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Interim financial information (IFR)

**Interim financial information
March 31, 2025
with Independent Auditor's
Review Report**



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Independent auditors' report on review of interim financial information

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To the board of Directors and Shareholders of
Tegma Gestão Logística S.A.
São Bernardo do Campo – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Tegma Gestão Logística S.A. (the Company), comprised in the Quarterly Information Form for the quarter ended March 31, 2025, comprising the balance sheet as of March 31, 2025, and the respective statements of income, of comprehensive income, of changes in shareholders' equity and cash flows for the period of three months then ended, including the footnotes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and with international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), such as for the presentation of these information in accordance with the standards issued by the Brazilian Exchange Securities Commission, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Review scope

We conducted our review in accordance with the Brazilian and International standards on reviews of interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with audit standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial Information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information form referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities Exchange Commission.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of three months ended March 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures in conjunction with the review of the Company's interim financial information in the order to conclude they are reconciliated to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Audit and review of amounts corresponding amounts of the fiscal year and comparative period

The audit of the individual and consolidated financial statements of the Company as of December 31, 2024 was conducted under the responsibility of another independent auditor, which issued an audit report without qualifications on March 10, 2025. The review of the individual and consolidated interim financial information for the period of three months ended March 31, 2024 was conducted under the responsibility of another independent auditor, which issued a review report on that quarterly information, without qualifications, on May 6, 2024.

São Paulo, May 5, 2025

Grant Thornton Auditores Independentes Ltda.
CRC 2SP-025.583/O-1

Alcides Afonso Louro Neto
Accountant CRC 1SP-289.078/O-2

		Parent company		Consolidated	
		March 31,	December	March 31,	December
Assets	Note	2025	31, 2024	2025	31, 2024
Current assets					
Cash and cash equivalents	5	257,724	158,813	339,197	241,335
Accounts receivable from customers	6	274,487	394,100	328,402	437,934
Inventories (warehouse)		8	54	716	263
Income tax and social contribution	17	1,636	1,599	2,790	2,746
Taxes and contributions recoverable	7	4,658	3,014	6,301	4,380
Other accounts receivable	8	14,240	14,906	17,071	17,922
Related parties:	26	4,375	3,530	1,030	537
Prepaid expenses		10,152	6,280	12,746	7,611
Total current assets		567,280	582,296	708,253	712,728
Non-current assets					
Long-term receivables					
Other accounts receivable	8	1,031	1,031	1,698	1,698
Income tax and social contribution	17	18,811	18,432	18,811	18,432
Taxes and contributions recoverable	7	3,144	3,101	5,997	5,943
Related parties:	26	1,115	1,115	1,115	1,115
Deferred tax assets	17	-	930	1,970	3,269
Court deposits	16	20,791	20,466	23,566	23,178
Total long-term assets		44,892	45,075	53,157	53,635
Investments	9	333,886	321,868	67,764	61,456
Property, plant, and equipment	10	87,515	87,416	243,995	245,613
Intangible assets	11	187,019	183,648	194,329	190,943
Right of use	13	68,150	71,624	81,806	65,019
Total non-current assets		721,462	709,631	641,051	616,666
Total assets		1,288,742	1,291,927	1,349,304	1,329,394

Management's explanatory notes are an integral part of the interim financial information, both of the parent company and the consolidated.

		Parent company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Liabilities and equity	Note				
Current liabilities					
Loans and financing	12	27,310	28,801	27,874	29,089
Lease	13	31,404	31,249	37,103	28,680
Suppliers		4,528	5,241	6,120	7,540
Freight payable		36,189	51,514	42,027	54,878
Taxes payable	14	19,836	27,841	23,517	31,470
Salaries and social charges	15	25,389	29,176	29,483	33,430
Other accounts payable	18	35,319	39,441	41,642	45,780
Related parties:	26	1,648	1,209	1,120	661
Income tax and social contribution	17	10,759	30,572	12,492	31,386
Total current liabilities		192,382	245,044	221,378	262,914
Non-current liabilities					
Loans and financing	12	62,411	56,907	82,411	76,907
Lease	13	44,317	47,533	51,320	42,397
Related parties:	26	504	504	524	524
Deferred tax liabilities	17	3,084	-	4,581	1,695
Provisions for lawsuits	16	19,045	18,674	22,091	21,692
Actuarial liability		1,856	1,856	1,856	1,856
Total non-current liabilities		131,217	125,474	162,783	145,071
Total liabilities		323,599	370,518	384,161	407,985
Net equity		19			
Capital stock		438,839	438,839	438,839	438,839
Profit reserves		445,434	445,434	445,434	445,434
Treasury shares		(343)	(343)	(343)	(343)
Equity valuation adjustment		(1,424)	(1,424)	(1,424)	(1,424)
Additional dividends proposed		38,903	38,903	38,903	38,903
Accumulated profits		43,734	-	43,734	-
Total net equity		965,143	921,409	965,143	921,409
Total liabilities and net equity		1,288,742	1,291,927	1,349,304	1,329,394

Management's explanatory notes are an integral part of the interim financial information, both of the parent company and the consolidated

	Note	Parent company		Consolidated	
		January 2025 to March 2025	January 2024 to March 2024	January 2025 to March 2025	January 2024 to March 2024
Net revenue from services provided	21	385,391	315,359	440,357	389,171
Cost of services provided	22	(313,355)	(256,133)	(356,019)	(315,602)
Gross profit		72,036	59,226	84,338	73,569
General and Administrative Expenses	22	(24,754)	(23,377)	(29,190)	(27,941)
Business expenses	22	(218)	(152)	(1,095)	(574)
(Loss) due to impairment of accounts receivable	22	(677)	(77)	(725)	(19)
Other net operating revenues (expenses) net	23	242	(691)	526	(554)
		(25,407)	(24,297)	(30,484)	(29,088)
Operating profit		46,629	34,929	53,854	44,481
Equity income	9	12,020	14,579	6,307	6,604
Financial income	24				
Financial revenues		8,385	5,554	10,927	8,661
Financial expenses		(7,229)	(5,948)	(8,576)	(6,622)
		1,156	(394)	2,351	2,039
Profit before taxes		59,805	49,114	62,512	53,124
Income tax and social contribution	17				
Current		(12,057)	(9,595)	(14,593)	(12,263)
Deferred		(4,014)	(2,236)	(4,185)	(3,346)
		(16,071)	(11,831)	(18,778)	(15,609)
Net income for the period		43,734	37,283	43,734	37,515
Net Profit Attributable to:					
Controlling shareholders				43,734	37,283
Non-controlling shareholders				-	232
				43,734	37,515
Net profit per share:	25				
Profit per share - basic (in BRL)				0.66	0.57
Profit per share - diluted (in BRL)				0.66	0.57

Management's explanatory notes are an integral part of the interim financial information, both of the parent company and the consolidated

	Parent company		Consolidated	
	January 2025 to March 2025	January 2024 to March 2024	January 2025 to March 2025	January 2024 to March 2024
Net income for the period	43,734	37,283	43,734	37,515
Total comprehensive income	43,734	37,283	43,734	37,515
Attributable to:				
Controlling shareholders			43,734	37,283
Non-controlling shareholders			-	232
			43,734	37,515

Management's explanatory notes are an integral part of the interim financial information, both of the parent company and the consolidated

	Attributable to the entities controlling Tegma Gestão Logística S.A.											
	Profit reserves											
	Capital stock	Treasury shares	Capital transaction	Legal reserve	Tax incentive reserve	Profit retention	Accumulated profits	Equity valuation adjustment	Additional dividends proposed	Total	Non-controlling interest	Total net equity
Balance on January 1, 2024	318,524	(343)	-	55,016	120,315	296,016	-	(1,833)	47,475	835,170	1,375	836,545
Total comprehensive income	-	-	-	-	-	-	37,283	-	-	37,283	232	37,515
Capital payment	120,315	-	-	-	(120,315)	-	-	-	-	-	-	-
Balances on March 31, 2024	438,839	(343)	-	55,016	-	296,016	37,283	(1,833)	47,475	872,453	1,607	874,060
Balance on January 1, 2025	438,839	(343)	(5,296)	68,507	-	382,223	-	(1,424)	38,903	921,409	-	921,409
Total comprehensive income	-	-	-	-	-	-	43,734	-	-	43,734	-	43,734
Balances on March 31, 2025	438,839	(343)	(5,296)	68,507	-	382,223	43,734	(1,424)	38,903	965,143	-	965,143

Management's explanatory notes are an integral part of the interim financial information, both of the parent company and the consolidated

	Note	Parent company		Consolidated	
		January 2025 to March 2025	January 2024 to March 2024	January 2025 to March 2025	January 2024 to March 2024
Net income for the period		43,734	37,283	43,734	37,515
Adjustments for:					
Depreciation and amortization	22	5,023	3,492	7,591	6,324
Depreciation right of use	22	6,139	6,229	7,457	7,514
(Gain) Loss on sale of assets	23	98	10	716	(423)
Provision for lawsuits		361	660	380	894
Loss due to impairment of accounts receivable		677	77	725	19
Equity	9	(12,020)	(14,579)	(6,307)	(6,604)
Interest, monetary variations and exchange variations					
on loans and debentures	12	2,847	2,771	3,523	3,111
Interest on lease	24	2,621	2,214	3,118	2,389
Deferred income tax and social contribution	17	4,014	2,236	4,185	3,346
		53,494	40,393	65,122	54,085
Changes in assets and liabilities					
Accounts receivable		118,936	62,569	108,807	51,296
Taxes recoverable		10,320	8,797	11,009	11,743
Court deposits		238	(199)	186	(244)
Other assets		(4,070)	1,711	(4,720)	2,116
Suppliers and freight payable		(16,040)	(4,967)	(13,890)	(4,058)
Salaries and social charges		(3,787)	(5,411)	(3,947)	(5,004)
Related parties:		(406)	(3,252)	(34)	338
Other obligations and taxes payable		(12,548)	(8,261)	(12,518)	(8,146)
		92,643	50,987	84,893	48,041
Net cash flow from operating activities before payments of taxes, interest and legal claims		146,137	91,380	150,015	102,126
Interest paid on loans and financing	12	(4,338)	(3,004)	(4,738)	(3,403)
Interest paid on leases	13	(2,803)	(2,405)	(3,265)	(2,421)
Lawsuits paid	16	(127)	(257)	(130)	(265)
Income tax and social contribution paid		(30,572)	(10,771)	(31,604)	(11,593)
Net cash flow from operating activities		108,297	74,943	110,278	84,444

		Parent company		Consolidated	
		January 2025 to March 2025	January 2024 to March 2024	January 2025 to March 2025	January 2024 to March 2024
	Note				
Cash flows from investing activities					
Acquisition of intangible assets	11	(5,237)	(2,181)	(5,299)	(2,419)
Acquisitions of property, plant and equipment	10	(3,405)	(9,874)	(5,117)	(13,613)
Receipt due to the sale of goods		30	-	(61)	597
Net cash used originating from investing activities		(8,612)	(12,055)	(10,477)	(15,435)
Cash flows from financing activities					
Acquired loans and financing		6,522	5,910	6,522	5,910
Payment of loans and financing	12	(1,018)	-	(1,018)	-
Lease payment	13	(6,278)	(6,206)	(7,443)	(7,662)
Net cash used in financing activities		(774)	(296)	(1,939)	(1,752)
Net increase in cash and cash equivalents		98,911	62,592	97,862	67,257
Cash and cash equivalents at the start of the Period		158,813	141,442	241,335	232,539
Cash and cash equivalents at the end of the Period		257,724	204,034	339,197	299,796
Net increase (decrease) in cash and cash equivalents		98,911	62,592	97,862	67,257

Management's explanatory notes are an integral part of the interim financial information, both of the parent company and the consolidated

		Parent company		Consolidated	
	Not e	January 2025 to March 2025	January 2024 to March 2024	January 2025 to March 2025	January 2024 to March 2024
Revenue					
Gross sales of services, net of discounts	21	451,391	374,189	517,580	460,692
Other revenues		701	32	1,623	506
Loss due to impairment of accounts receivable		(677)	(77)	(725)	(19)
		451,415	374,144	518,478	461,179
Inputs purchased from third parties					
Cost of services provided		(263,280)	(218,673)	(289,245)	(262,321)
Materials, energy, third-party services and other operational services		(32,530)	(29,986)	(43,719)	(42,788)
		(295,810)	(248,659)	(332,964)	(305,109)
Gross added value		155,605	125,485	185,513	156,070
Depreciation and amortization	22	(5,023)	(3,492)	(7,591)	(6,324)
Amortization right of use	22	(6,139)	(6,229)	(7,457)	(7,514)
		(11,162)	(9,721)	(15,048)	(13,838)
Net added value produced by the Company		144,443	115,764	170,466	142,232
Added value received in transfers					
Equity income	9	12,020	14,579	6,307	6,604
Financial revenues	24	8,385	5,554	10,927	8,661
		20,405	20,133	17,234	15,265
Total added value to be distributed		164,848	135,897	187,700	157,497

	Parent company		Consolidated	
	January 2025 to March 2025	January 2024 to March 2024	January 2025 to March 2025	January 2024 to March 2024
Note				
Added value distribution				
Personnel and charges				
Direct remuneration	33,447	27,505	39,520	32,841
Benefits	8,085	6,548	10,149	8,204
Severance Pay Indemnity Fund (FGTS)	2,100	1,730	2,477	2,009
	43,632	35,783	52,146	43,054
Taxes, fees and contributions				
Federal	34,811	27,759	41,714	35,520
State	28,263	26,694	32,852	30,930
Municipal	1,193	732	2,153	1,628
	64,267	55,185	76,719	68,078
Remuneration of third-party capital / Financiers				
Interest and exchange variations	7,229	5,948	8,576	6,622
Rents	5,986	1,698	6,525	2,228
	13,215	7,646	15,101	8,850
Equity remuneration				
Retained earnings of controlling shareholders	43,734	37,283	43,734	37,283
Participation of non-controlling shareholders	-	-	-	232
	43,734	37,283	43,734	37,515
Added value distributed	164,848	135,897	187,700	157,497

Management's explanatory notes are an integral part of the interim financial information, both of the parent company and the consolidated

1 Operational context

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

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

The Company is made up of two divisions: Automotive Logistics and Integrated logistics.

