum compensation

Annual Amounts

	Statutory Board			Board of Directors			Audit Board		
	12/31/2022	12/31/2021	12/31/2020	12/31/2022	12/31/2021	12/31/2020	12/31/2022	12/31/2021	12/31/2020
No. of members	4.17	4.00	2.83	5.00	5.00	2.08	1.25	3.00	1.25
No. of compensated members	4.17	4.00	2.83	5.00	5.00	2.08	1.25	3.00	1.25
Highest compensation amount (R$)	20,807,382.00	7,298,918.00	2,407,419.00	660,000.00	917,600.00	310,800.00	57,718.00	202,811.00	79,794.00
Lowest Compensation amount (R$)	1,722,211.00	1,951,961.00	2,247,450.00	300,000.00	360,000.00	178,320.00	57,718.00	202,811.00	79,794.00
Average Compensation (Brazilian reais)	7,620,479.00	4,902,515.00	2,316,450.00	475,200.00	670,240.00	565,769.00	57,718.00	202,811.00	191,506.00

Note

Statutory Board	
12/31/2020	Lowest compensation calculation excludes any member who did not cover the year’s 12-month period, as per CVM Circular Letter No. 3/2019. Considered the only member who exercised the 12 months within the year.

Board of Directors	
12/31/2020	Lowest compensation calculation would exclude any member who did not cover the year’s 12-month period within the year. However, according to CVM Circular Letter No. 3/2019, the lowest compensation recognized in the result was considered since all members were in their position for less than 12 months. For the average compensation, the total amount recognized divided by the number of members in item 13.2 was considered, calculated according to the guidelines in the aforementioned document.

Audit Board	
12/31/2020	Lowest compensation calculation would exclude any member who did not cover the year’s 12-month period within the year. However, according to CVM Circular Letter No. 3/2019, the lowest compensation recognized in the result was considered since all members were in their position for less than 12 months. For the average compensation, the total amount recognized divided by the number of members in item 13.2 was considered, calculated according to the guidelines in the aforementioned document.

8.16 Mechanisms for compensation/indemnity

8.16 - Compensation mechanisms: describe contractual arrangements, insurance policies or other instruments that structure compensation or indemnity mechanisms for management members in the event of removal from office or retirement, indicating the financial consequences for the issuer

Except for the benefits described in table 8.1, there are no contractual arrangements or any instruments that structure compensation or indemnity mechanisms for members of the Board of Directors and Executive Board in the event of termination of their positions.

8.17 Percentage of related parties in compensation

8.17 - Compensation of related parties: regarding the past three fiscal years and the forecast for the current fiscal year, indicate the percentage of total compensation of each body recognized in the issuer's result referring to members of the board of directors, statutory management or the audit board who are parties related to the direct or indirect controlling shareholders, as defined by the accounting rules that address this matter

	Board of Directors	Statutory Board	Audit Board
Forecast for the current fiscal year (12/31/2023)	27.27%	12.67%	0.00%
Year ended 12/31/2022	27.27%	54.61%	0.00%
Year ended 12/31/2021	38.12%	37.22%	0.00%
Year ended 12/31/2020	36.37%	38.61%	0.00%

8.18 Compensation - Other

8.18 - Compensation for functions other than the position they with regard to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the issuer's result as compensation of members of the board of directors, statutory board or the audit board, grouped by body, for any reason other than their position, such as commissions and consultancy or advisory services provided

Body	2020	2021	2022
Board of Directors	R$5,580.02	R$1,271,819.91	R$1,043,226.99
Statutory Board	-	-	-
Audit Board	-	-	-

8.19 Recognized compensation of controller/subsidiary

8.19 - Amounts recognized in the results of other companies: in relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the income statement of the issuer's direct or indirect controlling shareholders, companies under common control and subsidiaries, as compensation for members of the issuer's board of directors, statutory board or audit board, grouped by body, specifying on what basis these amounts were attributed to these individuals

Not applicable as the Company's administrators have not received any compensation in the last three financial years and are not expected to receive any compensation from its direct or indirect controlling shareholders, companies under common control or their subsidiaries.

Other material information

8.20 - Provide other information that the issuer deems material

There is no other material information regarding this item 8.

9.1 / 9.2 Identification and compensation

Does issuer have an auditor?	YES
CVM Code	287-9
Auditor Type	National
Name/Corporate Name	PRICEWATERHOUSECOOPERS AUDITORES INDEPENDENTES
CPF/CNPJ	61. 562,112/0001-20
Period of service	12/31/2022
Description of the contracted service	Services related to (i) the independent audit of the individual and consolidated financial statements of Simpar S.A. ("Company") for the fiscal year ended December 31, 2022 prepared in accordance with accounting practices adopted in Brazil ("BR GAAP") and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board (IASB); (ii) audit services for the issue of reports of previously agreed upon procedures.
Total compensation of independent auditors by service	The total compensation amount of the independent auditors for the year ended December 31, 2022 was R$ 11,162 million, being (i) R$8,743 million corresponding to audit fees for the audit of the individual financial statements; and (ii) R$ 2,419 million of services related to previously agreed upon procedures, according to item (ii) described above in the contracted services.
Justification for the replacement	Not applicable
Reason submitted by auditors in case of disagreement with issuer's justification	Not applicable

Name of Technical Person Responsible	Period of service	Taxpayer ID (CPF)	Address

9.3 Independence and conflict of interest of the auditors

9.3 - If the auditors or persons related to them, according to the independence rules of the Federal Accounting Council, have been hired by the issuer or people from its economic group to render services other than auditing, describe the policy or procedures adopted by the issuer to avoid the existence of conflict of interest, loss of independence or objectivity of its independent auditors

The Company adopts the following guidelines as procedures to ensure independence in the contracting of independent auditing services and any related threats: (a) the auditor must not have own interests, financial or otherwise;
(b) the auditor shall not audit their own work; (c) the auditor shall not defend or promote the interests of their client; (d) the auditor shall not become sympathetic to the interests of their client as a result of long-term or close relationships; (e) fees shall be commensurate with size and complexity; (f) the auditor shall not be influenced from acting objectively as a result of pressure, including attempts by their client to exert undue influence; and (g) the auditor shall not perform any functions related to the management of the company or which could result in a loss of their objectivity and independence.

9.4 - Other material information

9.4 - Provide other information that the issuer deems material

There is no other material information regarding this item 9.

