

Tegma Gestão Logística S.A.

Quarterly information (ITR)

Interim financial information as of
March 31, 2022
with independent auditor report

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL INDIVIDUAL AND CONSOLIDATED STATEMENTS

To
Shareholders, Directors and Managers of
Tegma Gestão Logística S.A.
São Bernardo do Campo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of **Tegma Gestão Logística S.A. (“Company”)**, identified as parent company and consolidated, respectively, included in the quarterly information for the quarter ended March 31, 2022, which comprise the interim statement of financial position, individual and consolidated, as at March 31, 2022 and the respective interim statements, individual and consolidated, of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the corresponding notes to the quarterly information, including a summary of significant accounting policies.

The Company’s Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Statements and with International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (*IASB*), and for the presentation of this interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Quarterly Information. Our responsibility is to express a conclusion on this individual and consolidated interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express such an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information.



Other matters

Statements interim of value added - individual and consolidate - Supplementary Information

We also reviewed the individual and consolidated statements of value added for the three-month period ended March 31, 2022, prepared by the Company's and controlled Companies' Management, whose disclosure in the interim financial information is required in accordance with the standards issued by CVM and considered as supplemental information by the International Financial Reporting Standards (IFRS), which do not require the disclosure of the statement of value added. These statements were submitted to review procedures carried out along with the review of the quarterly information, aiming to conclude if they are in accordance with the individual and consolidated interim financial information and accounting records, as applicable, and if its form and contents are in accordance with the criteria established in Technical Pronouncement CPC 09 - Statement of value added. Based on our review, we are not aware of any fact that would lead us to believe that these interim statements of value added, individual and consolidated were not prepared, in all material respects, in accordance with the criteria established in this technical pronouncement and consistently with the individual and consolidated interim financial information taken as whole.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, May 03, 2022.



BDO RCS Auditores Independentes SS
CRC 2 SP 013846/O-1

Jairo da Rocha Soares
Accountant CRC 1 SP 120458/O-6

Tegma Gestão Logística S.A.
Individual and consolidated balance sheet
Interim financial information as of March 31, 2022
In thousand of Reais

Asset	Note	Individual		Consolidated		Liability and equity	Note	Individual		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021			03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current asset						Current liability					
Cash and cash equivalent	5	129,520	99,935	210,504	147,128	Borrowings	12	64,250	63,886	64,250	63,886
Account receivables from clients	6	148,596	216,810	223,696	302,669	Lease	13	24,637	27,981	29,942	30,845
Inventories		538	539	1,313	1,251	Suppliers		2,295	3,481	4,735	7,538
Income tax and social contribution		987	252	1,908	1,157	Freight payable		28,175	36,304	34,572	40,300
Taxes and contributions recoverable	7	30,887	30,561	44,063	43,369	Taxes payable	14	11,188	13,970	14,387	16,183
Other accounts receivable	8	5,453	7,460	7,570	8,891	Salaries and social charges	15	17,249	21,173	20,259	24,456
Dividends receivable		663	663	-	-	Other accounts payable	18	20,465	23,556	23,261	27,057
Related parties receivable	26	892	2,426	35	94	Related parties payable	26	636	412	69	141
Prepaid expenses		4,510	1,907	4,849	2,620	Income tax and social contribution		2,204	7,147	5,432	9,324
Total of current asset		322,046	360,553	493,938	507,179	Total of current liability		171,099	197,910	196,907	219,730
Non-current asset						Non-current liability					
Long-term receivable						Borrowings	12	55,000	65,000	55,000	65,000
Other accounts receivable	8	-	-	1,461	1,461	Lease	13	31,465	32,059	37,376	38,882
Income tax and social contribution		12,919	12,919	12,919	12,919	Related parties payable	26	509	532	528	551
Taxes and contributions recoverable	7	5,940	6,411	9,079	9,705	Deferred taxes liabilities	17	6,422	5,572	6,422	5,572
Related parties receivable	26	1,115	1,115	1,115	1,115	Provision for lawsuits	16	25,994	27,802	29,638	30,830
Marketable securities	26	-	-	3,753	3,636	Actuarial liability		2,912	2,912	2,912	2,912
Deferred tax asset	17	-	-	8,185	9,259	Total of non-current liability		122,302	133,877	131,876	143,747
Judicial deposit	16	16,573	15,430	19,849	18,172	Total of liability		293,401	331,787	328,783	363,477
Total of long-term receivable		36,547	35,875	56,361	56,267	Equity					
Investments in equity	9	331,540	307,899	41,942	40,073	Share capital		318,524	318,524	318,524	318,524
Property, plant and equipment	10	86,987	88,706	204,701	206,881	Earnings reserve		345,960	342,489	345,960	342,489
Intangible assets	11	166,962	165,966	173,531	172,553	Treasury shares		(342)	(342)	(342)	(342)
Right of use	13	48,761	53,522	58,392	61,825	Other comprehensive income		(2,276)	(2,276)	(2,276)	(2,276)
Total of non-current asset		670,797	651,968	534,927	537,599	Additional dividends proposed		22,339	22,339	22,339	22,339
						Retained earnings		15,237	-	15,237	-
						Total of equity	19	699,442	680,734	700,082	681,301
						Non-controlling interest		-	-	640	567
Total of asset		992,843	1,012,521	1,028,865	1,044,778	Total of liability and equity		992,843	1,012,521	1,028,865	1,044,778

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

Tegma Gestão Logística S.A.
Individual and consolidated income statements
Interim financial information as of March 31, 2022
In thousand of Reais

	Note	Individual		Consolidated	
		From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021	From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021
Net revenue from services reended	21	187,655	192,736	241,066	233,912
Cost of services reended	22	(162,887)	(156,640)	(201,997)	(191,342)
Gross profit		24,768	36,096	39,069	42,570
General and administrative expenses	22	(17,514)	(17,568)	(17,708)	(17,765)
Commercial expenses	22	(106)	(121)	(344)	(300)
Loss by allowance for doubtfull accounts receivable (PCLD)	22	(90)	(91)	(116)	(147)
Olther net operating revenue	23	815	5,745	701	5,876
		<u>(16,895)</u>	<u>(12,035)</u>	<u>(17,467)</u>	<u>(12,336)</u>
Operating profit		7,873	24,061	21,602	30,234
Equity in earnigs	9	13,550	5,233	3,013	810
Financial results	24				
Financial incomes		3,880	1,233	6,273	1,523
Financial expenses		(5,745)	(4,260)	(6,814)	(4,417)
		<u>(1,865)</u>	<u>(3,027)</u>	<u>(541)</u>	<u>(2,894)</u>
Profit befor taxes		19,558	26,267	24,074	28,150
Income tax and social contribution	17				
Current		-	(1,836)	(3,368)	(3,458)
Deferred		(850)	(4,183)	(1,923)	(4,534)
		<u>(850)</u>	<u>(6,019)</u>	<u>(5,291)</u>	<u>(7,992)</u>
Net profit of the period		18,708	20,248	18,783	20,158
Profit is attributable to:					
Owners of Tegma					
Gestão logística S.A.				18,708	20,248
Non-controlling interests				<u>75</u>	<u>(90)</u>
				18,783	20,158
Earnings per share	25				
Basic earnings per share (in Reais)		0.28	0.31		
Diluted earnings per share (in Reais)		0.28	0.31		

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

Tegma Gestão Logística S.A.
Individual and consolidated comprehensive income statements
Interim financial information as of March 31, 2022
In thousand of Reais

	<u>Individual</u>		<u>Consolidated</u>	
	<u>From Jan/2022 to Mar.2022</u>	<u>From Jan/2021 to Mar.2021</u>	<u>From Jan/2022 to Mar.2022</u>	<u>From Jan/2021 to Mar.2021</u>
Profit for the period	18,708	20,248	18,783	20,158
Total of comprehensive income for the period	<u>18,708</u>	<u>20,248</u>	<u>18,783</u>	<u>20,158</u>
Profit is attributable to:				
Owners of Tegma Gestão logística S.A.			18,708	20,248
Non-controlling interests			75	(90)
			<u>18,783</u>	<u>20,158</u>

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

Tegma Gestão Logística S.A.
Individual and consolidated statements of changes in equity
Interim financial information as of March 31, 2022
In thousand of Reais

	Attributable to owners of Tegma Gestão Logística S.A.										
	Share capital	Shares in treasury	Earnings reserves			Retained earnings	Other comprehensive income	Additional dividends proposed	Total	Non-controlling interests	Total of equity
			Legal reserve	Tax incentive reserve	Earnings retention						
Balance at January 1, 2022	318,524	(342)	37,980	73,723	230,786	-	(2,276)	22,339	680,734	567	681,301
Other comprehensive income	-	-	-	-	-	18,708	-	-	18,708	75	18,783
Taxes incentive	-	-	-	3,471	-	(3,471)	-	-	-	-	-
	-	-	-	3,471	-	15,237	-	-	18,708	75	18,783
Balance at March 31, 2022	318,524	(342)	37,980	77,194	230,786	15,237	(2,276)	22,339	699,442	642	700,084
Balance at January 1, 2021	318,524	(342)	32,575	58,238	204,744	-	(1,617)	12,541	624,663	976	625,639
Other comprehensive income	-	-	-	-	-	20,248	-	-	20,248	(90)	20,158
Taxes incentive	-	-	-	3,592	-	(3,592)	-	-	-	-	-
	-	-	-	3,592	-	16,656	-	-	20,248	(90)	20,158
Balance at March 31, 2021	318,524	(342)	32,575	61,830	204,744	16,656	(1,617)	12,541	644,911	886	645,797

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

Tegma Gestão Logística S.A.
Individual and consolidated statements of cash flow
Interim financial information as of March 31, 2022
In thousand of Reais

	Note	Individual		Consolidated	
		From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021	From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021
Net profit of the period		18,708	20,248	18,783	20,158
Adjustments for:					
Depreciation and amortization	22	4,279	3,969	5,518	5,447
Amortization of right of use	22	6,994	6,090	7,970	7,513
Gain (loss) on sale of assets	23	(1)	87	71	(76)
Write-off of right of use and lease		-	-	-	(2)
Provision of lawsuit		(855)	1,037	(26)	1,091
Loss by allowance for doubtfull accounts receivable (PCLD)		90	91	116	147
Equity in earnings	9	(13,550)	(5,233)	(3,013)	(810)
Interest, monetary and exchange variations on borrowings and debentures		3,957	2,312	3,957	2,312
Interest on lease	24	931	1,386	1,243	1,511
Deferred income tax and social contribution	17	850	4,183	1,923	4,534
		21,403	34,170	36,542	41,825
Changes in assets and liabilities					
Accounts receivables		68,124	34,084	78,857	42,871
Taxes and contribution recoverable		81	2,930	3,119	2,424
Judicial deposits		(1,125)	(196)	(1,046)	(232)
Other assets		(595)	(4,829)	(950)	(4,683)
Suppliers and freight payable		(7,975)	(6,183)	(7,153)	(5,557)
Salaries and social charges		(3,924)	(2,800)	(4,197)	(2,726)
Related parties		1,735	(223)	(36)	(84)
Other accounts na taxes payable		(5,868)	(3,191)	(6,370)	(4,032)
		50,453	19,592	62,224	27,981
Cash from operating activities		71,856	53,762	98,766	69,806
Interest paid of borrowings	12	(3,593)	(1,534)	(3,593)	(1,534)
Interest paid of lease	13	(965)	(1,456)	(1,700)	(1,547)
Lawsuit paid	16	(971)	(1,406)	(995)	(1,646)
Income tax and social contribution paid		(4,943)	(4,270)	(7,118)	(7,159)
Net cash from operating activities		61,384	45,096	85,360	57,920

Tegma Gestão Logística S.A.
Individual and consolidated statements of cash flow
Interim financial information as of March 31, 2022
In thousand of Reais

(continuation)

	Note	Individual		Consolidated	
		From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021	From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021
Cash flow of investing activities					
Increase in subsidiaries	9	(11,235)	-	-	-
Dividends	9	1,144	-	1,144	-
Payments for intangible assets	11	(2,414)	(1,528)	(2,418)	(1,546)
Payments for property, plant and equipments	10	(2,486)	(2,836)	(3,373)	(3,267)
Cash received from sales of assets		-	2	-	353
Cash Outflow from investing activities		(14,991)	(4,362)	(4,647)	(4,460)
Cash flow from financing activities					
Payments of borrowings	12	(10,000)	-	(10,000)	-
Payments of lease	13	(6,808)	(6,661)	(7,337)	(8,938)
Cash outflow from financing activities		(16,808)	(6,661)	(17,337)	(8,938)
Net increase in cash and cash equivalents		29,585	34,073	63,376	44,522
Cash and cash equivalents as of January 1		99,935	211,363	147,128	260,387
Cash and cash equivalents as of March 31		129,520	245,436	210,504	304,909
Net increase in cash and cash equivalents		29,585	34,073	63,376	44,522

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

Tegma Gestão Logística S.A.
Individual and consolidated statements of value (supplementary information)
Interim financial information as of March 31, 2022
In thousand of Reais

		<u>Individual</u>		<u>Consolidated</u>	
	<u>Note</u>	<u>From Jan/2022 to Mar.2022</u>	<u>From Jan/2021 to Mar.2021</u>	<u>From Jan/2022 to Mar.2022</u>	<u>From Jan/2021 to Mar.2021</u>
Revenue					
Gross sales of services, net of discounts	21	220,417	227,391	282,638	275,047
Other revenues		225	6,759	213	6,857
Loss by allowance for doubtfull accounts receivable		(90)	(91)	(116)	(147)
		220,552	234,059	282,735	281,757
Inputs purchased from third parties					
Cost of services rendered	22	(127,781)	(130,527)	(155,776)	(153,175)
Goods, energy, third-party services and other operational services		(22,938)	(20,290)	(28,380)	(25,162)
		(150,719)	(150,817)	(184,156)	(178,337)
Gross value added		69,833	83,242	98,579	103,420
Depreciation and amortization	22	(4,279)	(3,969)	(5,518)	(5,447)
Amortization of right of use	22	(6,994)	(6,090)	(7,970)	(7,513)
		(11,273)	(10,059)	(13,488)	(12,960)
Net added value from Company's activities		58,560	73,183	85,091	90,460
Addes value received in transfers					
Equity earnings	9	13,550	5,233	3,013	810
Financial income	24	3,880	1,233	6,273	1,523
		17,430	6,466	9,286	2,333
Total of added value to be distributed		75,990	79,649	94,377	92,793

Tegma Gestão Logística S.A.**Individual and consolidated statements of value (supplementary information)****Interim financial information as of March 31, 2022****In thousand of Reais****(continuation)**

	<u>Individual</u>		<u>Consolidated</u>		
	<u>Note</u>	<u>From Jan/2022 to Mar.2022</u>	<u>From Jan/2021 to Mar.2021</u>	<u>From Jan/2022 to Mar.2022</u>	<u>From Jan/2021 to Mar.2021</u>
Distribution of added value					
Personnel and charges					
Direct remuneration		19,980	18,141	24,385	22,684
Benefits		4,525	4,532	5,824	6,002
Employee's Severance Guarantee Fund (FGTS)		1,180	1,244	1,539	1,593
		25,685	23,917	31,748	30,279
Taxes, fees and contribution					
Federal government		10,035	15,563	17,774	20,054
State government		14,249	14,921	16,745	16,645
City government		714	454	1,586	1,064
		24,998	30,938	36,105	37,763
Remuneration of third-parties					
Interest and exchange variations		5,745	4,260	6,814	4,417
Lease		854	286	927	176
		6,599	4,546	7,741	4,593
Equity remuneration					
Retained earnings of controlling interests		18,708	20,248	18,708	20,248
Non-controlling interests		-	-	75	(90)
		18,708	20,248	18,783	20,158
Total of added value distributed		75,990	79,649	94,377	92,793

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

Tegma Gestão Logística S.A.

