



Quarterly Information (ITR)
Quarterly Information
March 31, 2023
with the Independent Auditor's
Report



Table of Contents

Independent Auditor's Review Report on the Interim Financial Information	
Parent Company and Consolidated Balance Sheets	
Parent Company and Consolidated Income Statements	
Parent Company and Consolidated Comprehensive Income Statements.....	
Statements of Changes in Net Equity	
Parent Company and Consolidated Cash Flow Statements – Indirect Method.....	
Parent Company and Consolidated Value-Added Statements (Supplementary Information)	
Explanatory Notes to the Interim Financial Information	

INDEPENDENT AUDITOR'S REVIEW REPORT ON INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION

To the
Shareholders, Advisors, and Directors of
Tegma Gestão Logística S.A.
Sao Bernardo do Campo - SP

Introduction

We have reviewed the individual and consolidated interim accounting information of **Tegma Gestão Logística S.A. ("Company")** contained in the Quarterly Information Form (ITR), identified as Parent Company and Consolidated, respectively, referring to the quarter ended on March 31, 2023, which comprise the interim individual and consolidated balance sheet as of March 31, 2023 and the respective individual and consolidated interim statements of income and comprehensive income, the individual and consolidated interim statements of changes in net equity and cash flows for the three-month period then ended, including the summary of the main accounting policies and the other Explanatory Notes.

The Company's Board is responsible for preparing the individual and consolidated interim accounting information, in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Statements and with the international standard "IAS 34 - Interim Financial Reporting," issued by the International Accounting Standards Board (IASB), as well as for presenting these statements in a manner consistent with the rules issued by Comissão de Valores Mobiliários (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this individual and consolidated interim accounting information based on our review.

Review Scope

We conducted our review in accordance with Brazilian and international review standards (NBC TR 2410 - Review of Interim Financial Statements Performed by the Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim statements consists of making inquiries, especially of those responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and, consequently, did not allow us to be certain that we have learned of all significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the Individual and Consolidated Interim Accounting Information

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim accounting information included in the aforementioned Quarterly Information (ITR) was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, and presented in conformity with the standards issued by Comissão de Valores Mobiliários applicable to the preparation of the Quarterly Information (ITR).

Other Matters

Individual and Consolidated Interim Value-Added Statements (VAS) - Supplementary Information

We have also reviewed the individual and consolidated interim Value-Added Statements (VAS), related to the three-month period ended March 31, 2023, prepared under the responsibility of the Board of the Company and its subsidiaries, the presentation of which in the interim information is required in accordance with the rules issued by Comissão de Valores Mobiliários (CVM) and considered supplementary information by IFRS, which does not require the presentation of the VAS. These statements were submitted to review procedures performed in conjunction with the review of the Quarterly Information (ITR), in order to conclude whether they are reconciled with the individual and consolidated interim accounting information and accounting records, as applicable, and if their form and contents are in accordance with the criteria set out in Technical Pronouncement CPC 09 - "Value-Added Statement." Based on our review, we are not aware of any facts that lead us to believe that these individual and consolidated interim value-added statements were not prepared, in all material respects, in accordance with the criteria set out in said Technical Pronouncement and in a consistent manner with regard to the individual and consolidated interim accounting information, taken as a whole.

Sao Paulo, May 3, 2023.



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

Jairo da Rocha Soares

Accountant CRC 1 SP 120458/O-6

Assets	Note	Parent Company		Consolidated	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Current assets					
Cash and cash equivalents	5	178,506	131,031	242,048	190,299
Trade accounts receivable	6	206,395	268,382	259,933	314,053
Inventories (warehouse)		326	500	769	1,004
Income tax and social contribution	17	987	987	2,299	2,263
Taxes and contributions recoverable	7	2,694	2,182	24,340	24,726
Other accounts receivable	8	9,206	9,053	13,492	15,269
Related parties	26	974	949	197	181
Prepaid expenses		6,232	4,332	6,609	4,922
Total current assets		405,320	417,416	549,687	552,717
Non-current assets					
Long-term receivables					
Other accounts receivable	8	26	25	1,487	1,485
Income tax and social contribution	17	13,842	13,842	13,842	13,842
Taxes and contributions recoverable	7	1,543	1,517	20,037	19,812
Related parties	26	1,115	1,115	1,115	1,115
Deferred tax assets	17	-	-	6,428	5,654
Judicial deposits	16	16,187	15,914	19,119	18,781
Total long-term receivables		32,713	32,413	62,028	60,689
Investments	9	340,218	300,704	49,532	47,950
Fixed assets	10	77,913	107,896	223,208	225,154
Intangible assets	11	170,245	168,995	177,314	176,104
Right of use	13	69,340	52,813	69,071	48,466
Total non-current assets		690,429	662,821	581,153	558,363
Total assets		1,095,749	1,080,237	1,130,840	1,111,080

The Board's explanatory notes are an integral part of the parent company and consolidated interim financial information.

	Note	Parent Company		Consolidated	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Liabilities and net equity					
Current liabilities					
Loans and financing operations	12	47,798	59,172	47,798	59,172
Leases	13	24,881	26,995	29,874	33,050
Suppliers		4,170	15,618	5,663	18,017
Freight collect		24,673	25,510	31,232	31,389
Taxes payable	14	17,601	17,898	21,178	21,043
Salaries and social charges	15	19,870	23,544	22,583	26,361
Other accounts payable	18	21,893	28,310	32,255	39,126
Related parties	26	1,638	1,546	749	806
Income tax and social contribution	17	7,516	8,952	13,713	11,401
Total current liabilities		170,040	207,545	205,045	240,365
Non-current liabilities					
Loans and financing operations	12	42,568	42,568	42,568	42,568
Leases	13	49,177	30,674	44,279	20,513
Related parties	26	504	504	524	524
Deferred tax liabilities	17	5,037	5,404	5,037	8,875
Provisions for lawsuits	16	24,853	24,627	28,655	28,382
Actuarial liabilities		2,726	2,726	2,726	2,726
Total non-current liabilities		124,865	106,503	123,789	103,588
Total liabilities		294,905	314,048	328,834	343,953
Net equity	19				
Capital stock		318,524	318,524	318,524	318,524
Revenue reserves		415,438	410,601	415,438	410,601
Treasury shares		(343)	(343)	(343)	(343)
Equity valuation adjustment		(2,000)	(2,156)	(2,000)	(2,156)
Additional dividends proposed		39,563	39,563	39,563	39,563
Retained earnings		29,662	-	29,662	-
		800,844	766,189	800,844	766,189
Minority interests		-	-	1,162	938
Total net equity		800,844	766,189	802,006	767,127
Total liabilities and net equity		1,095,749	1,080,237	1,130,840	1,111,080

The Board's explanatory notes are an integral part of the parent company and consolidated interim financial information.

	Nota	Parent Company		Consolidated	
		January 2023 to March 2023	January 2022 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Net revenue from services rendered	21	270,546	187,655	336,038	241,066
Cost of services rendered	22	(221,879)	(162,887)	(276,117)	(201,997)
Gross earnings		48,667	24,768	59,921	39,069
General and administrative expenses	22	(19,435)	(17,514)	(19,898)	(17,708)
Operating expenses	22	(138)	(106)	(622)	(344)
Loss by impairment of accounts receivable	22	(3)	(90)	(385)	(116)
Other net operating revenues	23	568	815	1,223	701
		(19,008)	(16,895)	(19,682)	(17,467)
Operating income		29,659	7,873	40,239	21,602
Equity in earnings	9	14,302	13,550	3,838	3,013
Net financials	24				
Financial income		5,429	3,880	8,149	6,273
Financial expenses		(6,519)	(5,745)	(6,870)	(6,814)
		(1,090)	(1,865)	1,279	(541)
Earnings before taxes		42,871	19,558	45,356	24,074
Income tax and social contribution	17				
Current		(8,739)	-	(15,245)	(3,368)
Deferred		367	(850)	4,612	(1,923)
		(8,372)	(850)	(10,633)	(5,291)
Net earnings for the period		34,499	18,708	34,723	18,783
Attributable to:					
Controlling shareholders				34,499	18,708
Non-controlling shareholders				224	75
				34,723	18,783
Net earnings per share:	25				
Earnings per share - primary (in Reais)				0.52	0.28
Earnings per share - diluted (in Reais)				0.52	0.28

The Board's explanatory notes are an integral part of the parent company and consolidated interim financial information.

	Parent Company		Consolidated	
	January 2023 to March 2023	January 2022 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Net earnings for the period	34,499	18,708	34,723	18,783
Other comprehensive income:				
Other	156	-	156	-
Total comprehensive income	34,655	18,708	34,879	18,783
Attributable to:				
Controlling shareholders			34,655	18,708
Non-controlling shareholders			224	75
			34,879	18,783

The Board's explanatory notes are an integral part of the parent company and consolidated interim financial information.

Attributable to Controlling Shareholders of Tegma Gestão Logística S.A.											
Revenue Reserves											
	Capital Stock	Treasury Shares	Legal Reserve	Tax Incentive Reserve	Profit Retention	Retained Earnings	Equity Valuation Adjustment	Additional Dividends Proposed	Total	Minority Interests	Total Net Equity
Balances as of January 1st, 2022	318,524	(342)	37,980	73,723	230,786	-	(2,276)	22,339	680,734	567	681,301
Comprehensive income	-	-	-	-	-	18,708	-	-	18,708	75	18,783
Tax incentives	-	-	-	3,471	-	(3,471)	-	-	-	-	-
Balances as of March 31, 2022	318,524	(342)	37,980	77,194	230,786	15,237	(2,276)	22,339	699,442	642	700,084
Balances as of January 1st, 2023	318,524	(343)	45,945	95,021	269,635	-	(2,156)	39,563	766,189	938	767,127
Comprehensive income	-	-	-	-	-	34,499	-	-	34,499	224	34,723
Other comprehensive income	-	-	-	-	-	-	156	-	156	-	156
Tax incentives	-	-	-	4,837	-	(4,837)	-	-	-	-	-
Balances as of March 31, 2023	318,524	(343)	45,945	99,858	269,635	29,662	(2,000)	39,563	800,844	1,162	802,006

The Board's explanatory notes are an integral part of the parent company and consolidated interim financial information.

	Note	Parent Company		Consolidated	
		January 2023 to March 2023	January 2022 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Net earnings for the period		34,499	18,708	34,723	18,783
Adjustments on:					
Depreciation and amortization	22	4,339	4,279	6,003	5,518
Right-of-use amortization	22	6,359	6,994	7,410	7,970
Gain on sale of assets	23	(19)	(1)	(19)	71
Provision for lawsuits		443	(855)	478	(26)
Loss by impairment of accounts receivable		3	90	385	116
Equity in earnings	9	(14,302)	(13,550)	(3,838)	(3,013)
Interest, monetary and exchange variations on loans	12	3,682	3,957	3,682	3,957
Interest on leases	24	1,699	931	1,829	1,243
Deferred income tax and social contribution	17	(367)	850	(4,612)	1,923
		36,336	21,403	46,041	36,542
Variations in assets and liabilities					
Accounts receivable		61,984	68,124	53,735	78,857
Taxes recoverable		8,292	81	13,876	3,119
Judicial deposits		(175)	(1,125)	(215)	(1,046)
Other assets		(1,543)	(595)	660	(950)
Suppliers and freight collect		1,618	(7,975)	1,484	(7,153)
Salaries and social charges		(3,674)	(3,924)	(3,778)	(4,197)
Related parties		67	1,735	(73)	(36)
Other obligations and taxes payable		(6,779)	(5,868)	(6,801)	(6,370)
		59,790	50,453	58,888	62,224
Cash generated from operating activities		96,126	71,856	104,929	98,766
Interest paid on loans and financing operations	12	(5,056)	(3,593)	(5,056)	(3,593)
Interest paid on leases	13	(1,888)	(965)	(1,768)	(1,700)
Lawsuits paid	16	(250)	(971)	(263)	(995)
Income tax and social contribution paid		(9,469)	(4,943)	(10,786)	(7,118)
Net cash flow from operating activities		79,463	61,384	87,056	85,360

	Note	Parent Company		Consolidated	
		January 2023 to March 2023	January 2022 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Cash flows of investment activities					
Increase of capital in subsidiaries	9	-	(11,235)	-	-
Dividends received	9	2,100	1,144	2,100	1,144
Acquisition of intangible assets	11	(2,859)	(2,414)	(2,964)	(2,418)
Acquisitions of fixed assets	10	(14,306)	(2,486)	(16,486)	(3,373)
Income from the sale of assets		182	-	182	-
Net cash used in investment activities		(14,883)	(14,991)	(17,168)	(4,647)
Cash flows of financing activities					
Payment of loans and financing operations	12	(10,000)	(10,000)	(10,000)	(10,000)
Payment of leases	13	(7,105)	(6,808)	(8,139)	(7,337)
Net cash used in financing activities		(17,105)	(16,808)	(18,139)	(17,337)
Net increase in cash and cash equivalents		47,475	29,585	51,749	63,376
Cash and cash equivalents at period start		131,031	99,935	190,299	147,128
Cash and cash equivalents at period end		178,506	129,520	242,048	210,504
Net increase in cash and cash equivalents		47,475	29,585	51,749	63,376

The Board's explanatory notes are an integral part of the parent company and consolidated interim financial information.