10.1A Human resources

Number of employees based on genre declaration

	Female	Male	Non-binary	Others	Prefer not to answer
Leadership	776	1989	0	0	0
Non-leadership	8502	31599	0	0	0
TOTAL = 42,866	**+9278**	**33,588**	**0**	**0**	**0**

Number of employees based on color or race declaration

	Asian	White	Black	Brown	Indigenous	Others	Prefer not to answer
Leadership	37	1636	102	874	0	116	0
Non-leadership	412	14248	3839	19393	73	2136	0
TOTAL = 42,866	**449**	**15,884**	**+3941**	**20,267**	**73**	**+2252**	**0**

Number of employees based on position and age

	Under 30 years old	From 30 to 50 years	Above 50 years old
Leadership	371	2073	321
Non-leadership	13294	21768	5039
TOTAL = 42,866	**13,665**	**23,841**	**+5360**

Number of employees based on position and geographic location

	North	Northeast	Midwest	Southeast	South	Overseas
Leadership	73	305	149	2020	218	0
Non-leadership	2235	6082	2001	26187	3595	1
TOTAL = 42,866	**+2308**	**+6387**	**+2150**	**28,207**	**+3813**	**1**

Number of employees based on geographic location and genre declaration

	Female	Male	Non-binary	Others	Prefer not to answer
North	349	1959	0	0	0
Northeast	1499	4888	0	0	0
Midwest	372	1778	0	0	0
Southeast	6343	21864	0	0	0
South	715	3098	0	0	0
Overseas	0	1	0	0	0
TOTAL = 42,866	**+9278**	**33,588**	**0**	**0**	**0**

Number of employees based on geographic location and color or race declaration

	Asian	White	Black	Brown	Indigenous	Others	Prefer not to answer
North	15	211	55	2020	1	6	0
Northeast	33	893	803	4038	13	607	0
Midwest	8	579	103	1415	4	41	0
Southeast	369	12074	2878	12010	54	822	0
South	24	2126	102	784	1	776	0
Overseas	0	1	0	0	0	0	0
TOTAL = 42,866	**449**	**15,884**	**+3941**	**20,267**	**73**	**+2252**	**0**

Number of employees based on geographic location and age

	Under 30 years old	From 30 to 50 years	Above 50 years old
North	491	1626	191
Northeast	2455	3344	588
Midwest	730	1202	218
Southeast	8906	15451	3850
South	1083	2217	513
Overseas	0	1	0
TOTAL = 42,866	**13,665**	**23,841**	**+5360**

10.1 Human Resources

10. Human Resources

10.1 - Human Resources: Describe the issuer's human resources, providing the following information

(b) Number of outsourced employees (total and by groups, based on activity performed and by geographic location)

Activity	12/31/2022					
	NORTH	NORTHEAST	MID WEST	SOUTHEAST	SOUTH	Total
ADMINISTRATIVE	0	51	18	2,378	0	2,447
Total	**0**	**51**	**18**	**2,378**	**0**	**2,447**

(c) Turnover rate

12/31/2022
2.57%

10.2 Significant changes

10.2 - Significant changes: comment on any significant changes that have occurred with respect to the figures disclosed in item 10.1 above

In 2022, there was a 19.1% increase in the number of employees, mainly due to the acquisition of new companies such as AUTOSTAR, GREEN, ORIGINAL AUTOS, TRUCKPAD, TRUCKVAN, and UAB.

10.3 Employee compensation policies and practices

10.3 - Compensation: describe the issuer's employee compensation policies and practices, informing:

(a) Salary and variable compensation policy

The Company seeks to adequately compensate the competence and responsibility of its professionals by adopting a compensation policy focused on the growth of individual and collective values. The employees' salaries are calculated according to the law and based on the collective agreements with the unions with which the Company maintains relations. Employee compensation consists of a base salary and, depending on the position, a bonus, based on a multiple of 0 to a maximum of 19.6 salaries, which may vary according to the activity performed.

(b) Benefit policy

The Company has a policy of promoting the well-being of its employees. Among the benefits offered to its employees are: basic food baskets, agreements with universities, pharmacy agreements, partial subsidy for dental and medical plans, meal vouchers, transportation vouchers, and a profit sharing plan. The table below shows the amounts disbursed for each type of benefit for the fiscal years ending December 31, 2022 and 2021.

	2023		12/31/2022		12/31/2021	
Transport voucher	**R$**	**9,108,442**	**R$**	**45,864,766**	**R$**	**37,439,660**
Meal and food vouchers	**R$**	**50,076,672**	**R$**	**198,324,644**	**R$**	**155,426,093**
Health care	**R$**	**15,663,765**	**R$**	**71,460,841**	**R$**	**57,078,917**

**in the year 2023, the costs for Jan and Feb/2023 were considered.*

(c) Characteristics of share-based compensation plans for non-management employees, identifying:

Information already provided in item 8.4.

d) Ratio between (i) the highest individual compensation (considering the compensation composition with all the items described in field 8.2.d) recognized in the issuer's result in the last fiscal year, including the statutory member compensation, if applicable; and (ii) the median individual compensation of the issuer's employees in Brazil, disregarding the highest individual compensation, as recognized in its result in the last fiscal year

(i) Highest individual compensation amount (R$)	20,820,702
(ii) median individual compensation (R$)	3,440
%	0.02%

10.4 Relationship between issuer and unions

10.4 - Labor unions: describe the relations between the issuer and labor unions, indicating whether there were work stoppages and strikes in the last 3 fiscal years

The Company believes it has a good relationship with its employees and the unions that represent them, so that there have been no strikes or stoppages in the last 3 fiscal years.

10.5 Other material information

10.5 - Provide other information that the issuer deems relevant

There is no other material information regarding this item 10.

11.1 Rules, policies and

11.1 - Issuer's rules, policies and practices regarding related party transactions

The "Policy on Transactions with Related Parties and Other Situations Involving Conflicts of Interest" ("Related-Party Policy"), approved at the meeting of the Company's Board of Directors held on September 9, 2020, aims to ensure that all decisions, especially those related to transactions with related parties and other situations involving potential conflicts of interest involving the Company, are made taking into account the interests of the Company and its shareholders and, furthermore, are conducted within market conditions (as defined in the Related-Party Policy itself), respecting the best corporate governance practices, with due transparency.

The Related-Party Transactions Policy objectively defines concepts about related parties and related-party transactions and establishes minimum disclosure requirements for these transactions.

Under the terms of the Related-Party Policy, all and any transaction or set of transactions whose amount is equal to or exceeds R$10,000,000.00 (ten million reais) a year (“Material Amount") involving the Company and any related party, must be previously approved by the independent members of the Company's Board of Directors, excluding any related parties involved. Any other Related Party transactions involving amounts below the Material Amount must be previously approved only by the Company's Executive Board.

The Related-Party Policy is available for consultation electronically on the Company's website www.ri.simpar.com.br;as well as physically at the Company's headquarters.