Notes from Management

Individual and consolidated interim financial information as of March 31, 2022

(In thousand of Reais, except when indicated otherwise)

1 Operating context

Tegma Gestão Logística S.A. (“Parent Company”) and its Subsidiaries (“Company”) have among their main goals the provision of services focused on the areas of logistics management, transportation, and storage in various industries, such as: automotive, consumption, chemicals and appliances.

The Company is a publicly traded corporation, headquartered in Sao Bernardo do Campo, State of Sao Paulo, registered in the special segment of the B3 stock market, called Novo Mercado, under the trading code TGMA3, and is bound by arbitration at the Market Arbitration Chamber, pursuant to the arbitration clause contained in its Bylaws.

The Company is made up of two divisions: automotive logistics and integrated logistics.

The Company's services in the automotive logistics division comprise:

- **Road transport:** transfer and distribution of new and used vehicles; and, port transfers; and,
- **Logistic services:** management of inventories and vehicles assembly yards; and vehicles preparation services for sale.

The Company's services in the integrated logistics division comprise:

- **Road transport:** milk run (programmed material collection system, which uses a single transport equipment of the logistics operator, to carry out the collections at two or more suppliers and deliver the materials to the final destination, always at pre-established times); full truck load (it is the type of homogeneous cargo, usually with sufficient volume to completely fill a dump truck or armored truck), solid/liquid bulk and parts transfer between customer and supplier sites;
- **General and bonded storage:** encompassing storage and management of parts and components, cross docking (distribution system in which goods received, at a warehouse or Distribution Center, are not stored but immediately prepared for delivery loading), order picking and preparation (at warehouse collection of certain products, which may be different in category and quantities, according to a customer's request, in order to meet it), handling and preparation, storage of liquid and solid chemical bulk, in-house storage (in customer structure), vehicle storage and bonded storage within structures appropriate to the customs warehouse legislation (through the joint venture GDL Gestão de Desenvolvimento em Logística Participações S.A);
- **Logistic management:** involving inventory control, just in time production line supply, returnable packaging management, parts and components management, stock management of national and imported goods, and reverse logistics.

Tegma Gestão Logística S.A.

Notes from Management

Individual and consolidated interim financial information as of March 31, 2022

(In thousand of Reals, except when indicated otherwise)

2 List of subsidiaries and joint ventures

The entities' structure is as follow:

Subsidiaries and joint ventures	Interest		Relationship
	03/31/2022	12/31/2022	
Tegma Cargas Especiais Ltda. ("TCE")	100%	100%	Direct subsidiary
Tegma Logística de Armazéns Ltda. ("TLA")	100%	100%	Direct subsidiary
Tegmax Comércio e Serviços Automotivos Ltda. ("Tegmax")	100%	100%	Direct subsidiary
Tegma Logística de Veículos Ltda. ("TLV")	100%	100%	Direct subsidiary
Niyati Empreendimentos e Participações Ltda. ("Niyati")	100%	100%	Direct subsidiary
TegUp Inovação e Tecnologia Ltda. ("TegUp") (i)	100%	100%	Direct subsidiary
Tech Cargo Plataforma de Transportes Ltda. ("Tech Cargo")	100%	100%	Direct subsidiary
Catlog Logística de Transportes S.A. ("Catlog")	49%	49%	Joint venture
GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL")	50%	50%	Joint venture
Fastline Logística Automotiva Ltda ("Fastline") (ii)	83%	83%	Indirect subsidiary

- (i) TegUp, a direct subsidiary of the Company, aims to bring innovation to logistics, acting as a startup accelerator. On an annual basis, an acceleration program cycle is carried out to prospect transformative companies that offer products, services and innovation related to the universe of digital logistics and transportation. The company Rabbot Serviços de Tecnologia S.A. received investments from the subsidiary TegUp to accelerate and contribute to its growth. In December 2021, the interest of the subsidiary TegUp Inovação e Tecnologia Ltda. in the affiliate Frete Rápido Tecnologia Logística S.A. was sold.

At August 1, 2019, an investment was approved, through the subscription of debentures convertible into shares, in the company Rabbot, a technology company at an early stage of operation that develops a solution for mobility automation, organization and optimization of fleet management processes. The investment authorized and already carried out amounted to R\$ 3,200, and the conversion into shares is conditioned to the achievement of economic and financial goals. As of March 31, 2022, the balance is R\$ 3.753 (R\$ 3.636as of December 31, 2021).

- (ii) Tegma Logística de Veículos Ltda., a direct subsidiary of the Company, created "Fastline" (formerly Stork Express) which carries out road transportation of cargo, excluding dangerous products.

3 Basis of preparation and accounting policies

The accounting policies adopted in the preparation of the interim accounting statements, as well as the measurement basis, the functional and presentation currency, the main judgments and uncertainties in the estimates used in the application of accounting practices are consistent with those practiced in the preparation of the financial statements for the year ended December 31, 2021, filed with the Brazilian Securities and Exchange Commission (CVM) on March 9, 2022 and on the Company's investor relations website (ri.tegma.com.br).

The accounting policies, which have been consistently applied in the current period, are consistent with those of the year and period presented for comparison purposes, and common to the parent company, subsidiaries and joint ventures.

a. Bases of preparation and statement of compliance

This interim financial information for the quarter ended March 31, 2022, should be read together with the Company's financial statements for the year ended December 31, 2021.

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Individual and consolidated interim financial information as of March 31, 2022

(In thousand of Reais, except when indicated otherwise)

Considering that there were no material changes in the composition and nature of the balances presented in the financial statements for the year ended December 31, 2021, the following notes are presented in a condensed manner for the quarter ended March 31, 2022:

- 3 Basis of preparation and accounting policies
- 5 Cash and cash equivalents
- 6 Accounts receivable from clients
- 10 Property, plant and equipment
- 11 Intangible assets
- 13 Lease and right of use
- 15 Salaries and social charges
- 16 Judicial deposits and provision for lawsuits
- 17 income tax and social contribution
- 19 Equity
- 20 Business segment information
- 21 Net revenue from services rendered

b. Individual and consolidated interim financial information

The individual interim financial information was prepared in accordance with technical pronouncement CPC 21 (R1) – Interim Statements presented in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

The consolidated interim financial information was prepared in accordance with technical pronouncement IAS 34 – Interim Financial Reporting presented in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

All relevant information pertaining to the interim and consolidated accounting statements, and only said information, is being disclosed, and corresponds to that used by Management in its activities.

c. Individual and consolidated interim financial information

In the quarter ended March 31, 2022, no new standards, amendments to or interpretations of existing standards were issued.

4 Financial risk management

Risk management is carried out by the Company's central treasury, and protection strategies against possible financial risks are evaluated and defined in cooperation with the operating units of the Company. Management establishes principles for global risk management, as well as for specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of surplus cash.

a. Market risk – Exchange rate

Exchange risk arises from future commercial transactions and assets and liabilities recognized in transactions with currencies other than the functional currency.

In July 2020, the Company obtained a credit line granted under the benefits of Law 4,131, as described in Note 12.

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(In thousand of Reais, except when indicated otherwise)

b. Market risk – Basic interest rate

The interest rate risk of the Company arises from short-term and long-term borrowings. Borrowings issued at variable rates expose the Company to the risk of interest rate variations and their impact on cash flow. Borrowings issued at fixed rates expose the Company to fair value risk associated with interest rates.

Borrowings that were issued and referenced in US dollars, but which were subject to a derivative instrument to protect against exchange rate fluctuations, also became exposed to local interest rates.

The interest rate risk of the Company is represented by the exposure to the CDI variation. The exposure to interest risk of operations linked to these variations is shown below:

		<u>Individual</u>		<u>Consolidated</u>	
	<u>Note</u>	<u>03/31/2022</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
Borrowings	12	(119,250)	(128,886)	(119,250)	(128,886)
Financial investments	5	126,563	99,275	207,326	145,942
Net exposure		<u>7,313</u>	<u>(29,611)</u>	<u>88,076</u>	<u>17,056</u>

c. Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding accounts receivable. For banks and financial institutions, only securities from independent entities rated with a minimum "A" rating on the Standard & Poor's scale, or the equivalent in other risk agencies, are accepted. The credit analysis area assesses the customer's credit quality, taking into account their financial position, past experience and other factors. Individual client risk limits are determined based on internal ratings. Credit risk management practices including methods and assumptions are described in Notes 5 and 6. The use of credit limits is regularly monitored.

The Company's exposure is as follow:

		<u>Individual</u>		<u>Consolidated</u>	
	<u>Note</u>	<u>03/31/2022</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
Cash and cash equivalents	5	129,520	99,935	210,504	147,128
Accounts receivable from clients	6	148,596	216,810	223,696	302,669
		<u>278,116</u>	<u>316,745</u>	<u>434,200</u>	<u>449,797</u>

d. Market liquidity risk

The cash flow forecast is carried out in the operating entities of the Company and consolidated by the treasury.

Through this forecast, the treasury monitors the availability of cash to meet the operational and financial needs of the Company, maintaining and contracting available lines of credit at adequate levels.

Cash is invested in conservative financial operations with very short-term liquidity to meet the aforementioned forecasts.

Tegma Gestão Logística S.A.**Notes from Management****Individual and consolidated interim financial information as of March 31, 2022****(In thousand of Reais, except when indicated otherwise)**

The following tables illustrates the financial liabilities of the Company, by maturity ranges, corresponding to the remaining period in the balance sheet until the contractual maturity date. These amounts are undiscounted cash flows and include contractual interest payments and exclude the impact of netting arrangements:

						Individual
	Note	Book value	Cash flow	Less than 1 year	Between 1 and 2 years	Between 2 and 6 years
Borrowings	12	119,250	131,278	71,924	48,740	10,614
Lease	13	56,102	59,542	31,823	23,260	4,459
Suppliers and freight payable		30,470	30,470	30,470	-	-
Other accounts payable	18	20,465	20,465	20,465	-	-
Related parties	26	1,145	1,145	636	509	-
At March 31, 2022		<u>227,432</u>	<u>242,900</u>	<u>155,318</u>	<u>72,509</u>	<u>15,073</u>

						Individual
	Note	Book value	Cash flow	Less than 1 year	Between 1 and 2 years	Between 2 and 6 years
Borrowings	12	128,866	142,462	70,190	61,774	10,498
Lease	13	60,040	61,198	30,637	23,799	6,762
Suppliers and freight payable		39,785	39,785	39,785	-	-
Other accounts payable	18	23,556	23,556	23,556	-	-
Related parties	26	944	944	412	532	-
At December 31, 2021		<u>253,191</u>	<u>267,945</u>	<u>164,580</u>	<u>86,105</u>	<u>17,260</u>

						Consolidated
	Note	Book value	Cash flow	Less than 1 year	Between 1 and 2 years	Between 2 and 6 years
Borrowings	12	119,250	131,278	71,924	48,740	10,614
Lease	13	67,318	72,278	37,630	28,817	5,831
Suppliers and freight payable		39,307	39,307	39,307	-	-
Other accounts payable	18	23,261	23,261	23,261	-	-
Related parties	26	597	597	69	528	-
At March 31, 2022		<u>249,733</u>	<u>266,721</u>	<u>172,191</u>	<u>78,085</u>	<u>16,445</u>

Tegma Gestão Logística S.A.

Notes from Management

Individual and consolidated interim financial information as of March 31, 2022

(In thousand of Reais, except when indicated otherwise)

	Note	Consolidated				
		Book value	Cash flow	Less than 1 year	Between 1 and 2 years	Between 2 and 6 years
Borrowings	12	128,886	142,462	70,190	61,774	10,498
Lease	13	69,727	70,647	33,170	29,738	7,739
Suppliers and freight payable		47,838	47,838	47,838	-	-
Other accounts payable	18	27,057	27,057	27,057	-	-
Related parties	26	692	692	141	551	-
At December 31, 2021		274,200	288,696	178,396	92,063	18,237

e. Sensibility analysis

We present below a table showing the sensitivity analysis of financial instruments, which describes the risks that may generate material losses for the Company. Considering that both the amount invested and all the Company's debts (Borrowings) are linked to the CDI (9.65% p.a. at March 31, 2022 and 9.15% p.a. at December 31, 202), this index is the only risk variable.

According to Management's assessment, the most likely scenario (Scenario I) presents the impacts over a one-year horizon considering the conservation of the CDI. Additionally, two other scenarios are demonstrated in order to present the impacts of a 25% and 50% increase in the risk variable considered. They are Scenarios II and III, respectively. Thus, for this analysis, we consider for the calculation of the net exposure risk an increase in liabilities, that is, with appreciation in the CDI.