	Note	Parent Company		Consolidated	
		January 2023 to March 2023	January 2022 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Revenues					
Gross sale of services, net of discounts	21	317,579	220,417	394,455	282,638
Other revenues		1,013	225	1,708	213
Loss by impairment of accounts receivable		(3)	(90)	(385)	(116)
		318,589	220,552	395,778	282,735
Inputs purchased from third parties					
Cost of services rendered		(181,603)	(127,781)	(222,953)	(155,776)
Third-party materials, electricity, services and other operating costs		(28,325)	(22,938)	(38,330)	(28,380)
		(209,928)	(150,719)	(261,283)	(184,156)
Gross value added					
		108,661	69,833	134,495	98,579
Depreciation and amortization	22	(4,339)	(4,279)	(6,003)	(5,518)
Right-of-use amortization	22	(6,359)	(6,994)	(7,410)	(7,970)
		(10,698)	(11,273)	(13,413)	(13,488)
Net value added produced by the Company					
		97,963	58,560	121,082	85,091
Value added received by transfer					
Equity in earnings	9	14,302	13,550	3,838	3,013
Financial income	24	5,429	3,880	8,149	6,273
		19,731	17,430	11,987	9,286
Total value added distributable					
		117,694	75,990	133,069	94,377

	Note	Parent Company		Consolidated	
		January 2023 to March 2023	January 2022 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Value added distribution					
Payroll and charges					
Direct compensation		25,650	19,980	29,122	24,385
Benefits		6,026	4,525	6,923	5,824
FGTS		1,455	1,180	1,670	1,539
		33,131	25,685	37,715	31,748
Taxes, fees and contributions					
Federal		21,458	10,035	26,730	17,774
State		19,978	14,249	23,967	16,745
Municipal		990	714	1,646	1,586
		42,426	24,998	52,343	36,105
Compensation of third-party capitals / Financers					
Interest and exchange variations		6,519	5,745	6,870	6,814
Rentals		1,119	854	1,418	927
		7,638	6,599	8,288	7,741
Compensation of own equity					
Retained earnings of controlling shareholders		34,499	18,708	34,499	18,708
Minority interest		-	-	224	75
		34,499	18,708	34,723	18,783
Distributed value added		117,694	75,990	133,069	94,377

The Board's explanatory notes are an integral part of the parent company
and consolidated interim financial information.

1 Operating Context

Tegma Gestão Logística S.A. ("Parent Company") and its Subsidiaries ("Company") have, among their main purposes, the provision of services with a focus on logistics management, transport, and storage fields in various segments of the economy, such as: automotive, consumer goods, chemicals, and household 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 trading code TGMA3, and is subject to arbitration on the Market Arbitration Chamber, in accordance with the arbitration clause contained in its Articles of Incorporation.

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, port transfers;
- **Logistics services:** Management of stocks and yards of vehicle assemblers; and vehicle preparation services for sale.

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

- **Land 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 differ 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 (at the customer's structure), vehicle storage and bonded storage within structures appropriate to the customs warehouse legislation (through subsidiary GDL Gestão de Desenvolvimento em Logística Participações S.A.);
- **Logistics management:** involving stock control, just in time production line supply, returnable packaging management, parts and components management, stock management of national and imported goods, and reverse logistics.

2 List of Subsidiaries, Associate and Joint Ventures

The Company has the following investments:

	Interest		Relationship
	March 31, 2023	December 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") (i)	-	100%	Direct Subsidiary
Niyati Empreendimentos e Participações Ltda. ("Niyati")	100%	100%	Direct Subsidiary
TegUp Inovação e Tecnologia Ltda. ("TegUp")	100%	100%	Direct Subsidiary
Tech Cargo Plataforma de Transportes Ltda. ("Tech Cargo")	100%	100%	Direct Subsidiary
Catlog Logística de Transportes S.A. ("Catlog") (i) (ii)	100%	100%	Direct Subsidiary
GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL")	50%	50%	Joint Venture

Fastline Logística Automotiva Ltda ("Fastline")	83%	83%	Indirect Subsidiary
Rabbot Technologies Ltd (iii)	16%	16%	Indirect Associate

- (i) Continuing with the plan to simplify our corporate structure and obtain operating and financial gains in the use of assets, in January 2023, the subsidiary Tegma Logística de Veículos Ltda. was created by subsidiary Catlog Logística de Transportes S.A.
- (ii) On September 15, 2022, the Company acquired a 51% interest in Catlog Logística de Transporte S.A., totaling 100% of the shareholding, making it a direct subsidiary of the Company. Catlog was responsible for vehicle logistics up until 2014, year in which the company's main and only contract was terminated and, since then, the company has remained inactive. The acquisition of Catlog's remaining shares is part of a plan for corporate simplification and use of assets. To this end, in January 2023, with the takeover of subsidiary TLV, vehicle logistics operations were resumed.
- (iii) In April 2022, TegUp, a direct subsidiary of the Company, converted the debentures it held from Rabbot Serviços de Tecnologia Ltda. into shares, later acquired shares from other investors, increasing its interest in Rabbot, as described in explanatory note # 9 item (ii)i.

3 Bases for Preparation and Accounting Policies

The accounting policies adopted in the preparation of the interim financial information, as well as the measurement basis, the functional and presentation currency, the main judgments and uncertainties in the estimates used in the application of the accounting practices are consistent with those practiced in the preparation of the financial statements for the year ended December 31, 2022, filed with Comissão de Valores Mobiliários (CVM) on March 9, 2023 and on the Company's investor relations website (ri.tegma.com.br).

It should also be noted that the accounting policies were applied uniformly in the current period, are consistent with the fiscal year and comparative period presented and are common to the parent company, joint ventures and other investments.

a. Basis for Preparation and Declaration of Conformity

The interim financial information for the quarter ended March 31, 2023 should be read together with the Company's financial statements for the year ended December 31, 2022.

Considering that there were no relevant changes in relation to the composition and nature of the balances presented in the financial statements for the year ended December 31, 2022, the following explanatory notes are presented in a condensed form for the quarter ended March 31, 2023:

3	Bases for Preparation and Accounting Policies
5	Cash and Cash Equivalents
6	Trade Accounts Receivable
10	Fixed Assets
11	Intangible Assets
13	Leases and Right of Use
15	Salaries and Social Charges
16	Judicial Deposits and Provision for Lawsuits
17	Income Tax and Social Contribution
19	Net Equity
20	Information by Business Segment
21	Net Revenue from Services Rendered

b. Parent Company and Consolidated Interim Financial Information

The individual interim financial information was prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Statement presented in conformity with the standards issued by Comissão de Valores Mobiliários (CVM).

The consolidated interim financial information was prepared in accordance with IAS 34 - Interim Financial Reporting, presented in conformity with the standards issued by Comissão de Valores Mobiliários (CVM).

All relevant information pertaining to the interim financial information, the parent company and the consolidated, and only that information, is evidenced, and correspond to that used by the Board in its management.

The Company complies with all requirements of laws and regulations issued by CVM.

c. Standards, Amendments and Interpretations of Standards

As of the quarter ended March 31, 2023, no new standards, amendments and interpretations of standards were issued.

4 Financial Risk Management

Risk management is carried out by the Company's central treasury, and strategies to protect against potential financial risks are evaluated and set out in cooperation with the Company's operating units. The Board sets forth principles for global risk management, as well as for specific areas, such as exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investment of excess 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.

b. Market Risk - Basic Interest Rate

The Company's interest rate risk arises from current and non-current loans. Loans issued at variable rates expose the Company to the risk of interest rate variations and their impact on cash flow. Loans issued at fixed rates expose the Company to fair value risk associated with the interest rate.

The Company's interest rate risk is represented by the exposure to the variation of the interbank deposit certificate (CDI) and the basic interest rate Selic. The exposure to interest risk of operations linked to said variations is shown below:

	Note	Parent Company		Consolidated	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Loans and financing operations	12	(90,366)	(101,740)	(90,366)	(101,740)
Financial investments	5	178,116	129,953	241,309	188,735
Net exposure		87,750	28,213	150,943	86,995

c. Credit Risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as customer credit exposures, including outstanding accounts receivable. For banks and financial institutions, only securities from independent entities rated as "investment grade" on at least 2 of the 3 main rating agencies (Standard & Poor's, Fitch Ratings, and Moody's) are accepted. Our investments are distributed among the different banking institutions, avoiding the concentration of more than 30% of our cash in each of them. Our credit analysis department assesses customers' credit quality, taking into account their financial position, past experience, and other factors. Individual customer risk limits are determined based on internal ratings. Credit risk management practices, including methods and assumptions, are described in explanatory notes # 5 and 6. The use of credit limits is regularly monitored.

The Company's exposure is stated below:

	Note	Parent Company		Consolidated	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Cash and cash equivalents	5	178,506	131,031	242,048	190,299

Trade accounts receivable	6	<u>206,395</u>	<u>268,382</u>	<u>259,933</u>	<u>314,053</u>
		<u>384,901</u>	<u>399,413</u>	<u>501,981</u>	<u>504,352</u>

d. Liquidity Risk

The cash flow is projected at the Company's operating entities and consolidated by the treasury.

Through this projection, the treasury monitors cash availability to meet the Company's operating and financial needs, maintaining and contracting credit lines available at appropriate levels.

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

The following table shows the Company's financial liabilities, by maturity range, corresponding to the remaining period in the balance sheet until the contractual maturity date. Said amounts are undiscounted cash flows and include payments of contractual interest and exclude the impact of the offsetting agreements:

		Parent Company				
	Note	Book Value	Financial Flow	Less than 1 Year	Between 1 and 2 Years	Between 2 and 10 Years
Loans and financing operations	12	90,366	121,003	54,076	17,670	49,258
Leases	13	74,058	94,535	33,188	22,493	38,855
Suppliers and freight collect		28,843	28,843	28,843	-	-
Other accounts payable	18	21,893	21,893	21,893	-	-
Related parties	26	2,142	2,142	1,638	504	-
As of March 31, 2023		<u>217,302</u>	<u>268,416</u>	<u>139,638</u>	<u>40,667</u>	<u>88,113</u>

		Parent Company				
	Note	Book Value	Financial Flow	Less than 1 Year	Between 1 and 2 Years	Between 2 and 10 Years
Loans and financing operations	12	101,740	136,073	69,133	15,549	51,391
Leases	13	57,669	61,927	29,648	16,390	8,632
Suppliers and freight collect		41,128	41,128	41,128	-	-
Other accounts payable	18	28,310	28,310	28,310	-	-
Related parties	26	2,050	2,050	1,546	504	-
As of December 31, 2022		<u>230,897</u>	<u>269,488</u>	<u>169,765</u>	<u>32,443</u>	<u>60,023</u>

		Consolidated				
	Note	Book Value	Financial Flow	Less than 1 Year	Between 1 and 2 Years	Between 2 and 10 Years
Loans and financing operations	12	90,366	121,004	54,076	17,670	49,258
Leases	13	74,153	90,969	37,784	24,788	28,397
Suppliers and freight collect		36,895	36,895	36,895	-	-
Other accounts payable	18	32,255	32,255	32,255	-	-
Related parties	26	1,273	1,273	749	524	-
As of March 31, 2023		234,942	282,396	161,759	42,982	77,655

		Consolidated				
	Note	Book Value	Financial Flow	Less than 1 Year	Between 1 and 2 Years	Between 2 and 10 Years
Loans and financing operations	12	101,740	136,073	69,133	15,549	51,391
Leases	13	53,563	57,969	36,464	10,877	10,628
Suppliers and freight collect		49,406	49,406	49,406	-	-
Other accounts payable	18	39,126	39,126	39,126	-	-
Related parties	26	1,330	1,330	806	524	-
As of December 31, 2022		245,165	283,904	194,935	26,950	62,019

e. Sensitivity Analysis

Below is a table that shows the sensitivity analysis of financial instruments, describing the risks that could generate material losses to the Company. Considering that both the applied amount and all of the Company's debts (loans and financing operations) are tied to CDI (13.65% p.a. as of March 31, 2023 and December 31, 2022) and Selic (13.75% p.a. as of March 31, 2023 and December 31, 2022).

According to the assessment made by the Board, the most likely scenario (Scenario I) shows the annual impact considering the maintenance of CDI and Selic. Additionally, two other scenarios are exhibited in order to show the impacts of a 25% and 50% increase in the risk variable considered. Those are Scenarios II and III, respectively. Thus, for this analysis, in order to calculate the net exposure risk, we considered an increase in liabilities, i.e., appreciative of CDI and Selic.