Additionally, the Company follows the rules set forth in the Brazilian Corporation Law, which establish that the shareholder or the administrator, as the case may be, in the General Meetings or in the management meetings, must abstain from voting on resolutions regarding: (i) the appraisal report of assets that make up the capital stock; (ii) the approval of their accounts as administrator; and (iii) any matters that may benefit them in a particular way or that may conflict with the Company's interests.

The Brazilian Corporation Law also prohibits directors and officers from: (i) performing any gratuitous act with the use of Company assets, to the detriment of the Company; (ii) receiving, by reason of their position, any type of direct or indirect personal advantage from third parties, without the authorization contained in the respective bylaws or granted by means of a General Meeting; and (iii) intervening in any corporate transaction in which they have interests conflicting with those of the company, or in the decisions made by the other directors.

The Company believes that the practices described above for carrying out transactions with related parties ensure the commutativity of such transactions and market prices and conditions. Related-party transactions are summarized in item 11.2 of this Reference Form.

11.1 Rules, policies and

Code of Conduct

The Company's Code of Conduct, approved at a Meeting of the Board of Directors held on September 9, 2020, provides that no activities and/or situations that imply a threat to the integrity of the values, principles, and missions taken over by the Company or that may raise suspicions about the integrity of the activities of the group's companies will be accepted.

On business relationships with stakeholders, it states that:

- No advantages of any kind may be requested, suggested or received using the Company's name, one's position or roles and responsibilities to obtain benefits for oneself or for others;
- No commission or advantage of any nature may be received from customers or any third party that maintains a relationship with the Company;
- One should not hire any suppliers or service providers with whom they are related and with whom they have had an employment relationship in the last 6 months;
- The use of any privileged information to favor business of any nature, for one's own benefit or for that of third parties, is not allowed;
- It is the employee's duty to communicate to their immediate manager and to the Compliance Area, the existence of professional, family or romantic relationships with suppliers, service providers, government agents, clients or competitors of the Company; and
- It is the employee's duty to communicate to their immediate manager and to the Compliance Area their corporate interest, regardless of the degree, object (including aggregates), in a company that is hired to supply or provide services to the Company, and in competitors. Such communication must take place at the moment of the purchasing process, under penalty of nullity with consequent termination of the contract signed without any burden for the Company.

11.2 Transactions with related parties

Related Party	Transaction date	Amount involved (R$)	Existing Balance	Amount (R$)	Duration	Interest rate charged
ATU 12 Arrendatária Portuária SPE S.A.	12/31/2022	50,000.00	50,000.00	50,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
ATU 18 Arrendatária Portuária SPE S.A.	12/31/2022	8,000.00	8,000.00	8,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Banco Brasileiro de Crédito S.A.	12/31/2022	21,813,000.00	21,813,000.00	21,813,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Cash and cash equivalents					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Related Parties					
Issuer's contractual position	Creditor					
Banco Brasileiro de Crédito S.A.	12/31/2022	266,000.00	266,000.00	266,000.00	Undetermined	0.000000

11.2 Transactions with related parties

Related Party	Date transaction	Amount involved (R$)	Existing Balance	Actual Amount	Duration	Interest Rate charged
Relationship with the Issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
BBC Pagamentos Ltda.	12/31/2022	21,000.00	21,000.00	21,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
CICLUS AMBIENTAL DO BRASIL S.A.	12/31/2022	322,111,000.00	322,111,000.00	322,111,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Securities and financial investments					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Related parties					
Issuer's contractual position	Creditor					
CICLUS AMBIENTAL DO BRASIL S.A.	12/31/2022	1,225,000.00	1,225,000.00	1,225,000.00	Undetermined	0.000000

11.2 Transactions with related parties

Related Party	Date transaction	Amount involved (R$)	Existing Balance	Actual Amount	Duration	Interest Rate charged
Relationship with the Issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Consorcio Sorocaba	12/31/2022	453,000.00	453,000.00	453,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other Liabilities					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Debtor					
CS FINANCE S.A.	12/31/2022	17,000.00	17,000.00	17,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	12/31/2022	2,330,000.00	2,330,000.00	2,330,000.00	Undetermined	0.000000

11.2 Transactions with related parties

Related Party	Date transaction	Amount involved (R$)	Existing Balance	Actual Amount	Duration	Interest Rate charged
Relationship with the Issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	12/31/2022	18,000.00	18,000.00	18,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other Liabilities					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Debtor					
Credit Rights Investment Fund - FIDC Simpar	12/31/2022	86,715,000.00	86,715,000.00	86,715,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Securities and financial investments					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Intergroup operations					
Issuer's contractual position	Creditor					
Grãos do Piauí Dealership de Highways SPE S.A.	12/31/2022	1,190,000.00	1,190,000.00	1,190,000.00	Undetermined	0.000000

11.2 Transactions with related parties

Related Party	Date transaction	Amount involved (R$)	Existing Balance	Actual Amount	Duration	Interest Rate charged
Relationship with the Issuer	Subsidiary					
Contract Object	Dividends and interest on equity		receivable			
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Grãos do Piauí Concessionária de Rodovias SPE S.A.	12/31/2022	2,000.00	2,000.00	2,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Instituto Julio Simões	12/31/2022	8,000.00	8,000.00	8,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
JSL S.A.	12/31/2022	31,304,000.00	31,304,000.00	31,304,000.00	Undetermined	0.000000

11.2 Transactions with related parties

Related Party	Date transaction	Amount involved (R$)	Existing Balance	Actual Amount	Duration	Interest Rate charged
Relationship with the Issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
JSL S.A.	12/31/2022	41,349,000.00	41,349,000.00	41,349,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Dividends and interest on equity		receivable			
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
JSL S.A.	12/31/2022	770,000.00	770,000.00	770,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other Liabilities					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Debtor					
JSP Holding S.A.	12/31/2022	56,834,000.00	56,834,000.00	56,834,000.00	Undetermined	0.000000

11.2 Transactions with related parties

Related Party	Date transaction	Amount involved (R$)	Existing Balance	Actual Amount	Duration	Interest Rate charged
Relationship with the issuer Company	Holding					
Contract Object	Payable dividends and interest on equity					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Debtor					
JSP Holding S.A.	12/31/2022	528,000.00	528,000.00	528,000.00	Undetermined	0.000000
Relationship with the issuer	Controlling shareholder					
Contract Object	Other Liabilities					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Debtor					
JSP Holding S.A.	12/31/2022	5,000.00	5,000.00	5,000.00	Undetermined	0.000000
Relationship with the issuer	Controlling shareholder					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Madre Corretora e Administradora de Seguros Ltda.	12/31/2022	21,656,000.00	21,656,000.00	21,656,000.00	Undetermined	0.000000