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

- **Road transport:** Transport, collection, distribution and transfer of vehicles throughout the national territory and Mercosur (import and export) with a 100% tracked fleet. Dedicated transport, with closed equipment (sider trailer); and
- **Logistics services:** Automotive centers in the main cities in Brazil with storage services, yard and stock management (in house), vehicle preparation services for sale (PDI), tropicalization, accessorization (Big Fleet or retail).

The Company's services in the Integrated Logistics Division comprise:

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

The Company has the following investments:

Direct and indirect subsidiaries and joint venture	Interest		Relationship
	March 31, 2025	December 31, 2024	
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
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)	-	-	Merged
GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL")	50%	50%	Joint venture
Fastline Logística Automotiva Ltda ("Fastline") (ii) (iii)	100%	100%	Direct subsidiary

Rabbot Technologies Ltd	16%	16%	Indirect affiliate
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- (i) Continuing the plan of simplifying the corporate structure and obtaining operational and financial gains in its use of assets, in May 2024 the subsidiary Catlog Logística de Transporte Ltda. was merged into Tegma Gestão Logística S.A.
- (ii) In May 2024, with the merger of Catlog Logística de Transporte Ltda with by Tegma Gestão Logística S.A., Fastline Logística Automotiva Ltda. became a direct subsidiary.
- (iii) In December 2024, the Company acquired a 17% stake in the company Fastline Logística Automotiva Ltda., becoming the holder of 100% of the equity interest

3 Basis for preparation and accounting policies

The accounting policies adopted in the preparation of interim financial information, as well as the measurement basis, functional and presentation currency, the main judgments and uncertainties in the estimates used in the application of accounting practices are consistent with those practiced in the preparation of the financial statements for the year ending on December 31, 2024, filed with the Brazilian Securities and Exchange Commission (CVM) on March 10, 2025 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 comparative year and period presented and are common to the parent company, joint ventures and other investments.

a. Basis of preparation and declaration of conformity

This interim financial information does not include all the requirements of annual or complete financial statements and is presented with the relevant information and changes that occurred in the period, without the repetition and level of detail of certain explanatory notes previously disclosed, which, in the Management's view, provides sufficient understanding of the Company's equity position and performance during the interim period. Therefore, they must be read together with the individual and consolidated annual financial statements for the year ended December 31, 2024, prepared in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations and guidelines issued by the CPC and approved by the Brazilian Securities and Exchange Commission ("CVM"), and the international accounting standards ("IFRS") issued by the IASB.

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, 2024, the following explanatory notes are presented in condensed form for the quarter ended March 31, 2025:

3 Basis for preparation and accounting policies

5 Cash and cash equivalents

6 Accounts receivable from customers

10 Fixed assets

11 Intangible

13 Lease and right of use

15 Salaries and social charges

16 Court deposits and provision for lawsuits

17 Income tax and social contribution

19 Net equity

20 Information by business segment

21 Net revenue from services provided

b. Interim financial information of the parent company and consolidated

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

The consolidated interim financial information was prepared in accordance with IAS 34 Interim Financial

Reporting, as issued by the International Accounting Standards Board (IASB) and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

All relevant information pertaining to the interim financial reporting, both of the parent company and consolidated, and only these, are evidenced, and correspond to those used by Management in its activities.

The Company meets all requirements of laws and regulations issued by the CVM.

c. Standards, changes and interpretations of standards

In the quarter ended March 31, 2025, no new standards, changes or interpretations of standards had been issued that could have a substantial impact on this interim financial information.

4 Financial risk management

Risk management is carried out by the Company's central treasury, and strategies to protect against possible financial risks are evaluated and defined in cooperation with the Company's operating units. Management establishes principles for global risk management, as well as for specific areas, such as exchange rate 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 rate risk arises from future commercial operations and assets and liabilities recognized in operations with currencies other than the functional currency.

b. Market risk - Basic interest rate

The interest rate risk of the Company 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 interest rates.

The Company's interest rate risk is represented by exposure to changes in the Interbank Certificate of Deposit (CDI) and the basic Selic interest rate. What follows is the interest risk exposure of the operations connected to these variations:

	Note	Parent company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Loans and financing	12	(89,721)	(85,708)	(110,285)	(105,996)
Financial investments	5	257,222	157,032	338,645	239,484
Net exposure		167,501	71,324	228,360	133,488

c. Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding accounts receivable. For banks and financial institutions, only securities from independent entities with a rating classified as investment grade with at least good quality and low risk by at least 2 of the 3 main rating agencies (Standard & Poor's, Fitch Ratings and Moody's) are accepted. The investments are distributed among the various banking institutions, avoiding a concentration of more than 30% of cash in each of them. The credit analysis area assesses the quality of the customer's credit based on the individual score published by the bureaus and/or credit engine, following the internal policy for risk classification. Credit risk management practices including methods and assumptions are described in notes 5 and 6. The use of credit limits is regularly monitored.

The Company's exposure is shown below:

	Note	Parent company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Cash and cash equivalents	5	257,724	158,813	339,197	241,335
Accounts receivable from customers	6	274,389	394,100	328,304	437,934
		532,113	552,913	667,501	679,269

d. Liquidity risk

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

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

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

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

	Note	Parent company				
		Book value	Cash flow	Less than 1 year	Between 1 and 2 years	Between 2 and 16 years
Loans and financing	12	89,721	122,880	37,701	34,342	50,837
Lease	13	75,721	96,388	33,864	30,904	31,620
Suppliers and freight payable		40,717	40,717	40,717	-	-
Other accounts payable	18	35,319	35,319	35,319	-	-
Related parties:	26	2,152	2,152	1,648	504	-
as of March 31, 2025		243,630	297,456	149,249	65,750	82,457

	Note	Parent company				
		Book value	Cash flow	Less than 1 year	Between 1 and 2 years	Between 2 and 16 years
Loans and financing	12	85,708	110,360	36,618	32,628	41,114
Lease	13	78,782	98,146	39,438	24,997	33,711
Suppliers and freight payable		56,755	56,755	56,755	-	-
Other accounts payable	18	39,441	39,441	39,441	-	-
Related parties:	26	1,713	1,713	1,209	504	-
as of December 31, 2024		262,399	306,415	173,461	58,129	74,825

Consolidated						
	Note	Book value	Cash flow	Less than 1 year	Between 1 and 2 years	Between 2 and 16 years
Loans and financing	12	110,285	167,226	38,611	36,741	91,874
Lease	13	88,423	111,772	40,028	43,243	28,501
Suppliers and freight payable		48,147	48,147	48,147	-	-
Other accounts payable	18	41,642	41,642	41,642	-	-
Related parties:	26	1,644	1,644	1,120	524	-
as of March 31, 2025		290,141	370,431	169,548	80,508	120,375

Consolidated						
	Note	Book value	Cash flow	Less than 1 year	Between 1 and 2 years	Between 2 and 16 years
Loans and financing	12	105,996	151,975	39,131	35,452	77,392
Lease	13	71,077	91,717	37,539	23,394	30,784
Suppliers and freight payable		62,418	62,418	62,418	-	-
Other accounts payable	18	45,780	45,780	45,780	-	-
Related parties:	26	1,185	1,185	661	524	-
as of December 31, 2024		286,456	353,075	185,529	59,370	108,176

e. Sensitivity analysis

The table below shows the sensitivity analysis of financial instruments, which describes the risks that may generate material losses for the Company. Considering that both the amount invested and all the Company's debts (Loans and Financing) are linked to the CDI (14.15% p.a. on March 31, 2025 and 12.15% p.a. on December 31, 2024) and the Selic interest rate (14.25% p.a. on March 31, 2025 and 12.25% p.a. on December 31, 2024).

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

The table below shows the possible impacts on income and net equity based on the CDI and the Selic rate of the scenarios presented on March 31, 2025:

	Parent company			Consolidated		
	Probable Scenario (I)	Possible Scenario (II) 25%	Remote Scenario (III) 50%	Probable Scenario (I)	Possible Scenario (II) 25%	Remote Scenario (III) 50%
Financial investments	36,492	45,614	54,737	48,076	60,095	72,115
Revenue	36,492	45,614	54,737	48,076	60,095	72,115
NCE Santander	(7,188)	(8,798)	(10,407)	(7,188)	(8,798)	(10,407)
Finame BNDES	(6,965)	(8,541)	(10,116)	(10,243)	(12,552)	(14,859)
Expenses	(14,153)	(17,339)	(20,523)	(17,431)	(21,350)	(25,266)
Net Effect on Income and Net Equity	22,339	28,275	34,214	30,645	38,745	46,849

f. Capital management

The Company monitors capital based on the financial leverage ratio, which corresponds to net debt divided by total capital. Net debt corresponds to total loans (including current and non-current loans, as shown in the balance sheet), minus the amount of cash and cash equivalents, and financial investments. Total capital, on the other hand, is calculated through the sum of net equity, as shown in the balance sheet, with net debt, as follows:

	Note	Parent company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Loans and financing	12	89,721	85,708	110,285	105,996
Cash and cash equivalents	5	(257,724)	(158,813)	(339,197)	(241,335)
Net Debt (Cash)		(168,003)	(73,105)	(228,912)	(135,339)
Total net equity		965,143	921,409	965,143	921,409
Total Capital		797,140	848,304	736,231	786,070
Financial leverage ratio		(21.1%)	(8.6%)	(31.1%)	(17.2%)

g. Classification of financial instruments

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

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

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

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

		Parent company					
		as of March 31, 2025			as of December 31, 2024		
	Note	Book value	Fair value	Fair value hierarchy	Book value	Fair value	Fair value hierarchy
Assets							
Fair value through profit or loss							
Financial investments	5	257,222	257,222	Level 1	157,032	157,032	Level 1
Assets at amortized cost							
Bank and cash funds	5	502	502	Level 1	1,781	1,781	Level 1
Accounts receivable from customers	6	274,487	274,487	Level 2	394,100	394,100	Level 2
Related parties:	26	5,490	5,490	Level 2	4,645	4,645	Level 2
Other accounts receivable (i)	8	996	996	Level 2	1,822	1,822	Level 2
		538,697	538,697		559,380	559,380	
Liabilities							
Liabilities at amortized cost							
Loans and financing	12	(89,721)	(96,846)	Level 2	(85,708)	(89,651)	Level 2
Lease	13	(75,721)	(75,721)	Level 3	(78,782)	(78,782)	Level 3
Suppliers and freight payable		(40,717)	(40,717)	Level 2	(56,755)	(56,755)	Level 2
Other accounts payable	18	(25,319)	(35,319)	Level 2	(39,441)	(39,441)	Level 2
Related parties:	26	(2,152)	(2,152)	Level 2	(1,713)	(1,713)	Level 2
		(243,630)	(250,755)		(262,399)	(266,342)	
Consolidated							
		as of March 31, 2025			as of December 31, 2024		
	Note	Book value	Fair value	Fair value hierarchy	Book value	Fair value	Fair value hierarchy
Assets							
Fair value through profit or loss							
Financial investments	5	338,645	338,645	Level 1	239,484	239,484	Level 1
Assets at amortized cost							
Bank and cash funds	5	552	552	Level 1	1,851	1,851	Level 1
Accounts receivable from customers	6	328,402	328,402	Level 2	437,934	437,934	Level 2
Related parties:	26	2,245	2,245	Level 2	1,652	1,652	Level 2
Other accounts receivable (i)	8	2,136	2,136	Level 2	2,838	2,838	Level 2
		671,880	671,880		683,759	683,759	
Liabilities							
Liabilities at amortized cost							
Loans and financing	12	(110,285)	(113,205)	Level 2	(105,996)	(109,246)	Level 2
Lease	13	(88,423)	(88,423)	Level 3	(71,077)	(71,077)	Level 3
Suppliers and freight payable		(48,147)	(48,147)	Level 2	(62,418)	(62,418)	Level 2
Other accounts payable	18	(41,642)	(41,642)	Level 2	(45,780)	(45,780)	Level 2
Related parties:	26	(1,644)	(1,644)	Level 2	(1,185)	(1,185)	Level 2
		(290,141)	(293,061)		(286,456)	(289,706)	

(i) They do not include amounts referring to advances to employees and suppliers.