The following table depicts potential impacts on the income and net equity based on CDI and Selic of the presented scenarios as of March 31, 2023:

	Parent Company			Consolidated		
	Likely Scenario (I)	Possible Scenario (II) 25%	Remote Scenario (III) 50%	Likely Scenario (I)	Possible Scenario (II) 25%	Remote Scenario (III) 50%
Financial Investments	24,607	30,759	36,911	33,235	41,544	49,853
Revenues	24,607	30,759	36,911	33,235	41,544	49,853
NCE Bradesco	(1,481)	(1,822)	(2,164)	(1,481)	(1,822)	(2,164)
Finame BNDES	(5,182)	(6,351)	(7,519)	(5,182)	(6,351)	(7,519)
4131 Santander	(6,731)	(8,139)	(9,547)	(6,731)	(8,139)	(9,547)
CCB Safra	(845)	(1,019)	(1,194)	(845)	(1,019)	(1,194)
Expenses	(14,239)	(17,331)	(20,424)	(14,239)	(17,331)	(20,424)
Net effect on income and on Net Equity	10,368	13,428	16,487	18,996	24,213	29,429

f. Capital Management

The Company monitors capital based on the financial leverage index corresponding to the net debt divided by total capital. The net debt corresponds to the total loans (including current and non-current loans, as shown in the balance sheet), subtracted from the amount of cash and cash equivalents and financial investments. The total capital, in turn, is calculated by the sum of net equity, as shown in the balance sheet, and net debt, as follows:

	Note	Parent Company		Consolidated	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Loans and financing operations	12	90,366	101,740	90,366	101,740
Cash and cash equivalents	5	(178,506)	(131,031)	(242,048)	(190,299)
Net debt		(88,140)	(29,291)	(151,682)	(88,559)
Total net equity		800,844	766,189	802,006	767,127
Total capital sources		712,704	736,898	650,324	678,568
Financial leverage index		(12.4%)	(4.0%)	(23.3%)	(13.1%)

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, and also establishes a three-level hierarchy to be used to measure fair value, namely:

- **Level 1:** Prices quoted (not adjusted) in active markets for identical assets and liabilities.
- **Level 2:** Other information, except for those included in level 1, by which prices quoted (not adjusted) are 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 could be corroborated by information observed in the market.
- **Level 3:** Information unavailable due to little or no market activity and which is significant to define the fair value of assets and liabilities (unobservable).

The methodology applied to calculate fair value is to take it to future value by the CDI or Selic curve considering the percentage of the contracted indexer and then bring it to present value discounted by 100% of the CDI or Selic curve, and when there are foreign currency operations, take it to future value by the pre-contracted rate and bring it to present value discounted by the exchange coupon curve (internal interest rate and projected exchange variation differential) from the PTAX Dollar selling rate of the business day prior to the base date of calculation (known in the financial market as a "Dirty Coupon").

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

		Parent Company					
		As of March 31, 2023			As of December 31, 2022		
	Note	Book Value	Fair Value	Fair Value Hierarchy	Book Value	Fair Value	Fair Value Hierarchy
Assets							
Fair value through income							
Financial investments	5	178,116	178,116	Level 1	129,953	129,953	Level 1
Assets at amortized cost							
Bank and cash resources	5	390	390	Level 1	1,078	1,078	Level 1
Trade accounts receivable	6	206,395	206,395	Level 2	268,382	268,382	Level 2
Related parties	26	2,089	2,089	Level 2	2,064	2,064	Level 2
Other accounts receivable (i)	8	1,138	1,138	Level 2	598	598	Level 2
		<u>388,128</u>	<u>388,128</u>		<u>402,075</u>	<u>402,075</u>	
Liabilities							
Liabilities at amortized cost							
Loans and financing operations	12	(90,366)	(92,214)	Level 2	(101,740)	(105,617)	Level 2
Leases	13	(74,058)	(74,058)	Level 3	(57,669)	(57,669)	Level 3
Suppliers and freight collect		(28,843)	(28,843)	Level 2	(41,128)	(41,128)	Level 2
Other accounts payable	18	(21,893)	(21,893)	Level 2	(28,310)	(28,310)	Level 2
Related parties	26	(2,142)	(2,142)	Level 2	(2,050)	(2,050)	Level 2
		<u>(217,302)</u>	<u>(219,150)</u>		<u>(230,897)</u>	<u>(234,774)</u>	

		Consolidated					
		As of March 31, 2023			As of December 31, 2022		
	Note	Book Value	Fair Value	Fair Value Hierarchy	Book Value	Fair Value	Fair Value Hierarchy
Assets							
Fair value through income							
Financial investments	5	241,309	241,309	Level 1	188,735	188,735	Level 1
Assets at amortized cost							
Bank and cash resources	5	739	739	Level 1	1,564	1,564	Level 1
Trade accounts receivable	6	259,933	259,933	Level 2	314,053	314,053	Level 2
Related parties	26	1,312	1,312	Level 2	1,296	1,296	Level 2
Other accounts receivable (i)	8	2,927	2,927	Level 2	2,342	2,342	Level 2
		<u>506,220</u>	<u>506,220</u>		<u>507,990</u>	<u>507,990</u>	
Liabilities							
Liabilities at amortized cost							
Loans and financing operations	12	(90,366)	(92,214)	Level 2	(101,740)	(105,617)	Level 2
Leases	13	(74,153)	(74,153)	Level 3	(53,563)	(53,563)	Level 3
Suppliers and freight collect		(36,895)	(36,895)	Level 2	(49,406)	(49,406)	Level 2
Other accounts payable	18	(32,255)	(32,255)	Level 2	(39,126)	(39,126)	Level 2
Related parties	26	(1,273)	(1,273)	Level 2	(1,330)	(1,330)	Level 2
		<u>(234,942)</u>	<u>(236,790)</u>		<u>(245,165)</u>	<u>(249,042)</u>	

(i) Amounts referring to advances to employees and suppliers not included.

5 Cash and Cash Equivalents

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Bank and cash resources	390	1,078	739	1,564
Financial investments	178,116	129,953	241,309	188,735
	178,506	131,031	242,048	190,299

The financial investments are very short-term, high-liquidity, promptly convertible into a known amount of cash and subjected to an insignificant risk of changes in value.

They are represented by operations with immediate liquidity, with an average compensation of 100.90% for periods established as of March 31, 2023 (100.95% as of December 31, 2022) of the variation of the CDI index.

The Company adopts a cash management centralized in the Parent Company, despite the consolidated cash being distributed among its Subsidiaries.

The Company's sensitivity analysis is given in explanatory note # 4.e.

6 Trade Accounts Receivable

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
National customers	207,164	269,179	261,254	315,085
Provision for doubtful debtors (PCLD)	(769)	(797)	(1,321)	(1,032)
	206,395	268,382	259,933	314,053

As of March 31, 2023 the average receipt period is approximately 55 days for the Parent Company and 56 days for Consolidated (56 days for the Parent Company and 56 days for Consolidated as of December 31, 2022).

The maturity analysis of said accounts receivable is shown below:

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Securities maturing	184,518	228,633	232,795	265,027
Securities overdue up to 30 days	7,141	23,641	10,337	30,917
Securities overdue from 31 to 90 days	4,890	8,149	6,381	9,350
Securities overdue from 91 to 180 days	6,437	4,175	6,846	4,633
Securities overdue over 181 days	4,178	4,581	4,895	5,158
	207,164	269,179	261,254	315,085

The Company considers the approach of expected losses during the entire life in trade accounts receivable to establish the estimated loss, based on the history of losses incurred and the expectation of continuity of their customers.

Expected losses are recognized based on accounts receivable aging (aging list) taking into account the Company's history of losses, as per CPC 48 – Financial Instruments. As a general rule, securities overdue over 180 days are fully accrued. In this assessment, customers who have no history of losses are excluded.

The changes in the Company's provision for doubtful debtors (PCLD) are as follows:

	Parent Company		Consolidated	
	2023	2022	2023	2022
Balances as of January 1st	(797)	(835)	(1,032)	(931)
Additions	(238)	(367)	(585)	(409)
Reversals	266	291	296	313
Balances as of March 31	(769)	(911)	(1,321)	(1,027)

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

7 Taxes and Contributions Recoverable

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
National Social Security Institute (INSS) recoverable	1,715	1,832	4,756	4,861
Withholding income tax (IRRF) on financial investments	1,023	467	1,568	842
Withholding income tax (IRRF) on services and others	-	-	9	104
Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS) (i) (ii)	1,326	1,243	37,459	37,990
Others	173	157	585	741
	4,237	3,699	44,377	44,538
Current	2,694	2,182	24,340	24,726
Non-current	1,543	1,517	20,037	19,812
	4,237	3,699	44,377	44,538

- (i) Subsidiary TCE has a suit on credits from the exclusion of ICMS from the PIS and COFINS calculation basis not yet awarded a final judgment. On June 30, 2021, based on an internal analysis and that of its external advisors on the favorable consolidation of the argument, the Company recorded this credit, referring to the period from March 2017, judgment date of the matter in general repercussion in STF, until December 2018 from the exclusion of the "highlighted" ICMS in its tax documents in the amount of R\$838. From this period, the Company excluded the "effectively paid" ICMS from its calculations until May 2021, when STF authorized the PIS and COFINS credit calculation methodology from the exclusion of the highlighted ICMS. In view of this decision, the Company recorded the credit amounts from the period of August 2003 (referring to five years prior to bringing its lawsuit on the matter) until March 2017 in the amount of R\$8,978 already updated by SELIC. In addition, the Company recorded the amounts arising from the credit calculation difference between the exclusion of the "highlighted" and "effectively paid" ICMS referring to the period of December 2018 to April 2021. The total amount of credits accounted for until March 31, 2023 is R\$11,483 (R\$11,266 as of December 31, 2022) in the Subsidiary. The amounts of recoverable taxes were generated by the Company's own operation and will be offset, when there is a final and unappealable decision, with future debts of the same nature; thus, the amounts are presented at realizable values.
- (ii) In September 2022, the balance of R\$8,413 was added to the consolidated due to the acquisition of interest in Catlog, as described in explanatory note # 9 item (ii). This amount refers to credits on the right to exclude the amounts of tax on circulation of goods (ICMS) in the PIS and COFINS calculation bases. Additionally, and through an investigation of documents and calculations, validated by an external consultancy, in December 2022 the subsidiary recorded an additional credit of R\$15,341, with R\$9,187 as the principal and R\$6,154 as monetary restatement, this amount stems from the difference between the methodology for excluding the "highlighted" and "effectively paid" ICMS. The balance of these credits as of March 31, 2023 is R\$24,034. (R\$23,890 as of December 31, 2022).

8 Other Accounts Receivable

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Indemnification assets	26	25	1,487	1,485
Advances to suppliers	7,300	7,530	11,205	13,370
Advances to employees	794	950	847	1,042
Other credits	1,112	573	1,440	857
	9,232	9,078	14,979	16,754
Current	9,206	9,053	13,492	15,269
Non-current	26	25	1,487	1,485
	9,232	9,078	14,979	16,754

9 Investments

Subsidiaries and Joint Ventures

	Parent Company					
	As of March 31, 2023			As of December 31, 2022		
	Invest ment	Net Prem.	Total	Invest ment	Net Prem.	Total
Subsidiaries						
Tegma Cargas Especiais Ltda. (TCE)	66,029	6,363	72,392	62,977	6,363	69,340
Tegma Logística de Armazéns Ltda. (TLA)	17,206	-	17,206	15,708	-	15,708
Niyati Empreendimentos e Participações Ltda. (Niyati)	134,059	-	134,059	105,659	-	105,659
Tech Cargo Plataforma de Transportes Ltda (Tech Cargo)	1	-	1	1	-	1
Tegmax Comércio e Serviços Automotivos Ltda. (Tegmax)	1,391	-	1,391	1,374	-	1,374
Tegma Logística de Veículos Ltda. (TLV) (i)	-	-	-	44,534	-	44,534
TegUp Inovação e Tecnologia Ltda. (TegUp)	7,400	-	7,400	7,542	-	7,542
Catlog Logística de Transportes S.A. (Catlog) (i) (ii)	64,977	-	64,977	15,485	-	15,485
	291,063	6,363	297,426	253,280	6,363	259,643
Joint ventures						
GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL)	26,099	16,693	42,792	24,368	16,693	41,061
	26,099	16,693	42,792	24,368	16,693	41,061
	317,162	23,056	340,218	277,648	23,056	300,704

	Consolidated					
	As of March 31, 2023			As of December 31, 2022		
	Invest ment	Net Prem.	Total	Invest ment	Net Prem.	Total
Joint ventures						
GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL)	26,099	16,693	42,792	24,368	16,693	41,061
Indirect associate						
Rabbot Technologies Ltd (iii)	1,434	5,306	6,740	1,583	5,306	6,889
	<u>27,533</u>	<u>21,999</u>	<u>49,532</u>	<u>25,951</u>	<u>21,999</u>	<u>47,950</u>

(i) In January 2023, subsidiary Tegma Logística de Veículos Ltda. was taken over by subsidiary Catlog Logística de Transporte S.A. as mentioned in explanatory note # 2 items (i) and (ii).

(ii) As described in explanatory note # 2 item (ii), the Company acquired 51% of the shares of Catlog Logística de Transporte S.A., thus having a 100% interest and consequently turning it into a direct subsidiary.

Thus, as of September 2022, the Company holds 100% of the shares and thus consolidates Catlog Logística de Transporte S.A. The income via equity in earnings started being registered in its entirety. The amount for the period from January to August 2022, referring to the income of 49% interest in the period prior to the acquisition, remains recorded under equity in earnings.

(iii) According to the minutes of the Company's Board of Directors Meeting held on April 20, 2022, the corporate venture TegUP converted into shares the debentures it held from Rabbot (learn more at <https://rabbot.co/>) and which were issued in August 2019 for an amount of R\$3,200.

Additionally, on May 9, 2022, TegUp acquired shares from previous Rabbot investors for a total amount of R\$4,000, which resulted in a 16.2% stake in the startup. The Company's intention is to maintain a relevant stake and exercise political and governance rights in the investee.

The Company classifies its investment in Rabbot Technologies Ltd., as an indirect associate, through its subsidiary TegUP Inovação e Tecnologia Ltda. for having significant influence through participation in the Board of Directors, as well as the right to participate in decisions on dividends and other distributions of the investee pursuant to CPC 18 (R2) / IAS 28 - Investments in Associates, Subsidiaries and Joint Ventures.