The table below shows the possible impacts on income and equity based on the CDI of the scenarios presented as of March 31, 2022:

	Individual			Consolidated		
	Probable scenario (I)	Possible scenario (II) 25%	Remote scenario (III) 50%	Probable scenario (I)	Possible scenario (II) 25%	Remote scenario (III) 50%
Finance investments	15,040	18,799	22,559	24,407	30,509	36,611
Revenue	15,040	18,799	22,559	24,407	30,509	36,611
NCE Bradesco	(2,560)	(3,143)	(3,727)	(2,560)	(3,143)	(3,727)
NCE Itaú	(8,209)	(9,756)	(11,303)	(8,209)	(9,756)	(11,303)
4131 Santander	(5,869)	(7,063)	(8,258)	(5,869)	(7,063)	(8,258)
CCB Safra	(741)	(889)	(1,037)	(741)	(889)	(1,037)
Expenses	(17,379)	(20,851)	(24,325)	(17,379)	(20,851)	(24,325)
Net effect in Profit and Loss / Equity	(2,339)	(2,052)	(1,766)	7,028	9,658	12,286

Tegma Gestão Logística S.A.

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f. Capital management

The Company monitor capital based on the financial leverage ratio, which corresponds to net debt divided by total capital. Net debt corresponds to total loans (including short-term and long-term borrowings, as shown in the balance sheet), minus the amount of cash and cash equivalents, financial investments and added or subtracted from the swap balance. Total capital, on the other hand, is calculated through the sum of net equity, as shown in the balance sheet, with net debt.

		Individual		Consolidated	
	Note	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Borrowings	12	119,250	128,886	119,250	128,886
Cash and cash equivalents	5	(129,520)	(99,935)	(210,504)	(147,128)
Net debt		(10,270)	28,951	(91,254)	(18,242)
Equity		699,442	680,734	700,082	681,301
Total of capital sources		709,712	651,783	791,336	699,543
Financial leverage ratio		(1.4%)	4.4%	(11.5%)	(2.6%)

g. Classification of financial instruments

CPC 40 (R1) (IFRS 7) defines fair value as the exchange price that would be received for an asset or the price paid to transfer a liability (exit price) in the main market, or the most advantageous market for the asset or liability, in a normal transaction between market players on the measurement date, as well as establishing a three-level hierarchy to be used for fair value measurement, namely:

- **Level 1:** Quoted (unadjusted) prices in active markets for identical assets and liabilities.
- **Level 2:** Other information, except for the information included in Level 1, whereby quoted (unadjusted) prices are meant for similar assets and liabilities, (directly as prices or indirectly as derived from prices), in non-active markets, or other information that is available or that can be corroborated by information observed in the market.
- **Level 3:** Information that is not available due to little or no market activity and that is significant for defining the fair value of assets and liabilities (unobservable).

The methodology applied to calculate the fair value is to take the future value by the CDI curve considering the percentage of the contracted index and then bring it to present value by discounting 100% of the CDI curve, since when there are foreign currency transactions take the future value by the pre-contracted rate and bring to present value discounting the exchange coupon curve (difference between the internal interest rate and the exchange rate variation forecast) from the PTAX dollar selling rate of the business day prior to the base date of the calculation (known in the financial market as "Dirty Coupon").

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The classification of financial instruments is shown in the table below, and there are no instruments classified in categories other than those reported:

	Note	Individual						Consolidated					
		At March 31, 2022			At December 31, 2021			At March 31, 2022			At December 31, 2021		
		Book value	Fair value	Fair value hierarchy	Book value	Fair value	Fair value hierarchy	Book value	Fair value	Fair value hierarchy	Book value	Fair value	Fair value hierarchy
Assets													
Fair value through profit and loss													
Financial investments	5	126,563	126,563	Level 1	99,276	99,276	Level 1	207,326	207,326	Level 1	145,942	145,942	Level 1
Assets on amortized cost													
Bank and cash funds	5	2,957	2,957	Level 1	659	659	Level 1	3,178	3,178	Level 1	1,186	1,186	Level 1
Accounts receivable from clients	6	148,596	148,596	Level 2	216,810	216,810	Level 2	223,696	223,696	Level 2	302,669	302,669	Level 2
Related parties	26	2,007	2,007	Level 2	3,541	3,541	Level 2	1,150	1,150	Level 2	1,209	1,209	Level 2
Other accounts receivables	8	112	112	Level 2	299	299	Level 2	1,592	1,592	Level 2	1,798	1,798	Level 2
		280,235	280,235		320,585	320,585		436,942	436,942		452,804	452,804	
Liabilities													
Liabilities on amortized cost													
Borrowings	12	(119,250)	(124,425)	Level 2	(128,886)	(131,522)	Level 2	(119,250)	(124,425)	Level 2	(128,886)	(131,522)	Level 2
Suppliers and freight payable		(30,470)	(30,470)	Level 2	(39,785)	(39,785)	Level 2	(39,307)	(39,307)	Level 2	(47,838)	(47,838)	Level 2
Other accounts payable	18	(20,465)	(20,465)	Level 2	(23,556)	(23,556)	Level 2	(23,261)	(23,261)	Level 2	(27,057)	(27,057)	Level 2
Related parties	26	(1,145)	(1,145)	Level 2	(944)	(944)	Level 2	(597)	(597)	Level 2	(692)	(692)	Level 2
		(171,330)	(176,505)		(193,171)	(195,807)		(182,415)	(187,590)		(204,473)	(207,109)	

Tegma Gestão Logística S.A.**Notes from Management****Individual and consolidated interim financial information as of March 31, 2022****(In thousand of Reais, except when indicated otherwise)****5 Cash and cash equivalents**

	<u>Individual</u>		<u>Consolidated</u>	
	<u>03/31/2022</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
Bank and cash funds	2,957	659	3,178	1,186
Financial investments	126,563	99,276	207,326	145,942
	<u>129,520</u>	<u>99,935</u>	<u>210,504</u>	<u>147,128</u>

Financial investments are short-term, highly liquid, readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

Financial investments are represented by operations with immediate liquidity, with an average yield of 101.5% for the terms established on March 31, 2022 (100.1% on December 31, 2021) of the variation of the Interbank Deposit Certificate (CDI) index.

The Company adopts centralized cash management at the Individual, despite the consolidated cash being distributed among its Subsidiaries.

The exposure of the Company to risk and the sensitivity analysis are disclosed in Note 4.e.

6 Accounts receivable from clients

	<u>Individual</u>		<u>Consolidated</u>	
	<u>03/31/2022</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
National clients	149,507	217,645	224,723	303,600
Allowance for doubtful accounts receivable (PCLD)	(911)	(835)	(1,027)	(931)
	<u>148,596</u>	<u>216,810</u>	<u>223,696</u>	<u>302,669</u>

At March 31, 2022, the average collection period is approximately 57 days for the Individual and 67 days for the Consolidated (60 days for the Individual and 72 days for the Consolidated as of December 31, 2021).

The analysis of the maturities of these accounts receivable is presented below:

	<u>Individual</u>		<u>Consolidated</u>	
	<u>03/31/2022</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
Securities overcome	137,281	187,064	210,531	215,870
Securities overdue until 30 days	4,378	21,753	5,543	28,486
Securities overdue between 31 and 90 days	3,236	3,758	3,723	16,161
Securities overdue between 91 and 180 days	1,832	2,525	1,961	23,055
Securities overdue more than 181 days	2,780	2,545	2,965	20,028
	<u>149,507</u>	<u>217,645</u>	<u>224,723</u>	<u>303,600</u>

The Company considers in their assessments the approach of expected losses throughout their useful lives in accounts receivable from customers for the establishment of an estimated loss, based on the history of losses incurred and the expectation of continuity of their customers.

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Expected losses are recognized based on accounts receivable in arrears (aging) taking into account the Company's loss history, according to CPC 48 - Financial Instruments. As a general rule, securities overdue for more than 180 days are fully provisioned. This assessment excludes customers who do not have a history of losses.

The change in the allowance for doubtful accounts receivable of the Company is shown as follows:

	<u>Individual</u>	<u>Consolidated</u>
Balance at January 1, 2022	(835)	(931)
Additions	(367)	(409)
Reversals	<u>291</u>	<u>313</u>
Balance at March 21, 2022	<u>(911)</u>	<u>(1,027)</u>

	<u>Individual</u>	<u>Consolidated</u>
Balance at January 1, 2021	(242)	(288)
Additions	(127)	(184)
Reversals	<u>36</u>	<u>37</u>
Balance at March 21, 2021	<u>(333)</u>	<u>(435)</u>

The maximum exposure to credit risk is the book value of each class of accounts receivable mentioned above. The Company does not hold any security as collateral.

7 Taxes and contribution recoverable

	<u>Individual</u>		<u>Consolidated</u>	
	<u>03/31/2022</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
National Institute of Social Security (INSS) recoverable	6,062	6,555	9,320	9,984
Income tax withheld at source (IRRF) under financial investments	511	414	972	646
Income tax withheld at source (IRRF) under services and others	-	-	104	104
Social Integration Plan (PIS) and Contribution for Social Security Financing) (COFINS) (i) (ii)	30,152	29,735	42,085	41,528
Outros	<u>102</u>	<u>268</u>	<u>661</u>	<u>812</u>
	<u>36,827</u>	<u>36,972</u>	<u>53,142</u>	<u>53,074</u>
Current	30,887	30,561	44,063	43,369
Non-current	<u>5,940</u>	<u>6,411</u>	<u>9,079</u>	<u>9,705</u>
	<u>36,827</u>	<u>36,972</u>	<u>53,142</u>	<u>53,074</u>

(i) The credits arising from the exclusion of Value-Added Tax on Sales and Services (ICMS) from the PIS and COFINS

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calculation basis represent the highest amount of the Company's recoverable taxes.

At July 15, 2019, a final and unappeasable action by Tegma Gestão Logística was confirmed, which recognized the Company's right to exclude ICMS from the PIS and COFINS calculation basis, retroactive to August 2003. Through a survey of documents and calculations that occurred from the final and unappeasable decision, the Individual found a credit of R\$ 103,406 (referring to the period from August 2003 to November 2018) that was recorded in the years 2018 and 2019. It is worth noting that, since December 2018, the Company has started to exclude ICMS from the calculation basis of its PIS and COFINS calculation. The total amount of credits recognized and duly authorized by the Brazilian Internal Revenue Service was calculated based on the exclusion of ICMS "highlighted" in the PIS and COFINS tax documents.

While there was no decision on the modulation of the effects of the exclusion of ICMS from the PIS and COFINS calculation basis by the Supreme Court (STF), the Company's Management decided, in a conservative manner, to use these credits for purposes of tax offsets up to the amount of calculation based on the exclusion of ICMS "effectively paid" from said contributions, in the total amount of R\$78,112.

Despite the decision of the Supreme Court in May 2021, which consolidated the calculation of the credits through the exclusion of the "detached" ICMS, the Company is currently prevented from using this remaining credit due to the receipt of the Tax Inspection Term on the credits determined, pursuant to the article 73, VII, of Law 9,430/1996, amended by Law 13,670/2018. This is a standard procedure that, once completed, will allow the use of the remaining credits.

In September of this year, the Full Panel of the Federal Supreme Court ended the virtual judgment of the Extraordinary Appeal No. 1.063.187, favorable to the interests of the taxpayer when considering the levying of IRPJ and CSLL on the SELIC amounts received unconstitutional due to the repetition of an undue tax charge. The Company has its own action on this matter, still without a favorable decision and linked to the judgment in the STF. On this topic, the Company has amounts involved that can be recovered, especially with regard to taxation by the IRPJ and CSLL, which took place in 2019, on the updating of the amounts of PIS and COFINS credits recognized, arising from the final and unappeasable decision of its action of repetition arising from the exclusion of ICMS from their respective calculation bases. Based on the outcome of the judgment, the Company recognized in its balance sheet as of September 30, 2021 the amount of R\$ 12,919.

The total remaining amount of the credit as of March 31, 2022 is R\$ 28,637 (R\$ 28,637 as of December 31, 2021).

- (ii) The subsidiary TCE has a lawsuit over the credits arising from the exclusion of ICMS from the PIS and COFINS calculation basis, which has not yet become unappeasable. On June 30, 2021, based on an internal analysis and that of its external advisors on the favorable consolidation of the thesis, the Company recorded this credit for the period of March 2017, the date of the judgment of the matter with general repercussion in the STF, until December 2018 from the exclusion of ICMS "highlighted" in its tax documents in the amount of R\$ 838. From this period onwards, the Company started to exclude the ICMS "effectively paid" from its calculations until May 2021, when the STF harmonized the understanding of the methodology for calculating the PIS and COFINS credit from the exclusion of the highlighted ICMS. In view of this decision, the Company recorded the amounts of credits arising from the period from August 2003 (referring to five years prior to the filing of its lawsuit on the subject) until March 2017 in the amount of R\$ 8,978, already updated by the SELIC rate. In addition, the Company recorded the amounts resulting from the difference in the credit calculation between the "detached" and "effectively paid" ICMS exclusion methodology for the period from December 2018 to April 2021. The total amount of credits recorded until March 31, 2022 is R\$ 10,479 (R\$ 10,479 in December 31, 2021) in the Subsidiary.

The amounts of recoverable taxes were generated by the operation of the Company and its Subsidiaries and will be offset against future debts of the same nature, therefore, the amounts are presented at realizable values.