5 Cash and cash equivalents

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Bank and cash funds	502	1,781	552	1,851
Financial investments	257,222	157,032	338,645	239,484
	257,724	158,813	339,197	241,335

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

Financial investments are represented by operations with immediate liquidity and with a grace period, with an average yield of 100.3% for the terms established on March 31, 2025 (101.1% on December 31, 2024) of the variation of the Interbank Deposit Certificate (CDI) index.

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

The Company's sensitivity analysis is disclosed in Note 4.e.

6 Accounts receivable from customers

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
National customers	271,022	386,285	325,399	430,532
Foreign customers	7,116	10,789	7,116	10,789
Estimated Losses on Bad Debts (PECLD)	(3,651)	(2,974)	(4,113)	(3,387)
	274,487	394,100	328,402	437,934

As of March 31, 2025, the average collection period was approximately 52 days for the Parent Company and 54 days for the Consolidated (50 days for the Parent Company and 51 days for the Consolidated as of December 31, 2024).

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

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Securities due	239,475	345,309	287,617	385,992
Securities overdue for up to 30 days	15,560	36,607	19,300	37,970
Securities overdue for 31 to 90 days	9,931	7,367	10,914	8,556
Securities overdue for 91 to 180 days	8,343	3,728	9,069	4,207
Securities overdue for more than 181 days	4,829	4,063	5,615	4,596
	278,138	397,074	332,515	441,321

The Company considers in its assessments the approach to expected losses throughout the life of trade accounts receivable to set up an estimated loss, based on the history of losses incurred and the expectation of continuity of its customers.

Expected losses are recognized based on overdue accounts receivable (aging list) taking into account the Company's history of losses, as per CPC 48 – Financial instruments. As a general rule, securities

overdue for more than 180 days are fully provisioned. In this evaluation, customers who do not have a history of losses are excluded.

The changes to the Company's expected credit losses from bad debts (PCLD) are shown as follows:

	Parent company		Consolidated	
	2025	2024	2025	2024
Balances on January 1st	(2,974)	(1,048)	(3,387)	(1,798)
Additions	(1,287)	(3,898)	(1,383)	(5,163)
Reversals	610	1,963	657	3,512
Others	-	9	-	62
Balances on March 31	(3,651)	(2,974)	(4,113)	(3,387)

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

7 Taxes and contributions recoverable

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
National Institute of Social Security (INSS) tax to be recovered	3,856	3,418	7,047	6,494
Withheld income tax (IRRF) on financial investments	903	448	1,405	961
Withheld income tax (IRRF) on services and others	26	26	35	35
Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS)	1,754	1,451	2,562	2,062
Others	1,263	772	1,249	771
	7,802	6,115	12,298	10,323
Current	4,658	3,014	6,301	4,380
Non-current	3,144	3,101	5,997	5,943
	7,802	6,115	12,298	10,323

8 Other accounts receivable

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Indemnity asset	421	421	1,088	1,088
Advance to suppliers	13,150	13,551	15,376	16,101
Advance to employees	1,125	564	1,257	681
Other credits	575	1,401	1,048	1,750
	15,271	15,937	18,769	19,620
Current	14,240	14,906	17,071	17,922
Non-current	1,031	1,031	1,698	1,698
	15,271	15,937	18,769	19,620

9 Investments

Subsidiaries and Joint Ventures

	Parent company					
	as of March 31, 2025			as of December 31, 2024		
	Investment	Net goodwill	Total	Investment	Net goodwill	Total
Subsidiaries						
Tegma Cargas Especiais Ltda. (TCE)	74,864	6,363	81,227	72,786	6,363	79,149
Tegma Logística de Armazéns Ltda. (TLA)	35,414	-	35,414	33,799	-	33,799
Niyati Empreendimentos e Participações Ltda. (Niyati)	135,914	-	135,914	134,911	-	134,911
Tech Cargo Plataforma de Transportes Ltda (Tech Cargo)	1	-	1	1	-	1
Tegmax Comércio e Serviços Automotivos Ltda. (Tegmax)	1,453	-	1,453	1,437	-	1,437
TegUp Inovação e Tecnologia Ltda. (TegUp)	15,408	-	15,408	15,801	-	15,801
Fastline Logística Automotiva Ltda. (FLL)	11,416	-	11,416	10,425	-	10,425
	274,470	6,363	280,833	269,160	6,363	275,523
Joint ventures						
GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL)	36,360	16,693	53,053	29,652	16,693	46,345
	36,360	16,693	53,053	29,652	16,693	46,345
	310,830	23,056	333,886	298,812	23,056	321,868
Consolidated						
	as of March 31, 2025			as of December 31, 2024		
	Investment	Net goodwill	Total	Investment	Net goodwill	Total
	Investment	Net goodwill	Total	Investment	Net goodwill	Total
Joint ventures						
GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL)	36,360	16,693	53,053	29,651	16,693	46,344
Indirect affiliate						
Rabbot Technologies Ltd	9,405	5,306	14,711	9,806	5,306	15,112
	45,765	21,999	67,764	39,457	21,999	61,456

Investment transactions

Parent company

	TCE	TLA	Niyati	Tech Cargo	Tegmax	TegUp	Catlog	FLL	GDL	Total
Balance on January 1, 2024	81,762	25,078	134,605	1	1,415	6,833	61,371	-	43,201	354,266
Equity	1,577	1,855	846	-	2	(30)	3,688	-	6,641	14,579
Capital increase (i)	-	5,038	-	-	-	-	-	-	-	5,038
Balance on March 31, 2024	83,339	31,971	135,451	1	1,417	6,803	65,059	-	49,842	373,883
Balance on January 1, 2025	79,148	33,799	134,911	1	1,437	15,801	-	10,425	46,344	321,866
Equity	2,079	1,615	1,003	-	16	(393)	-	991	6,709	12,020
Balance on March 31, 2025	81,227	35,414	135,914	1	1,453	15,408	-	11,416	53,053	333,886

(i) Refers to the capital increase made in the subsidiary Tegma Logística de Armazéns Ltda, through the transfer of packages, as per NE 10 item (iv).

Consolidated

	2025			2024		
	GDL	Rabbot	Total	GDL	Rabbot	Total
Balance on January 1st	46,344	15,113	61,457	43,201	6,146	49,347
Equity	6,709	(402)	6,307	6,641	(37)	6,604
Balance on March 31	53,053	14,711	67,764	49,842	6,109	55,951

Interest of the Parent Company in the income of direct Subsidiaries, all of which are limited liability companies, as well as in the total of its assets, liabilities and income:

	TCE	TLA	Niyati	Tech Cargo	Tegmax	TegUp	FLL
as of March 31, 2025							
Assets	137,054	44,352	136,129	1	1,559	15,410	18,505
Liabilities	62,190	8,938	215	-	106	2	7,089
Net equity	74,864	35,414	135,914	1	1,453	15,408	11,416
as of December 31, 2024							
Assets	116,601	39,462	135,206	1	1,542	15,802	15,697
Liabilities	43,815	5,663	295	-	105	1	5,272
Net equity	72,786	33,799	134,911	1	1,437	15,801	10,425

	From January to March 2025					
	TCE	TLA	Niyati	Tegmax	TegUp	FLL
Net revenue from services provided	30,747	15,054	1,692	-	-	10,647
Cost of services provided	(25,043)	(11,912)	(790)	-	(1)	(7,559)
Gross profit	5,704	3,142	902	-	(1)	3,088
General and Administrative Expenses	(2,368)	(903)	(56)	(7)	(1)	(1,986)
Other (expenses) revenues net	11	72	-	-	-	154
	(2,357)	(831)	(56)	(7)	(1)	(1,832)
Operational profits (losses)	3,347	2,311	846	(7)	(2)	1,256
Equity income	-	-	-	-	(401)	-
Financial income	(236)	124	518	29	13	222
Profit (loss) before taxes	3,111	2,435	1,364	22	(390)	1,478
Income tax and social contribution	(1,031)	(820)	(361)	(6)	(3)	(487)
Net profit (loss) for the Period	2,080	1,615	1,003	16	(393)	991

	From January to March 2024					
	TCE	TLA	Niyati	Tegmax	TegUp	Catlog
Net revenue from services provided	28,913	12,746	1,620	-	-	23,712
Cost of services provided	(25,060)	(9,230)	(791)	-	(1)	(20,347)
Gross profits (losses)	3,853	3,516	829	-	(1)	3,365
General and Administrative Expenses	(1,935)	(749)	(43)	(15)	-	(842)
Other net expenses	222	(92)	-	-	-	(4)
	(1,713)	(841)	(43)	(15)	-	(846)
Operational profits (losses)	2,140	2,675	786	(15)	(1)	2,519
Equity income	-	-	-	-	(36)	1,133
Financial income	201	116	359	19	11	1,133
Profit (loss) before taxes	2,341	2,791	1,145	4	(26)	4,785
Income tax and social contribution	(764)	(935)	(299)	(1)	(3)	(1,097)
Net profit (loss) for the Period	1,577	1,856	846	3	(29)	3,688

Affiliate and joint venture, respectively:

	<u>GDL</u>
as of March 31, 2025	
Assets	121,696
Liabilities	48,977
Net equity	72,719
as of December 31, 2024	
Assets	114,972
Liabilities	55,671
Net equity	59,301

	<u>From January to March 2025</u>	<u>From January to March 2024</u>
	<u>GDL</u>	<u>GDL</u>
Net revenue from services provided	67,061	51,826
Cost of services provided	<u>(42,273)</u>	<u>(29,352)</u>
Gross profit	24,788	22,474
General and Administrative Expenses	<u>(3,407)</u>	<u>(2,503)</u>
	<u>(3,407)</u>	<u>(2,503)</u>
Operational profits (losses)	21,381	19,971
Financial income	<u>(325)</u>	<u>8</u>
Profit before taxes	21,056	19,979
Income tax and social contribution	<u>(7,638)</u>	<u>(6,698)</u>
Net income for the period	<u>13,418</u>	<u>13,281</u>

10 Property, plant, and equipment

Fixed Asset Changes

	Parent company									
	Land	Buildings	Computers and Peripherals	Installations	Vehicles	Machines, Equipment, and tools	Improvements to third-party property	Furniture, utensils, packaging and others (i)	Property, plant and equipment in progress (ii)	Total
Net balances on January 1, 2025	2,322	5,808	1,371	5,487	50,662	2,971	11,972	2,077	4,746	87,416
Acquisitions	-	-	-	-	-	-	-	-	2,972	2,972
Disposals	-	-	-	-	(146)	-	-	-	-	(146)
Transfer	-	-	10	17	-	-	1,071	176	(1,274)	-
Depreciation	-	(112)	(177)	(236)	(925)	(125)	(1,044)	(103)	-	(2,722)
Others	-	-	-	-	-	-	-	-	(5)	(5)
Net balances on March 31, 2025	2,322	5,696	1,204	5,268	49,591	2,846	11,999	2,150	6,439	87,515
Cost	2,322	11,334	8,099	11,224	87,035	11,209	71,897	5,251	6,439	214,810
Accumulated depreciation	-	(5,638)	(6,895)	(5,956)	(37,444)	(8,363)	(59,898)	(3,101)	-	(127,295)
Net balances on March 31, 2025	2,322	5,696	1,204	5,268	49,591	2,846	11,999	2,150	6,439	87,515
	Parent company									
	Land	Buildings	Computers and Peripherals	Installations	Vehicles	Machines, Equipment, and tools	Improvements to third-party property	Furniture, utensils, packaging and others (i)	Property, plant and equipment in progress (ii)	Total
Net balances on January 1, 2024	2,322	6,262	1,877	5,831	41,633	2,776	6,077	6,575	2,210	75,563
Acquisitions (iii)	-	-	58	34	6,257	264	347	257	1,658	8,875
Disposals	-	-	(35)	-	(272)	-	-	-	-	(307)
Transfers	-	-	-	-	-	-	-	-	(3,638)	(3,638)
Depreciation	-	(113)	(211)	(227)	(745)	(135)	(567)	(83)	-	(2,081)
Others (iv)	-	-	-	-	-	-	-	(5,038)	(55)	(5,093)
Net balances on March 31, 2024	2,322	6,149	1,689	5,638	46,873	2,905	5,857	1,711	175	73,319
Cost	2,322	11,334	16,877	10,969	82,486	13,791	62,492	6,559	175	207,005
Accumulated depreciation	-	(5,185)	(15,188)	(5,331)	(35,613)	(10,886)	(56,635)	(4,848)	-	(133,686)
Net balances on March 31, 2024	2,322	6,149	1,689	5,638	46,873	2,905	5,857	1,711	175	73,319

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

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

(iii) In the first quarter of 2024, there was a renewal of tractor units and semi-trailers, totaling BRL 6,257 in the Parent Company.