Changes in Investments

	Parent Company									
	TCE	TLA	Niyati	Tech Cargo	Tegmax	TLV	TegUp	Catlog	GDL	Total
Balance as of January 1st, 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
Capital increase	-	-	-	-	-	11,235	-	-	-	11,235
Dividends received	-	-	-	-	-	-	-	-	(1,144)	(1,144)
Balance as of March 31, 2022	78,200	14,879	110,978	1	1,349	77,360	6,831	3,141	38,801	331,540
Balance as of January 1st, 2023	69,340	15,708	105,659	1	1,374	44,534	7,542	15,485	41,061	300,704
Equity in earnings	2,799	1,751	932	-	17	257	(142)	4,701	3,987	14,302
Capital increase (reduction) (i)	253	(253)	27,468	-	-	-	-	-	-	27,468
Dividends received	-	-	-	-	-	-	-	-	(2,100)	(2,100)
Others (ii) (iii)	-	-	-	-	-	(44,791)	-	44,791	(156)	(156)
Balance as of March 31, 2023	72,392	17,206	134,059	1	1,391	-	7,400	64,977	42,792	340,218

- (i) Refers to the capital increase carried out in subsidiary Niyati Empreendimentos e Participações Ltda. through the transfer of assets, as mentioned in explanatory note # 10 item (iii)
- (ii) Takeover of Tegma Logística de Veículos Ltda. by Catlog Logística de Transporte S.A. as mentioned in explanatory note # 2 items (i) and (ii).
- (iii) The amount of R\$156 refers to other comprehensive assets recognized in GDL Gestão de Desenvolvimento em Logística Participações S.A.

	Consolidated					
	2023			2022		
	GDL	Rabbit	Total	Catlog (i)	GDL	Total
Balance as of January 1st	41,061	6,889	47,950	3,115	36,958	40,073
Equity in earnings	3,987	(149)	3,838	26	2,987	3,013
Dividends received	(2,100)	-	(2,100)	-	(1,144)	(1,144)
Others	(156)	-	(156)	-	-	-
Balance as of March 31	42,792	6,740	49,532	3,141	38,801	41,942

Parent Company's interest in the income of direct Subsidiaries, all of which are limited participation companies, as well as in their total assets, liabilities, and income:

	<u>TCE</u>	<u>TLA</u>	<u>Niyati</u>	<u>Tech Cargo</u>	<u>Tegmax</u>	<u>TLV</u>	<u>TegUp</u>	<u>Catlog</u>
As of March 31, 2023								
Assets	103,292	21,016	134,384	1	1,487	-	7,403	81,739
Liabilities	37,263	3,810	325	-	96	-	3	16,762
Net equity	66,029	17,206	134,059	1	1,391	-	7,400	64,977
As of December 31, 2022								
Assets	85,148	18,883	105,945	1	1,473	55,408	7,543	24,544
Liabilities	22,171	3,175	286	-	99	10,874	1	9,058
Net equity	62,977	15,708	105,659	1	1,374	44,534	7,542	15,486
January to March 2023								
	<u>TCE</u>	<u>TLA</u>	<u>Niyati</u>	<u>Tegmax</u>	<u>TLV</u>	<u>TegUp</u>	<u>Catlog</u>	
Net revenue from services rendered	25,742	8,226	1,895	-	3,041	-	20,082	
Cost of services rendered	(22,140)	(5,705)	(610)	-	(3,101)	-	(18,460)	
Gross earnings	3,602	2,521	1,285	-	(60)	-	1,622	
General and administrative expenses	(89)	12	(340)	(5)	(1)	(4)	(34)	
Other net revenues (expenses)	(43)	5	-	-	-	-	678	
	(132)	17	(340)	(5)	(1)	(4)	644	
Operating earnings (losses)	3,470	2,538	945	(5)	(61)	(4)	2,266	
Equity in earnings	-	-	-	-	449	(149)	645	
Financial income	407	21	296	28	2	14	1,145	
Earnings (losses) before taxes	3,877	2,559	1,241	23	390	(139)	4,056	
Income tax and social contribution	(1,078)	(808)	(309)	(6)	(133)	(3)	645	
Net earnings (losses) for the period	2,799	1,751	932	17	257	(142)	4,701	

	January to March 2022					
	TCE	TLA	Niyati	Tegmax	TLV	TegUp
Net revenue from services rendered	28,155	827	2,251	-	20,848	-
Cost of services rendered	<u>(20,225)</u>	<u>(633)</u>	<u>(610)</u>	<u>(7)</u>	<u>(17,044)</u>	<u>-</u>
Gross earnings (losses)	7,930	194	1,641	(7)	3,804	-
General and administrative expenses	(112)	(14)	-	(6)	(44)	-
Other net revenues (expenses)	<u>(98)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(210)</u>	<u>(15)</u>	<u>-</u>	<u>(6)</u>	<u>(44)</u>	<u>-</u>
Operating earnings (losses)	7,720	179	1,641	(13)	3,760	-
Equity in earnings	-	-	-	-	343	-
Financial income	<u>346</u>	<u>155</u>	<u>257</u>	<u>21</u>	<u>198</u>	<u>192</u>
Earnings (losses) before taxes	8,066	334	1,898	8	4,301	192
Income tax and social contribution	<u>(2,442)</u>	<u>(105)</u>	<u>(336)</u>	<u>(2)</u>	<u>(1,318)</u>	<u>(59)</u>
Net earnings (losses) for the period	<u>5,624</u>	<u>229</u>	<u>1,562</u>	<u>6</u>	<u>2,983</u>	<u>133</u>

Below are the total balances of equity and income accounts (100%) of the associated company and joint venture, respectively:

	GDL
As of March 31, 2023	
Assets	74,573
Liabilities	22,375
Net equity	52,198
As of December 31, 2022	
Assets	69,173
Liabilities	20,438
Net equity	48,735

	January to March 2023	January to March 2022	
	GDL	Catlog	GDL
Net revenue from services rendered	36,776	-	28,405
Cost of services rendered	(22,330)	-	(17,789)
Gross earnings	14,446	-	10,616
General and administrative expenses	(2,369)	(51)	(1,841)
Other net operating expenses	-	(5)	132
	(2,369)	(56)	(1,709)
Operating (losses) earnings	12,077	(56)	8,907
Financial income	33	111	(9)
Earnings before taxes	12,110	55	8,898
Income tax and social contribution	(4,055)	-	(2,924)
Net earnings for the period	8,055	55	5,974

10 Fixed Assets

Changes in Fixed Assets

	Parent Company									
	Lands	Buildings	Computers & peripherals	Facilities	Vehicles	Machinery, equipment & tools	Improvements in third-party properties	Furniture, utensils, packages & others(i)	Fixed assets in progress (ii)	Total
Net balances as of January 1st, 2023	11,429	24,832	2,250	4,961	44,767	2,716	4,808	11,955	178	107,896
Acquisitions	-	16	119	34	337	28	39	57	-	630
Disposals	-	-	-	-	(163)	-	-	-	-	(163)
Others (iii)	(9,107)	(18,298)	-	(39)	-	(24)	-	-	-	(27,468)
Depreciation	-	(29)	(237)	(195)	(705)	(140)	(447)	(1,229)	-	(2,982)
Net balances as of March 31, 2023	2,322	6,521	2,132	4,761	44,236	2,580	4,400	10,783	178	77,913
Balances as of March 31, 2023										
Cost	2,322	11,255	16,412	9,236	82,548	12,932	59,026	42,992	178	236,901
Accumulated depreciation	-	(4,734)	(14,280)	(4,475)	(38,312)	(10,352)	(54,626)	(32,209)	-	(158,988)
Net balances as of March 31, 2023	2,322	6,521	2,132	4,761	44,236	2,580	4,400	10,783	178	77,913

(i) Additions to furniture, utensils, packages, and others in the year ended are substantially represented by packaging materials (integrated logistics division - industrial segment).

(ii) Fixed assets in progress refer mainly to current construction works and improvements.

(iii) Refers to the capital increase carried out in subsidiary Niyati Empreendimentos e Participações Ltda. through the transfer of assets, as mentioned in explanatory note # 9 item i.

	Parent Company									
	Lands	Buildings	Computers & peripherals	Facilities	Vehicles	Machinery, equipment & tools	Improvements in third-party properties	Furniture, utensils, packages & others(i)	Fixed assets in progress (ii)	Total
Net balances as of January 1st, 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 as of March 31, 2022	11,429	24,040	2,595	4,101	26,781	2,808	3,970	11,089	174	86,987
Balances as of 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 as of March 31, 2022	11,429	24,040	2,595	4,101	26,781	2,808	3,970	11,089	174	86,987

	Consolidated									
	Lands	Buildings	Computers & peripherals	Facilities	Vehicles	Machinery, equipment & tools	Improvements in third-party properties	Furniture, utensils, packages & others(i)	Fixed assets in progress (ii)	Total
Net balances as of January 1st, 2023	63,138	67,753	2,342	8,241	60,005	4,049	6,862	12,124	640	225,154
Acquisitions	-	15	119	82	599	79	1,861	58	-	2,813
Disposals	-	-	-	-	(163)	-	-	-	-	(163)
Transfers	-	-	-	-	(132)	-	132	-	-	-
Depreciation	-	(895)	(247)	(332)	(981)	(199)	(702)	(1,240)	-	(4,596)
Net balances as of March 31, 2023	63,138	66,873	2,214	7,991	59,328	3,929	8,153	10,942	640	223,208
Balances as of March 31, 2023										
Cost	63,138	82,450	19,636	15,036	112,055	19,227	79,933	43,913	640	436,028
Accumulated depreciation	-	(15,577)	(17,422)	(7,045)	(52,727)	(15,298)	(71,780)	(32,971)	-	(212,820)
Net balances as of March 31, 2023	63,138	66,873	2,214	7,991	59,328	3,929	8,153	10,942	640	223,208

	Consolidated									
	Lands	Buildings	Computers & peripherals	Facilities	Vehicles	Machinery, equipment & tools	Improvements in third-party properties	Furniture, utensils, packages & others(i)	Fixed assets in progress (ii)	Total
Net balances as of January 1st, 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 as of March 31, 2022	63,138	68,535	2,684	7,536	41,280	3,743	5,850	11,317	618	204,701
Balances as of 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 as of March 31, 2022	63,138	68,535	2,684	7,536	41,280	3,743	5,850	11,317	618	204,701

(i) Additions to furniture, utensils, packages, and others in the year ended are substantially represented by packaging materials (integrated logistics division - industrial segment).

(ii) Fixed assets in progress refer mainly to current construction works and improvements.

The depreciation and amortization amounts were recorded as follows:

	Parent Company		Consolidated	
	January 2023 to March 2023	January 2022 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Depreciation	(2,982)	(3,094)	(4,596)	(4,315)
Amortization	(1,357)	(1,185)	(1,407)	(1,203)
	(4,339)	(4,279)	(6,003)	(5,518)

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

	Parent Company		Consolidated	
	January 2023 to March 2023	January 2022 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Cost of services rendered	(3,706)	(3,337)	(5,022)	(4,567)
General and administrative expenses	(633)	(942)	(981)	(951)
	(4,339)	(4,279)	(6,003)	(5,518)

11 Intangible Assets

Changes in Intangible Assets

Parent Company

	2023					2022				
	Nortev	Boni Amazon	Premium	Software	Total	Nortev	Boni Amazon	Premium	Software	Total
Net balances as of January 1st	120,877	32,791	153,668	15,327	168,995	120,877	32,791	153,668	12,298	165,966
Acquisitions	-	-	-	2,632	2,632	-	-	-	2,181	2,181
Amortization	-	-	-	(1,357)	(1,357)	-	-	-	(1,185)	(1,185)
Others	-	-	-	(25)	(25)	-	-	-	-	-
Net balances as of March 31	120,877	32,791	153,668	16,577	170,245	120,877	32,791	153,668	13,294	166,962
Balances as of March 31										
Cost	120,877	34,851	155,728	60,543	216,271	120,877	34,851	155,728	52,201	207,929
Accumulated amortization	-	(2,060)	(2,060)	(43,966)	(46,026)	-	(2,060)	(2,060)	(38,907)	(40,967)
Net balances as of March 31	120,877	32,791	153,668	16,577	170,245	120,877	32,791	153,668	13,294	166,962

Consolidated

	2023						2022					
	Nortev	Boni Amazon	TCE	Premium	Software	Total	Nortev	Boni Amazon	TCE	Premium	Software	Total
Net balances as of January 1st	120,877	32,791	6,364	160,032	16,072	176,104	120,877	32,791	6,364	160,032	12,521	172,553
Acquisitions	-	-	-	-	2,642	2,642	-	-	-	-	2,181	2,181
Amortization	-	-	-	-	(1,407)	(1,407)	-	-	-	-	(1,203)	(1,203)
Others	-	-	-	-	(25)	(25)	-	-	-	-	-	-
Net balances as of March 31	120,877	32,791	6,364	160,032	17,282	177,314	120,877	32,791	6,364	160,032	13,499	173,531
Balances as of March 31												
Cost	120,877	34,851	6,364	162,092	61,623	223,715	120,877	34,851	6,364	162,092	52,642	214,734
Accumulated amortization	-	(2,060)	-	(2,060)	(44,341)	(46,401)	-	(2,060)	-	(2,060)	(39,143)	(41,203)
Net balances as of March 31	120,877	32,791	6,364	160,032	17,282	177,314	120,877	32,791	6,364	160,032	13,499	173,531

12 Loans and Financing Operations

	Parent Company & Consolidated	
	March 31, 2023	December 31, 2022
Loans and financing operations - local currency		
NCE - Export Credit Note (a.i)	10,010	20,710
Law 4,131 (a.ii)	41,268	42,905
CCB (a.iii)	5,104	5,315
Finame (a.iv)	33,984	32,810
	90,366	101,740
Current	47,798	59,172
Non-current	42,568	42,568
	90,366	101,740

Considering bank loans, the total average cost of the Company's gross debt as of March 31, 2023 was CDI + 2.07% (CDI + 1.97% as of December 31, 2022).

a. Loans and financing operations

i. NCE – Export Credit Note

In March 2019, the Company entered into a loan agreement in Reais with Banco Bradesco S.A., with no liens, in the amount of R\$30,000, with the principal maturing in 3 equal installments (March 2022, March 2023, and April 2024) and semi-annual interest payments starting from September 2019. In March 2023, the second installment of the principal was paid, with an amount of R\$10,000 remaining. The interest rate negotiated was the period's CDI plus 1.14% per annum. The interest rate of this agreement as of March 31, 2023 is 14.79% per annum (14.79% in December 2022). This operation did not have any restrictive covenants.