11.2 Transactions with related parties

Related Party	Date transaction	Amount involved (R$)	Existing Balance	Actual Amount	Duration	Interest Rate charged
Relationship with the Issuer	Subsidiary					
Contract Object	Dividends and interest on equity		receivable			
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Madre Corretora e Administradora de Seguros Ltda.	12/31/2022	3,000.00	3,000.00	3,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Mogi Mob Transporte de Passageiros Ltda.	12/31/2022	168,308,000.00	168,308,000.00	168,308,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Dividends and interest on equity		receivable			
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Mogi Mob Transporte de Passageiros Ltda.	12/31/2022	134,000.00	134,000.00	134,000.00	Undetermined	0.000000

11.2 Transactions with related parties

Related Party	Date transaction	Amount involved (R$)	Existing Balance	Actual Amount	Duration	Interest Rate charged
Relationship with the Issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Mogi Mob Transporte de Passageiros Ltda.	12/31/2022	555,000.00	555,000.00	555,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other Liabilities					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Debtor					
MogiPasses Com. de Bilhetes Eletrônicos Ltda.	12/31/2022	2,805,000.00	2,805,000.00	2,805,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Dividends and interest on equity		receivable			
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
MogiPasses Com. de Bilhetes Eletrônicos Ltda.	12/31/2022	6,000.00	6,000.00	6,000.00	Undetermined	0.000000

11.2 Transactions with related parties

Related Party	Date transaction	Amount involved (R$)	Existing Balance	Actual Amount	Duration	Interest Rate charged
Relationship with the Issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Movida Europe	12/31/2022	90,000.00	90,000.00	90,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Movida Europe	12/31/2022	61,778,000.00	61,778,000.00	61,778,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other Liabilities					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Debtor					

Movida Locação de Veículos S.A.	12/31/2022	90,852,000.00	90,852,000.00	90,852,000.00	Undetermined	0.000000

Relationship with the issuer Subsidiary

11.2 Transactions with related parties

11.2 Transactions with related parties

Related Party	Transaction date	Amount involved (R$)	Existing Balance	Amount (R$)	Duration	Interest rate charged
Contract Object	Dividends and interest on equity receivable					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Movida Locação de Veículos S.A.	12/31/2022	43,000.00	43,000.00	43,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Movida Locação de Veículos S.A.	12/31/2022	220,000.00	220,000.00	220,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other Liabilities					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Debtor					
Movida Participações S.A.	12/31/2022	108,000.00	108,000.00	108,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					

11.2 Transactions with related parties

Related Party	Transaction date	Amount involved (R$)	Existing Balance	Amount (R$)	Duration	Interest rate charged
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Movida Participações S.A.	12/31/2022	6,000.00	6,000.00	6,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other Liabilities					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Debtor					
Original Holding S.A.	12/31/2022	50,185,000.00	50,185,000.00	50,185,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Securities and		investments			
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Related Parties					
Issuer's contractual position	Creditor					
Original Holding S.A.	12/31/2022	26,000.00	26,000.00	26,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					

11.2 Transactions with related parties

Related Party	Date transaction	Amount involved (R$)	Existing Balance	Actual Amount	Duration	Interest Rate charged
Termination or extinction applicable	Not					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Original Veículos S.A.	12/31/2022	12,662,000.00	12,662,000.00	12,662,000.00	Indefinite	0.000000
Relationship with the Issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Original Veículos S.A.	12/31/2022	3,000.00	3,000.00	3,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other Liabilities					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Debtor					
Ponto Veículos S.A.	12/31/2022	4,072,000.00	4,072,000.00	4,072,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					

Warranty and insurance	Not applicable
Termination or extinction	Not applicable

11.2 Transactions with related parties

11.2 Transactions with related parties

Related Party	Date transaction	Amount involved Actual	Existing Balance	Amount (R$)	Duration	Interest rate charged
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Ribeira Empreendimentos Imobiliários Ltda.	12/31/2022	23,000.00	23,000.00	23,000.00	Undetermined	0.000000
Relationship with the Issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Ribeira Empreendimentos Imobiliários Ltda.	12/31/2022	4,780,000.00	4,780,000.00	4,780,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other Liabilities					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Debtor					
Ribeira Empreendimentos Imobiliários Ltda.	12/31/2022	104,000.00	104,000.00	104,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					

11.2 Transactions with related parties

Related Party	Transaction date	Amount involved (R$)	Existing Balance	Amount (R$)	Duration	Interest rate charged
Issuer's contractual position	Credit or					
Simpar Europe	12/31/2022	8,771,000.00	8,771,000.00	8,771,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
TPC Logística Sudeste S.A.	12/31/2022	52,000.00	52,000.00	52,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
TPC Logística Sudeste S.A.	12/31/2022	709,000.00	709,000.00	709,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Dividends and interest on equity receivable					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					

11.2 Transactions with related parties

Related Party	Date transaction	Amount involved (R$)	Existing Balance	Actual Amount	Duration	Interest Rate charged
TPG Transportes de Passageiros Ltda.	12/31/2022	2,508,000.00	2,508,000.00	2,508,000.00	Undetermined	0.000000
Relationship with the Issuer	Subsidiary					
Contract Object	Dividends and interest on equity		receivable			
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
TPG Transportes de Passageiros Ltda.	12/31/2022	12,000.00	12,000.00	12,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Transportadora Rodomeu Ltda.	12/31/2022	1,000.00	1,000.00	1,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					

11.2 Transactions with related parties

Related Party	Date transaction	Amount involved (R$)	Existing Balance	Actual Amount	Duration	Interest Rate charged
TRANSRIO Caminhões, Onibus, Maquinas e Motores Ltda. (VOLKS)	12/31/2022	7,000.00	7,000.00	7,000.00	Undetermined	0.000000
Relationship with the Issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
TRUCKPAD Meios de Pagamentos Ltda.	12/31/2022	3,000.00	3,000.00	3,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
TRUCKPAD Tecnologia e Logística S.A.	12/31/2022	3,000.00	3,000.00	3,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					

11.2 Transactions with related parties

Related Party	Date transaction	Amount involved (R$)	Existing Balance	Actual Amount	Duration	Interest Rate charged
VAMOS Comercio de Máquinas Linha Amarela Ltda.	12/31/2022	5,000.00	5,000.00	5,000.00	Undetermined	0.000000
Relationship with the Issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
VAMOS Máquinas e Equipamentos S.A.	12/31/2022	8,000.00	8,000.00	8,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					
Subsidiary, Vamos Seminovos S.A.	12/31/2022	55,000.00	55,000.00	55,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other receivables					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Creditor					