(iv) This refers to the capital increase made in the subsidiary Tegma Logística de Armazéns Ltda, through the transfer of packages, as per NE 9 item (i).

	Consolidated									
	Land	Buildings	Computers and Peripherals	Installations	Vehicles	Machines, Equipment, and tools	Improvements to third-party property	Furniture, utensils, packaging and others (i)	Property, plant and equipment in progress (ii)	Total
Net balances on January 1, 2025	63,138	61,177	1,439	8,274	79,034	4,013	16,351	6,345	5,842	245,613
Acquisitions	-	-	-	-	177	20	-	270	3,805	4,272
Disposals	-	-	-	-	(651)	1	-	(23)	-	(673)
transfer	-	-	10	17	34	9	1,438	176	(1,684)	-
Depreciation	-	(825)	(184)	(378)	(1,412)	(181)	(1,523)	(711)	-	(5,214)
Others	-	-	-	-	-	1	-	-	(4)	(3)
Net balances on March 31, 2025	63,138	60,352	1,265	7,913	77,182	3,863	16,266	6,057	7,959	243,995
Cost	63,138	82,529	8,847	17,520	127,581	16,357	96,731	14,772	7,959	435,434
Accumulated depreciation	-	(22,177)	(7,582)	(9,607)	(50,399)	(12,494)	(80,465)	(8,715)	-	(191,439)
Net balances on March 31, 2025	63,138	60,352	1,265	7,913	77,182	3,863	16,266	6,057	7,959	243,995
	Consolidated									
	Land	Buildings	Computers and Peripherals	Installations	Vehicles	Machines, Equipment, and tools	Improvements to third-party property	Furniture, utensils, packaging and others (i)	Property, plant and equipment in progress (ii)	Total
Net balances on January 1, 2024	63,138	64,478	1,935	8,908	65,680	4,005	10,906	8,756	2,694	230,500
Acquisitions (v)	-	-	60	105	9,667	319	767	276	1,658	12,852
Disposals	-	-	(34)	-	(561)	-	-	(17)	-	(612)
Transfers (ii)	-	-	-	-	-	-	-	-	(3,638)	(3,638)
Depreciation	- 0	(825)	(218)	(364)	(1,119)	(195)	(994)	(1,132)	-	(4,847)
Others	-	-	-	-	-	-	-	-	(56)	(56)
Net balances on March 31, 2024	63,138	63,653	1,743	8,649	73,667	4,129	10,679	7,883	658	234,199
Cost	63,138	82,529	20,103	17,096	122,557	20,199	85,988	15,573	658	427,841
Accumulated depreciation	-	(18,876)	(18,360)	(8,447)	(48,890)	(16,070)	(75,309)	(7,690)	-	(193,642)
Net balances on March 31, 2024	63,138	63,653	1,743	8,649	73,667	4,129	10,679	7,883	658	234,199

- (i) The additions in furniture, utensils, packaging and others in the year ended are substantially represented by packaging materials (integrated logistics division - industrial segment).
(ii) Property, plant and equipment in progress mainly refers to works and improvements in progress.
(iii) Refers to the reclassification as intangible assets in progress according to NE 11 item (i); and
(iv) The Company and its subsidiary Tegma Cargas Especiais renewed part of their fleets.

Depreciation amounts were recorded as follows:

	Parent company		Consolidated	
	January 2025 to December 2025	January 2024 to March 2024	January 2025 to December 2025	January 2024 to March 2024
Depreciation (NE 10)	(2,722)	(2,081)	(5,214)	(4,847)
Amortization (NE 11)	(2,301)	(1,411)	(2,377)	(1,477)
	(5,023)	(3,492)	(7,591)	(6,324)

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

	Parent company		Consolidated	
	January 2025 to December 2025	January 2024 to March 2024	January 2025 to December 2025	January 2024 to March 2024
Cost of services provided	(3,072)	(2,472)	(5,632)	(5,297)
General and Administrative Expenses	(1,951)	(1,020)	(1,959)	(1,027)
	(5,023)	(3,492)	(7,591)	(6,324)

11 Intangible assets

Changes to the intangible assets

Parent company												
	2025					2024						
	Nortev	Boni Amazon	Goodwill	Software	Intangible in progress	Total	Nortev	Boni Amazon	Goodwill	Software	Intangible in progress	Total
Net balances on January 1st	120,877	32,791	153,668	29,385	595	183,648	120,877	32,791	153,668	15,842	-	169,510
Acquisitions	-	-	-	-	5,672	5,672	-	-	-	1,869	1,147	3,016
Transfers (i)	-	-	-	2,562	(2,562)	-	-	-	-	-	3,638	3,638
Amortization	-	-	-	(2,301)	-	(2,301)	-	-	-	(1,411)	-	(1,411)
Others	-	-	-	-	-	-	-	-	-	-	75	75
Net balances on March 31	120,877	32,791	153,668	29,646	3,705	187,019	120,877	32,791	153,668	16,300	4,860	174,828
Cost	120,877	34,851	155,728	85,883	3,704	245,315	120,877	34,851	155,728	66,031	4,860	226,619
Accumulated amortization	-	(2,060)	(2,060)	(56,236)	-	(58,296)	-	(2,060)	(2,060)	(49,731)	-	(51,791)
Net balances on March 31	120,877	32,791	153,668	29,647	3,704	187,019	120,877	32,791	153,668	16,300	4,860	174,828

Consolidated														
	2025						2024							
	Nortev	Boni Amazon	TCE	Goodwill	Software	Intangible in progress	Total	Nortev	Boni Amazon	TCE	Goodwill	Software	Intangible in progress	Total
Net balances on January 1st	120,877	32,791	6,364	160,032	30,316	595	190,943	120,877	32,791	6,364	160,032	16,748	-	176,780
Acquisitions	-	-	-	-	-	5,763	5,763	-	-	-	-	2,137	1,147	3,284
Transfers (i)	-	-	-	-	2,562	(2,562)	-	-	-	-	-	-	3,638	3,638
Amortization	-	-	-	-	(2,377)	-	(2,377)	-	-	-	-	(1,477)	-	(1,477)
Others	-	-	-	-	-	-	-	-	-	-	-	-	75	75
Net balances on March 31	120,877	32,791	6,364	160,032	30,501	3,796	194,329	120,877	32,791	6,364	160,032	17,408	4,860	182,300
Cost	120,877	34,851	6,364	162,092	87,637	3,795	253,524	120,877	34,851	6,364	162,092	67,734	4,860	234,686
Accumulated amortization	-	(2,060)	-	(2,060)	(57,135)	-	(59,195)	-	(2,060)	-	(2,060)	(50,326)	-	(52,386)
Net balances on March 31	120,877	32,791	6,364	160,032	30,502	3,795	194,329	120,877	32,791	6,364	160,032	17,408	4,860	182,300

(i) In 2024 refers to the reclassification as intangible assets in progress according to Explanatory Note 10 item (iii); and

12 Loans and financing

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>March 31,</u>	<u>December</u>	<u>March 31,</u>	<u>December</u>
	<u>2025</u>	<u>31,</u>	<u>2025</u>	<u>31,</u>
		<u>2024</u>		<u>2024</u>
Loans and financing - local currency				
NCE - Export Credit Note (a.i)	45,496	46,867	45,496	46,867
Finame (a.ii)	44,225	38,841	64,789	59,129
	89,721	85,708	110,285	105,996
Current	27,310	28,801	27,874	29,089
Non-current	62,411	56,907	82,411	76,907
	89,721	85,708	110,285	105,996

Considering bank loans, the average total cost of the Company's gross debt on March 31, 2025 was CDI + 1.60% (CDI + 1.60% on December 31, 2024).

a. Loans and financing**i. NCE – Export Credit Note**

In August 2023, the Company entered into a loan agreement in Reais with Banco Santander S.A., without a real security, in the amount of BRL 45,000, with principal maturities in 2 equal installments (August 2025 and August 2026) and semi-annual interest payments starting in February 2024. The negotiated interest rate was the CDI for the period plus 1.65% per annum. The interest rate on this contract on March 31, 2025, is 15.80% per year (for December 31, 2024 it is 13.80% per year). This operation does not have any covenants.

ii. BNDES Finame**TGL – Tegma Gestão Logística S.A.**

In November 2022, the Company entered into a loan agreement in Reais with the BNDES (National Bank for Economic and Social Development) in the Finame Direct modality with approved credit in the amount of BRL 45,000 for the acquisition of domestically manufactured capital assets.

In December 2022, part of the credit line amounting to the principal amount BRL 32,568 was offered and in February 2024 an additional BRL 5,910 were cleared, and in March 2025 the last clearance of BRL 6,522, totaling BRL 45,000, upon proof of investments, for the renewal of its own truck fleet. For this portion of funding, the interest rate negotiated was SELIC + 1.50% per year, and interest is semiannual with a grace period of two (2) years. After the grace period, principal amortization will be monthly and maturity will occur in December 2032 for the initial installment, February 2034 for the additional installment and March 2035 for the final installment. Considering the aforementioned index, the interest rate for this contract is 15.75% per year on March 31, 2025 (13.75% per year on December 31, 2024).

The transaction is subject to early maturity if the following debt and interest coverage ratios are not maintained:

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

- (i) EBITDA - net income for the last 12 months, plus taxes on income, financial expenses net of financial income and depreciation, amortization and depletion.

On March 31, 2025, the Company was in good standing with these clauses.

TCE – Tegma Cargas Especiais Ltda.

In September 2023, Tegma Cargas Especiais Ltda. entered into a loan agreement in Reais with the BNDES (National Bank for Economic and Social Development) in the Finame Direto modality with approved credit in the amount of BRL 20,000 for the acquisition of domestically manufactured capital assets.

In September 2023, part of the value of the credit line was released in the principal amount of BRL 6,266 and in December 2023 there was an additional release of BRL 5,005 and in May 2024 the amount of BRL 8,729 was released, totaling BRL 20,000, through proof of investments made in the acquisition of silo trailers, intended for the transportation of chemical products. For this fundraising, the interest rate negotiated was SELIC + 1.69% per year, and interest is semiannual with a grace period of three (3) years. After the grace period, the principal will be repaid monthly and will mature in September 2039, December 2039 and May 2040, respectively for each of the releases mentioned above. Considering the aforementioned index, the interest rate for this contract is 15.94% per year on March 31, 2025 (13.94% per year on December 31, 2024).

The transaction is subject to early maturity if the following debt and interest coverage ratios are not maintained:

- Net Debt to EBITDA Ratio at a level equal to or less than two integers and five tenths (2.5); and EBITDA/Net Financial Expenses at a level equal to or greater than one integer and five tenths (1.5).

On March 31, 2025, the Company was in good standing with these clauses.