In April 2020, the Company entered into an agreement with Banco Itaú S.A. in the amount of R\$50,000 with the principal maturing at the end of the agreement in April 2022 and interest paid semi-annually starting from October 2020, with no collateral included. The interest rate negotiated was the period's CDI plus 3.8% per annum. In April 2022, this agreement was fully paid off.

ii. Law No. 4,131, of September 3, 1962

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 starting from January 2021, principal payment at the end of the agreement in July 2023, with no liens included and an interest rate of CDI + 2.66% p.a. The interest rate of this agreement is 16.31% per annum as of March 31, 2023 (16.31% as of December 31, 2022). The operation implicitly includes the contraction of a swap derivative financial instrument so as to eliminate any currency exposure. This operation is subject to early maturity if the following debt and interest coverage indexes are not maintained:

- Net debt/EBITDA (i) equal to or lower than 2.50; and,
- EBITDA/net financial expense equal to or greater than 1.50.

(i) EBITDA - net income for the last 12 months, plus income taxes, financial expenses net of financial revenues, and depreciations, amortizations, and depletion.

As of March 31, 2023, the Company is in compliance with said clauses

iii. CCB – Bank Credit Bill

In July 2020, the Company entered into a loan agreement in Reais with Banco Safra S.A. in the amount of R\$5,000, with semi-annual interest payments starting from February 2021, principal payment at the end of the agreement in August 2023, with no liens included and an interest rate of CDI + 2.91% p.a. (the operation is exempt from the tax on financial operations (IOF) in accordance with Decree 10,414 of 07.02.2020). The interest rate of this agreement is 16.56% per annum as of

March 31, 2023 (16.56% as of December 31, 2022). This operation is subject to early maturity if the following debt and interest coverage indexes are not maintained:

- Net debt/EBITDA (i) equal to or lower than 2.50; and,
 - EBITDA/net financial expense equal to or greater than 1.50.
- (i) EBITDA - net income for the last 12 months, plus income taxes, financial expenses net of financial revenues, and depreciations, amortizations, and depletion.

As of March 31, 2023, the Company is in compliance with said clauses.

iv. BNDES Finame

In November 2022, the Company entered into a loan agreement in Reais with BNDES (National Bank for Economic and Social Development) in the Finame Direto modality with credit approved in the amount of R\$45,000 for the purchase of domestically manufactured capital goods.

In December 2022, part of the credit line amounting to R\$32,568 was released, upon proof of investments, for the renewal of our own truck fleet. For this funding portion, the interest rate negotiated was SELIC + 1.50% per annum, while interest is semi-annual with a grace period of 2 (two) years. After the grace period, principal amortization shall be monthly and maturity will take place in December 2032. The interest rate on this contract is 15.25% per annum as of March 31, 2023.

This operation is subject to early maturity if the following debt and interest coverage indexes are not maintained:

- Net debt/EBITDA (i) equal to or lower than 2.50; and,
 - EBITDA/net financial expense equal to or greater than 1.50.
- (i) EBITDA - net income for the last 12 months, plus income taxes, financial expenses net of financial revenues, and depreciations, amortizations, and depletion.

As of March 31, 2023, the Company is in compliance with said clauses.

Schedule of Maturities

Due installments have the following maturity schedule of loans and financing operations:

	Parent Company & Consolidated	
	March 31, 2023	December 31, 2022
1 to 12 months	47,798	59,172
12 to 24 months	11,018	10,000
25 to 36 months	4,071	4,071
37 to 48 months	4,071	4,071
49 to 60 months	4,071	4,071
61 to 72 months	4,071	4,071
73 to 84 months	4,071	4,071
85 to 96 months	4,071	4,071
97 to 108 months	4,071	4,071
109 to 120 months	3,053	4,071
	90,366	101,740
Current	47,798	59,172
Non-current	42,568	42,568
	90,366	101,740

Changes in Loans and Financing Operations

Below are the changes for the period:

	<u>Parent Company & Consolidated</u>	
	<u>2023</u>	<u>2022</u>
Loans & financing operations		
Balance as of January 1st	101,740	128,886
Appropriate interest	3,682	3,957
Principal payment	(10,000)	(10,000)
Interest paid	(5,056)	(3,593)
Balance as of March 31	<u>90,366</u>	<u>119,250</u>

13 Leases and Right of Use

The recognition and measurement of the right-of-use assets and lease liabilities are carried out in accordance with accounting pronouncement CPC 06 (R2) Leasing Operations.

The main leases consist of third-party properties, vehicles, and equipment related to the operation, and have various terms, with the last maturity in December 2028.

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

<u>Agreement terms</u>	<u>Rates p.a.</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
1 to 12 months	12.46%	8.80%
13 to 24 months	14.07%	11.63%
25 to 36 months	15.58%	14.86%
37 to 48 months	15.74%	15.96%
49 to 60 months	15.63%	15.87%
61 to 72 months	16.02%	16.01%
73 to 84 months	-	16.01%

Below are the changes in the right-of-use assets for the period:

	Parent Company					
	2023			2022		
	Real Estate	Vehicles	Total	Real Estate	Vehicles	Total
Net balances as of January 1st	52,237	576	52,813	52,359	1,163	53,522
Addition	23,498	-	23,498	2,819	-	2,819
Amortization (i)	(6,805)	(166)	(6,971)	(7,382)	(198)	(7,580)
Net balances as of March 31	68,930	410	69,340	47,796	965	48,761
Balances as of March 31						
Cost	166,246	5,045	171,291	120,824	4,942	125,766
Accumulated amortization	(97,316)	(4,635)	(101,951)	(73,028)	(3,977)	(77,005)
Net balances as of March 31	68,930	410	69,340	47,796	965	48,761
Balances as of March 31						
Balances with third parties	33,438	410	33,848	19,551	965	20,516
Balances with related parties (ii)	35,492	-	35,492	28,245	-	28,245
Net balances as of March 31	68,930	410	69,340	47,796	965	48,761

	2023				2022			
	Real Estate	Vehicles	Machinery & equipment	Total	Real Estate	Vehicles	Machinery & equipment	Total
Net balances as of January 1st	47,841	625	-	48,466	60,199	1,256	370	61,825
Addition	18,342	-	10,391	28,733	2,613	-	2,635	5,248
Write-off	-	-	-	-	-	-	-	-
Amortization (i)	(7,425)	(180)	(523)	(8,128)	(7,878)	(208)	(595)	(8,681)
Net balances as of March 31	58,758	445	9,868	69,071	54,934	1,048	2,410	58,392
Balances as of March 31								
Cost	165,541	5,154	20,047	190,742	135,093	5,039	10,064	150,196
Accumulated amortization	(106,783)	(4,709)	(10,179)	(121,671)	(80,159)	(3,991)	(7,654)	(91,804)
Net balances as of March 31	58,758	445	9,868	69,071	54,934	1,048	2,410	58,392
Balances as of March 31								
Balances with third parties	44,586	445	9,868	54,899	47,176	1,048	2,410	50,634
Balances with related parties (ii)	14,172	-	-	14,172	7,758	-	-	7,758
Net balances as of March 31	58,758	445	9,868	69,071	54,934	1,048	2,410	58,392

(i) The amounts shown under amortization of right of use are gross of taxes (PIS and COFINS), with R\$6,971 being in the Parent Company and R\$8,128 in Consolidated (R\$7,580 in the Parent Company and R\$8,681 in Consolidated as of March 31, 2022), while the amounts recorded under income are R\$6,359 in the Parent Company and R\$7,410 in Consolidated (R\$6,994 in the Parent Company and R\$7,970 in Consolidated as of March 31, 2022).

(ii) Includes, in the Parent Company, R\$21,320 (R\$5,293 as of March 31, 2021), referring to the right to use the leasing of properties with subsidiary Niyati Empreendimentos e Participações Ltda., as per explanatory note # 26.

Below are the changes in the lease liabilities for the period:

Parent Company

	2023			2022			
	Real Estate	Vehicles	Total	Real Estate	Vehicles	Machinery & equipment	Total
Balance as of January 1st	57,050	619	57,669	58,795	1,233	12	60,040
Additions	23,498	-	23,498	2,819	-	-	2,819
Appropriate interest (i)	1,874	10	1,884	997	31	(12)	1,016
Principal payment	(6,934)	(171)	(7,105)	(6,590)	(218)	-	(6,808)
Interest payment	(1,874)	(14)	(1,888)	(933)	(32)	-	(965)
Balance as of March 31	73,614	444	74,058	55,088	1,014	-	56,102
Current	24,437	444	24,881	24,040	597	-	24,637
Non-current	49,177	-	49,177	31,048	417	-	31,465
	73,614	444	74,058	55,088	1,014	-	56,102
Balances with third parties	35,916	444	36,360	41,062	1,014	-	42,076
Balances with related parties (ii)	37,698	-	37,698	14,026	-	-	14,026
	73,614	444	74,058	55,088	1,014	-	56,102

	Consolidated							
	2023				2022			
	Real Estate	Vehicles	Machinery & equipment	Total	Real Estate	Vehicles	Machinery & equipment	Total
Balance as of January 1st	52,913	650	-	53,563	68,012	1,324	391	69,727
Additions	18,342	-	10,391	28,733	2,613	-	2,635	5,248
Appropriate interest (i)	1,499	11	254	1,764	1,319	31	30	1,380
Principal payment	(7,705)	(181)	(253)	(8,139)	(6,526)	(228)	(583)	(7,337)
Interest payment	(1,499)	(15)	(254)	(1,768)	(1,636)	(34)	(30)	(1,700)
Balance as of March 31	63,550	465	10,138	74,153	63,782	1,093	2,443	67,318
Current	27,817	465	1,592	29,874	26,859	640	2,443	29,942
Non-current	35,733	-	8,546	44,279	36,923	453	-	37,376
	63,550	465	10,138	74,153	63,782	1,093	2,443	67,318
Balances with third parties	48,440	465	10,138	59,043	55,311	1,093	2,443	58,847
Balances with related parties (ii)	15,110	-	-	15,110	8,471	-	-	8,471
	63,550	465	10,138	74,153	63,782	1,093	2,443	67,318

- (i) The amounts shown under appropriate interest are gross of taxes (PIS and COFINS), with R\$1,884 in the Parent Company and R\$1,319 in Consolidated (R\$1,016 in the Parent Company and R\$1,380 in Consolidated as of March 31, 2022), while the amounts recorded under income are R\$1,669 in the Parent Company and R\$1,829 in Consolidated (R\$931 in the Parent Company and R\$1,243 in Consolidated as of March 31, 2022).
- (ii) Includes, in the Parent Company, R\$22,588 (R\$5,554 as of March 31, 2022), referring to real estate lease liabilities, with subsidiary Niyati Empreendimentos e Participações Ltda., as per explanatory note # 26.

Due installments have the following lease maturity schedule:

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
1 to 12 months	24,881	26,995	29,874	33,050
13 to 24 months	16,600	11,360	19,958	10,007
25 to 36 months	13,607	6,975	11,522	5,116
Over 37 months	18,970	12,339	12,799	5,390
	74,058	57,669	74,153	53,563
Current	24,881	26,995	29,874	33,050
Non-current	49,177	30,674	44,279	20,513
	74,058	57,669	74,153	53,563
Balance with third parties	36,360	29,085	59,043	38,444
Balance with related parties (i)	37,698	28,584	15,110	15,119
	74,058	57,669	74,153	53,563

(i) Includes, in the Parent Company, R\$22,588 (R\$13,465 as of December 31, 2022), referring to the real estate lease liabilities, in the parent company, with subsidiary Niyati Empreendimentos e Participações Ltda., as per explanatory note # 26.

The Company recognizes its lease liabilities at the present value of their gross considerations, including potential tax credits that they will enjoy upon payment of each lease installment. Thus, the potential tax credit embedded in the lease liabilities and right-of-use assets is:

	As of March 31, 2023		As of December 31, 2022	
	Nominal	Present value	Nominal	Present value
Lease consideration	128,897	101,162	86,614	71,584
Potential PIS and COFINS (9.25%) (i)	11,861	8,718	7,871	5,940

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

In conformity with CVM Instruction Official Notice 2/2019, the Company and its Subsidiaries do 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 lease agreements are a maximum of 6 years, we do not estimate material impacts on the balances presented arising from the current interest rates in the Brazilian market.