11.2 Transactions with related parties

Related Party	Transaction date	Amount involved (R$)	Existing Balance	Amount (R$)	Duration	Interest rate charged
Subsidiary, Vamos Seminovos S.A.	12/31/2022	1,000.00	1,000.00	1,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Dividends receivable and interest on equity		payable			
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Debtor					
Subsidiary, Vamos Seminovos S.A.	12/31/2022	11,000.00	11,000.00	11,000.00	Undetermined	0.000000
Relationship with the issuer	Subsidiary					
Contract Object	Other Liabilities					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the operation	Inter-group transactions					
Issuer's contractual position	Debtor					

11.2 Items 'n.' and

Identification of Measures Taken to Address Conflicts of Interest and Demonstration of the Strictly Commutative Nature of the Agreed Conditions or Adequate Compensatory Payment

(m) Identify the measures taken to address conflicts of interest

We adopt the corporate governance practices recommended and/or required by law, including those set forth in B3's Novo Mercado Rules. The Company adopts corporate governance practices and those recommended and/or required by law. The Board of Directors, Executive Board, and Audit Board are responsible for deciding on all of the Company's operations, in accordance with the powers described in the Company's current Bylaws. Thus, all the Company's operations, especially those with related parties, were duly submitted to the decision-making bodies of the company to which they were subordinated, according to the rules in force. Furthermore, in accordance with Law 6,404/76, any member of the Company's Board of Directors is prohibited from voting in any meeting or board meeting or acting in any operation or business in which he or she has interests conflicting with those of the Company.

The Company's Bylaws provide that it is incumbent upon our Board of Directors to approve any transaction or series of transactions, the value of which equals or exceeds R$10,000,000.00 per year, involving the Company and any party directly or indirectly related to the Company.

It should also be noted that our operations and business with our related parties follow the policy described on item “16.1” above.

Our Executive Board and all of our employees are committed to our Code of Ethics, which prevents us from making any decision that could lead to a conflict of interest.

(o) Demonstrate the strictly commutative nature of the agreed upon conditions or adequate compensatory payment

When entering into agreements or establishing commercial relations, we and our subsidiaries always observe the conditions practiced in the market at the time.

The choice of the company that will provide the services described above takes into consideration the criteria of best price, knowledge of the region or enterprise, etc., so that the special purpose companies may choose to contract services from third parties instead of those provided by us, if the former present better conditions than those presented by us.

11.3 Other material information

11.3 - Other material information

There is no other material information regarding this item 11.

12.1 Capital Stock Information

Capital Type	Issued Capital	
Date of authorization or approval	**Payment term**	**Capital Value**
05/23/2022		1,174,361,606.43
Number of common shares	**Number of preferred shares**	**Total number of shares**
838,407,909	0	838,407,909

Capital Type	Paid-in Capital	
Date of authorization or approval	**Payment term**	**Capital Value**
05/23/2022		1,174,361,606.43
Number of common shares	**Number of preferred shares**	**Total number of shares**
838,407,909	0	838,407,909

Capital Type	Authorized Capital	
Date of authorization or approval	**Payment term**	**Capital Value**
04/27/2023		0.00
Number of common shares	**Number of preferred shares**	**Total number of shares**
300,000,000	0	300,000,000

12.2 Foreign Issuers - Rights and rules

12.2 - Foreign issuers must describe the rights of each class and kind of share issued and the rules of their home country and the country in which the shares are held in custody with respect to:

Not applicable.

12.3 Other Securities Issued in Brazil

Securities	**Debentures**
Identification of the security	5th SIMPAR issue
Issue date	08/15/2022
Expiration date	08/15/2029
Amount	750,000
Total Amount R$	750,000,000.00
Outstanding Debt Balance	750,000,000.00
Restriction to circulation	Yes
Description of the restriction	The debentures may only be traded in regulated securities markets after ninety (90) days from the date of each subscription or acquisition by a Professional Investor (as defined below), except in the event of exercise of the firm commitment by the Managers (as defined below) at the time of subscription, pursuant to article 13 of CVM Instruction 476, and upon verification of compliance by the Issuer with its obligations set forth in article 17 of CVM Instruction 476, being that the trading of the Debentures shall always comply with the applicable legal and regulatory provisions.
Convertibility	No
Possibility of redemption	Yes
Assumption and calculation of redemption amount	The Issuer may, at its sole discretion, as of August 15, 2025, carry out the optional early redemption of the total Debentures, with consequent cancellation of such Debentures, observing the grace period. The Issuer may perform the Optional Early Redemption through (a) publication of a notice to the Debenture Holders in the Issuer's publication newspapers; or (b) written communication to all Debenture Holders, with copy to the Trustee, at least ten (10) days prior to the payment of the Early Redemption, under the terms and conditions provided for in the Issuance Deed.

12.3 Other securities issued in Brazil

Characteristics of debt securities	The 5th issue of simple, non-convertible debentures floating charges, in a single series, for public distribution, with restricted efforts, under a firm placement guarantee system. This operation consists of the issue of 750,000 debentures, each with a face value of R$1,000.00, totaling R$750,000,000.00. Except for the events of early maturity of the obligations arising from the Debentures, the Optional Early Redemption, the Optional Acquisition with the cancellation of the totality of the Debentures and the redemption of the totality of the Debentures resulting from the Early Redemption Offer, as per the provisions of this Deed, the Debentures will have a maturity term of seven (7) years counted from the Issue Date, maturing, therefore, on August 15, 2029. The Debentures' Unit Par Value will accrue interest yield corresponding to the accumulated fluctuation of one hundred% (100%) of the average daily fluctuation of the Interbank Deposit Rates (DI), over extra-group, expressed as percentage per annum, based on two hundred and fifty-two (252) Business Days, calculated and disclosed daily by B3, in the daily information available on its website (www.b3.com.br) ("DI Rate"), plus a surcharge of three percent (3.00%) per annum, based on two hundred and fifty-two (252) Business Days (“Compensation”). The compensation will be calculated exponentially and cumulatively pro rata temporis per elapsed Business Days, levied on the Unit Par Value of the Debentures, or on the balance of the Unit Par Value, as applicable, from the immediately preceding Yield Commencement Date or the Debentures Compensation Payment Date (as defined below) (inclusive) until the respective payment date, payment date by early maturity as a result of an Event of Default (as defined below) or on the date of an eventual Optional Early Redemption (as defined below), whichever occurs first. The Debentures Compensation calculation will follow the formula established in the Issue Deed. The balance of the Unit Par Value of the Debentures will be amortized in two (2) consecutive annual installments, the first payment on August 15, 2028 and the second payment on the Maturity Date of the Debentures, except in the event of early maturity of the obligations under the debentures.
Conditions for changing the rights assured by such securities	Any change in the rights guaranteed by such debentures is subject to approval at a meeting of debenture holders called for that purpose.
Other material characteristics	Failure by the Issuer to maintain any of the financial indices listed below for the entire term of the Issue, to be determined (i) quarterly by the Issuer by the 5th (fifth) Business Day following the deadline for disclosure set forth in the applicable regulation or on the date of their respective publication, whichever is earlier; and (ii) based on the Issuer's consolidated financial statements audited or reviewed by the Issuer's independent auditors and provided by the Issuer to the Trustee on a quarterly basis, together with a consolidated report of the calculation memory containing the open accounts of all items necessary for the final determination of such Financial Indices. The first calculation will be based on the financial information for the quarter ending September 30, 2022. For the purposes of this item the following definitions must be considered: (i) "Net Financial Debt/EBITDA-Added " lower or equal to 3.5 (three integers and five tenths); (ii) "EBITDA-Added /Net Financial Expenses" higher or equal to 2.0 (two integers).