Maturity schedule

The installments falling due present the following maturity schedule of loans and financing:

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
From 1 to 12 months	27,310	28,801	27,874	29,089
From 13 to 24 months	27,311	27,123	27,648	27,244
From 25 to 36 months	5,622	4,810	6,993	6,017
From 37 to 48 months	5,625	4,810	7,164	6,348
From 49 to 60 months	5,625	4,810	7,164	6,348
From 61 to 72 months	5,625	4,810	7,164	6,348
From 73 to 84 months	5,625	4,810	7,164	6,348
From 85 to 96 months	4,608	4,810	6,146	6,348
From 97 to 108 months	1,554	739	3,093	2,277
From 109 to 120 months	816	185	2,354	1,723
From 121 to 132 months	-	-	1,538	1,538
From 133 to 144 months	-	-	1,538	1,538
From 145 to 156 months	-	-	1,538	1,538
From 156 to 168 months	-	-	1,538	1,538
From 169 to 180 months	-	-	1,033	1,418
From 181 to 192 months	-	-	336	336
	89,721	85,708	110,285	105,996
Current	27,310	28,801	27,874	29,089
Non-current	62,411	56,907	82,411	76,907
	89,721	85,708	110,285	105,996

Changes of Loans and Financing

These were the changes for the year:

	Parent company		Consolidated	
	2025	2024	2025	2024
Loans and financing				
Balance on January 1st	85,708	90,045	105,996	101,599
Fundraising	6,522	5,910	6,522	5,910
Appropriate interest	2,847	2,771	3,523	3,111
Principal payment	(1,018)	-	(1,018)	-
Interest paid	(4,338)	(3,004)	(4,738)	(3,403)
Balance on March 31	89,721	95,722	110,285	107,217

13 Lease and right of use

The recognition and measurement of the rightful asset and the leasing liability are carried out in accordance with accounting pronouncement CPC 06 (R2) on Leases.

The main leases consist of third-party properties, vehicles and equipment related to the operation and have different maturity dates, with the last maturity being April 2029.

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

	Annual rates	
Contract terms	March 31, 2025	December 31, 2024
from 1 to 12 months	15.56%	15.09%
from 12 to 24 months	15.94%	15.21%
from 25 to 36 months	13.76%	15.54%
from 37 to 48 months	15.95%	15.56%
from 49 to 60 months	-	16.36%

The changes to the right-of-use asset for the year are as follows:

	Parent company					
	2025		2024			
	Properties	Total	Properties	Vehicles	Machines and equipment	Total
Net balances on January 1st	71,624	71,624	61,643	549	808	63,000
Addition	3,217	3,217	3,664	-	-	3,664
Depreciation (i)	(6,691)	(6,691)	(6,573)	(161)	(100)	(6,834)
Net balances on March 31	68,150	68,150	58,734	388	708	59,830
Balances on March 31						
Cost	79,717	79,717	156,731	2,207	976	159,914
Accumulated depreciation	(11,567)	(11,567)	(97,997)	(1,819)	(268)	(100,084)
Net balances on March 31	68,150	68,150	58,734	388	708	59,830
Balances on March 31						
Balances with third parties	45,797	45,797	29,936	388	708	31,032
Balance with related parties (ii)	22,353	22,353	28,798	-	-	28,798
Net balances on March 31	68,150	68,150	58,734	388	708	59,830

	Consolidated						
	2025			2024			
	Properties	Machines and equipment	Total	Properties	Vehicles	Machines and equipment	Total
Net balances on January 1st	59,259	5,760	65,019	55,506	600	9,043	65,149
Addition	19,985	4,809	24,794	3,224	-	(57)	3,167
Depreciation (i)	(7,104)	(903)	(8,007)	(7,446)	(176)	(627)	(8,249)
Net balances on March 31	72,140	9,666	81,806	51,284	424	8,359	60,067
Balances on March 31							
Cost	84,527	10,890	95,417	171,378	2,371	11,255	185,004
Accumulated depreciation	(12,387)	(1,224)	(13,611)	(120,094)	(1,947)	(2,896)	(124,937)
Net balances on March 31	72,140	9,666	81,806	51,284	424	8,359	60,067
Balances on March 31							
Balances with third parties	63,081	9,666	72,747	36,742	424	8,359	45,525
Balance with related parties (ii)	9,059	-	9,059	14,542	-	-	14,542
Net balances on March 31	72,140	9,666	81,806	51,284	424	8,359	60,067

(i) The amounts presented in the depreciation of the right of use are gross of taxes (PIS and COFINS), of which BRL 6,573 in the Parent Company and BRL 8,007 in the Consolidated on March 31, 2025 (BRL 6,834 in the Parent Company and BRL 8,249 in the Consolidated on March 31, 2024), while the amounts recorded in the statement of income are BRL 6,139 in the Parent Company and BRL 7,514 in the Consolidated on March 31, 2025 (BRL 6,229 in the Parent Company and BRL 7,514 in the Consolidated on March 31, 2024).

(ii) This includes, in the Parent Company, BRL 13,294 on March 31, 2025 (BRL 14,256 on March 31, 2024), referring to the right to use the leasing of properties with the subsidiary Niyati Empreendimentos e Participações Ltda., as per Note 26.

The changes in lease liabilities for the year are as follows:

Parent company

	2025		2024			
	Properties	Total	Properties	Vehicles	Machines and equipment	Total
Balance on January 1st	78,782	78,782	66,805	533	829	68,167
Additions	3,217	3,217	3,664	-	-	3,664
Write-offs	-	-	-	-	-	-
Appropriate interest (i)	2,803	2,803	2,340	13	52	2,405
Transfer	-	-	-	-	-	-
Principal payment	(6,278)	(6,278)	(5,959)	(155)	(92)	(6,206)
Interest payment	(2,803)	(2,803)	(2,340)	(13)	(52)	(2,405)
Balance on March 31	75,721	75,721	64,510	378	737	65,625
Current	31,404	31,404	20,642	378	401	21,421
Non-current	44,317	44,317	43,868	-	336	44,204
	75,721	75,721	64,510	378	737	65,625
Balance with third parties	49,269	49,269	32,972	378	737	34,087
Balance with related parties (ii)	26,452	26,452	31,538	-	-	31,538
	75,721	75,721	64,510	378	737	65,625

	Consolidated							
	2025				2024			
	Properties	Vehicles	Machines and equipment	Total	Properties	Vehicles	Machines and equipment	Total
Balance on January 1st	63,832	5	7,240	71,077	60,091	586	9,993	70,670
Additions	19,985	-	4,809	24,794	3,224	-	(57)	3,167
Write-offs	-	(5)	-	(5)	-	-	-	-
Appropriate interest (i)	2,826	-	439	3,265	2,024	14	383	2,421
Principal payment	(6,611)	-	(832)	(7,443)	(7,070)	(169)	(423)	(7,662)
Interest payment	(2,826)	-	(439)	(3,265)	(2,024)	(14)	(383)	(2,421)
Balance on March 31	77,206	-	11,217	88,423	56,245	417	9,513	66,175
Current	32,563	-	4,540	37,103	23,608	417	2,341	26,366
Non-current	44,643	-	6,677	51,320	32,637	-	7,172	39,809
	77,206	-	11,217	88,423	56,245	417	9,513	66,175
Balance with third parties	66,684	-	11,217	77,901	40,462	417	9,513	50,392
Balance with related parties (ii)	10,522	-	-	10,522	15,783	-	-	15,783
	77,206	-	11,217	88,423	56,245	417	9,513	66,175

(i) The amounts presented in appropriated interest are gross of taxes (PIS and COFINS), of which BRL 2,803 in the Parent Company and BRL 3,265 in the Consolidated (BRL 2,405 in the Parent Company and BRL 2,421 in the Consolidated on March 31, 2024), while the amounts recorded in the statement of income are BRL 2,621 in the Parent Company and BRL 3,3118 in the Consolidated on March 31, 2025 (BRL 2,214 in the Parent Company and BRL 2,389 in the Consolidated on March 31, 2024).

(ii) This includes, in the Parent Company, BRL 15,930 on March 31, 2025 (BRL 15,755 on March 31, 2024), referring to property lease liability at the parent company, with the subsidiary Niyati Empreendimentos e Participações Ltda., as per Note 26.

The installments due have the following lease maturity schedule:

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
From 1 to 12 months	31,404	31,249	37,103	28,680
From 13 to 24 months	24,896	19,736	30,209	17,520
From 25 to 36 months	13,986	11,402	15,822	9,825
Over 37 months	5,435	16,395	5,289	15,052
	75,721	78,782	88,423	71,077
Current	31,404	31,249	37,103	28,680
Non-current	44,317	47,533	51,320	42,397
	75,721	78,782	88,423	71,077
Balance with third parties	49,269	50,546	77,901	59,504
Balance with related parties (i)	26,452	28,236	10,522	11,573
	75,721	78,782	88,423	71,077

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

	as of March 31, 2025		as of December 31, 2024	
	Nominal	Present value	Nominal	Present value
Lease consideration	131,452	104,352	113,840	84,858
Potential PIS and COFINS (9.25%) (i)	10,488	8,375	8,872	6,313

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

Pursuant to CVM Instruction Circular Letter 2/2019, the Company and its Subsidiaries do not consider forecast 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 of 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, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Contribution to the financing of social security (COFINS)	3,836	7,149	5,050	8,399
Third-party withheld income tax (IRRF)	250	181	279	194
Urban land and property tax (IPTU)	142	-	174	-
Tax on the Circulation of Goods and Services (ICMS)	13,474	17,583	15,165	19,181
Service tax (ISS)	852	975	1,215	1,461
Social Integration Program (PIS)	827	1,548	1,130	1,813
Other taxes payable	455	405	504	422
	19,836	27,841	23,517	31,470

15 Salaries and social charges

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Vacation payable	12,345	13,667	14,751	16,085
National Institute of Social Security tax payable	3,895	3,281	4,528	3,907
Bonuses and profit sharing payable	3,137	9,810	3,414	10,581
Provision for 13th salary bonus	2,376	-	2,857	-
Payable time-of-service guarantee fund	656	935	779	1,123
Others	2,980	1,483	3,154	1,734
	25,389	29,176	29,483	33,430

16 Court deposits and provision for lawsuits

The Company is a party to labor, civil, tax and other lawsuits in progress that totaled, in the Parent Company, BRL 900,265 on March 31, 2025 (BRL 875,120 on December 31, 2024) in the and BRL 912,954 on March 31, 2025 (BRL 887,476 on December 31, 2024) in the Consolidated, and these cases are pending both at the administrative and judicial levels. When applicable, these cases are supported by court deposits. These values include all proceedings classified as probable, possible and remote. Provisions for any probable losses arising from these lawsuits are estimated and updated by Management to the extent that future disbursements are expected, based on the opinion of its external legal counsel.

The values mentioned above are classified as follows:

	Parent company		Consolidated	
Risk	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Probable	19,045	18,674	22,091	21,692
Possible	158,738	155,515	166,958	163,409
Remote	722,482	700,931	723,905	702,375
	900,265	875,120	912,954	887,476

Provisions constituted based on probable losses

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

	Parent company			
	Court deposits		Provisions for lawsuits	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Labor and social security	16,844	16,602	(14,936)	(14,636)
Tax	3,357	3,315	(151)	(149)
Civil (i)	590	549	(3,958)	(3,889)
	20,791	20,466	(19,045)	(18,674)
	Consolidated			
	Court deposits		Provisions for lawsuits	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Labor and social security	19,505	19,199	(17,854)	(17,526)
Tax	3,357	3,315	(151)	(149)
Civil (i)	704	664	(4,086)	(4,017)
	23,566	23,178	(22,091)	(21,692)

- (i) Contains a provision arising from the sale of Direct Express, entered into between the Company and 8M Participações, which establishes that the Company is obliged to indemnify 8M Participações for any legal claims corresponding to facts prior to the date of purchase that exceed BRL 40,000 in their aggregate value. On the other hand, 8M Participações undertakes to indemnify the Company for any legal claims corresponding to events subsequent to the date of purchase. In 2017, the amount of obligations paid by 8M Participações indemnifiable by the Company exceeded the aggregate value. On March 31, 2025, the balance of existing provisions, referring to the Company's known contingencies, totals BRL 3,704 (BRL 3,640 on December 31, 2024).