8 Other accounts receivable

	Individual		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Indemnity receivable	-	-	1,461	1,461
Advances to suppliers	4,522	6,198	6,541	7,485
Advances to employees	819	963	898	1,069
Other receivables	112	299	131	337
	5,453	7,460	9,031	10,352
Current	5,453	7,460	7,570	8,891
Non-current	-	-	1,461	1,461
	5,453	7,460	9,031	10,352

9 Investments in equity
Subsidiaries and joint ventures

	Individual					
	At March 31, 2022			At December 31, 2021		
	Investment	Goodwill	Total	Investment	Goodwill	Total
Subsidiaries						
Tegma Cargas Especiais Ltda. (TCE)	71,836	6,364	78,200	66,212	6,364	72,576
Tegma Logística de Armazéns Ltda. (TLA)	14,879	-	14,879	14,650	-	14,650
Niyati Empreendimentos e Participações Ltda. (Niyati)	110,978	-	110,978	109,416	-	109,416
Tech Cargo Plataforma de Transportes Ltda (Tech Cargo)	1	-	1	1	-	1
Tegmax Comércio e Serviços Automotivos Ltda. (Tegmax)	1,349	-	1,349	1,343	-	1,343
Tegma Logística de Veículos Ltda. (TLV)	77,360	-	77,360	63,142	-	63,142
Tegup Inovação e Tecnologia Ltda. (TegUp)	6,831	-	6,831	6,698	-	6,698
	283,234	6,364	289,598	261,462	6,364	267,826
Joint ventures						
Catlog Logística de Transportes S.A. (Catlog)	3,141	-	3,141	3,115	-	3,115
GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL)	22,108	16,693	38,801	20,265	16,693	36,958
	25,249	16,693	41,942	23,380	16,693	40,073
	308,483	23,057	331,540	284,842	23,057	307,899
Consolidated						
	At March 31, 2022			At December 31, 2021		
	Investment	Goodwill	Total	Investment	Goodwill	Total
Joint ventures						
Catlog Logística de Transportes S.A. (Catlog)	3,141	-	3,141	3,115	-	3,115
GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL)	22,108	16,693	38,801	20,265	16,693	36,958
	25,249	16,693	41,942	23,380	16,693	40,073

Changes in investments in equity

	Individual									
	<u>TCE</u>	<u>TLA</u>	<u>Niyati</u>	<u>Tech Cargo</u>	<u>Tegmax</u>	<u>TLV</u>	<u>TegUp</u>	<u>Catlog (i)</u>	<u>GDL</u>	<u>Total</u>
Balance at January 01, 2022	72,576	14,650	109,416	1	1,343	63,142	6,698	3,115	36,958	307,899
Equity in earnings	5,624	229	1,562	-	6	2,983	133	26	2,987	13,550
Increase in subsidiary	-	-	-	-	-	11,235	-	-	-	11,235
Dividends	-	-	-	-	-	-	-	-	(1,144)	(1,144)
Balance at March 31, 2022	78,200	14,879	110,978	1	1,349	77,360	6,831	3,141	38,801	331,540

	Individual									
	<u>TCE</u>	<u>TLA</u>	<u>Niyati</u>	<u>Tech Cargo</u>	<u>Tegmax</u>	<u>TLV</u>	<u>TegUp</u>	<u>Catlog (i)</u>	<u>GDL</u>	<u>Total</u>
Balance at January 01, 2022	63,994	15,975	108,528	1	1,377	25,326	4,907	410	36,867	257,385
Equity in earnings	2,185	(439)	1,069	-	1	1,624	(18)	(7)	818	5,233
Balance at March 31, 2022	66,179	15,536	109,597	1	1,378	26,950	4,889	403	37,685	262,618

(i) Since January 2015, the Joint Venture Catlog is inactive but with advanced plans for resumption of its.

	Consolidated		
	<u>Catlog (i)</u>	<u>GDL</u>	<u>Total</u>
Balance at January 01, 2022	3,115	36,958	40,073
Equity in earnings	26	2,987	3,013
Dividends	-	(1,144)	(1,144)
Balance at March 31, 2022	3,141	38,801	41,942

	Consolidated			
	<u>Catlog (i)</u>	<u>GDL</u>	<u>Frete Rápido</u>	<u>Total</u>
Balance at January 01, 2022	410	36,867	815	38,092
Equity in earnings	(7)	818	(1)	810
Balance at March 31, 2022	403	37,685	814	38,902

(i) Since January 2015, the Joint Venture Catlog is inactive but with advanced plans for resumption of its.

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Notes from Management

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(In thousand of Reais, except when indicated otherwise)

The Parent Company's interest in the income of direct and indirect subsidiaries, all privately held or limited companies, as well as in the total of their assets and liabilities:

	<u>TCE</u>	<u>TLA</u>	<u>Niyati</u>	<u>Tech Cargo</u>	<u>Tegmax</u>	<u>TLV</u>	<u>TegUp</u>	<u>Fastline</u>
At March 31, 2022								
Asset	100,409	17,795	111,340	1	1,405	87,660	6,889	5,297
Liability	28,573	2,916	362	-	56	10,300	58	2,087
Equity	71,836	14,879	110,978	1	1,349	77,360	6,831	3,210
Net revenue	28,155	826	2,250	-	-	20,847	-	3,875
Net profit	5,624	229	1,562	-	6	2,983	133	417
At December 31, 2021								
Asset	93,089	17,264	10,757	1	1,415	74,126	7,674	4,438
Liability	26,877	2,614	341	-	72	10,984	976	811
Equity	66,212	14,650	109,416	1	1,343	62,142	6,698	3,627
Net revenue	91,519	2,322	8,266	-	-	82,168	17	7,037
Net profit (loss)	18,582	(1,325)	3,574	-	(1)	8,657	1,791	(729)

Below we present the total balances of the equity and income accounts (100%) of the affiliate and the joint ventures:

	<u>Catlog</u>		<u>GDL</u>	
	<u>03/31/2022</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
Asset				
Current asset	8,822	9,035	30,736	26,910
Non-current asset	115	113	17,373	17,933
Property, plant and equipment	-	-	10,064	9,137
Intangível	-	-	1,612	992
	8,937	9,148	59,785	54,972
Liability and equity				
Current liability	565	833	14,090	12,892
Non-current liability	1,961	1,959	1,480	1,551
Equity	6,411	6,356	44,215	40,529
	8,937	9,148	59,785	54,972

Tegma Gestão Logística S.A.**Notes from Management****Individual and consolidated interim financial information as of March 31, 2022****(In thousand of Reais, except when indicated otherwise)**

	<u>Catlog</u>		<u>GDL</u>		<u>Frete Rápido (i)</u>	
	<u>03/31/2022</u>	<u>03/31/2021</u>	<u>03/31/2022</u>	<u>03/31/2021</u>	<u>03/31/2022</u>	<u>03/31/2021</u>
Net revenue from services rendered	-	-	28,405	17,226	-	619
Cost of services rendered	-	-	(17,789)	(13,958)	-	(386)
Gross profit	-	-	10,616	3,268	-	233
General and administrative expenses	(51)	(52)	(1,841)	(3,296)	-	(211)
Other net operating (expenses) revenues	(5)	2	132	2,008	-	-
	(56)	(50)	(1,709)	(1,288)	-	(211)
Operating (loss) profit	(56)	(50)	8,907	1,980	-	22
Financial result	111	38	(9)	(56)	-	(9)
Profit (loss) before taxes	55	(12)	8,898	1,924	-	13
Income tax and social contribution	-	(2)	(2,924)	(288)	-	(7)
Net profit (loss) of the period	55	(14)	5,974	1,636	-	6

- (i) Since as of November 2020, Frete Rápido became an indirect affiliate of the Company through “TegUp” as a result of the conversion of debentures into shares. However, the investment in this indirect affiliate was sold on December 2, 2021.

10 Property, plant and equipment

Changes in property, plant, and equipment

	Individual									
	Lands	Buildings	Hardware	Installations	Vehicles	Machines, equipments and tools	Improvements in third-parties property	Furniture, utensils, packaging and others	Assets in progress	Total
Net balances at January 01, 2022	11,429	24,237	2,703	4,073	27,282	2,721	3,919	12,164	178	88,706
Acquisitions	-	-	121	188	113	227	456	286	-	1,391
Depreciation	-	(197)	(229)	(160)	(614)	(140)	(393)	(1,361)	-	(3,094)
Others	-	-	-	-	-	-	(12)	-	(4)	(16)
Net balances at March 31, 2022	11,429	24,040	2,595	4,101	26,781	2,808	3,970	11,089	174	86,987
Balances at March 31, 2022										
Cost	11,429	34,566	15,941	7,930	68,133	12,698	56,914	39,790	174	247,575
Accumulated depreciation	-	(10,526)	(13,346)	(3,829)	(41,352)	(9,890)	(52,944)	(28,701)	-	(160,588)
Net balances at March 31, 2022	11,429	24,040	2,595	4,101	26,781	2,808	3,970	11,089	174	86,987
	Individual									
	Lands	Buildings	Hardware	Installations	Vehicles	Machines, equipments and tools	Improvements in third-parties property	Furniture, utensils, packaging and others	Assets in progress	Total
Net balances at January 01, 2021	11,429	25,620	2,545	3,204	22,004	2,584	3,076	11,068	192	81,722
Acquisitions	-	-	745	123	84	102	33	3,240	168	4,495
Disposals	-	-	-	-	(80)	(9)	-	-	-	(89)
Transfers (iii)	-	-	-	-	-	-	-	23	(66)	(43)
Depreciation	-	(346)	(211)	(129)	(472)	(137)	(353)	(1,306)	-	(2,954)
Net balances at March 31, 2021	11,429	25,274	3,079	3,198	21,536	2,540	2,756	13,025	294	83,131
Balances at March 31, 2021										
Cost	11,429	34,566	15,566	6,432	61,138	11,891	54,359	38,344	294	234,019
Accumulated depreciation	-	(9,292)	(12,487)	(3,234)	(39,602)	(9,351)	(51,603)	(25,319)	-	(150,888)
Net balances at March 31, 2021	11,429	25,274	3,079	3,198	21,536	2,540	2,756	13,025	294	83,131

(i) The additions in furniture, fixtures, packaging and others in the year ended are substantially represented by packaging materials (integrated logistics division - industrial segment).

(ii) Property, plant and equipment in progress mainly refers to construction and improvements in progress.

(iii) Transfer to intangible assets, in the amount of R\$ 43 referring to the software license.

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(In thousand of Reais, except when indicated otherwise)

	Consolidated									
	<u>Lands</u>	<u>Buildings</u>	<u>Hardware</u>	<u>Installations</u>	<u>Vehicles</u>	<u>Machines, equipments and tools</u>	<u>Improvements in third-parties property</u>	<u>Furniture, utensils, packaging and others</u>	<u>Assets in progress</u>	<u>Total</u>
Net balances at January 01, 2022	63,138	69,413	2,797	7,484	41,813	3,699	5,517	12,406	614	206,881
Acquisitions	-	-	128	338	302	233	942	287	(4)	2,226
Disposals	-	-	-	-	(71)	-	-	-	-	(71)
Depreciation	-	(878)	(241)	(286)	(764)	(189)	(581)	(1,376)	-	(4,315)
Others	-	-	-	-	-	-	(28)	-	8	(20)
Net balances at March 31, 2022	63,138	68,535	2,684	7,536	41,280	3,743	5,850	11,317	618	204,701
Balances at March 31, 2022										
Cost	63,138	87,775	19,128	13,415	95,989	18,372	75,054	40,736	618	414,225
Accumulated depreciation	-	(19,240)	(16,444)	(5,879)	(54,709)	(14,629)	(69,204)	(29,419)	-	(209,524)
Net balances at March 31, 2022	63,138	68,535	2,684	7,536	41,280	3,743	5,850	11,317	618	204,701

	Consolidated									
	<u>Lands</u>	<u>Buildings</u>	<u>Hardware</u>	<u>Installations</u>	<u>Vehicles</u>	<u>Machines, equipments and tools</u>	<u>Improvements in third-parties property</u>	<u>Furniture, utensils, packaging and others</u>	<u>Assets in progress</u>	<u>Total</u>
Net balances at January 01, 2021	63,137	71,971	2,730	6,924	36,699	3,709	4,602	11,699	646	202,117
Acquisitions	-	-	745	240	191	102	42	3,243	174	4,737
Disposals	-	-	(8)	(51)	(161)	(28)	-	(29)	-	(277)
Transfers (iii)	-	-	-	-	-	-	-	23	(66)	(43)
Depreciation	-	(870)	(255)	(267)	(844)	(196)	(640)	(1,347)	-	(4,419)
Net balances at March 31, 2021	63,137	71,101	3,212	6,846	35,885	3,587	4,004	13,589	754	202,115
Balances at March 31, 2021										
Cost	63,137	86,985	20,917	12,362	87,725	18,277	71,533	40,374	754	402,064
Accumulated depreciation	-	(15,884)	(17,705)	(5,516)	(51,840)	(14,690)	(67,529)	(26,785)	-	(199,949)
Net balances at March 31, 2021	63,137	71,101	3,212	6,846	35,885	3,587	4,004	13,589	754	202,115

(i) The additions in furniture, fixtures, packaging and others in the year ended are substantially represented by packaging materials (integrated logistics division - industrial segment).

(ii) Property, plant and equipment in progress mainly refers to construction and improvements in progress.

(iii) Transfer to intangible assets, in the amount of R\$ 43 referring to the software license.

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Depreciation amounts segregated between costs and expenses were recorded as follows:

	Individual		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cost of services rendered	(2,894)	(2,747)	(4,112)	(4,207)
General and administrative expenses	(200)	(207)	(203)	(212)
	<u>(3,094)</u>	<u>(2,954)</u>	<u>(4,315)</u>	<u>(4,419)</u>

11 Intangible assets

	Individual				
	Nortev	Boni		Software	Total
		Amazon	Goodwill		
Net balances at January 01, 2022	120,877	32,791	153,668	12,298	165,966
Acquisitions	-	-	-	2,181	2,181
Amortization	-	-	-	(1,185)	(1,185)
Net balances at March 31, 2022	120,877	32,791	153,668	13,294	166,962
Balances at March 31, 2022					
Cost	120,877	34,851	155,728	52,201	207,929
Accumulated amortization	-	(2,060)	(2,060)	(38,907)	(40,967)
Net balances at March 31, 2022	120,877	32,791	153,668	13,294	166,962
	Individual				
	Nortev	Boni		Software	Total
		Amazon	Goodwill		
Net balances at January 01, 2021	120,877	32,791	153,668	10,550	164,218
Acquisitions	-	-	-	1,721	1,721
Transfers (i)	-	-	-	43	43
Amortization	-	-	-	(1,015)	(1,015)
Net balances at March 31, 2021	120,877	32,791	153,668	11,299	164,967
Balances at March 31, 2021					
Cost	120,877	34,851	155,728	45,828	201,556
Accumulated amortization	-	(2,060)	(2,060)	(34,529)	(36,589)
Net balances at March 31, 2021	120,877	32,791	153,668	11,299	164,967

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Notes from Management

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(In thousand of Reais, except when indicated otherwise)

	Consolidated						
	Nortev	Boni		TCE	Goodwill	Software	Total
		Amazon					
Net balances at January 01, 2022	120,877	32,791	6,364	160,032	12,521	172,553	
Acquisitions	-	-	-	-	2,182	2,182	
Amortization	-	-	-	-	(1,203)	(1,203)	
Net balances at March 31, 2022	120,877	32,791	6,364	160,032	13,500	173,532	
Balances at March 31, 2022							
Cost	120,877	34,851	6,364	162,092	52,642	214,734	
Accumulated amortization	-	(2,060)	-	(2,060)	(39,143)	(41,203)	
Net balances at March 31, 2022	120,877	32,791	6,364	160,032	13,499	173,531	

	Consolidado						
	Nortev	Boni		TCE	Goodwill	Software	Total
		Amazon					
Net balances at January 01, 2021	120,877	32,791	6,364	160,032	10,737	170,769	
Acquisitions	-	-	-	-	1,791	1,791	
Transfers (i)	-	-	-	-	43	43	
Amortization	-	-	-	-	(1,028)	(1,028)	
Net balances at March 31, 2021	120,877	32,791	6,364	160,032	11,543	171,575	
Balances at March 31, 2021							
Cost	120,877	34,851	6,364	162,092	47,297	209,389	
Accumulated amortization	-	(2,060)	-	(2,060)	(35,754)	(37,814)	
Net balances at March 31, 2021	120,877	32,791	6,364	160,032	11,543	171,575	

(i) Transfer from property, plant and equipment, in the amount of R\$ 43 referring to the software license.