Securities	**Debentures**
Identification of the security	4th SIMPAR issue
Issue date	07/15/2022
Expiration date	07/15/2027
Amount	750,000

12.3 Other securities issued in Brazil

Total Amount R$	750,000,000.00
Outstanding Debt Balance	750,000,000.00
Restriction to circulation	Yes
Description of the restriction	The Debentures may be traded among Qualified Investors in organized markets after ninety (90) days have elapsed as from the date of each subscription or acquisition by the Professional Investor, except for the Debentures subject to firm commitment by the Lead Coordinator as provided below and pursuant to articles 13 and 15 of CVM Instruction 476, subject to the Company's compliance with the obligations set forth in article 17 of CVM Instruction 476.
Convertibility	No
Possibility of redemption	Yes
Assumption and calculation of redemption amount	The Issuer may, at its sole discretion, as of July 15, 2023, carry out the optional early redemption of the Debentures, with consequent cancellation of such Debentures, observing the grace period. The Issuer may perform the Optional Early Redemption through (a) publication of a notice to the Debenture Holders in the Issuer's publication newspapers, under the terms of Clause 4.10 above; or (b) written communication to all Debenture Holders, with copy to the Trustee, at least ten (10) days prior to the payment of the Optional Early Redemption. The amount to be paid to the Debenture Holders in the context of the Early Redemption Offer will be equivalent to the Unit Par Value or the balance of the Unit Par Value, plus (i) the Compensation of the Debentures, calculated pro rata temporis since the First Date of Payment, or the immediately preceding Date of Payment of the Compensation of the Debentures, as the case may be, until the date of effective payment; and (ii) if applicable, an early redemption premium to be offered to the Debenture Holders, at the exclusive discretion of the Issuer, which cannot be negative.
Characteristics of debt securities	The 4th issue of simple, non-convertible, unsecured debentures, in a single series, for public distribution, with restricted efforts, under a firm placement guarantee system. This operation consists of the issue of 750,000 debentures with a denomination of R$1,000.00 per unit, for a total amount of 750,000,000.00 Except for the events of Early Maturity of the Obligations under the Debentures, the Optional Early Redemption, the Optional Acquisition with cancellation of the entirety of the Debentures and the redemption of the entirety of the Debentures pursuant to the Early Redemption Offer, the Debentures will have a maturity of five (5) years from the Issue Date, i.e., they will mature on July 15, 2027, as provided herein. The Compensation will be paid semi-annually, always on the 15th day of January and July of each year, without grace period. The first payment will be on January 15, 2023, and the last one on the Maturity Date. The Debentures will be entitled to interest yield corresponding to one hundred percent (100%) of the accumulated variation of the average daily rates of the Interbank Deposits (DI), over extra-group, expressed as a percentage per annum, based on two hundred and fifty-two (252) Business Days, calculated and disclosed daily by B3 on its website (www.b3.com.br), exponentially increased by a surcharge equivalent to up to two point forty percent (2.40%) per year, based on 252 (two hundred and fifty two) Business Days, levied on the Unit Par Value, or on the balance of the Unit Par Value, as applicable since the First Date of Payment of Debentures, the Date of Renegotiation or the Date of Payment of Debentures immediately prior, as the case may be, until the respective date of payment. The Unit Par Value or the balance of the Unit Par Value of the Debentures, as the case may be, will be amortized in full, in a single installment, on the Maturity Date of the Debentures, except in the event of early maturity of the obligations arising from the debentures.
Conditions for changing the rights assured by such securities	Any change in the rights guaranteed by such debentures is subject to approval at a meeting of debenture holders called for that purpose.

12.3 Other securities issued in Brazil

Other material characteristics	Failure by the Issuer to maintain any of the financial indices listed below for the entire term of the Issue, to be determined (i) quarterly by the Issuer by the 5th (fifth) Business Day following the deadline for disclosure set forth in the applicable regulation or on the date of their respective publication, whichever is earlier; and (ii) based on the Issuer's consolidated financial statements audited or reviewed by the Issuer's independent auditors and provided by the Issuer to the Trustee on a quarterly basis, together with a consolidated report of the calculation memory containing the open accounts of all items necessary for the final determination of such Financial Indices. i) Net Financial Debt/EBITDA-Added" less than or equal to 3.5 (three integer and five tenths). ii) "EBITDA-Added /Net Financial Expenses" greater than or equal to 2.0 (two integers).

Securities	**Debentures**
Identification of the security	3rd Simpar Issue
Issue date	09/20/2021
Expiration date	09/15/2031
Amount	1,500,000
Total Amount R$	1,500,000,000.00
Outstanding Debt Balance	1,500,000,000.00
Restriction to circulation	Yes
Description of the restriction	The Debentures may only be traded among qualified investors, as defined in article 9-B of CVM Instruction No. 539, of November 13, 2013, as amended ("Qualified Investors" and "CVM Instruction 539", respectively) in regulated securities markets after ninety (90) days from the date of each subscription or acquisition by a Professional Investor, except in the event of exercise of the firm guarantee by the Managers. The trading of Debentures shall always comply with the applicable legal and regulatory provisions.
Convertibility	No
Possibility of redemption	Yes
Assumption and calculation of redemption amount	The Issuer may, at its sole discretion, carry out the optional early redemption of the First Series Debentures and/or Second Series Debentures, as the case may be, with consequent cancellation of such Debentures, subject to the following grace periods: (i) for the First Series, as from and including the fourth (4th) year from the Issue Date, i.e.,, as from and including September 15, 2025; and (ii) for the Second Series, as from and including the fourth (4th) year from the Issue Date, i.e.,, as from and including September 15, 2025. The Issuer may perform the Optional Early Redemption through (a) publication of a notice to the Debenture Holders in the Issuer's publication newspapers, under the terms of Clause 4.11 above; or (b) written communication to all First Series Debenture Holders and/or to all Second Series Debenture Holders, as the case may be, with copy to the Trustee, at least ten (10) days prior to the payment of the Early Redemption.