These were the changes for the year:

	Parent company						
	2025				2024		
	Labor and social security	Tax	Civil	Total	Labor and social security	Civil	Total
Balance on January 1st	14,717	149	3,808	18,674	14,286	10,618	24,904
Constitution (reversal)	246	3	112	361	617	43	660
Establishment of INSS FAP	175	-	-	175	157	-	157
Write-off of court deposits	(38)	-	-	(38)	(57)	-	(57)
Payment	(83)	-	(44)	(127)	(300)	43	(257)
Balance on March 31	15,017	152	3,876	19,045	14,703	10,704	25,407

	Consolidated							
	2025				2024			
	Labor and social security	Tax	Civil	Total	Labor and social security	Tax	Civil	Total
Balance on January 1st	17,607	149	3,936	21,692	17,097	135	10,783	28,015
Constitution (reversal)	265	3	112	380	893	4	(3)	894
Establishment of INSS FAP	199	-	-	199	178	-	-	178
Lawsuits payable	-	-	-	-	(28)	-	-	(28)
Write-off of court deposits	(50)	-	-	(50)	(57)	-	-	(57)
Payment	(86)	-	(44)	(130)	(308)	-	43	(265)
Balance on March 31	17,935	152	4,004	22,091	17,775	139	10,823	28,737

Possible losses not provisioned for in the balance sheet

The Company has tax, civil and labor lawsuits that have not been provisioned for, as they involve a possible loss risk classified by Management and its legal counsel, as shown in the amounts below:

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Labor and social security	11,708	10,474	12,913	11,308
Tax	135,078	132,941	142,008	139,919
Civil	11,952	12,100	12,037	12,182
	158,738	155,515	166,958	163,409

a. Labor and social security

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

b. Tax

The main types of tax discussions are:

- Issues relating to any non-payment of ISS and ICMS; and
- Issues regarding the origin of IRPJ, CSLL, PIS and COFINS credits used to offset tax debts.

The main claim arises from PIS and COFINS credits on all expenses incurred in subcontracting transport companies opting for the SIMPLES taxation regime. The origin of this dispute is based on the recognition of credits in December 2017. As a result of this fact, the Company corrected its Declarations of Debts and Credits of Federal Taxes (DCTF) of the 5 previous years in order to allocate these amounts of PIS and COFINS credits; and (ii) changed its method of calculation of contributions referring to the future. During 2018, the Company and its subsidiary TCE received decision-making orders from the Federal Revenue of Brazil referring to the non-approval of tax debt offsets of these respective calculated credits in the past. It is important to mention that, at the time, there was no questioning of the merits of the origin of the credit, but rather a discrepancy in the comparison of ancillary obligations. The Company presented statements of non-compliance at the administrative level during the 2018 fiscal year. The amount in the Parent Company is BRL 43,159 on March 31, 2025 (BRL 42,445 on December 31, 2024) and in the Consolidated BRL 46,339 (BRL 45,572 on December 31, 2024). Furthermore, the Company became aware of the issuance of a notice of offense questioning the use of this full credit during the calendar year 2019, in the updated amount on March 31, 2025 of BRL 10,699 in the Parent Company (BRL 10,562 on December 31, 2024) and became aware in July 2024 of a notice of offense in the updated amount on March 31, 2025 of BRL 15,864 (BRL 15,485 on December 31, 2024) at the Parent Company for the calendar years 2021 and 2022. Although the Company and its external advisors understand that the thesis has consistent legal arguments, the Company, conservatively, stopped applying this thesis in 2023, starting to classify these values in their entirety as having possible chances of success.

In February 2023, the Company became aware of a decision by the Federal Revenue Service that did not ratify part of the tax offsets made with PIS and COFINS credits arising from the lawsuit, already final and unappealable, which secured the right to exclude ICMS from its respective calculation bases. Of the amount of credit used of BRL 103,406 in offsets of tax debts, recognized in the fiscal years 2019 and 2020, BRL 20,442 were not ratified on March 31, 2025 (BRL 20,037 on December 31, 2024) already with the incidence of fine and interest. The Company presented a timely defense against this decision.

In January 2018, the Company became aware of a charge made by the ISS inspection in the municipality of Mauá/SP through notices of infraction issued between December 2017 and January 2018. As of March 31, 2025, the restated amount of this portion of the claim, assessed as possible by our legal advisors, is BRL 9,424 (BRL 9,105 as of December 31, 2024). This value is based only on the revenue earned by the Mauá/SP branch and not on the revenue mistakenly arbitrated by the inspection.

Civil

The main indemnity actions correspond to material damages, pain and suffering and pensions due to

traffic accidents, involving freight companies subcontracted by the Company.

Remote losses not provisioned for on the balance sheet

The Company has tax, civil and labor lawsuits that have not been provisioned for, as they involve a remote loss risk classified by Management and its legal counsel, as shown in the amounts below:

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Labor and social security	16,704	17,409	17,467	18,260
Tax	700,956	678,571	701,615	679,163
Civil	4,822	4,951	4,823	4,952
	722,482	700,931	723,905	702,375

The claims demands are:

- The main claim in the tax sphere stems from a portion of a charge made by the ISS inspection in the municipality of Mauá/SP, as mentioned above, with a total amount of BRL 700,524 on March 31, 2025 (BRL 678,082 on December 31, 2024), in which the municipality mistakenly considered the total gross revenue earned by the Company, and not just that of the Mauá/SP branch that should be the basis of the respective inspection. In this context, based on the opinion of the counsel, the Company considers the amount of BRL 691,100 as of March 31, 2025 (BRL 668,977 as of December 31, 2024) to be a remote loss. In February 2018, the Company's defense was presented at the administrative level and all additional supporting documentation was made available to the municipality. On July 4, 2019, the Municipal Finance Secretariat requested additional information, which was made available on August 15, 2019. In August 2021, the Company became aware of the decision of the 1st-level court that fully maintained the values of the notices of infraction. The Company lodged the respective administrative appeals together with an extensive probative report of all revenues earned by each branch during the audited period with the purpose of ruling out the arbitration on its gross revenue. After having been summoned to orally present its defense and successive cancellations initiated by the Finance Department of the municipality of Mauá, the Company is still awaiting the judgment of these appeals by the second administrative instance of the Municipality of Mauá.
- In December 2017, as part of the tax opportunities relating to PIS and COFINS credits, the Company calculated credits on expenses incurred on fixed assets items over the last 5 years of operations. The Company corrected its Declarations of Debts and Credits of Federal Taxes (DCTF) in order to allocate these amounts of PIS and COFINS credits. During 2018, the Company and its subsidiary TCE received decision-making orders from the Federal Revenue of Brazil referring to the non-approval of tax debt offsets of the respective credits. It is important to mention that there was no questioning of the merits of the origin of the credit, but rather a discrepancy in the comparison of ancillary obligations. The Company presented statements of non-compliance at the administrative level during the 2018 fiscal year. The Company's counsel classified the chances of loss as "remote". The amount in the Parent Company is BRL 8,166 on March 31, 2025 (BRL 8,028 on December 31, 2024) and in the Consolidated BRL 8,752 on March 31, 2025 (BRL 8,604 on December 31, 2024).

Other topics

a. Constitutional third fraction for vacation pay

The Federal Supreme Court - STF finalized, on 08/28/2020, the judgment of Extraordinary Appeal 1,072,485/PR (Topic 985 of the General Repercussion) which considered the incidence of the employer's social security contribution (as a rule, 20%) on amounts paid to employees as a constitutional third fraction for vacation pay. Based on this decision, the Company made a court deposit of the unpaid amount of the contribution in the past in its own lawsuit in order to await the modulation of the effects of the STF judgment, resulting from a request made in the context of motions for clarification. On 06/12/2024, the STF judged these appeals and decided, in a definitive capacity, that the effects of the

respective decision can only occur after the judgment on the merits. Therefore, the Company is only waiting for this decision to be included in its own lawsuit in order to be able to withdraw the deposited amounts.

b. Contribution on maternity salary

The Company has a lawsuit, filed in 2005, for the purpose of securing its right not to pay the social security contribution on the amounts paid as maternity salary to its employees. With the judgment by the Federal Supreme Court, in August 2020, of the case with general repercussions on the subject favorable to the taxpayer, the Company will very possibly obtain a favorable judgment in its own case. Thus, the Company may, after a favorable decision in its lawsuit, refund and/or tax offsets of the amounts paid for this contribution in the past. These amounts are being raised by the Company based on supporting documents for statements and payments.

c. Search and seizure – Pacto Operation

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

Due to the events described, the Board of Directors determined, in a meeting on November 1, 2019, the establishment of an Independent Committee, composed of three members and assisted by specialized law firms, to conduct a thorough and meticulous investigation of the facts attributed to the Company, object of the documentation contained in the Leniency Agreement that gave rise to the aforementioned search and seizure. On July 30, 2020, the Company’s Board of Directors received the investigation’s final report and opinion, which concluded that there is no evidence of anticompetitive practices, nor of any offense that could sustain the accusations that gave rise to the Pacto Operation.

In September 2022, a complaint was offered under said Operation. None of the defendants are part of the Company’s staff, nor has any equity measure been determined against Tegma.

Regarding CADE’s procedures, after successive extensions of the Inquiry deadline, the respective Administrative Proceeding was initiated, which is awaiting the elapsing of a term for the presentation of defense by the Represented parties.

17 Income tax and social contribution

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

	Parent company				Consolidated			
	March 31, 2025		December 31, 2024		March 31, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Corporate income tax (IRPJ)	15,432	(7,503)	15,152	(21,851)	16,449	(8,608)	16,163	(22,404)
Social contribution on net income (CSLL)	5,015	(3,256)	4,879	(8,721)	5,152	(3,884)	5,015	(8,982)
	20,447	(10,759)	20,031	(30,572)	21,601	(12,492)	21,178	(31,386)
Current	1,636	(10,759)	1,599	(30,572)	2,790	(12,492)	2,746	(31,386)
Non-current (i)	18,811	-	18,432	-	18,811	-	18,432	-
	20,447	(10,759)	20,031	(30,572)	21,601	(12,492)	21,178	(31,386)

- (i) In September 2021, the STF concluded the judgment of Extraordinary Appeal No. 1,063,187, ruling in favor of taxpayers and declaring unconstitutional the levying of IRPJ and CSLL on the Selic rate received in cases of repetition of an undue tax charge. The Parent company has its own action on this matter, still without a favorable decision and linked to the judgment in the STF. On this topic, the Parent company has amounts involved that can be recovered, especially with regard to taxation by the IRPJ and CSLL, which took place in 2019, on the updating of the amounts of PIS and COFINS credits recognized, arising from the final and unappealable decision of its action of repetition arising from the exclusion of ICMS from their respective calculation bases. Based on the outcome of the judgment, the Parent company recognized in its balance sheet as of September 30, 2021 the amount of BRL 12,919. As of March 31, 2025, the balance is BRL 18,811 (BRL 18,432 as of December 31, 2024).