Amortization amounts segregated between costs and expenses were recorded as follows:

	Individual		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cost of services rendered	(443)	(338)	(455)	(346)
General and administrative expenses	(742)	(677)	(748)	(682)
	(1,185)	(1,015)	(1,203)	(1,028)

Tegma Gestão Logística S.A.**Notes from Management****Individual and consolidated interim financial information as of March 31, 2022****(In thousand of Reais, except when indicated otherwise)****12 Borrowings**

	<u>Individual and Consolidated</u>	
	<u>03/31/2022</u>	<u>12/21/2021</u>
Borrowings - Local currency		
NCE - Export Credit Note (a.i)	73,150	82,038
Law 4.131 (a.ii)	41,012	41,656
CCB (a.iii)	5,088	5,192
	<u>119,250</u>	<u>128,886</u>
Current	64,250	63,886
Non-current	55,000	65,000
	<u>119,250</u>	<u>128,886</u>

Considering bank loans, the total average cost of the Company's gross debt on March 31, 2022 was CDI + 2.90% (CDI +2.76% on December 31, 2021).

a. Borrowings**i. NCE – Export credit note**

In March 2019, the Company entered into an agreement with Banco Bradesco SA, also without collateral, in the amount of R\$ 30,000, with principal maturities in 3 equal installments (March 2022, March 2023 and April 2024) and payments of semiannual interest as of September 2019. The negotiated interest rate was CDI for the period plus 1.14% per year. The interest rate on this agreement as of March 2022, 31 is 12.79% per annum (10.29% as of December 31, 2021). This operation does not have any covenants.

In April 2020, the Company entered into an agreement with Banco Itaú S.A. in the amount of R\$ 50,000, with principal due at the end of the agreement in April 2022 and semi-annual interest payments as of October 2020, without guarantees. The negotiated interest rate was CDI for the period plus 3.8% per year. As of March 31, 2022, the interest rate of this agreement is 15.45% per annum (12.95% as of December 31, 2021). The operation, it is subject to early maturity if the following indebtedness and interest coverage ratios are not maintained:

- Net debit/EBITDA (i) equal or lower than 2.50; and,
 - EBITDA/net financial expense equal or higher than a 1.50.
- (i) LAJIDA - net income for the least 12 months, plus income taxes, financial expenses net of financial income and depreciation, amortization and depletion.

As of March 31, 2022, the Company was in compliance with these covenant.

ii. Law nº 4,131, September 03, 1962

In April 2020, the Company entered into a loan agreement in Reais with Banco Santander S.A. in the amount of R\$ 40,000, with principal and interest due at the end of the agreement in April 2021, without collateral and an interest rate of CDI for the period plus 4.0% per year. The transaction implicitly includes the contracting of a swap derivative financial instrument in order to eliminate any foreign exchange exposure. In April 2021, this contract was fully paid off.

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Notes from Management

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(In thousand of Reais, except when indicated otherwise)

In July 2020, the Company entered into a loan agreement in Reais with Banco Santander S.A. in the amount of R\$ 40,000, with semi-annual interest payments from January 2021, payment of the principal at the end of the contract in July 2023, without guarantee pegged real and interest rate of CDI + 2.66% p.a. The interest rate on this agreement is 14.31% per annum as of March 31, 2022 (11.82% per annum as of December 31, 2021). The transaction implicitly includes the contracting of a swap derivative financial instrument in order to eliminate any foreign exchange exposure. These operation, it is subject to early maturity if the following indebtedness and interest coverage ratios are not maintained:

- Net debit/EBITDA (i) equal or lower than 2.50; and,
 - EBITDA/net financial expense equal or higher than a 1.50.
- (i) LAJIDA - net income for the least 12 months, plus income taxes, financial expenses net of financial income and depreciation, amortization and depletion.

As of March 31, 2022, the Company was in compliance with these covenant.

iii. CCB – Bank credit note

In July 2020, the Company entered into a loan agreement in reais with Banco Safra SA in the amount of R\$5,000, with semi-annual interest payments starting in February 2021, payment of the principal at the end of the agreement in August 2023, without collateral with and interest rate of CDI + 2.91% p.a. (the operation is exempt from the tax on financial transactions (IOF) according to Decree 10,414 of February 07, 2020). The interest rate on this agreement is 14.56% per annum as of March 31, 2022 (12.60% per annum as of December 31, 2021). As an operation, it is subject to early maturity if the following indebtedness and interest coverage ratios are not maintained:

- Net debit/EBITDA (i) equal or lower than 2.50; and,
 - EBITDA/net financial expense equal or higher than a 1.50.
- (i) LAJIDA - net income for the least 12 months, plus income taxes, financial expenses net of financial income and depreciation, amortization and depletion.

As of March 31, 2022, the Company was in compliance with these covenant.

b. Debentures

In 2013, the Company issued simple debentures, not convertible into shares, and unsecured debentures (1st issue R\$ 200,000, and 2nd issue of R\$ 150,000). The net proceeds obtained are fully allocated to the Company's ordinary management business, such as payment of debts already contracted by the Company and cash reinforcement.

The debentures are characterized by the payment of semiannual interest. In the 1st issue, interest was expected to be paid on February 15th and August 15th of each year. In the 2nd issue, interest payments were expected on December 15th and June 15th of each year.

The par value of the 1st issue debentures, issued in two series, has already been fully amortized. In the first series, amortizations occurred on February 15, 2016 (33.33%), February 15, 2017 (33.33%) and February 15, 2018 (33.34%); in the second series, amortizations were on February 15, 2017 (33.33%), February 15, 2018 (33.33%) and February 15, 2019 (33.34%).

In the 2nd issue, also issued in two series, for both series the first amortization took place on December 15, 2016 (33.33%) and the second amortization, originally scheduled for December 15, 2017, occurred in advance on 28 September 2017 (33.33%). Regarding the last installment originally scheduled for December 15, 2018, there was a renegotiation, and the amount corresponding to 33.34% of the issuance was extended in the proportion of 50% to July 31, 2020, already paid, and 50% to July 31, 2021, as approved by the debenture holders' general meeting held on September 25, 2017. The interest rate negotiated in this renegotiation was CDI for the period plus 2% per year. The interest rate of this contract in July 2021 is 6.15% per annum (3.90% as of December 31, 2020). In July 2021, these debentures were fully paid off.

Tegma Gestão Logística S.A.**Notes from Management****Individual and consolidated interim financial information as of March 31, 2022****(In thousand of Reais, except when indicated otherwise)**

Schedule of maturities

The installments due have the following maturity schedule of borrowings at March 31, 2022:

	<u>Individual e Consolidated</u>
	<u>03/31/2022</u>
From 1 to 12 months	64,250
From 13 to 24 months	45,000
From 25 to 36 months	10,000
	<u>119,250</u>
Current	64,250
Non-current	55,000
	<u>119,250</u>

Changes in borrowings and debentures

The changes in the borrowings and debentures of the Company is shown as follows:

	<u>Individual e Consolidated</u>
Borrowings	
Balance at January 01, 2022	128,886
Appropriated interests	3,957
Payments of principal	(10,000)
Interests paid	(3,593)
	<u>119,250</u>
Balance at March 31, 2022	119,250

Tegma Gestão Logística S.A.**Notes from Management****Individual and consolidated interim financial information as of March 31, 2022****(In thousand of Reais, except when indicated otherwise)**

	<u>Individual e Consolidated</u>
Borrowings	
Balance at January 01. 2021	168,764
Appropriated interests	2,070
Interests paid	(1,534)
Balance at March 31, 2021	<u>169,300</u>
Debentures	
Balance at January 01. 2021	25,047
Appropriated interests	242
Balance at March 31, 2021	<u>25,289</u>

13 Lease and right of use

Recognition and measurement of the right asset and lease liability are carried out in accordance with accounting pronouncement CPC 06 (R2) Leases.

The main leases by Management, as there is the right to control the use of the assets for a certain period of time, are related to third-party properties, vehicles and equipment linked to the operation and have different durations, with the last maturity in October of 2025.

The table below shows the rates charged in new contracts and renewals, taking into account the contractual terms:

<u>Contract terms</u>	<u>Rate p.a.</u>	
	<u>03/31/2022</u>	<u>12/31/2021</u>
From 0 to 12 months	8.57%	7.65%
From 13 to 24 months	8.82%	6.92%
From 25 to 36 months	7.84%	6.72%
From 37 to 48 months	7.14%	8.22%
From 49 to 60 months	-	8.55%
From 61 to 72 months	-	8.73%

Tegma Gestão Logística S.A.**Notes from Management****Individual and consolidated interim financial information as of March 31, 2022****(In thousand of Reais, except when indicated otherwise)**

The changes in the right-of use of the Company is shown as follows:

	Individual			
	Properties	Vehicles	Machines and equipments	Total
Net balances at January 01, 2022	52,359	1,163	-	53,522
Additions	2,819	-	-	2,819
Amortization (i)	(7,382)	(198)	-	(7,580)
Net balances at March 31, 2022	47,796	965	-	48,761

	Individual			
	Properties	Vehicles	Machines and equipments	Total
Net balances at January 01, 2021	54,027	641	190	54,858
Additions	21,348	72	-	21,420
Amortization (i)	(6,447)	(252)	(73)	(6,772)
Net balances at March 31, 2021	68,928	461	117	69,506

	Consolidated			
	Properties	Vehicles	Machines and equipments	Total
Net balances at January 01, 2022	60,199	1,256	370	61,825
Additions	2,613	-	2,635	5,248
Amortization (i)	(7,878)	(208)	(595)	(8,681)
Net balances at March 31, 2022	54,934	1,048	2,410	58,392

Tegma Gestão Logística S.A.**Notes from Management****Individual and consolidated interim financial information as of March 31, 2022****(In thousand of Reais, except when indicated otherwise)**

	Consolidated			
	Properties	Vehicles	Machines and equipments	Total
Net balances at				
January 01, 2021	50,627	654	222	51,503
Additions	35,337	74	2,216	37,627
Write-off	(15)	-	(5)	(20)
Amortization (i)	(7,412)	(264)	(646)	(8,322)
Net balances at				
March 31, 2021	78,537	464	1,787	80,788

- (i) In accordance with CVM Instruction Circular Official Letter 2/2019, the equity balances presented in the amortization of the right to use are gross of taxes (PIS and COFINS), being R\$ 7,580 in the Individual and R\$ 8,681 in the Consolidated (R\$ 6,772 in the Individual and R\$ 8,322 in the Consolidated as of March 31, 2021), while the amounts recorded in the income are R\$ 6,994 in the Individual and R\$ 7,970 in the Consolidated (R\$ 6,090 in the Individual and R\$ 7,513 in the Consolidated as of March 31, 2021).

The changes in the liability of lease of the Company is shown as follows:

	Individual	Consolidated
Balance at January 01, 2022	60,040	89,270
Additions	2,819	5,248
Appropriated interests (i)	1,016	1,380
Payments of principal	(6,808)	(7,337)
Payments of interests	(965)	(1,700)
Balance at March 31, 2022	56,102	86,861
Current	24,637	29,942
Non-current	31,465	37,376
	56,102	67,318
Balance with third-parties	42,076	58,847
Balance with related parties	14,026	8,471
	56,102	67,318

Tegma Gestão Logística S.A.**Notes from Management****Individual and consolidated interim financial information as of March 31, 2022****(In thousand of Reais, except when indicated otherwise)**

	<u>Individual</u>	<u>Consolidated</u>
Balance at January 01, 2021	62,705	60,541
Additions	21,420	37,627
Whrite-off	-	(22)
Appropriated interests (i)	1,469	1,609
Payments of principal	(6,661)	(8,938)
Payments of interests	(1,456)	(1,547)
Balance at March 31, 2021	<u>77,477</u>	<u>89,270</u>
Current	28,678	32,082
Non-current	48,799	57,188
	<u>77,477</u>	<u>89,270</u>
Balance with third-parties	55,086	77,481
Balance with related parties	22,391	11,789
	<u>77,477</u>	<u>89,270</u>

- (i) In accordance with CVM Instruction Circular Letter 2/2019, the equity balances presented under accrued interest are gross of taxes (PIS and COFINS), of which R\$ 1,016 in the Individual and R\$ 1,380 in the Consolidated (R\$ 1,469 in the Individual and R\$ 1,609 in the Consolidated as of March 31, 2021), while the amounts recorded under income are R\$ 931 in the Individual and R\$ 1,243 in the Consolidated (R\$ 1,386 in the Individual and R\$ 1,511 in the Consolidated as of March 31, 2021).

The installments due have the following maturity schedule of lease at March 31, 2022:

	<u>Individual (i)</u>	<u>Consolidated</u>
From 1 to 12 months	24,637	29,942
From 13 to 24 months	25,999	30,808
From 25 to 36 months	5,440	6,141
More than 37 months	26	427
	<u>56,102</u>	<u>67,318</u>
Current	24,637	29,942
Non-current	31,465	37,376
	<u>56,102</u>	<u>67,318</u>

- (i) Includes R\$ 1,229 (R\$ 1,988 as of December 31, 2021), referring to the lease liability with the subsidiary Niyati Empreendimentos e Participações Ltda., according Note 26.

Tegma Gestão Logística S.A.

Notes from Management

Individual and consolidated interim financial information as of March 31, 2022

(In thousand of Reais, except when indicated otherwise)

The Company recognizes their lease liabilities at the present value of their gross consideration, including potential tax credits that they will enjoy upon settlement of each lease installment. Thus, the potential tax credit embedded in the lease liability and the right of use asset is:

<u>Cash flow</u>	<u>Nominal</u>	<u>Fair value</u>
Payments of lease	87,368	80,702
Potencial of PIS e COFINS (9,25%) (i)	8,082	6,127

(i) Vehicle contracts and contracts with individuals do not have PIS and COFINS credits.