12.3 Other securities issued in Brazil

Characteristics of debt securities

The 3rd issue of Debentures, with Restricted Distribution Efforts, Non-Convertible into Shares, Unsecured, in 2 (two) Series, under the Mixed System of Firm Guarantee and Best Placement Efforts. This operation consists of the issue of 1,500,000 debentures, with a denomination of R$1,000.00 per unit, for a total amount of R$1,500,000,000.00. The issue, composed of two series, being
1,245,000 (one million, two hundred and forty-five thousand) Debentures of the first Series, in the total amount of R$1,245,000,000.00 (one billion, two hundred and forty-five million reais) and 255,000 (two hundred and fifty-five thousand) Debentures of the second Series, in the total amount of R$255,000,000.00 (two hundred and fifty-five million reais). Except for the events of early maturity of the obligations resulting from the Debentures, the Optional Early Redemption, the Optional Acquisition with the cancellation of all of the Debentures and the Early Redemption Offer, subject to the provisions of this Deed, the Debentures will have a maturity term of: (i) nine (9) years and four (4) months counted from the Issue Date, for the First Series Debentures, maturing, therefore, on January 15, 2031; and (ii) ten (10) years counted from the Issue Date, for the Second Series Debentures, maturing, therefore, on September 15, 2031. The First Series Debentures will bear interest at 100% (one hundred per cent) of the accumulated variation of the average daily rates of the DI - Interfinancial Deposits, over extra-group, expressed in the form of percentage per annum, based on 252 (two hundred and fifty-two) Business Days, calculated and disclosed daily by B3 - Balcão B3, in the daily information available on its Internet page (www.b3.com.br), increased exponentially by a surcharge corresponding to 3.50% (three integers and fifty hundredths percent) per year, based on 252 (two hundred and fifty two) Business Days, levied on the Nominal Unit Value of the Debentures of the First Series (or on the balance of the Nominal Unit Value as applicable) from the First Series Debentures Payment Date or the immediately preceding First Series Debentures Compensation Payment Date (as defined below), as the case may be, through the respective date of payment. As of the First Call-in Date, the Updated Unit Par Value of the Second Series Debentures will accrue interest yield equivalent to 7.9677%, based on two hundred and fifty-two (252) Business Days, calculated exponentially and cumulatively pro rata temporis, for each Business Day elapsed since the First Call-in Date or the last Second Series Debenture Compensation Payment Date, as the case may be, until the actual payment date. The Unit Par Value or the balance of the Unit Par Value of the Debentures, as the case may be, of the First Series will be amortized in three (3) installments, the first payment on January 15, 2029, January 15, 2030 and January 15, 2031. The Updated Unit Par Value or balance of the Updated Unit Par Value of the Second Series Debentures will be amortized in three (3) installments, annually and consecutively, as from the eighth (8th) year, inclusive, counted from the Issue Date, always on September 15 (fifteenth), with the first payment on September 15, 2029, September 15, 2030 and September 15, 2031.

Conditions for changing the rights assured by such securities

Any change in the rights guaranteed by such debentures is subject to approval at a meeting of debenture holders called for that purpose.

Other material characteristics

The non-maintenance, by the Issuer, of any of the financial indexes listed below during the entire period of the Issue will result in Early Maturity, being the financial indexes: (i) "Net Financial Debt/Addressed EBITDA" lower or equal to 3.5 (three integer and five tenths); and (ii) "EBITDA-Addressed/Net Financial Expenses" higher or equal to 2.0 (two integer).

Securities **Debentures**

Identification of the security 6th SIMPAR issue

Issue date 12/20/2022

Expiration date 12/20/2032

Amount 850,000

12.3 Other securities issued in Brazil

Total Amount R$	850,000,000.00
Outstanding Debt Balance	850,000,000.00
Restriction to circulation	Yes
Description of the restriction	The Debentures may only be traded among qualified investors, as defined in article 12 of CVM Resolution No. 30, dated May 11, 2021 ("Qualified Investors" and "CVM Resolution 30" respectively) on regulated securities markets after the expiration of 90 (ninety) days from the date of each subscription or acquisition by Professional Investors (as defined below), except in the case of the exercise of the firm commitment of the Lead Coordinator (as defined below) at the time of subscription, and upon verification of compliance by the Issuer with its obligations under Articles 13 and 15 of CVM Instruction 476, in accordance with the provisions of articles 13 and 15 of CVM Instruction 476, and after verification of compliance by the Issuer with its obligations under article 17 of CVM Instruction 476, i.e. that the negotiation of the Debentures always complies with the applicable legal and regulatory provisions.
Convertibility	No
Possibility of redemption	Yes
Assumption and calculation of redemption amount	The Company may, at its sole discretion, as of December 20, 2025, inclusive, carry out the optional early redemption of the totality of the Debentures, with the consequent cancellation of such Debentures, observing the grace period ("Optional Early Redemption"). The Company may perform the Optional Early Redemption by (a) publishing a notice to the debenture holders in the Company's publication newspapers, pursuant to Clause 4.10 of the Deed; or (b) giving written notice to all debenture holders, with a copy to the Trustee, at least ten (10) days prior to the Early Redemption payment.
Characteristics of debt securities	The 6th issue of simple debentures, not convertible into shares, unsecured, in a single series, for public distribution, with restricted efforts, under a firm placement guarantee system, comprises the issue of 850,000 debentures, with a unit face value of R$1,000.00, for a total amount of R$850,000,000.00. Except for the events of early maturity of the obligations arising from the Debentures, the Optional Early Redemption, the Optional Acquisition with the cancellation of the totality of the Debentures and the redemption of the totality of the Debentures resulting from the Early Redemption Offer, as per the provisions of this Deed, the Debentures will have a maturity term of ten (10) years counted from the Issue Date, maturing, therefore, on December 20, 2032. The Debentures are entitled to a coupon equal to one hundred percent (100%) of the cumulative variation of the average daily Interbank Deposit ("IDI") rates over the Extra-Group, expressed as a percentage per annum, based on two hundred and fifty-two (252) Business Days, calculated and published daily by B3 on its website (www.b3.com.br) ("DI Rate"), increased exponentially by a surcharge of up to 3. 20% (three points twenty percent) per annum, based on 252 (two hundred and fifty-two) Business Days, applied to the principal amount or residual principal amount of the Notes, as the case may be, from the First Payment Date of the Debentures, the Renegotiation Date or the Payment Date of the Debentures (as defined below), as the case may be, until the respective payment date. The balance of the Unit Par Value of the Debentures will be amortized in three (3) consecutive annual installments, the first payment on December 20, 2030 and the last payment on the Maturity Date of the Debentures, except in the event of early maturity of the obligations under the debentures.
Conditions for changing the rights assured by such securities	Any change in the rights guaranteed by such debentures is subject to approval at a meeting of debenture holders called for that purpose.