14 Taxes Payable

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Contribution to Social Security Financing (COFINS)	3,752	3,496	4,968	4,583
Third-party Withholding Income Tax (IRRF)	27	46	33	57
Urban Property and Land Tax (IPTU)	414	392	444	392
Tax on Circulation of Goods and Services (ICMS)	11,662	12,112	12,983	13,384
Tax on Financial Operations (IOF)	-	-	-	-
Service Tax (ISS)	666	801	1,360	1,314
Social Integration Program (PIS)	807	754	1,069	975
Other taxes payable	273	297	321	338
	17,601	17,898	21,178	21,043

15 Salaries and Social Charges

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Vacation pays payable	9,788	10,933	11,388	12,561
National Social Security Institute payable	2,543	2,631	2,897	3,002
Bonuses and profit share payable	2,750	7,970	2,961	8,444
13th salary provision	1,920	-	2,196	-
Government Severance Indemnity Fund payable	500	713	570	820
Others	2,369	1,297	2,571	1,534
	19,870	23,544	22,583	26,361

16 Judicial Deposits and Provision for Lawsuits

The Company is party to ongoing labor, civil, tax, and other proceedings that totaled, in the Parent Company, R\$753,979 as of March 31, 2023 (R\$735,560 as of December 31, 2022), in Consolidated R\$771,216 as of March 31, 2023 (R\$751,087 as of December 31, 2022), and is discussing said matters, both in the administrative and judicial spheres. Whenever applicable, they are backed by judicial deposits. These amounts include all proceedings classified as likely, possible, and remote. Provisions for potential likely losses arising from said proceedings are estimated and updated by the Board to the extent that there is a future disbursement expectation, supported by the opinion of its external legal advisors.

The above-mentioned amounts are classified as shown below:

Risk	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Likely	24,853	24,627	28,655	28,382
Possible	82,204	81,541	89,634	88,015
Remote	646,922	629,392	652,927	634,690
	753,979	735,560	771,216	751,087

Provisions Set Up Based on Likely Losses

The provisions set up and corresponding judicial deposits, where applicable, are shown below:

	Parent Company			
	Judicial deposits		Provisions for lawsuits	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Labor and social security	14,471	14,213	(13,511)	(13,160)
Tax	1,608	1,608	-	-
Civil (i)	108	93	(11,342)	(11,467)
	16,187	15,914	(24,853)	(24,627)

	Consolidated			
	Judicial deposits		Provisions for lawsuits	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Labor and social security	17,202	16,879	(16,123)	(15,728)
Tax	1,608	1,608	(125)	(122)
Civil (i)	309	294	(12,407)	(12,532)
	19,119	18,781	(28,655)	(28,382)

- (i) Contains a provision resulting from the sale of Direct Express, entered into by the Company and 8M Participações providing that the Company is obligated to indemnify 8M Participações for any lawsuits corresponding to facts prior to the purchase date which exceed the added value of R\$40,000. On the other hand, 8M Participações undertakes to indemnify the Company for any lawsuits corresponding to facts after the purchase date. In the year 2017, the amount of obligations paid by 8M Participações to be indemnified by the Company exceeded the added value. As of March 31, 2023 the balance of existing provisions, known by the Company, totals R\$10,853 (R\$10,987 as of December 31, 2022).

Tegma Gestão Logística S.A.

Board's Explanatory Notes

Parent Company and Consolidated Interim Financial Information as of March 31, 2023

(In thousands of Reais, unless stated otherwise)

Below are the changes for the period:

	Parent Company						Consolidated							
	2023			2022			2023				2022			
	Labor & social security	Civil	Total	Labor & social security	Civil	Total	Labor & social security	Tax	Civil	Total	Labor & social security	Tax	Civil	Total
Balance as of January 1st	13,160	11,467	24,627	14,546	13,256	27,802	15,727	122	12,533	28,382	16,508	1	14,321	30,830
Establishment (reversal)	350	98	448	187	(774)	(587)	378	3	97	478	212	-	(774)	(561)
INSS FAP establishment	186	-	186	128	-	128	213	-	-	213	780	-	-	780
Lawsuits payable	(59)	(6)	(65)	(339)	(463)	(802)	(59)	-	(6)	(65)	(339)	-	(463)	(802)
Write-off by judicial deposit	(88)	-	(88)	(70)	-	(70)	(90)	-	-	(90)	(108)	-	-	(108)
Payment	(38)	(217)	(255)	(198)	(773)	(971)	(46)	-	(217)	(263)	(220)	-	(774)	(995)
Others	-	-	-	-	494	494	-	-	-	-	-	-	494	494
Balance as of March 31	13,511	11,342	24,853	14,254	11,740	25,994	16,123	125	12,407	28,655	16,833	1	12,804	29,638

Possible Losses Not Provisioned in the Balance

The Company has suits of a tax, civil, and labor nature that are not provisioned, as they involve a possible loss risk classified by the Board and its legal advisors, as we show the amounts below:

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Labor and social security	21,851	21,906	26,157	25,277
Tax	50,396	49,916	53,278	52,778
Civil	9,957	9,719	10,199	9,960
	82,204	81,541	89,634	88,015

a. Labor and Social Security

They refer mostly to cases related to discontinued operations, as well as cases where the Company is jointly liable with third-party service providers.

b. Tax

The main natures of tax discussions are:

- Questions related to any failure to pay ISS and ICMS; and
- Questions related to the source of IRPJ, CSLL, PIS, and COFINS credits used for tax debt offsets.

The main demand stems from a decision by the Brazilian Federal Revenue that did not approve part of the tax offsets made with PIS and COFINS credits arising from the lawsuit, already made final and unappealable, which guaranteed the right to exclude ICMS from their respective calculation bases. Of the credit used in the amount of R\$103,406 in offsetting tax debts, recognized in the years 2019 and 2020, R\$17,184 (R\$17,182 as of December 31, 2022) were not approved, including fines and interest. The Company submitted a timely defense against this decision.

In January 2018, the Company was made aware of a charge made by the ISS inspection in the municipality of Maua/SP through tax assessment notices issued between December 2017 and January 2018. As of March 31, 2023, the updated amount of this installment of the demand is R\$7,814 (R\$7,571 as of December 31, 2022). Said amount is based only on the revenue earned by the Maua/SP branch and not the revenue mistakenly arbitrated by the inspection.

c. Civil

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

Remote Losses Not Provisioned in the Balance

The Company has suits of a tax, civil, and labor nature that are not provisioned due to involving a remote loss risk classified by the Board and its legal advisors, according to the amounts we show below:

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Labor and social security	15,131	15,618	16,115	16,194
Tax	628,947	610,886	633,510	615,158
Civil	2,844	2,888	3,302	3,338
	646,922	629,392	652,927	634,690

The main demands are:

- The main demand in the tax sphere arises from the installment of a charge made by the ISS

inspection in the municipality of Maua/SP as mentioned above, in a total amount of R\$590,983 as of March 31, 2023 (R\$573,637 as of December 31, 2022), in which the municipality mistakenly considered the total gross revenue earned by the Company, and not only that of the Maua/SP branch which should be the basis for the respective inspection. Within this context, based on the opinion of its attorneys, the Company considers the amount of R\$583,169 as of March 31, 2023 (R\$566,066 as of December 31, 2022) as a remote loss. In February 2018, the Company's defense was presented in the administrative sphere, and the entire additional supporting documentation was submitted to the municipality. On July 4, 2019, the municipality's Finance Department requested additional information, which was submitted on August 15, 2019. In August 2021, the Company was made aware of the lower court decision that fully maintained the amounts of the tax assessment notices. The Company filed 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 said appeals by the second administrative instance of the Municipality of Maua.

- In December 2017, the Company identified, with the support of independent specialists, tax opportunities referring to PIS and COFINS credits on expenses incurred in the subcontracting of transport companies and fixed asset items for the last 5 years of operations. The Company rectified its Federal Tax Debit and Credit Statements (DCTF) with the purpose of allocating said PIS and COFINS credit amounts. During the year 2018, the Company and its subsidiary TCE received decision orders from the Brazilian Federal Revenue referring to the non-recognition of the tax debit offsets of the respective credits. It is worth mentioning that there were no questions as to the merit of the credit source, but a discrepancy between the crossing of ancillary obligations. The Company filed appeals in the administrative sphere throughout the year 2018. The Company's advisors classified its chances of loss as "remote." The amount for the Parent Company is R\$44,694 and for Consolidated R\$47,969 as of March 31, 2023 (R\$43,769 for the Parent Company and R\$46,976 for Consolidated, as of December 31, 2022).

Other Subjects

a. Constitutionally Mandated One-Third of Vacation Pay

The Federal Supreme Court - STF concluded, on 08/28/2020, the judgment of Extraordinary Appeal 1,072,485/PR (Subject 985 of the General Repercussion) which considered the levy of the employer's social security contribution (as a rule, 20%) on the amounts paid to employees as a constitutionally mandated one-third of vacation pay. The Company has an injunction in force in an appropriate suit on the subject before the Federal Court in the State of Sao Paulo, which guarantees its right to not pay said contribution. The Company awaits the modulation of the effects of the STF judgment, arising from a request made at the headquarters for embargoes for a declaration still pending judgment.

b. Contribution on Maternity Pay

The Company has a lawsuit, filed in 2005, with the purpose of guaranteeing its right not to pay the social security contribution on the amounts paid as maternity pay to its employees. With the ruling by the Federal Supreme Court, in August 2020, of the process with general repercussion on the subject favorable to taxpayers, the Company will very possibly obtain a favorable ruling in its own proceeding. In this way, the Company may, from the favorable final decision in its suit, carry out the tax refund and/or compensation of the amounts paid for this contribution in the past. These amounts are being raised by the Company based on documents proving its own returns and payments.

c. Search and Seizure – Operation Pact

On October 17, 2019, the Company was the subject of a data and document search and seizure warrant authorized by the 1st Criminal Court of Sao 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 transport market. This investigation aims to determine an alleged concerted action in the transport of brand-new vehicles imported to a customer of the Company, from the port of Vitoria 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 did not affect the Company's operations.

In view of the events described, the Board of Directors determined, in a meeting held on November 1st, 2019, the establishment of an Independent Committee, made up of three members and advised by specialized offices, to conduct a thorough and meticulous investigation of the facts attributed to the

Company, subject-matter of the documentation contained in the Leniency Agreement that gave rise to the aforementioned search and seizure. 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 wrongful acts capable of supporting the accusations that gave rise to Operation Pact.

In September 2022, a complaint was filed in the aforementioned Operation. None of the defendants are part of the Company's staff, nor was there any determination of any equity measure against Tegma.

As for CADE, the process is at a standstill, with only the period of the Inquiry having been extended.

17 Income Tax and Social Contribution

The income tax and social contribution balances on the balance sheet are:

	Parent Company				Consolidated			
	March 31, 2023		December 31, 2022		March 31, 2023		December 31, 2022	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Corporate Income Tax (IRPJ)	11,165	(5,255)	11,165	(6,293)	12,408	(9,856)	12,371	(7,969)
Social Contribution on Net Income (CSLL)	3,664	(2,261)	3,664	(2,659)	3,733	(3,857)	3,734	(3,432)
	14,829	(7,516)	14,829	(8,952)	16,141	(13,713)	16,105	(11,401)
Current	987	(7,516)	987	(8,952)	2,299	(13,713)	2,263	(11,401)
Non-current (i)	13,842	-	13,842	-	13,842	-	13,842	-
	14,829	(7,516)	14,829	(8,952)	16,141	(13,713)	16,105	(11,401)

- (i) In September 2021, the STF Plenary Sitting closed the virtual trial of Extraordinary Appeal No. 1,063,187 in favor of the interests of taxpayers by deeming unconstitutional the incidence of IRPJ and CSLL on basic interest rate amounts (SELIC) received due to repetition of tax overpayment. The Parent Company has its own suit on this matter, still without a favorable decision and linked to the judgment in the STF. On this subject, the Parent Company has amounts involved that can be recovered, especially with regard to the taxation by IRPJ and CSLL, which occurred in 2019, on the restatement of recognized amounts of PIS and COFINS credits, arising from the final and unappealable decision of its lawsuit of repetition resulting from the exclusion of ICMS from their respective calculation bases. Based on the outcome of the trial, the Parent Company recognized in its balance sheet on September 30, 2021 the amount of R\$12,919; as of March 31, 2023, the balance is R\$13,842.

Tegma Gestão Logística S.A.