In accordance with CVM Instruction Circular Letter 2/2019, the Company does not consider projected future inflation in the present value of future payments for the measurement and remeasurement of their lease liabilities and right-of-use assets. Taking into account that the terms of the lease agreements are a maximum of 5 years, we do not estimate material impacts on the balances presented arising from the current interest rates in the Brazilian market.

14 Taxes payable

	<u>Individual</u>		<u>Consolidated</u>	
	<u>03/31/2022</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
Contribution for Social Security Financing (COFINS)	1,626	2,335	2,775	3,185
Income tax withheld at source (IRRF) from third-parties	59	59	63	68
Municipal tax on real estate (IPTU)	402	-	602	6
Value-Added Tax on Sales and Services (ICMS)	7,667	9,898	8,483	10,491
Value-Added Tax on Services (ISS)	871	948	1,625	1,490
Social Integration Plan (PIS)	350	505	598	689
Others taxes payable	213	225	241	254
	<u>11,188</u>	<u>13,970</u>	<u>14,387</u>	<u>16,183</u>

15 Salaries and social charges

	<u>Individual</u>		<u>Consolidated</u>	
	<u>03/31/2022</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
Vacations payable	8,275	9,252	9,928	11,232
National Institute of Social Security (INSS) payable	2,175	2,134	2,622	2,609
Bonuses and profit sharing payable	2,926	7,967	3,145	8,425
Provision for christmas bonus salary	1,497	-	1,845	-
Employee's Severance payable Guarantee Fund (FGTS)	433	598	525	726
Others	1,943	1,222	2,194	1,464
	<u>17,249</u>	<u>21,173</u>	<u>20,259</u>	<u>24,456</u>

16 Judicial deposits and provision for lawsuits

The Company is part to labor, civil, tax and other proceedings in progress that totaled, as of March 31,

Tegma Gestão Logística S.A.**Notes from Management****Individual and consolidated interim financial information as of March 31, 2022****(In thousand of Reais, except when indicated otherwise)**

2022, R\$ 706,481 (R\$ 694,014 as of December 31, 2021) Individual and R\$ 732,904 (R\$ 708,532 as of December 31, 2021) Consolidated, and is discussing these issues, both at the administrative and judicial levels, which, when applicable, are supported by escrow deposits. These values include all processes classified as probable, possible and remote. Provisions for possible probable losses arising from these proceedings are estimated and updated by Management to the extent that future disbursements are expected, supported by the opinion of its external legal advisors.

The amounts mentioned above are classified as follows:

Risk	Individual		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Probable	25,994	27,802	29,638	30,830
Possible	66,239	64,780	73,154	71,761
Remote	619,315	601,432	635,213	605,941
	711,548	694,014	738,005	708,532

Provisions made based on probable losses

The provisions constituted and corresponding judicial deposits, when applicable, are shown below:

	Individual			
	Judicial deposits		Provision for lawsuit	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Labor and social security	11,804	11,155	(14,256)	(14,546)
Tax	1,608	1,608	-	-
Civil (i)	3,161	2,667	(11,738)	(13,256)
	16,573	15,430	(25,994)	(27,802)
	Consolidated			
	Judicial deposits		Provision for lawsuit	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Labor and social security	14,879	13,688	(16,833)	(16,508)
Tax	1,608	1,608	(1)	(1)
Civil (i)	3,362	2,876	(12,804)	(14,321)
	19,849	18,172	(29,638)	(30,830)

- (i) Contains a provision arising from the disposal of Direct Express, signed between the Company and 8M Participações, provides that the Company will only be obliged to indemnify 8M Participações for any legal claims corresponding to facts prior to the date of purchase, which exceed in their aggregate value R\$ 40,000. On the other hand, 8M Participações undertakes to indemnify the Company for any legal claims arising from events subsequent to the date of purchase. In 2017, the amount of obligations paid by 8M Participações to be indemnified by the Company exceeded the aggregate amount. As of March 31, 2022, the balance of existing provisions, known to the Company, totals R\$11,027 (R\$13,049 as of December 31, 2021).

The changes in the provision for lawsuits of the Company is shown as follows:

Tegma Gestão Logística S.A.**Notes from Management****Individual and consolidated interim financial information as of March 31, 2022****(In thousand of Reais, except when indicated otherwise)**

	<u>Individual</u>	<u>Consolidated</u>
Balance at January 01, 2022	27,802	30,830
Reversal	(587)	(561)
INSS FAP provision increment	128	780
Legal claims payable	(802)	(802)
White-of by judicial deposits	(70)	(108)
Payments	(971)	(995)
Others	494	494
Balance at March 31, 2022	<u>25,994</u>	<u>29,638</u>
	<u>Individual</u>	<u>Consolidated</u>
Balance at January 01, 2021	30,151	33,878
Provision increment	926	980
INSS FAP provision increment	111	111
Legal claims payable	(81)	(81)
White-of by judicial deposits	(70)	(136)
Payments	(1,406)	(1,646)
Balance at March 31, 2021	<u>29,631</u>	<u>33,106</u>

Possible losses not booked

The Company has tax, civil and labor claims that are not provisioned, as they involve a possible risk of loss classified by Management and its legal advisors, as shown in the amounts below:

	<u>Individual</u>		<u>Consolidated</u>	
	<u>03/31/2022</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
Labor and social security	23,614	21,861	25,236	23,380
Tax	31,055	30,877	36,190	36,165
Civil	11,570	12,042	11,728	12,216
	<u>66,239</u>	<u>64,780</u>	<u>73,154</u>	<u>71,761</u>

a. Labor and social security

They mainly refer to cases related to discontinued operations, as well as cases in which the Company is jointly and severally liable with outsourced service providers.

b. Tax

The main nature of tax discussions is:

- Questions related to possible non-payment of Value-added Tax on Services (ISS) e Value-Added Tax on Sales and Services (ICMS); and,
- Questions regarding the origin of Income Tax (IRPJ), Social Contribution (CSLL), Social Integration Plan (PIS) and Contribution for Social Security Financing (COFINS) credits used to offset tax debts.

The main demand stems from part of a charge made by the ISS inspection in the municipality of

Tegma Gestão Logística S.A.

Notes from Management

Individual and consolidated interim financial information as of March 31, 2022

(In thousand of Reais, except when indicated otherwise)

Mauá/SP through infraction notices issued between December 2017 and January 2018. As of March 31, 2022, the updated amount of this portion of the demand is R\$ 9,275 (R\$ 9,068 as of December 31, 2021). This value is based only on the revenue earned by the Mauá/SP branch and not on the revenue mistakenly arbitrated by the inspection.

c. Civil

The main indemnification actions correspond to material and moral damages and pensions due to traffic accidents, involving carriers subcontracted by the Company.

Remote losses not booked

The Company has tax, civil and labor claims that are not provisioned, as they involve a remote risk of loss classified by Management and its legal advisors, as shown in the amounts below:

	<u>Individual</u>		<u>Consolidated</u>	
	<u>03/31/2022</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
Labor and social security	16,289	17,359	17,426	18,486
Tax	591,014	578,169	594,315	581,127
Civil	12,012	5,904	23,472	6,328
	<u>619,315</u>	<u>601,432</u>	<u>635,213</u>	<u>605,941</u>

The main demands are:

- The main claim in the tax sphere arises from a portion of a charge made by the ISS inspection in the municipality of Mauá/SP as mentioned above, with a total amount of R\$ 557,920 as of March 31, 2022 (R\$ 545,498 as of December 31, 2021), in which the municipality mistakenly considered the total gross revenue earned by the Company, and not only that of the Mauá/SP branch, which should be the basis for the respective inspection. In this context, based on the opinion of the lawyers, the Company considers the amount of R\$ 548,645 as of March 31, 2022 as a remote loss (R\$ 536,430 as of December 31, 2021, the balance variation refers to the adjustment by the application of the IPCA index plus 1% per month). In February 2018, the Company's defense was presented at the administrative level and all additional supporting documentation was made available to the municipality. On July 4, 2019, the Municipal Finance Department requested additional information, which was made available on August 15, 2019. Since then, there has been no manifestation of the Secretary of Finance of the Municipality of Mauá. We are awaiting judgment at the first administrative level. In August 2021, the Company became aware of the lower court decision that fully maintained the amounts of the tax assessment notices. The Company presented the respective administrative appeals together with an extensive substantiating report of all the income earned by each branch during the audited period in order to rule out arbitration on its gross income. Currently, the Company awaits the judgment of these appeals at the second administrative instance of the Municipality of Mauá; and,
- In December 2017, the Company identified, with the support of independent experts, tax opportunities related to PIS and COFINS credits on expenses incurred in the subcontracting of transport companies and property, plant and equipment items in the last 5 years of operations. The Company performed the correction of its Declarations of Debits and Credits of Federal Taxes - DCTFs in order to allocate these amounts of PIS and COFINS credits. During 2018, the Company and its subsidiary Tegma Cargas Especiais (TCE) received decision-making orders from the Brazilian Federal Revenue Service regarding the non-approval of the offsetting of tax debts of the respective credits. It is important to mention that there was no questioning of the merits of the origin of the credit, but rather a discrepancy between the crossing of ancillary obligations. The Company presented manifestations of non-compliance at the administrative level during the 2018 fiscal year. The Company's advisors classified the chances of loss as "remote". The amount in the Individual is R\$ 41,100 and in the Consolidated R\$ 44,108 as of March 31, 2022 (R\$ 40,438 in the Individual and R\$ 43,397 in the Consolidated, as of December 31, 2021).

Other topics

a. Constitutional third portion for vacation

The Federal Supreme Court - STF concluded, on 08/28/2020, the judgment of the Extraordinary Appeal 1,072,485/PR (Theme 985 of the General Repercussion) which considered the levy of the employer's social security contribution (as a rule, 20%) on constitutional the amounts paid to employees as a constitutional third of vacation. The Company has an injunction in force in its own action on the subject before the Federal Court in the State of São Paulo, which guarantees its right to not pay this contribution. The Company awaits the modulation of the effects of the STF judgment, arising from a request made in the stay of execution still pending judgment.

b. Contribution on maternity pay

The Company has a lawsuit, filed in 2005, in order to guarantee its right not to pay the social security contribution on the amounts paid as maternity pay to its employees. With the judgment by the Federal Supreme Court, in August 2020, of the process with general repercussion on the subject favorable to the taxpayer, the Company will very possibly obtain a favorable judgment in its own process. In this way, the Company may, as from the favorable decision in its action, carry out the refund and/or tax compensation of the amounts paid for this contribution in the past. These amounts are being collected by the Company based on its own supporting documents for declarations and payments.

c. Search and seizure – “Operação Pacto”

On October 17, 2019, the Company was subject to a search and seizure warrant for data and documents authorized by the Court of the 1st Criminal Court of São Bernardo do Campo, due to an investigation that, until then, was not known to the Company, and which was initiated by a “Partial Leniency Agreement” signed by one of Tegma’s competitors in the brand new vehicle transportation market. The investigation aims to determine an alleged concerted action in the transport of brand new vehicles imported to a client of the Company, from the port of Vitória to the Interior Customs Station, an operation that was closed by the company in 2015, and which already at that time represented an immaterial volume in relation to revenues for the Company. The search and seizure in no way affected the Company's operations.

Due to the events described and, (i) despite the firm conviction that the Company operates within the strictest Compliance standards and market rules, (ii) that the origin of the allegations that supported the search and seizure request is based on commercial disputes and (iii) even in the face of several successes in previous lawsuits that accused the Company of the same practices of violation of the economic order; the Board of Directors, following the best market practices and, striving for transparency and impartiality, determined in a meeting on November 1, 2019, the establishment of an Independent Committee, composed of three members and advised by specialized offices, to conduct a thorough and meticulous investigation of the facts attributed to the Company, object of the documentation contained in the Leniency Agreement that gave rise to the aforementioned search and seizure.

The work of the Independent Committee extended from its creation until the end of the first half of 2020. Considering the conclusion of the investigation work of the Independent Committee and its advisors, on July 30, 2020, the Company's Board of Directors received the report and final opinion of the investigation, which concluded that there is no evidence of anti-competitive practices, nor of any illicit capable of supporting the accusations that gave rise to *Operação Pacto*.

As a result, the Board of Directors decided that there are no additional measures to be adopted in light of the *Operação Pacto* and that the Independent Committee should be dissolved on that date.

With regard to the investigation initiated by the “Partial Leniency Agreement”, it is important to say that on November 16, 2020, the justice of the Supreme Court of Justice (STJ), rapporteur of the conflict of jurisdiction, which gave rise to the order to suspend the process, as mentioned in the previous quarterly information, did not know about this conflict due to the alleged lack of legitimacy of ANTV (National Vehicle Transport Association) to raise it, revoking the injunction granted that suspended the progress of the investigations of *Operação Pacto*.

This decision has already been the subject of appeals, which are pending judgment.

At CADE, the process is at a standstill, with only an extension of the Investigation's deadline.