12.3 Other securities issued in Brazil

Other material characteristics	Failure of the Issuer to maintain any of the financial indices listed below for the entire term of the Issue (a) in any quarter, or (b) for two (2) consecutive quarters or three (3) non-consecutive quarters, while there are no issuances of the Issuer in force with the need of compliance with the Financial Index in all quarters, to be ascertained (i) by the Issuer until the 5th (fifth) Business Day after the respective disclosures, of the financial statements and quarterly financial statements of the Issuer and (ii) quarterly based on the Consolidated Financial Statements of the Issuer, audited or reviewed by the independent auditors of the Issuer, and made available quarterly to the Trustee along with a consolidated report of the calculation memory comprising the open accounts of all items necessary for the final obtainment of such Financial Indices. The Issuer must notify the Trustee in up to twenty (20) days from the moment that there are no more current issues that need to comply with the Financial Index in all quarters. The first calculation will be based on the financial information for the quarter ending September 31, 2022. For the purposes of this item the following definitions must be considered: (i) "Net Financial Debt/EBITDA-Added " lower or equal to 3.5 (three integers and five tenths); and (ii) "EBITDA-Added /Net Financial Expenses" higher or equal to 2.0 (two integers).

Securities	**Debentures**
Identification of the security	13th Issue (1st Simpar issue)
Issue date	05/20/2019
Expiration date	05/20/2026
Amount	450,000
Total Amount R$	450,000,000.00
Outstanding Debt Balance	109,000,000.00
Restriction to circulation	Yes
Description of the restriction	The Debentures may only be traded among qualified investors, as defined in article 9-B of CVM Instruction No. 539, of November 13, 2013, as amended ("Qualified Investors" and "CVM Instruction 539", respectively) in regulated securities markets after ninety (90) days from the date of each subscription or acquisition by a Professional Investor, except in the event of exercise of the firm guarantee by the Managers. The trading of Debentures shall always comply with the applicable legal and regulatory provisions.
Convertibility	No
Possibility of redemption	Yes

12.3 Other Securities Issued in Brazil

Assumption and calculation of redemption amount	The Issuer may, at its sole discretion, carry out the optional early redemption of the First Series Debentures and/or Second Series Debentures, as the case may be, with consequent cancellation of such Debentures, subject to the following grace periods ("Optional Early Redemption"): (i) for the First Series, as from and including the thirty-sixth (36th) month after the Issue Date, that is, as from and including May 20, 2022; and (ii) for the Second Series, as from and including the forty-eighth (48th) month after the Issue Date, that is, as from and including May 20, 2023. The redemption value will correspond to the payment of the Unit Par Value or the balance of the Unit Par Value, plus (a) the Compensation, calculated pro rata temporis since the Date of First Payment or the immediately preceding Compensation Payment Date, as the case may be, until the Early Redemption Date; and (b) other charges due and unpaid until the Early Redemption Date; (iii) Premium, as defined in Section 5.1 of the indenture, if any; and (iv) any other information necessary for the operation of the Optional Early Redemption.
Characteristics of debt securities	The 13th issue of Debentures, totaling R$450 million, is unsecured, non-convertible into shares, under firm guarantee, with issue on May 20, 2019. This operation consists of the issue of 450,000 debentures, with a denomination of R$1,000.00 per unit, for a total amount of R$450,000,000.00, maturing on May 20, 2024. The issue comprises 2 series: The Debentures of the First Series will earn interest yield corresponding to 100% of the accumulated variation of the average daily DI rates, over extra-group, expressed as percentage per year, based on 252 Business Days, calculated and disclosed daily by B3 - Segmento Cetip UTVM, in the daily information available on its website, increased exponentially by a surcharge equivalent to 1.90% per year, based on 252 Business Days. The Debentures of the Second Series will be entitled to interest yield corresponding to 100% of the DI Rate, increased exponentially by a surcharge equivalent to 2.20% per year, based on 252 Business Days.
Conditions for changing the rights assured by such securities	Any change in the rights guaranteed by such debentures is subject to approval at a meeting of debenture holders called for that purpose.
Other material characteristics	Non-compliance with the financial indexes listed below, as defined in the Issue Deed: Net Financial Debt/EBITDA-Added " less than or equal to 3.5 (three integers and five tenths); "EBITDA-Added /Net Financial Expenses" greater than or equal to 2.0 (two integers).

12.4 Number of security holders

Securities	Individuals	Legal Entities	Institutional Investors
Debentures	9,161	1,279	573

12.5 Trading Markets in Brazil

12.5 - Indicate the Brazilian markets where the issuer's securities are admitted for trading:

The Company's shares are traded at B3 S.A. - BRASIL, BOLSA, BALCÃO, under the ticker SIMH3.

The debentures are negotiated in the secondary market, through the National Debenture System ("SND"), managed and operated by B3 S.A. - BRASIL, BOLSA, BALCÃO.

12.6 Trading in foreign markets

<u>Justification for not filling out the table:</u>

Not applicable, as the Company has no securities traded in foreign markets.

12.7 Securities issued abroad

Justification for not filling out the table:

As of the date of this Reference Form, the Company has no securities traded on foreign markets.

12.8 Allocation of proceeds from public offerings

12.8 - If the issuer has publicly offered securities in the last 3 fiscal years, please indicate:

a. how the offer proceeds were used:

Not applicable.

b. if there were material deviations between the effective application of the proceeds and the application proposals disclosed in the release of the respective distribution

Not applicable.

c. if there were deviations, the reasons for such deviations

Not applicable.

12.9 Other material information

12.9 - Provide other information that the issuer deems material

There is no other material information regarding this item 12.

13.0 Identification

Name of person responsible for the content of the form	**Fernando Antonio Simões**
Position of person responsible	CEO
Name of person responsible for the content of the form	**Denys Marc Ferrez**