Board's Explanatory Notes

Parent Company and Consolidated Interim Financial Information as of March 31, 2023

(In thousands of Reais, unless stated otherwise)

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

	Parent Company		Consolidated	
	January 2023 to March 2023	January 2022 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Profit before income tax and social contribution	42,871	19,558	45,356	24,074
Combined nominal rate income tax and social contribution	34%	34%	34%	34%
Income tax and social contribution at the nominal rate	(14,576)	(6,650)	(15,421)	(8,185)
Permanent differences				
Equity in earnings	4,863	4,607	1,305	1,024
Tax incentives	1,680	1,183	1,967	1,357
Others	(339)	10	1,516	513
	6,204	5,800	4,788	2,894
Income tax and social contribution on the income	(8,372)	(850)	(10,633)	(5,291)
Current income tax and social contribution	(8,739)	-	(15,245)	(3,368)
Deferred income tax and social contribution	367	(850)	4,612	(1,923)
	(8,372)	(850)	(10,633)	(5,291)
Effective rate	19.5%	4.3%	23.4%	22.0%

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

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Tax losses				
Income tax with tax losses	-	-	4,286	4,751
Negative basis of social contribution on net income	-	-	2,035	2,189
	-	-	6,321	6,940
Asset temporary differences				
Provisions for profit sharing and bonuses	935	2,710	1,022	2,860
Provision for doubtful debtors (PCLD)	261	271	552	336
Provisions for lawsuits	8,450	8,373	9,748	9,494
Provisions for freight collect	1,143	544	1,859	1,044
Provision for tolls payable	708	731	845	813
Cut-off provision	4,142	2,585	4,142	2,585
Actuarial liabilities	2,726	2,726	2,726	2,726
Others	4,962	4,651	7,417	6,185
	23,327	22,591	28,311	26,043
Liability temporary differences				
Amortization of tax premium (i)	(20,459)	(20,459)	(20,459)	(20,459)
Depreciation rate difference (ii)	(6,436)	(6,130)	(9,251)	(8,807)
Others	(1,469)	(1,406)	(3,531)	(6,938)
	(28,364)	(27,995)	(33,241)	(36,204)
	(5,037)	(5,404)	1,391	(3,221)

- (i) Refers to deferred income tax and social contribution calculated upon the acquisition of subsidiaries, already fully amortized.
 (ii) Refers to deferred income tax and social contribution calculated on the depreciation difference of fixed assets by applying different depreciation rates for tax and accounting purposes.

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

	Consolidated			
	As of March 31, 2023			
	Assets	Liabilities	Net assets	Net liabilities
Tegma Gestão Logística S.A.	23,327	(28,364)	-	(5,037)
Tegma Logística de Armazéns Ltda.	3,632	(5)	3,627	-
Tegmax Comércio e Serviços Automotivos Ltda.	59	-	59	-
Tegma Cargas Especiais Ltda.	5,845	(4,920)	925	-
TegUp Inovação e Tecnologia Ltda	5	-	5	-
Fastline Logística Automotiva Ltda.	210	59	269	-
Catlog Logística de Transportes S/A.	1,554	(11)	1,543	-
	34,632	(33,241)	6,428	(5,037)

	Consolidated			
	As of December 31, 2022			
	Assets	Liabilities	Net assets	Net liabilities
Tegma Gestão Logística S.A.	22,591	(27,995)	-	(5,404)
Tegma Logística de Armazéns Ltda.	3,893	(5)	3,888	-
Tegmax Comércio e Serviços Automotivos Ltda.	59	-	59	-
Tegma Logística de Veículos Ltda	602	(10)	592	-
Tegma Cargas Especiais Ltda.	5,750	(4,772)	978	-
TegUp Inovação e Tecnologia Ltda	7	-	7	-
Fastline Logística Automotiva Ltda.	81	49	130	-
Catlog Logística de Transportes S/A.	-	(3,471)	-	(3,471)
	32,983	(36,204)	5,654	(8,875)

The changes in net deferred income tax and social contribution are as follows:

	Parent Company		Consolidated	
	2023	2022	2023	2022
Balances as of January 1st	(5,404)	(5,572)	(3,221)	3,687
Establishment – resulting effect	367	(850)	4,612	(1,923)
Balances as of March 31	(5,037)	(6,422)	1,391	1,764

The Company has the following expected realization of deferred income tax and social contribution assets:

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
1 to 12 months	4,667	4,518	10,779	10,544
13 to 24 months	4,665	4,518	6,478	6,345
25 to 36 months	4,665	4,518	5,781	5,483
37 to 48 months	4,665	4,518	5,671	5,219
Over 48 months	4,665	4,519	5,923	5,392
	23,327	22,591	34,632	32,983

18 Other Accounts Payable

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Vehicle and cargo handling	1,308	1,249	2,238	2,180
Toll	2,088	2,241	2,381	2,485
Rent	2,128	2,395	2,990	3,137
Insurance	5,252	8,841	5,763	9,681
Data & voice communication	111	186	119	198
Benefits	3,617	4,954	3,965	5,469
Consulting services	1,731	2,052	4,225	4,295
Miscellaneous maintenances	1,495	1,747	1,844	2,114
Fuel	4	2	8	7
Taxes and fees	119	3	247	26
Surveillance	1,669	1,780	1,866	1,968
Others	2,371	2,860	6,609	7,566
	21,893	28,310	32,255	39,126
Current	21,893	28,310	32,255	39,126
	21,893	28,310	32,255	39,126

19 Net Equity

a. Capital Stock

The Company's capital stock, fully paid in, is R\$ 318,524, split into 66,002,915 common, nominative, no-par-value shares.

The Company's stock ownership breakdown is 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 shareholders (individuals)	515,073	1%
Directors	101	-
Treasury	65,143	-
Controlling shareholders, directors and treasury	34,001,536	52%
Outstanding shares	32,001,379	48%
Total shares	66,002,915	100%

b. Revenue Reserves

Legal Reserve

The legal reserve is annually established as the allocation of 5% of the year's net earnings and cannot exceed 20% of the capital stock. The legal reserve has the purpose of ensuring the integrity of the capital stock and can only be used to offset losses and/or increase the capital.

Tax Incentive Reserve

The Company has ICMS presumptive credit in the amount of 20% on the tax debit amount, under CONFAZ ICMS Covenant 106/1996. The amount of credit calculated was R\$4,837 as of March 31, 2023 (R\$3,471 as of March 31, 2022). These amounts were equivalent to an investment support, by means of Supplementary Law no. 160/2017, and allocated to the tax incentive reserve, under Art. 195-A of Law 6,404/76 and §§ 4 and 5 in Article 30 of Law 12,973/2014.

Profit Retention Reserve

The profit retention reserve refers to the retention of the remaining balance of retained earnings, so as to meet the business growth project set forth in its investment and shareholder compensation plan, as per the capital budget approved and proposed by Company directors, to be deliberated on at the

shareholders' General Meeting, observing Article 196, of the Stock Corporations Act.

c. Treasury Shares

As of March 31, 2023 and December 31, 2022, the treasury shares balance corresponds to 65,143 common shares, in the amount of R\$343.

d. Dividends and Interest on Own Equity

The net earnings of each fiscal year, after the offsets and deductions provided by law and as per statutory provision, will be allocated as follows:

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

Dividends above that limit are highlighted in a specific account of the net equity named "Proposed additional dividend." When deliberated by the Board of Directors, the interest on own equity is allocated to the period's dividends.

A Board of Directors meeting held on February 11, 2010 approved the adoption of the indicative policy for the distribution of the Company's dividends, so that future dividend distributions, including interest on own equity, are made at least in an amount equivalent to 50% (fifty percent) of the year's net earnings, calculated as provided in Articles 193 to 203 of Law no. 6,404/76, as amended, Brazilian accounting practices, and the rules of Comissão de Valores Mobiliários.

The calculation of dividends referring to the year of 2022 is as follows:

	<u>2022</u>
Earnings attributable to controlling shareholders	159,296
Legal reserve	(7,965)
Tax incentive reserve	<u>(21,298)</u>
Calculation basis	<u>130,033</u>
Mandatory minimum dividend (25%)	<u>32,508</u>
Interim dividends paid	38,883
Interim interest on own equity paid	12,740
Additional dividends proposed	29,672
Additional interest on own equity proposed	<u>9,891</u>
	<u>91,187</u>
Percentage on the calculation basis	70%

An Ordinary General Meeting held on April 13, 2022 approved the Board's proposal to allocate net earnings for the year ended December 31, 2021, which resulted in the distribution of complementary dividends and interest on own equity of R\$22,339, to the Company's shareholders, of which R\$16,754 were in dividends and R\$5,585 in interest on own equity, both paid on April 27, 2022.

A meeting of the Board of Directors held on August 3, 2022 approved the distribution of interim dividends in the amount of R\$18,442 and interim interest on own equity in the amount of R\$6,147 for the first semester of the year 2022, both paid on August 18, 2022.

A meeting of the Board of Directors held on November 3, 2022 approved the distribution of interim dividends in the amount of R\$20,441 and interim interest on own equity in the amount of R\$6,593 for the third quarter of the year 2022, both paid on November 18, 2022.

An Ordinary General Meeting held on April 13, 2023 approved the Board's proposal and allocation of net earnings for the year ended December 31, 2022, which resulted in the distribution of complementary dividends and interest on own equity of R\$39,563, to the Company's shareholders, of which R\$29,672 were in dividends and R\$9,891 in interest on own equity, both paid on April 24, 2023.

e. Stock Option

An Extraordinary General Meeting held on December 15, 2011 approved the Company's Stock Option Granting Plan for Company executives. Stocks contemplated by the plan must be from:

- The issuance of new common shares, within the Company's authorized capital limit, as deliberated

by the Board of Directors; and/or,

- Common shares held in the treasury.

Currently, there is no open stock option program.

f. Actuarial Liabilities

They are derived from gains and losses from the provision of post-employment benefits. This component is recognized as other comprehensive income under the equity valuation adjustments group.

20 Information by Business Segment

The Company classifies its business analyses into:

- **Automotive logistics:** division that carries out the transfer and distribution of new and used vehicles, port transfers and management of stocks and yards of vehicle assemblers, and vehicle preparation services for sale, comprised of the Parent Company and its Subsidiaries Tegmax, Tech Cargo, TLV, Niyati, Fastline, Catlog; and,
- **Integrated logistics:** division that conducts transport, storage, and stock management operations for various market segments such as chemicals, household appliances, and consumer goods, comprised of its subsidiaries TCE and TLA. The Company opened in 2018 the Corporate Venture named TegUp which, for disclosure purposes, we consider to be in the integrated logistics division.

Tegma Gestão Logística S.A.

Board's Explanatory Notes

Parent Company and Consolidated Interim Financial Information as of March 31, 2023

(In thousands of Reais, unless stated otherwise)

Below is a summary of the information by business segment:

	As of March 31, 2023			As of December 31, 2022		
	Automotive logistics	Integrated logistics	Total	Automotive logistics	Integrated logistics	Total
Assets						
Current assets	479,221	70,466	549,687	489,031	63,686	552,717
Non-current assets	520,109	61,044	581,153	511,321	47,042	558,363
	999,330	131,510	1,130,840	1,000,352	110,728	1,111,080
Liabilities						
Current liabilities	181,764	23,281	205,045	219,542	20,823	240,365
Non-current liabilities	106,208	17,581	123,789	99,320	4,268	103,588
Net equity	711,358	90,648	802,006	681,490	85,637	767,127
	999,330	131,510	1,130,840	1,000,352	110,728	1,111,080

	Consolidated			Consolidated		
	January to March 2023			January to March 2022		
	Automotive logistics	Integrated logistics	Total	Automotive logistics	Integrated logistics	Total
Net revenue from services rendered	297,040	38,998	336,038	201,794	39,272	241,066
Cost of services rendered	(235,869)	(27,963)	(263,832)	(164,594)	(25,044)	(189,638)
Operating expenses	(18,646)	92	(18,554)	(16,123)	(215)	(16,338)
Depreciation and amortization expenses (i)	(3,990)	(2,013)	(6,003)	(3,534)	(1,984)	(5,518)
Right-of-use amortization (ii)	(5,201)	(2,209)	(7,410)	(5,640)	(2,330)	(7,970)
Equity in earnings	(149)	3,987	3,838	26	2,987	3,013
Financial income	806	473	1,279	(1,424)	883	(541)
Income tax and social contribution	(8,624)	(2,009)	(10,633)	(1,368)	(3,923)	(5,291)
Net earnings for the year	25,367	9,356	34,723	9,137	9,646	18,783

- (i) R\$5,022 in March 2023 (R\$4,566 in March 2022) refers to the depreciation portion attributed to the cost of services rendered, and R\$981 in March 2023 (R\$952 in March 2022) attributed to general administrative expenses, totaling R\$6,003 in March 2023 (R\$5,518 in March 2022), as per explanatory note # 22.
- (ii) R\$7,263 in March 2023 (R\$7,793 in March 2022) refers to the amortization portion attributed to the cost of services rendered, and R\$147 in March 2023 (R\$177 in March 2022) attributed to general administrative expenses, totaling R\$7,410 in March 2023 (R\$7,970 in March 2022), as per explanatory note # 22.

The revenues of the 7 biggest customers represent approximately 83% of total revenues in 2023 (82% in March 2022).

Services rendered by the automotive logistics and integrated logistics divisions are all for customers based in the national territory.