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

	Parent company		Consolidated	
	January 2025 to March 2025	January 2024 to March 2024	January 2025 to March 2025	January 2024 to March 2024
Profit before income tax and social contribution	59,805	49,114	62,512	53,124
Combined nominal rate on income tax and social contribution	34%	34%	34%	34%
Income tax and social contribution at the nominal rate	(20,334)	(16,699)	(21,254)	(18,062)
Permanent differences				
Equity income	4,087	4,957	2,144	2,245
Others	176	(89)	332	208
	4,263	4,868	2,476	2,453
Income tax and social contribution on income	(16,071)	(11,831)	(18,778)	(15,609)
Current income tax and social contribution	(12,057)	(9,595)	(14,593)	(12,263)
Deferred income tax and social contribution	(4,014)	(2,236)	(4,185)	(3,346)
	(16,071)	(11,831)	(18,778)	(15,609)
Effective rate	26.9%	24.1%	30.0%	29.4%

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

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Tax loss				
Income tax with tax losses	-	-	1,420	1,979
Negative base of social contribution on net income	-	-	990	1,191
	-	-	2,410	3,170
Temporary asset differences				
Provisions for profit sharing and bonuses	1,075	3,344	1,159	3,596
Estimated Losses on Bad Debts (PECLD)	1,360	1,129	1,501	1,255
Provisions for lawsuits	6,641	6,514	7,676	7,541
Provisions for freight payable	1,674	2,116	2,344	2,187
Provision of tolls payable	2,028	3,785	2,029	3,788
Cut-off provision	4,383	3,444	4,383	3,444
Actuarial liability	1,856	1,856	1,856	1,856
Lease	4,702	2,893	5,263	3,412
Provision of benefits	1,032	1,342	1,061	1,424
Provision of insurance	901	1,236	965	1,332
Others	2,773	4,186	3,789	4,563
	28,425	31,845	32,026	34,398
Temporary liability differences				
Amortization of tax goodwill (i)	(20,459)	(20,459)	(20,459)	(20,459)
Depreciation rate difference (ii)	(9,306)	(8,795)	(14,843)	(13,873)
Others	(1,744)	(1,661)	(1,745)	(1,662)
	(31,509)	(30,915)	(37,047)	(35,994)
	(3,084)	930	(2,611)	1,574

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

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

	Consolidated			
	as of March 31, 2025			
	Assets	Liabilities	Net assets	Net liabilities
Tegma Gestão Logística S.A.	28,425	(31,509)	-	(3,084)
Tegma Logística de Armazéns Ltda.	1,698	(9)	1,689	-
Tegmax Comércio e Serviços Automotivos Ltda.	47	-	47	-
Tegma Cargas Especiais Ltda.	3,965	(5,496)	-	(1,531)
TegUp Inovação e Tecnologia Ltda	7	-	7	-
Fastline Logística Automotiva Ltda.	260	(33)	227	-
	34,402	(37,047)	1,970	(4,615)
	Consolidated			
	as of December 31, 2024			
	Assets	Liabilities	Net assets	Net liabilities
Tegma Gestão Logística S.A.	31,845	(30,915)	930	-
Tegma Logística de Armazéns Ltda.	2,023	(9)	2,014	-
Tegmax Comércio e Serviços Automotivos Ltda.	49	-	49	-
Tegma Cargas Especiais Ltda.	3,363	(5,058)	-	(1,695)
TegUp Inovação e Tecnologia Ltda	9	-	9	-
Fastline Logística Automotiva Ltda.	279	(12)	267	-
	37,568	(35,994)	3,269	(1,695)

The changes in deferred net income tax and social contribution are the following:

	Parent company		Consolidated	
	2025	2024	2025	2024
Balances on January 1st	930	(3,888)	1,574	820
Constitution – result effect	(4,014)	(2,236)	(4,185)	(3,346)
Balances on March 31	(3,084)	(6,124)	(2,611)	(2,526)

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

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
From 1 to 12 months	4,264	6,369	7,181	9,963
From 13 to 24 months	5,685	6,369	6,413	6,940
From 25 to 36 months	5,685	6,369	6,413	6,888
From 37 to 48 months	5,685	6,369	6,413	6,888
Over 48 months	7,106	6,369	8,016	6,889
	28,425	31,845	34,436	37,568

18 Other accounts payable

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Movement of vehicles and cargo	1,191	2,431	2,119	2,702
Toll	5,729	3,971	5,737	3,980
Rent	5,242	6,355	5,984	7,699
Insurance	8,321	10,888	9,036	11,502
Data and voice communication	699	463	713	473
Benefits	3,289	4,618	3,380	4,905
Consulting services	2,946	3,286	3,076	3,417
Miscellaneous maintenance	3,179	2,659	3,634	3,074
Fuel	53	1	55	113
Taxes and fees	29	169	97	198
Surveillance	2,998	3,006	3,176	3,166
Others	1,643	1,594	4,635	4,551
	35,319	39,441	41,642	45,780
Current	35,319	39,441	41,642	45,780
	35,319	39,441	41,642	45,780

19 Net equity

a. Capital stock

The Company's fully paid-up capital is BRL 438,839, divided into 66,002,915 registered common shares with no par value.

The Company's shareholding structure is constituted as follows:

Category	Number of shares	% Total
Mopia Participações e Empreendimentos Ltda.	15,396,481	23%
Cabana Empreendimentos e Participações Ltda.	4,817,704	7%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20%
Other shareholders (individuals)	515,373	1%
Administrators	101	-
Treasury	65,143	-
Controllers, administrators and treasury	34,001,836	52%
Outstanding shares	32,001,079	48%
Total shares	66,002,915	100%
Treasury	65,143	
	65,937,772	

b. Profit Reserves

Legal reserve

The legal reserve is constituted each year by the appropriation of 5% of the net income for the fiscal year and cannot exceed 20% of the share capital. The purpose of the legal reserve is to ensure the integrity of the share capital and can only be used to offset losses and/or increase capital.

Reserve of tax incentives

The Company chose to use a presumed ICMS credit in the amount of 20% on the amount of the debit in its calculation, pursuant to the CONFAZ ICMS Agreement 106/1996. By December 2023, these amounts were equated to an investment subsidy, through Complementary Law No. 160/2017 and allocated to the tax incentive reserve, pursuant to art. 195-A of Law 6.404/76 and § 4 and 5 in article 30 of Law 12.973/2014.

With the publication of Law No. 14,879/2023, with effect from January 1, 2024, the legislation on investment subsidies was significantly changed, including the express repeal of this equivalence mentioned above. Given this scenario, maintaining a tax incentive reserve account is no longer necessary.

As a result, these tax incentive reserve amounts were subject to an increase in the Company's share capital, thus avoiding taxation of these amounts under the Income Tax.

Profit retention reserve

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

c. Treasury shares

On March 31, 2025 and December 31, 2024, the balance of treasury shares corresponds to 65,143 common shares, in the amount of BRL 343.

d. Dividends and interest on equity

The net income of each fiscal year, after the compensations and deductions provided for by law and according to the statutory provision, will be allocated as follows:

- 5% for the legal reserve, up to 20% of the paid-in share capital; and,
- 25% of the balance, after appropriation of the legal reserve, will be used to pay the mandatory minimum dividend to all shareholders.

Dividends in excess of this limit are recorded in a specific account in shareholders' equity called "Proposed additional dividend". When decided upon by the Board of Directors, interest on equity is calculated in dividends for the period.

The calculation of dividends for the years 2024 is shown as follows:

	<u>2024</u>
Net income for the year	269,817
Legal reserve	<u>(13,491)</u>
Calculation basis	<u>256,326</u>
Mandatory minimum dividend (25%)	<u>64,082</u>
Interim dividends paid	112,094
Interim interest on equity paid	19,122
Additional dividends proposed	29,013
Additional interest on equity proposed	<u>9,890</u>
	<u>170,119</u>
Percentage on the calculation base	66%

At the Annual Shareholders' Meeting held on April 11, 2024, the Management proposal for the allocation of net income for the year ended December 31, 2023 was approved, which resulted in the distribution of additional dividends and interest on equity of BRL 47,475, to the Company's shareholders, of which BRL 35,606 in dividends and BRL 11,869 in interest on equity, both paid on April 17, 2024.

At a meeting of the Board of Directors held on August 5, 2024, there was an approval of the distribution of interim dividends in the amount of BRL 73,850 and interim interest on equity in the amount of BRL 6,594 for the first semester of the year 2024, both paid on August 21, 2024.

At a meeting of the Board of Directors held on November 4, 2024, there was an approval of the distribution of interim dividends in the amount of BRL 38,244 and interim interest on equity in the amount of BRL 12,528 for the third quarter of 2024, both paid on November 21, 2024.

At the Annual Shareholders' Meeting held on April 9, 2025, the Management proposal for the allocation of net income for the year ended December 31, 2024 was approved, which resulted in the distribution of additional dividends and interest on equity of BRL 38,903, to the Company's shareholders, of which BRL 29,013 in dividends and BRL 9,890 in interest on equity, both paid on April 23, 2025.

e. Actuarial liability

Arises from gains and losses arising from the provision of post-employment benefits. This component is recognized as other comprehensive income in the equity valuation adjustments group.

20 information by business segment

The Company classifies its business analysis into:

- **Automotive logistics:** division that transfers and distributes brand new and used vehicles, port transfers, and inventory and yard management for vehicle assemblers and vehicle preparation services for sale, comprising the Parent Company and its Subsidiaries Tegmax, Tech Cargo, TLV, Niyati, Fastline, Catalog (up to 05/01/2024 establishment date); and,
- **Integrated logistics:** division that carries out transport, storage and inventory management operations for various market segments, such as chemicals, home appliances and consumer goods, made up of its subsidiaries TCE and TLA. In 2018, the Company inaugurated the Corporate Venture called TegUp; for disclosure purposes, we consider it in the integrated logistics division.

Tegma Gestão Logística S.A.

Explanatory Notes

Parent company and consolidated interim financial information as of March 31, 2025
(In thousands of Reais, unless otherwise stated)

What follows is a summary of the information by business segment:

	as of March 31, 2025			as of December 31, 2024		
	Automotive logistics	Integrated logistics	Total	Automotive logistics	Integrated logistics	Total
Assets						
Current assets	600,226	108,027	708,253	611,483	101,245	712,728
Non-current assets	552,477	88,574	641,051	546,077	70,589	616,666
	1,152,703	196,601	1,349,304	1,157,560	171,834	1,329,394
Liabilities						
Current liabilities	192,498	28,880	221,378	245,095	17,819	262,914
Non-current liabilities	121,923	40,860	162,783	115,307	29,764	145,071
Net equity	838,282	126,861	965,143	797,158	124,251	921,409
	1,152,703	196,601	1,349,304	1,157,560	171,834	1,329,394
	Consolidated			Consolidated		
	From January to March 2025			From January to March 2024		
	Automotive logistics	Integrated logistics	Total	Automotive logistics	Integrated logistics	Total
Net revenue from services provided	394,535	45,822	440,357	347,512	41,659	389,171
Cost of services provided	(308,837)	(34,249)	(343,086)	(272,212)	(30,762)	(302,974)
Operational expenses	(25,181)	(3,188)	(28,369)	(25,338)	(2,540)	(27,878)
Depreciation, amortization (i) and right of use (ii) expenses	(10,731)	(4,317)	(15,048)	(9,534)	(4,304)	(13,838)
Equity income	11,619	(5,312)	6,307	6,641	(37)	6,604
Financial income	2,462	(111)	2,351	1,716	323	2,039
Income tax and social contribution	(16,928)	(1,850)	(18,778)	(13,907)	(1,702)	(15,609)
Net income for the period	46,939	(3,205)	43,734	34,878	2,637	37,515

- (i) BRL 5,632 in March 2025 (BRL 5,296 in March 2024) refers to the depreciation portion attributed to the cost of services provided and BRL 1,959 in March 2024 (BRL 1,027 in March 2024) attributed to general administrative expenses, totaling BRL 7,591 in March 2025 (BRL 6,324 in March 2024), as per Note 22.
- (ii) BRL 7,300 in March 2025 (BRL 7,331 in March 2024) refers to the depreciation portion attributed to the cost of services provided and BRL 156 in March 2025 (BRL 183 in March 2024) attributed to general administrative expenses, totaling BRL 7,457 in March 2025 (BRL 7,514 in March 2024), as per Note 22.

Revenues from the 7 largest customers represented approximately 76.0% of total revenues from January to March 2025 (78.0% from January to March 2024).

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

21 Net revenue from services provided

The reconciliation of gross revenues to net revenues from services provided is as follows:

	Parent company		Consolidated	
	January 2025 to March 2025	January 2024 to March 2024	January 2025 to March 2025	January 2024 to March 2024
Logistic services	477,345	394,085	545,150	482,363
Storage services	-	-	-	873
	477,345	394,085	545,150	483,236
Discounts, insurance and tolls	(25,954)	(19,896)	(27,570)	(22,544)
	451,391	374,189	517,580	460,692
Levied taxes	(66,000)	(58,830)	(77,223)	(71,521)
	385,391	315,359	440,357	389,171

22 Expenses by function and nature

The reconciliation of expenses by function is as follows:

	Parent company		Consolidated	
	January 2025 to March 2025	January 2024 to March 2024	January 2025 to March 2025	January 2024 to March 2024
Cost of services provided	(313,355)	(256,133)	(356,019)	(315,602)
General and Administrative Expenses	(24,754)	(23,377)	(29,190)	(27,941)
Business expenses	(218)	(152)	(1,095)	(574)
Loss due to impairment of accounts receivable	(677)	(77)	(725)	(19)
	(339,004)	(279,739)	(387,029)	(344,136)

Expenses are presented in individual and consolidated results by type, as follows:

	Parent company		Consolidated	
	January 2025 to March 2025	January 2024 to March 2024	January 2025 to March 2025	January 2024 to March 2024
Freight services – aggregated	(263,283)	(218,673)	(289,244)	(262,322)
Salaries	(24,817)	(20,496)	(29,229)	(24,149)
Social charges	(13,376)	(10,969)	(15,990)	(13,480)
Outsourced services	(16,328)	(17,011)	(17,991)	(18,797)
Rent and leasing (i)	(5,986)	(1,698)	(6,525)	(2,228)
Depreciation and amortization	(5,023)	(3,492)	(7,591)	(6,324)
Amortization right of use	(6,139)	(6,229)	(7,457)	(7,514)
Employee benefits	(7,847)	(6,509)	(9,894)	(8,163)
Variable costs	(3,061)	(1,506)	(3,061)	(3,380)
Other general expenses	(2,424)	(1,121)	(7,705)	(6,295)
Maintenance	(4,634)	(4,173)	(7,136)	(6,983)
Fuels and lubricants	(3,530)	(2,932)	(4,348)	(3,605)
Utilities	(806)	(816)	(972)	(981)
Communication	(408)	(518)	(459)	(565)
Other personnel expenses	(2,511)	(2,019)	(2,995)	(2,399)
Termination costs	(834)	(720)	(912)	(741)
Material	(619)	(818)	(892)	(883)
Travel expenses	(1,061)	(601)	(1,061)	(644)
Indemnity for loss	(24)	(258)	(24)	(259)
Contributions and donations	(252)	(305)	(255)	(305)
Contractual fines	-	(2)	-	(2)
Loss due to impairment of accounts receivable	(677)	(77)	(725)	(19)
PIS/COFINS credit	24,636	21,204	27,436	25,902
	(339,004)	(279,739)	(387,029)	(344,136)

(i) Since the second quarter of 2024, in order to meet the volume of vehicles unloaded in Brazil, the Company sporadically rented new yards.