Tegma Gestão Logística S.A.**Notes from Management****Individual and consolidated interim financial information as of March 31, 2022****(In thousand of Reais, except when indicated otherwise)****17 Income tax and social contribution**

The reconciliation of the expense calculated by applying the combined nominal tax rates and the income tax and social contribution expense recorded in income is shown below:

	Individual		Consolidated	
	From Jan/2022 to Mar/2022	From Jan/2021 to Mar/2021	From Jan/2022 to Mar/2022	From Jan/2021 to Mar/2021
Profit before income tax and social contribution	19,558	26,267	24,074	28,150
Combined nominal rate of income tax and social contribution	34%	34%	34%	34%
Income tax and social contribution at the nominal rate	(6,650)	(8,931)	(8,185)	(9,571)
Permanent differences				
Equity in earnings	4,607	1,779	1,024	275
Incentivos fiscais	1,183	1,221	1,357	1,329
Others	10	(88)	513	(26)
	5,800	2,912	2,894	1,578
Income tax and social contribution on the income	(850)	(6,019)	(5,291)	(7,993)
Current income tax and social contribution	-	(1,836)	(3,368)	(3,458)
Deferred income tax and social contribution	(850)	(4,183)	(1,923)	(4,534)
	(850)	(6,019)	(5,291)	(7,992)
Effective rate	4.3%	22.9%	22.0%	28.4%

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

Tegma Gestão Logística S.A.**Notes from Management****Individual and consolidated interim financial information as of March 31, 2022****(In thousand of Reais, except when indicated otherwise)**

	<u>Individual</u>		<u>Consolidated</u>	
	<u>03/31/2022</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
Taxes losses				
Income tax losses	31	-	7,054	7,620
Negative social contribution base	11	-	2,653	2,856
	42	-	9,707	10,476
Asset of temporary differences				
Bonuses and profit sharing payable	995	2,709	1,059	2,854
Allowance for doubtful accounts receivable (PCLD)	310	284	334	301
Provision for lawsuit	8,838	9,453	10,077	10,483
Provisions for freight payable	25	318	25	511
Provision for tolls payable	449	652	455	724
Revenue recognition adjustment	2,869	1,136	2,869	1,136
Actuarial liability	990	990	990	990
Others	6,698	6,339	8,237	7,899
	21,174	21,881	24,046	24,898
Liability of temporary differences				
Amortization of tax goodwill (i)	(20,459)	(20,459)	(20,459)	(20,459)
Fiscal depreciation rate adjustment (ii)	(5,915)	(5,788)	(8,205)	(7,960)
Others	(1,264)	(1,206)	(3,326)	(3,268)
	(27,638)	(27,453)	(31,990)	(31,687)
	(6,422)	(5,572)	1,763	3,687

(i) Refers to deferred income tax and social contribution calculated on the acquisition of subsidiaries, already fully amortized.

(ii) Refers to deferred income tax and social contribution calculated on the difference in depreciation of property, plant and equipment by applying different depreciation rates for tax and accounting purposes.

The Company does not have deferred assets that have not been recognised.

Tegma Gestão Logística S.A.**Notes from Management****Individual and consolidated interim financial information as of March 31, 2022****(In thousand of Reais, except when indicated otherwise)**

The segregation of deferred income tax and social contribution between assets and liabilities by entity is presented below:

	Consolidated			
	03/31/2022			
	Asset	Liability	Net asset	Net liability
Tegma Gestão Logística S.A.	21,216	(27,638)	-	(6,422)
Tegma Logística de Armazéns Ltda.	5,241	(4)	5,237	-
Tegmax Comércio e Serviços Automotivos Ltda.	58	-	58	-
Tegma Logística de Veículos Ltda	297	(7)	290	-
Tegma Cargas Especiais Ltda.	6,923	(4,363)	2,560	-
Fastline Logística Automotiva Ltda.	39	-	39	-
	<u>33,774</u>	<u>(32,012)</u>	<u>8,184</u>	<u>(6,422)</u>
	Consolidated			
	12/31/2021			
	Asset	Liability	Net asset	Net liability
Tegma Gestão Logística S.A.	21,881	(27,453)	-	(5,572)
Tegma Logística de Armazéns Ltda.	5,221	(3)	5,218	-
Tegmax Comércio e Serviços Automotivos Ltda.	59	-	59	-
Tegma Logística de Veículos Ltda	470	(6)	464	-
Tegma Cargas Especiais Ltda.	7,742	(4,225)	3,517	-
TegUp Inovação e Tecnologia Ltda	1	-	1	-
	<u>35,374</u>	<u>(31,687)</u>	<u>9,259</u>	<u>(5,572)</u>

The changes in the provision for lawsuits of the Company is shown as follows:

	Individual	Consolidated
Balance at January 01, 2022	(5,572)	3,687
Effect on income	<u>(850)</u>	<u>(1,923)</u>
Balance at March 31, 2022	<u>(6,422)</u>	<u>1,764</u>
	Individual	Consolidated
Balance at January 01, 2021	755	14,675
Effect on income	<u>(4,183)</u>	<u>(4,534)</u>
Balance at March 31, 2021	<u>(3,428)</u>	<u>10,141</u>

Tegma Gestão Logística S.A.**Notes from Management****Individual and consolidated interim financial information as of March 31, 2022****(In thousand of Reais, except when indicated otherwise)**

The asset values as of March 31, 2022 present the following realization expectations:

	<u>Individual</u>	<u>Consolidated</u>
From 1 to 12 months	3,219	11,580
From 13 to 24 months	4,235	6,252
From 25 to 36 months	4,235	5,118
From 37 to 48 months	4,235	4,818
More than 48 months	<u>5,292</u>	<u>5,986</u>
	<u>21,216</u>	<u>33,754</u>

The Company does not have deferred assets that have not been recognized.

18 Other accounts payable

	<u>Individual</u>		<u>Consolidated</u>	
	<u>03/31/2022</u>	<u>12/31/2021</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
Movement of vehicles and cargo	1,259	1,157	1,527	1,645
Toll	1,326	1,923	1,345	2,165
Lease	814	806	649	573
Insurance	4,032	6,062	4,369	6,611
Data and voice communication	177	594	182	615
Benefits	5,776	5,480	6,659	6,385
Consulting services	1,323	1,981	1,989	2,713
Miscellaneous maintenance	1,198	1,266	1,613	1,595
Fuel	2	496	3	515
Taxes and fees	60	7	154	31
Surveillance service	2,582	2,489	2,875	2,643
Others	<u>1,916</u>	<u>1,295</u>	<u>1,896</u>	<u>1,566</u>
	<u>20,465</u>	<u>23,556</u>	<u>23,261</u>	<u>27,057</u>

19 Equity**a. Share capital**

The Company's share capital, fully paid in, is R\$ 318,524, divided into 66,002,815 registered common shares with no par value.

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The Company's shareholding structure is constituted as follows:

Category	Number of shares	% Total
Mopia Participações e Empreendimentos Ltda.	15,396,481	23%
Cabana Empreendimentos e Participações Ltda.	4,817,704	7%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20%
Other controlling shareholders (individual)	515,073	1%
Managers	101	-
Treasury	65,143	-
Controllers, managers and treasury	34,001,536	52%
Outstanding shares	32,001,279	48%
Total of shares	66,002,815	100%

b. Earnings reserves

Legal reserve

The legal reserve is constituted annually as an allocation of 5% of the net profit of the year and cannot exceed 20% of the share capital. The purpose of the legal reserve is to ensure the integrity of the share capital and may only be used to offset losses and/or increase capital.

Tax incentive reserve

The Company has a presumed Value-Added Tax on Sales and Services (ICMS) credit in the amount of 20% of the tax debit amount, pursuant to the National Finance Policy Council (CONFAZ) ICMS Agreement 106/1996. The amount of credit calculated was R\$ 3,471 as of March 31, 2022 (R\$ 3,592 as of March 31, 2021). These amounts were equated to an investment subsidy, through Complementary Law 160/2017 and earmarked for the tax incentive reserve, pursuant to art. 195-A of Law 6,404/76 and § 4 and 5 of article 30 of Law 12,973/2014.

Earnings retention reserve

The earnings retention reserve refers to the retention of the remaining balance of retained earnings, in order to meet the business growth project established in its investment plan and shareholder remuneration, according to the capital budget approved and proposed by the Company's management, to be resolved at the Shareholders' General Meeting, in compliance with article 196, of the Brazilian Corporation Law.

c. Treasury shares

At March 31, 2022 and December 31, 2021, the balance of treasury shares corresponds to 65,143 common shares, in the amount of R\$ 342.

d. Dividends and interest on equity

The net profit for each fiscal year, after compensation and deductions provided for by law and in accordance with statutory provisions, will be allocated as follows:

- 5% to the legal reserve, until reaching 20% of the paid-in share capital; and,
- 25% of the balance, after the appropriation of the legal reserve, will be allocated to the payment of the minimum mandatory dividend to all shareholders.

Dividends in excess of this limit are highlighted in a specific account in shareholders' equity called "Proposed Additional Dividend". When resolved by the Board of Directors, interest on equity is computed in dividends for the period.

At a meeting of the Board of Directors held on February 11, 2010, the adoption of the Company's indicative dividend distribution policy was approved, so that future distributions of dividends, including

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interest on shareholders' equity, are made at least in an amount equivalent to fifty percent (50%) of the net income for the year, calculated as provided for in articles 193 to 203 of Law 6,404/76, as amended, Brazilian accounting practices and the rules of the Securities and Exchange Commission (CVM).

The calculation of dividends for the years ended at 2021 and 2020 is shown as follows:

	<u>2021</u>	<u>2020</u>
Net profit of the period	108,093	73,626
Legal reserve	(5,405)	(3,681)
Tax incentives reserve	<u>(15,485)</u>	<u>(14,533)</u>
Calculation basis	<u>87,203</u>	<u>55,412</u>
Mandatory minimum dividend (25%)	<u>21,801</u>	<u>13,853</u>
Interim dividends paid	29,456	16,823
Interim interest on equity paid	9,819	5,608
Additional dividends proposed	16,754	9,406
Additional interest on equity proposed	<u>5,585</u>	<u>3,135</u>
	<u>61,614</u>	<u>34,972</u>
Dividends real ratio	71%	63%

At the Annual Shareholders' Meeting held on April 13, 2021, Management's proposal for the allocation of net income for the year ended December 31, 2020 was approved, which resulted in the distribution of supplementary dividends and interest on equity of R\$ 12,541, to the Company's shareholders, of which R\$ 9,406 in dividends and R\$ 3,135 in interest on equity, both paid on April 27, 2021.

At a meeting of the Board of Directors held on August 4, 2021, the distribution of interim dividends in the amount of R\$ 16,618 and interim interest on equity in the amount of R\$ 5,539 for the year 2021, both paid on 19 August 2021.

At a meeting of the Board of Directors held on November 4, 2021, the distribution of interim dividends in the amount of R\$ 12,869 and interim interest on equity in the amount of R\$ 4,280 for the 2021 fiscal year was approved, both paid on 18 and November 19, 2021.

At the Annual Shareholders' Meeting held on April 13, 2022, Management's proposal for the allocation of net income for the year ended December 31, 2021 was approved, which resulted in the distribution of supplementary dividends and interest on equity of R\$ 22,339, to the Company's shareholders, of which R\$ 16,754 in dividends and R\$ 5,585 in interest on equity, both paid on April 27, 2022.

e. Stock options

At the Extraordinary Shareholders' Meeting held on December 15, 2011, the Company's Stock Option Plan for Company executives was approved. The actions object of the Plan must come from:

- The issuance of new common shares, within the limit of the Company's authorized capital, as decided by the Board of Directors; and/or,
- Common shares held in treasury.

There is currently no open call option program.

f. Actuarial liability

It arises from gains and losses arising from the provision of post-employment benefits. This component is recognized in other comprehensive income

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20 Business segment information

The Company classifies its business analysis into:

- **Automotive logistic:** a division that performs the transfer and distribution of new and used vehicles, port transfers and inventory and yard management of vehicle manufacturers and vehicle preparation services for sale, comprising the Parent Company and its Subsidiaries Tegmax, Tech Cargo, TLV, Niyati a Fastline; e,
- **Integrated logistic:** a division that carries out transport, storage and inventory management operations for various market segments such as chemicals, household appliances and consumer goods, comprising its Subsidiaries TCE and TLA. In 2018, the Company inaugurated the startup accelerator called TegUp (TegUp Inovação e Tecnologia Ltda.) for dissemination purposes, we account for it in the integrated logistics division.

Below is a summary of the quarterly information by business segment:

	At March 31, 2022			At December 31, 2021		
	Automotive logistic	Integrated logistic	Total	Automotive logistic	Integrated logistic	Total
Asset						
Current	421,113	72,826	493,939	441,173	66,006	507,179
Non-current	483,283	51,644	534,927	486,022	51,577	537,599
	904,396	124,470	1,028,866	927,195	117,583	1,044,778
Liability and equity						
Current liability	176,172	20,736	196,908	203,068	16,662	219,730
Non-current liability	121,119	10,757	131,876	131,935	11,812	143,747
Equity	607,105	92,977	700,082	592,192	89,109	681,301
	904,396	124,470	1,028,866	927,195	117,583	1,044,778
	From January, 2022 to March, 2022			From January, 2021 to March, 2021		
	Automotive logistic	Integrated logistic	Total	Automotive logistic	Integrated logistic	Total
Net revenue from service rendered	201,794	39,272	241,066	200,825	33,087	233,912
Cost of services rendered	(164,594)	(25,044)	(189,638)	(156,515)	(22,940)	(179,455)
Gross profit	37,200	14,228	51,428	44,310	10,147	54,457
Operating expenses	(16,123)	(215)	(16,338)	(11,186)	(77)	(11,263)
Depreciation and amortization (i)	(3,534)	(1,984)	(5,518)	(2,544)	(2,903)	(5,447)
Amortization of right of use (ii)	(5,640)	(2,330)	(7,970)	(5,680)	(1,833)	(7,513)
	(25,297)	(4,529)	(29,826)	(19,410)	(4,813)	(24,223)
Operating profit	11,903	9,699	21,602	24,900	5,334	30,234
Equity earnings	26	2,987	3,013	2,979	(2,169)	810
Financial result	(1,424)	883	(541)	(2,835)	(59)	(2,894)
Profit before taxes	10,505	13,569	24,074	25,044	3,106	28,150
Income tax and social contribution	(1,368)	(3,923)	(5,291)	(6,251)	(1,741)	(7,992)
Net profit of the period	9,137	9,646	18,783	18,793	1,365	20,158

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- (i) R\$ 4,566 in March, 2022 (R\$ 4,553 in March, 2021) refers to the portion of depreciation attributed to the cost of services provided and R\$ 952 in March, 2022 (R\$ 894 in March, 2021) attributed to general administrative expenses, totalizing R\$ 5,518 in March, 2022 (R\$ 5,447 in March, 2021), according the Note 22.
- (ii) R\$ 7,793 in March, 2022 (R\$ 7,334 in March, 2021) refers to the portion of depreciation attributed to the cost of services provided and R\$ 177 in March, 2022 (R\$ 179 in March, 2021) attributed to general administrative expenses, totalizing R\$ 7,970 in March, 2022 (R\$ 7,513 in March, 2021), according the Note 22.

The revenue from the 6 largests clients represent, approximately, 78% of the total of revenue. (76% in March, 2021).

The services provided by the automotive logistics and integrated logistics division are all for clients based in the national territory.