21 Net Revenue from Services Rendered

Reconciliation of gross revenues to the net revenue of services rendered is as follows:

	Parent Company		Consolidated	
	January 2023 to March 2023	January 2022 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Logistic services	337,833	235,046	415,918	297,407
Storage services	-	-	1,308	931
	337,833	235,046	417,226	298,338
Discounts, insurance, and toll	(20,254)	(14,629)	(22,771)	(15,700)
	317,579	220,417	394,455	282,638
Taxes levied	(47,033)	(32,762)	(58,417)	(41,572)
	270,546	187,655	336,038	241,066

22 Expenses by Function and Nature

Reconciliation of expenses by function is as follows:

	Parent Company		Consolidated	
	January 2023 to March 2023	January 2022 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Cost of services rendered	(221,879)	(162,887)	(276,117)	(201,997)
General and administrative expenses	(19,435)	(17,514)	(19,898)	(17,708)
Operating expenses	(138)	(106)	(622)	(344)
Loss due to impairment of accounts receivable	(3)	(90)	(385)	(116)
	(241,455)	(180,597)	(297,022)	(220,165)

Expenses are shown in individual and consolidated income by nature, as follows:

	Parent Company		Consolidated	
	January 2023 to March 2023	January 2022 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Freight services – aggregated	(181,605)	(127,793)	(222,955)	(155,796)
Salaries	(19,238)	(14,830)	(21,834)	(17,971)
Social charges	(10,794)	(8,857)	(12,298)	(10,827)
Outsourced services	(11,501)	(9,770)	(14,137)	(10,884)
Rentals and leases	(1,119)	(854)	(1,418)	(927)
Depreciation and amortization	(4,339)	(4,279)	(6,003)	(5,518)
Right-of-use amortization	(6,359)	(6,994)	(7,410)	(7,970)
Employee benefits	(6,025)	(4,523)	(6,922)	(5,823)
Variable costs	(1,407)	(1,192)	(5,495)	(2,005)
Other general expenses	(3,397)	(2,750)	(4,291)	(3,530)
Maintenance	(4,052)	(3,833)	(5,855)	(5,381)
Fuel and lubricants	(3,528)	(3,937)	(4,031)	(4,962)
Utilities	(834)	(800)	(924)	(868)
Communication	(536)	(583)	(577)	(629)
Other personnel expenses	(1,435)	(1,360)	(1,642)	(1,584)
Termination costs	(321)	(238)	(364)	(454)
Materials	(842)	(647)	(889)	(679)
Travel expenses	(647)	(628)	(686)	(735)
Misplacement indemnity	(99)	(120)	(99)	(120)
Contributions and donations	(1,833)	(148)	(1,841)	(150)
Loss due to impairment of accounts receivable	(3)	(90)	(385)	(116)
PIS/COFINS credit	18,459	13,629	23,034	16,764
	(241,455)	(180,597)	(297,022)	(220,165)

23 Other Net Operating Revenues

	Parent Company		Consolidated	
	January 2023 to March 2023	January 2022 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Expenses recovery	846	45	870	46
Stock adjustments	-	-	(7)	(3)
(Loss) gain in the sale of net fixed assets	19	-	19	(71)
Write-off right-of-use / leases	-	3	-	3
Establishment of provisions for lawsuits and indemnities paid	(443)	587	(478)	562
Other operating revenues (expenses)	146	180	819	164
	568	815	1.223	701

24 Financial Income

	Parent Company		Consolidated	
	January 2023 to March 2023	January 2022 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Financial income				
Interest receivable	130	239	736	565

INSS FAP monetary adjustment	186	88	213	739
Financial application revenue	5,113	3,536	7,197	4,952
Others	-	17	3	17
	5,429	3,880	8,149	6,273

Financial expenses

Interest on bank financing operations	(3,682)	(3,957)	(3,682)	(3,957)
Bank expenses	(378)	(309)	(443)	(325)
Exchange losses	(311)	(228)	(311)	(228)
Interest on commercial leasing	(1,699)	(931)	(1,829)	(1,243)
INSS FAP monetary adjustment	(186)	(88)	(213)	(739)
Interest payable	(7)	(30)	(11)	(36)
Other financial expenses	(256)	(202)	(381)	(286)
	(6,519)	(5,745)	(6,870)	(6,814)
	(1,090)	(1,865)	1,279	(541)

25 Income per Share

a. Primary Earnings per Share

Primary earnings per share are calculated by dividing the net earnings attributable to Company shareholders by the weighted average of common shares outstanding during the year:

	January 2023 to March 2023	January 2022 to March 2022
Earnings attributable to company shareholders	34,499	18,708
Weighted average number of common shares outstanding	65,937,772	65,937,772
Primary earnings per share in Reais	0.52	0.28

b. Diluted Earnings per Share

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

As of 2023 and 2022, the Company does not have any diluting factor in relation to primary earnings. Thus, the diluted earnings per share as of March 31, 2023 and 2022 are the same as primary earnings per share, R\$0.52 and R\$0.28, respectively.

26 Related Parties

The Company conducts, in its normal course of business, transport, real estate rental, delivery and pre-delivery inspection (PDI) operations with related parties at prices, deadlines, financial charges and other conditions compatible with market conditions. The Company also allocates costs and operating expenses.

a. Transactions with Related Parties

Balance Sheet

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Assets				
Current Assets				
Related parties				
Itavema Group (i)	42	-	49	3
Coimex Empreendimentos e Participações Ltda.	-	-	34	34
Tegma Cargas Especiais Ltda.	29	50	-	-
Tegma Logística de Armazéns Ltda.	103	35	-	-
Tegma Logística de Veículos Ltda	-	69	-	-
Catlog Logística de Transporte S.A.	32	1	-	-
Rabbot Serviços de Tecnologia S.A.	37	69	37	69
Fastline Logística Automotiva Ltda.	731	725	-	-
Others	-	-	77	75
	974	949	197	181
Total current assets	974	949	197	181
Non-Current Assets				
Long-term receivables				
Related parties				
GDL Logística Integrada S.A. (iii)	1,115	1,115	1,115	1,115
Total long-term receivables	1,115	1,115	1,115	1,115
Right of use				
GDL Logística Integrada S.A. (iv)	464	603	464	603
Niyati Empreendimentos e Participações Ltda	21,320	13,102	-	-
Pactus Empreendimentos e Participações Ltda. (ii)	13,708	13,750	13,708	13,750
	35,492	27,455	14,172	14,353
Total non-current assets	36,607	28,570	15,287	15,468
Total assets	37,581	29,519	15,484	15,649

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Liabilities				
Current liabilities				
Commercial leases				
Niyati Empreendimentos e Participações Ltda	3,361	2,246	-	-
GDL Logística Integrada S.A. (iv)	481	564	481	564
Pactus Empreendimentos e Participações Ltda. (ii)	3,140	2,860	3,140	2,860
	6,982	5,670	3,621	3,424
Related parties				
Itavema Group (i)	-	7	-	6
Catlog Logística de Transporte S.A.	250	-	-	-
Tegma Logística de Armazéns Ltda	145	154	-	-
GDL Logística Integrada S.A. (iii)	126	173	136	180
Tegma Logística de Veículos Ltda	-	100	-	-
Niyati Empreendimentos e Participações Ltda	537	529	-	-
Pactus Empreendimentos e Participações Ltda. (ii)	427	404	427	404
Tegma Cargas Especiais Ltda.	-	-	-	-
Rabbot Serviços de Tecnologia S.A.	142	179	186	216
Fastline Logística Automotiva Ltda.	11	-	-	-
	1,638	1,546	749	806
Total current liabilities	8,620	7,216	4,370	4,230
Non-current liabilities				
Commercial leases				
Niyati Empreendimentos e Participações Ltda	19,227	11,218	-	-
GDL Logística Integrada S.A. (iv)	-	51	-	51
Pactus Empreendimentos e Participações Ltda. (ii)	11,489	11,644	11,489	11,644
	30,716	22,913	11,489	11,695
Related parties				
GDL Logística Integrada S.A. (iii)	504	504	524	524
Total non-current liabilities	31,220	23,417	12,013	12,219
Total liabilities	39,840	30,633	16,383	16,449

Income Statement for the Year

	Parent Company		Consolidated	
	January 2023 to March 2023	January 2022 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Revenue from services rendered				
Itavema Group (i)	50	4	57	4
Fastline Logística Automotiva Ltda.	768	208	-	-
	818	212	57	4
General and administrative expenses				
Niyati Empreendimentos e Participações Ltda	(1,656)	(1,497)	-	-
GDL Logística Integrada S.A. (iii) (iv)	(238)	(85)	(238)	(85)
Tegma Cargas Especiais Ltda.	(2)	(1)	-	-
Tegma Logística de Armazéns Ltda	(13)	(188)	-	-
Pactus Empreendimentos e Participações Ltda. (ii)	(1,307)	(1,235)	(1,307)	(1,235)
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	-	-	-	(2)
Rabbot Serviços de Tecnologia S.A.	(155)	(110)	(178)	(110)
Fundação Otacilio Coser (vi)	-	(23)	-	(23)
	(3,371)	(3,139)	(1,723)	(1,455)
Other operating revenues				
Itavema Group (i)	-	1	-	1
GDL Logística Integrada S.A. (iii)	-	-	-	28
Tegma Cargas Especiais Ltda.	56	71	-	-
Tegma Logística de Armazéns Ltda.	82	23	-	-
Fastline Logística Automotiva Ltda.	240	13	-	-
Catlog Logística de Transporte S.A.	52	-	-	-
	430	108	-	29
Financial income				
Tegma Logística de Veículos Ltda. (v)	-	1.367	-	-
Others	-	-	1	-
	(2,123)	(2,819)	(1,665)	(1,422)

- (i) The Company maintains a contract for the provision of vehicle storage, transport, inspection and delivery services, as well as inspection, delivery and pre-delivery inspection (PDI) with some companies of the Itavema Group, companies directly and/or indirectly related to the Company, through their Parent Company Mopia Participações e Empreendimentos Ltda. ("Mopia");
- (ii) The Company maintains with Pactus Empreendimentos e Participações Ltda., a joint venture of the Company, a lease agreement for commercial properties located in Sao Bernardo do Campo-SP and Gravataí-RS; therefore, this agreement is in line with new standard CPC 06 (R2) Leasing Operations;
- (iii) As negotiated between the Company and Holding Company Silotec in the formation of the joint venture, part of the assets of former subsidiary Tegma Logística Integrada S.A. shall be reimbursed to Tegma Gestão Logística S.A. as they are disposed of. Likewise, part of the liabilities shall be paid by Tegma Gestão Logística S.A.;
- (iv) The Parent Company maintains with GDL Logística Integrada S.A., a joint venture of the Company, a lease agreement for commercial properties located in Cariacica-ES; therefore, this agreement falls under new standard CPC 06 (R2) Leasing Operations;
- (v) On October 1st, 2021 and May 27, 2022, Tegma Gestão Logística S.A., as lender, and Tegma Logística de Veículos Ltda., as borrower, entered into loan agreements in the amounts of R\$28,974 and R\$1,053, respectively. Both agreements were paid off by June 30, 2022.
- (vi) The Company made resources available to the Fundação Otacilio Coser (FOCO) foundation. FOCO has been operating since 1999 in strengthening the ties between communities, schools, and businesses through development programs Comunidades Sustentáveis, Rede Escolai, and Blend Program. The foundation is maintained by COIMEXPAR, a holding company of the COIMEX Group (Tegma's parent company), and operates in communities in Sao Paulo and Espírito Santo.

b. Compensation of Key Board of Directors Personnel

Key Board of Directors personnel include the chairperson, advisors, statutory officers, and any persons related to indirect controlling shareholders. The compensation paid or payable for services as employees is shown below:

	Parent Company & Consolidated	
	January 2023 to March 2023	January 2022 to March 2022
Salaries and charges	(1,771)	(1,307)
Board fees (Advisors)	(940)	(808)
Profit-sharing	(926)	(716)
	(3,637)	(2,831)

27 Insurance

The Company and its Subsidiaries have insurance, the contracted coverage of which, as indicated below, is considered sufficient by the Board to cover any risks on their assets and/or responsibilities:

- Cargo transport - variable coverage, according to the nature and type of transport, of up to R\$1,700 for general cargo and vehicles according to the transported model, valid from June 30, 2022 until July 31, 2023;
- Goods storage, the coverage of which, variably, according to the place and type of goods, was stipulated equal to R\$170,000, valid from June 6, 2022 until June 6, 2023;
- Civil liability against third-party material, bodily, and moral damages and personal accidents - coverage of up to R\$1,000, and in case of third-party fleets the coverage is the same, valid from June 30, 2022 until June 30, 2023;
- Supporting fleet - against collisions, theft and fires - 100% of the FIPE table market value, valid from January 25, 2023 until January 25, 2024;
- Other fixed assets, fires, lightning, explosions, aggravated theft, electrical damage, and others - comprehensive corporate coverage of R\$54,100 valid from August 19, 2022 until August 19, 2023;
- Civil liability of directors - R\$80,000 coverage valid from December 29, 2022 until December 29, 2023;
- Environmental Risk Liability Insurance – R\$5,000 coverage valid from September 30, 2022 until September 30, 2023; and,
- Data Protection and Cyber Liability Insurance (Cyber Edge) - R\$20,000 coverage, valid from September 30, 2022 until September 30, 2023.

The Company's Board, considering the financial costs involved in contracting insurance coverages for its fleet of trucks and semi-trailers, as well as the likelihood of occurrence of claims and their potential financial impacts on the operation, adopts the policy of not contracting said protection, maintaining, however, insurance coverages for the branch of third-party liability, as mentioned above.

28 Supplementary Cash Flow Statement Information

The preparation and presentation of cash flow statements, under the indirect method, are carried out according to accounting pronouncement CPC 03 (R2) - Cash Flow Statements.

Below is their additional information:

	Parent Company		Consolidated	
	January 2023 to March 2023	January 2022 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Fixed asset acquisitions, unpaid	175	429	178	758
Fixed asset acquisitions from previous periods paid in the current period	13,851	1,524	14,123	1,880
Intangible asset acquisitions, unpaid	504	278	504	275
Intangible asset acquisitions from previous periods paid in the current period	731	511	826	511
Outstanding income tax and social contribution offsets	8,033		13,098	3,226
New lease agreements	23,498	2,819	28,733	5,248
INSS FAP monetary restatement	186	-	213	-