23 Other operating income, net

	Parent company		Consolidated	
	January 2025 to March 2025	January 2024 to March 2024	January 2025 to March 2025	January 2024 to March 2024
Expense recovery	432	32	674	83
inventory adjustments	-	-	-	(10)
(Loss) gain on sale of net property, plant and equipment	(98)	(10)	(716)	423
Creation of provisions for lawsuits and indemnities paid	(361)	(660)	(380)	(894)
Other operating revenues (expenses)	269	(53)	948	(156)
	242	(691)	526	(554)

24 Financial income

	Parent company		Consolidated	
	January 2025 to March 2025	January 2024 to March 2024	January 2025 to March 2025	January 2024 to March 2024
Financial revenues				
Active interest	543	414	600	938
INSS FAP inflation adjustment	601	157	624	178
Income from financial investment	6,744	4,926	9,199	7,489
Others	497	57	504	56
	8,385	5,554	10,927	8,661
Financial expenses				
Interest on bank financing	(2,847)	(2,771)	(3,523)	(3,111)
Bank expenses	(389)	(395)	(416)	(418)
Exchange losses	(211)	(74)	(211)	(74)
Lease interest	(2,621)	(2,214)	(3,118)	(2,389)
INSS FAP inflation adjustment	(601)	(157)	(624)	(178)
Liability interests	(92)	(82)	(125)	(89)
Other financial expenses	(468)	(255)	(559)	(363)
	(7,229)	(5,948)	(8,576)	(6,622)
	1,156	(394)	2,351	2,039

25 Earnings per share

a. Basic earnings per share

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

	January 2025 to March 2025	January 2024 to March 2024
Earnings attributable to company shareholders	43,734	37,283
Weighted average number of common shares outstanding	65,937,772	65,937,772
Basic earnings per share in Reais	0.66	0.57

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 conversion of all potential diluted common shares.

In 2025 and 2024, the Company does not have any dilution factor in relation to the base. Accordingly, the diluted earnings per share on March 31, 2025 and March 31, 2024 are equal to the basic earnings per share, of BRL 0.66 and BRL 0.57, respectively.

26 Related parties:

The Company carries out, in the normal course of its business, transport operations, property rental, delivery and pre-delivery inspection (PDI) with related parties at prices, terms, financial charges and other conditions compatible with market conditions. The Company also apportions operating costs and expenses.

a. Transactions with related parties
Balance sheet

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Assets				
Current Assets				
Related parties:				
Itavema Group (i)	505	502	748	503
Coimex Empreendimentos e Participações Ltda.	-	-	34	34
Tegma Cargas Especiais Ltda.	986	1,194	-	-
Tegma Logística de Armazéns Ltda.	397	691	-	-
Fastline Logística Automotiva Ltda.	2,468	1,124	-	-
Niyati Empreendimentos e Participações Ltda	19	19	-	-
Others	-	-	248	-
	4,375	3,530	1,030	537
Total current assets	4,375	3,530	1,030	537
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 assets	1,115	1,115	1,115	1,115
Right of use				
GDL Logística Integrada S.A. (iv)	1,917	2,374	1,917	2,374
Niyati Empreendimentos e Participações Ltda	13,294	14,046	-	-
Pactus Empreendimentos e Participações Ltda. (ii)	7,142	7,691	7,142	7,691
	22,353	24,111	9,059	10,065
Total non-current assets	23,468	25,226	10,174	11,180
Total assets	27,843	28,756	11,204	11,717

Tegma Gestão Logística S.A.**Explanatory Notes**

Parent company and consolidated interim financial information as of March 31, 2025
(In thousands of Reals, unless otherwise stated)

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Liabilities				
Current liabilities				
Lease				
Niyati Empreendimentos e Participações Ltda	6,536	6,397	-	-
GDL Logística Integrada S.A. (iv)	1,918	2,181	1,918	2,181
Pactus Empreendimentos e Participações Ltda. (ii)	5,189	4,953	5,189	4,953
	13,643	13,531	7,107	7,134
Related parties:				
Tegma Logística de Armazéns Ltda	4	18	-	-
GDL Logística Integrada S.A.(iii)	296	88	552	114
Niyati Empreendimentos e Participações Ltda	592	577	-	-
Pactus Empreendimentos e Participações Ltda.	468	447	468	447
Tegma Cargas Especiais Ltda.	204	-	-	-
Rabbot Serviços de Tecnologia S.A.	75	75	100	100
Fastline Logística Automotiva Ltda.	9	4	-	-
	1,648	1,209	1,120	661
Total current liabilities	15,291	14,740	8,227	7,795
Non-current liabilities				
Lease				
Niyati Empreendimentos e Participações Ltda	9,394	10,266	-	-
GDL Logística Integrada S.A. (iv)	-	171	-	171
Pactus Empreendimentos e Participações Ltda. (ii)	3,415	4,268	3,415	4,268
	12,809	14,705	3,415	4,439
Related parties:				
GDL Logística Integrada S.A. (iii)	504	504	524	524
Total non-current liabilities	13,313	15,209	3,939	4,963
Total liabilities	28,604	29,949	12,166	12,758

Income statement for the year:

	Parent company		Consolidated	
	January 2025 to March 2025	January 2024 to March 2024	January 2025 to March 2025	January 2024 to March 2024
Revenue from services rendered				
Itavema Group (i)	351	177	525	177
Tegma Cargas Especiais Ltda.	-	1	-	-
Fastline Logística Automotiva Ltda.	1,418	1,740	-	-
	1,769	1,918	525	177
General and Administrative Expenses				
Niyati Empreendimentos e Participações Ltda	(2,106)	(1,470)	-	-
GDL Logística Integrada S.A. (iii)				
(iv)	(931)	(503)	(931)	(512)
Tegma Cargas Especiais Ltda.	(26)	-	-	-
Tegma Logística de Armazéns Ltda	(28)	(8)	-	-
Fastline Logística Automotiva Ltda.	(5)	-	-	-
Pactus Empreendimentos e Participações Ltda. (ii)	(1,339)	(1,433)	(1,339)	(1,433)
Rabbot Serviços de Tecnologia S.A.	(225)	(234)	(345)	(271)
Fundação Otacilio Coser (v)	(75)	(44)	(102)	(61)
	(4,735)	(3,692)	(2,717)	(2,277)
Other operating revenues				
Itavema Group (i)	6	5	6	5
Tegma Cargas Especiais Ltda.	2,384	1,296	-	-
Tegma Logística de Armazéns Ltda.	1,137	386	-	-
Fastline Logística Automotiva Ltda.	1,115	725	-	-
Niyati Empreendimentos e Participações Ltda	58	28	-	-
Catlog Logística de Transporte S.A.	-	510	-	-
	4,700	2,950	6	5
	1,734	1,176	(2,186)	(2,095)

- (i) The Company maintains a service contract for the provision of vehicle storage, transport, inspection and delivery delivery, as well as for inspection, delivery and pre-delivery inspection (PDI) with some companies of the Itavema Group, related companies directly and/or indirectly with the Company, through its parent company Mopia Participações e Empreendimentos Ltda. ("Mopia");
- (ii) The Company maintains with Pactus Empreendimentos e Participações Ltda., a company under common control of the Company, a lease agreement for commercial properties located in São Bernardo do Campo-SP and Gravataí-RS, thus this agreement falls under the new CPC 06 standard (R2) Leasing Operations;
- (iii) Pursuant to the negotiation between the Company and the Holding Silotec in the formation of the joint venture, part of the assets of the former subsidiary Tegma Logística Integrada S.A. shall be reimbursed to Tegma Gestão Logística SA as they are realized. Likewise, part of the liabilities must be paid by Tegma Gestão Logística S.A.
- (iv) The Parent Company maintains a lease agreement with GDL Logística Integrada S.A., a company under common control of the Company, for commercial properties located in Cariacica-ES, and this agreement thus falls under the new CPC 06 (R2) Commercial Leasing Operations;
- (v) The Company made funds available to Fundação Otacilio Coser (FOCO). FOCO has been working since 1999 to strengthen links between communities, schools and companies through the Comunidades Sustentáveis, Rede Escolaí and Blend Program development programs. The Foundation is maintained by COIMEXPAR, the holding company of the COIMEX Group (controller of Tegma), and operates in communities in São Paulo and Espírito Santo.

b. Remuneration of key management personnel

Key management personnel include the president, board members, statutory officers and any persons related to indirect controlling shareholders. The remuneration paid or payable for services as employees is shown below:

	Parent Company and Consolidated	
	January 2025 to March 2025	January 2024 to March 2024
Salaries and charges	(1,549)	(1,522)
Board fees (Directors)	(1,033)	(984)
Profit sharing	(766)	(718)
	(3,348)	(3,224)

27 Insurance

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

- Cargo transport - varying coverage depending on the nature and type of transport, coverage of up to BRL 1,700 for general cargo and for vehicles according to the transported model, effective from January 31, 2025 to January 31, 2026;
- Storage of goods, this coverage, varying depending on the location and type of goods, was stipulated equivalent to BRL 170,000, effective from October 31, 2024 to October 31, 2025;
- Civil liability against third parties material, bodily, moral and personal damage damages and personal accidents - coverage up to BRL 1,000, and in the case of a third party fleet, the coverage is the same, effective from June 30, 2024 to June 30, 2025;
- Support fleet - hull collision, robbery and fire - 100% of the FIPE table market value, effective from January 25, 2025 to January 25, 2026;
- Other property, plant and equipment, fire, lightning, explosion, aggravated theft, electrical damage and others - comprehensive corporate coverage of BRL 45,000 effective from October 31, 2024 to October 31, 2025;
- Civil liability of managers - coverage of BRL 80,000 effective from December 29, 2024 to December 29, 2025;
- Environmental Risk Liability Insurance – Coverage BRL 10,000 effective from October 30, 2024 to October 30, 2025; and
- Data Protection and Cyber Liability Insurance (Cyber Edge) - Coverage BRL 20,000, effective from October 30, 2024 to October 30, 2025.

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

28 Supplementary information from the cash flow statements

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

What follows is the additional information:

	Parent company		Consolidated	
	January 2025 to March 2025	January 2024 to March 2024	January 2025 to March 2025	January 2024 to March 2024
Unpaid property acquisitions	485	328	647	2,070
Property, plant and equipment acquisitions from prior periods paid in the current period	918	1,327	1,492	2,831
Revenue from the sale of fixed assets not received	18	297	18	438
Unpaid intangible asset acquisitions	485	1,134	514	1,235
Purchases of intangible assets from prior periods paid in the current period	50	299	50	370
Compensation of current income tax and social contribution	10,759	8,649	12,710	8,816
New lease agreements	3,217	3,664	24,794	3,167
INSS FAP inflation adjustment	175	157	199	178
Capital contribution through assets	-	8,676	-	-
Acquisition of fixed assets in progress	5	55	3	56
Acquisitions of intangible assets in progress	3,705	-	3,705	-

29 Explanation added to the English version

The accompanying individual and consolidated interim financial information were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices adopted by the Company that conform to those accounting practices adopted in Brazil may not comply with the generally accepted accounting principles in the countries where these financial statements may be used.