21 Net revenue from services rendered

The reconciliation of gross revenue to net revenue from services rendered is as follows:

	Individual		Consolidated	
	From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021	From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021
Logistic services (i)	235,046	241,836	297,407	289,397
Warehousing services	-	-	931	1,368
	235,046	241,836	298,338	290,765
Discounts, insurance and tolls	(14,629)	(14,445)	(15,700)	(15,718)
	220,417	227,391	282,638	275,047
Taxes	(32,762)	(34,655)	(41,572)	(41,135)
	187,655	192,736	241,066	233,912

- (i) Decrease resulting from the loss of an important customer from the warehousing operation.

22 Expenses by function and nature

The reconciliation of expenses by function is as follow:

	Individual		Consolidated	
	From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021	From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021
Cost of services rendered	(162,887)	(156,640)	(201,997)	(191,342)
General and administrative expenses	(17,514)	(17,568)	(17,708)	(17,765)
Commercial expenses	(106)	(121)	(344)	(300)
Allowance for doubtful accounts receivable (PCLD)	(90)	(91)	(116)	(147)
	(180,597)	(174,420)	(220,165)	(209,554)

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The reconciliation of expenses by nature is as follow:

	Individual		Consolidated	
	From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021	From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021
Freight services - aggregates	(127,793)	(130,528)	(155,796)	(153,174)
Salary	(14,830)	(14,098)	(17,971)	(17,195)
Social charges	(8,857)	(7,351)	(10,827)	(9,627)
Outsourced services	(9,770)	(9,646)	(10,884)	(10,610)
Rentals and leasing	(854)	(286)	(927)	(176)
Depreciation and amortization	(4,279)	(3,969)	(5,518)	(5,447)
Amortization right of use	(6,994)	(6,090)	(7,970)	(7,513)
Employee benefits	(4,523)	(4,368)	(5,823)	(5,838)
Variable costs	(1,192)	(1,309)	(2,005)	(2,295)
Other general expenses	(2,750)	(1,890)	(3,530)	(2,748)
Maintenance	(3,833)	(2,877)	(5,381)	(4,448)
Fuels and lubricants	(3,937)	(1,917)	(4,962)	(2,391)
Utilities	(800)	(670)	(868)	(728)
Communication	(583)	(631)	(629)	(710)
Other personnel expenses	(1,360)	(933)	(1,584)	(1,024)
Termination costs	(238)	(507)	(454)	(703)
Materials	(647)	(358)	(679)	(439)
Travel expense	(628)	(169)	(735)	(170)
Loss compensation	(120)	(78)	(120)	(78)
Contributions and donations	(148)	(194)	(150)	(200)
Allowance for doubtful accounts receivable (PCLD)	(90)	(91)	(116)	(147)
PIS and COFINS credit	13,629	13,540	16,764	16,107
	(180,597)	(174,420)	(220,165)	(209,554)

23 Others operating net revenue

	Individual		Consolidated	
	From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021	From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021
Expenses recovery	45	207	46	209
Inventory adjustments	-	-	(3)	(2)
(Loss) gain on sale of assets	-	(87)	(71)	76
Right of use and lease write-off	3	-	3	2
Constitution of provisions for laws suit and indemnities paid	587	(926)	562	(980)
Others	180	6,551	164	6,571
	815	5,745	701	5,876

- (i) Includes R\$ 6,527 referring to reimbursement due to the modification of commercial contract conditions and also receipt related to the right to administer the payroll of employees.

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24 Financial result

	Individual		Consolidated	
	From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021	From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021
Financial revenue				
Interest	239	135	565	170
Judicial deposit interest	88	-	739	-
Financial investment revenue	3,536	1,098	4,952	1,353
Others	17	-	17	-
	3,880	1,233	6,273	1,523
Financial expense				
Borrowings interest	(3,957)	(2,312)	(3,957)	(2,312)
Bank expenses	(309)	(353)	(325)	(361)
Exchange losses	(228)	(15)	(228)	(15)
Lease interest	(931)	(1,386)	(1,243)	(1,511)
Interest on lawsuit	(88)	-	(739)	-
Interest	(30)	(134)	(36)	(147)
Others	(202)	(60)	(286)	(71)
	(5,745)	(4,260)	(6,814)	(4,417)
	(1,865)	(3,027)	(541)	(2,894)

25 Earnings per share

a. Basic earnings per share

Basic earnings per share are calculated by dividing the net income attributable to the Company's shareholders by the weighted average number of common shares outstanding during the year:

	From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021
Profit attributable to the company's shareholders	18,708	20,248
Weighted average number of common shares outstanding thousand	65,938	65,938
Basic earnings per share in Reais	0.28	0.31

b. Earnings diluted per share

Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding to assume the conversion of all potential diluted common shares.

As of March 31, 2022 and March 31, 2021, the Company does not have any dilution factor in relation to the basic amount. Thus, diluted earnings per share on March 31, 2022 and March 31, 2021 are equal to basic earnings per share, of R\$ 0.28 and R\$ 0.31 respectively.

26 Related parties

The Company carries out, in the normal course of its business, transport operations, property rental, delivery and pre-delivery inspection (Pre-delivery inspection – PDI) with parties related to prices, terms,

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financial charges and other conditions compatible with the conditions market. The Company also allocates operating costs and expenses.

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a. **Transactions with related parties**

Balance sheet

Asset	Individual		Consolidated		Liability	Individual		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current asset					Current liability				
Relates parties					Lease				
Coimex Empreendimentos e Participações Ltda.	-	-	34	34	Niyati Empreendimentos e Participações Ltda	4,326	4,995	-	-
GDL Logística Integrada S.A.	-	-	-	59	GDL Logística Integrada S.A. (v)	94	166	94	166
Tegma Cargas Especiais Ltda.	18	1,815	-	-	Pactus Empreendimentos e Participações Ltda. (ii)	4,286	4,307	4,286	4,307
Tegma Logística de Armazéns Ltda.	2	37	-	-		8,706	9,468	4,380	4,473
Tegma Logística de Veículos Ltda	340	200	-	-	Related parties				
Tegmax Comércio e Serviços Automotivos Ltda	-	20	-	-	Grupo Itavema (i)	6	5	6	5
Tegup Inovação e Tecnologia Ltda.	-	101	-	-	Tegma Logística de Armazéns Ltda	572	279	-	-
Catlog Logística de Transporte S.A.	1	1	-	1	GDL Logística Integrada S.A.	54	71	63	89
Fastline Logística Automotiva Ltda.	531	252	-	-	Tegma Logística de Veículos Ltda	-	3	-	-
	892	2,426	34	94	Tegma Cargas Especiais Ltda.	-	4	-	-
Dividends receivable					Rabbot Serviços de Tecnologia S.A.	-	47	-	47
Tegma Cargas Especiais Ltda.	-	1	-	-	Fastline Logística Automotiva Ltda.	4	3	-	-
Tegma Logística de Veículos Ltda	662	662	-	-		636	412	69	141
GDL Gestão de Desenvolvimento em Logística Participações S.A.	1	-	1	-					
	663	663	1	-	Total of current liability	9,342	9,880	4,449	4,614
Total of current asset	1,555	3,089	35	94	Non-current liability				
Non-current asset					Lease				
Related parties					Niyati Empreendimentos e Participações Ltda	1,229	1,988	-	-
GDL Logística Integrada S.A. (iii)	1,115	1,115	1,115	1,115	Pactus Empreendimentos e Participações Ltda. (ii)	4,091	5,043	4,091	5,043
Marketable securities						5,320	7,031	4,091	5,043
Rabbot Serviços de Tecnologia Ltda (iv)	-	-	3,753	3,636	Related parties				
	1,115	1,115	4,868	4,751	GDL Logística Integrada S.A.	509	532	528	551
Total of non-current asset	1,115	1,115	4,868	4,751	Total of non-current liability	5,829	7,563	4,619	5,594
Total of asset	2,670	4,204	4,903	4,845	Total of liability	15,171	17,443	9,068	10,208

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Income statement

	Individual		Consolidated	
	From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021	From Jan/2022 to Mar.2022	From Jan/2021 to Mar.2021
Revenue from services rendered				
Grupo Itavema (i)	4	125	4	125
Fastline Logística Automotiva Ltda.	208	-	-	-
	212	125	4	125
General and administrative expenses				
Niyati Empreendimentos e Participações Ltda	(1,497)	-	-	-
GDL Logística Integrada S/A	(85)	-	(85)	-
Tegma Cargas Especiais Ltda.	(1)	(1)	-	-
Tegma Logística de Armazéns Ltda	(188)	(59)	-	-
Pactus Empreendimentos e Participações Ltda. (ii)	(1,235)	(979)	(1,235)	(980)
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	-	(2)	(2)	(11)
Rabbot Serviços de Tecnologia S.A.	(110)	(113)	(110)	(113)
Fundação Otacilio Coser (vi)	(23)	(30)	(23)	(30)
	(3,139)	(1,184)	(1,455)	(1,134)
Other operating revenue				
Grupo Itavema (i)	1	14	1	14
GDL Logística Integrada S.A.	-	52	28	73
Tegma Cargas Especiais Ltda.	71	49	-	-
Tegma Logística de Armazéns Ltda.	23	58	-	-
Fastline Logística Automotiva Ltda.	13	-	-	-
	108	173	29	87
	(2,819)	(886)	(1,422)	(922)

- (i) The Company maintains a provision agreement for storage, transport, vehicle overhaul and delivery services, as well as overhaul, delivery, and pre-delivery inspection (PDI) with a few companies of Grupo Itavema, with said companies being directly and/or indirectly related to the Company through its Subsidiary Mopia Participações e Empreendimentos Ltda. ("Mopia");
- (ii) The Company has with Pactus Empreendimentos e Participações Ltda., a company under common control of the Company, a lease agreement for commercial properties located in São Bernardo do Campo-SP and Gravataí-RS. (R2) Leasing Operations;
- (iii) Pursuant to the negotiation between the Company and Holding Silotec in the formation of the joint venture, part of the assets of the former subsidiary Tegma Logística Integrada S.A. shall be reimbursed to Tegma Gestão Logística SA upon realization. Likewise, part of the liabilities must be paid by Tegma Gestão Logística SA Part of the amounts negotiated in the formation of the joint venture was received in May 2019.
- (iv) On August 1, 2019, an investment was approved, through the subscription of debentures convertible into shares, in the company Rabbot, a technology company in the initial stages of operation that develops a solution for the automation of mobility, organization and optimization of fleet management processes. The authorized investment, already made, was R\$ 3,200 (R\$ 3,753 on March, 2022 and R\$ 3,636 on December, 2021), through the direct subsidiary TegUp, and the conversion into shares is conditioned to the achievement of economic and financial goals.
- (v) The Parent Company has with GDL Logística Integrada S.A., a company under common control of the Company, a lease agreement for commercial properties located in Cariacica-ES, considering that, this contract fits the new standard CPC 06 (R2) Lease; and
- (vi) The Company made resources available to Fundação Otacilio Coser (FOCO). FOCO has been working since 1999 to strengthen the links between communities, schools and companies through programs for the development of Sustainable Communities, the Escolai Network and the Blend Program. The Foundation is maintained by COIMEXPAR, the holding company of the COIMEX Group (Tegma's Individual), and operates in communities in São Paulo and Espírito Santo.

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b. Remuneration of key management personnel

Key management personnel include the president, directors, statutory officers and any persons related to indirect controlling shareholders. Compensation paid or payable for personnel services is shown below:

	<u>Individual e Consolidated</u>	
	<u>From Jan/2022 to Mar.2022</u>	<u>From Jan/2021 to Mar.2021</u>
Salaries and chages	(1,307)	(1,122)
Directos' fees (Conunselors)	(808)	(733)
Profit sharring	(716)	(492)
	<u>(2,831)</u>	<u>(2,347)</u>

27 Insurance contracts

The Company and its Subsidiaries maintain insurance, and the coverage contracted, as indicated below, is considered sufficient by Management to cover possible risks on its assets and/or liabilities:

- Cargo transport - coverage varying, depending on the nature and type of transport, coverage of up to R\$ 1,700 for general cargo and for vehicles according to the model transported, effective from June 30, 2021 to June 30, 2022;
- For storage of goods, this coverage, in a variable way, according to location and type of goods, was stipulated equivalent to R\$ 110,000, effective from May 22, 2021 until May 22, 2022;
- Civil liability against third parties for material, personal and moral damages and personal accidents - coverage up to R\$ 1,000, and in the case of third-party fleet the coverage is the same, effective from June 30, 2021 to June 30, 2022;
- Support fleet - hull collision, theft and fire - 100% of the FIPE table market value, effective from January 15, 2022 until January 15, 2023;
- Other fixed assets, fire, lightning, explosion, qualified theft, electrical damage and others - comprehensive corporate coverage of R\$ 54,100 effective from June 30, 2021 to June 30, 2022;
- Civil liability of administrators - coverage of R\$ 70,000 effective from December 29, 2020 to December 29, 2022;
- Environmental Risk Liability Insurance – Coverage R\$ 5,000 effective September 30, 2021 to September 30, 2022; and,
- Data Protection and Cyber Liability Insurance (Cyber Edge) - Coverage R\$ 20,000, effective from September 30, 2021 to September 30, 2022.

The Company's Management, considering the financial costs involved in contracting insurance for its fleet of trucks and semi-trailers, as well as the probability of the occurrence of claims and their possible financial impacts on the operation, adopts the policy of not contracting this protection, maintaining, however, insurance for civil liability against third parties, as mentioned above.

28 Supplemental statements cash flow information

The preparation and presentation of statements of cash flows, using the indirect method, is carried out in accordance with accounting pronouncement CPC 03 (R2) - Statements of cash flows.

Tegma Gestão Logística S.A.**Notes from Management****Individual and consolidated interim financial information as of March 31, 2022****(In thousand of Reais, except when indicated otherwise)**

Below is your additional information:

	<u>Individual</u>	<u>Consolidated</u>
Acquisintons of assets on 2022 - unpaid	(429)	(758)
Acquisintons of assets on 2021 - paid	1,524	1,880
Acquisintons of intangibles assets on 2022 - unpaid	(278)	(275)
Acquisintons of intangibles assets on 2021 - paid	511	511
Current income tax and social contribution offset	-	3,226
New lease agreements	2,819	5,248

29 Subsequent event

On April 1, 2022, the Company settled the principal and interest on loan Export Credit Notes (NCE) with Banco Itaú S.A. in the amount of R\$ 50,000 and R\$ 3,159 respectively, according to the maturities mentioned in Note 12.