



Quarterly Info (ITR)
Quarterly Information
September 30, 2022
with the Independent Auditor's
Report



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

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

Introduction

We have reviewed the individual and consolidated interim accounting information of **Tegma Gestão Logística S.A. ("Company")** contained in the Quarterly Information Form (ITR), identified as Parent Company and Consolidated, respectively, referring to the quarter ended September 30, 2022, which comprise the interim individual and consolidated balance sheet as of September 30, 2022 and the respective individual and consolidated interim statements of income and comprehensive income for the three- and nine-month periods then ended, and the individual and consolidated interim statements of changes in net equity and cash flows for the nine-month period then ended, including the summary of the main accounting policies and the other Explanatory Notes.

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

Review Scope

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

Conclusion on the Individual and Consolidated Interim Accounting Information

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

Other Matters

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

We have also reviewed the individual and consolidated interim Value-Added Statements (VAS), related to the nine-month period ended September 30, 2022, prepared under the responsibility of the Board of the Company and its subsidiaries, the presentation of which in the interim information is required in accordance with the rules issued by Comissão de Valores Mobiliários (CVM) and considered supplementary information by IAS 34, which does not require the presentation of the VAS. These statements were submitted to review procedures performed in conjunction with the review of the Quarterly Information (ITR), in order to conclude whether they are reconciled with the individual and consolidated interim accounting information and accounting records, as applicable, and if their form and contents are in accordance with the criteria set out in Technical Pronouncement CPC 09 - "Value-Added Statement." Based on our review, we are not aware of any facts that lead us to believe that these individual and consolidated interim value-added statements were not prepared, in all material respects, in accordance with the criteria set out in said Technical Pronouncement and in a consistent manner with regard to the individual and consolidated interim accounting information, taken as a whole.

Sao Paulo, November 3, 2022.



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

Jairo da Rocha Soares

Accountant CRC 1 SP 120458/O-6

Assets	Note	Parent Company		Consolidated	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Current assets					
Cash and cash equivalents	5	84,903	99,935	137,242	147,128
Trade accounts receivable	6	242,987	216,810	289,087	302,669
Inventories (warehouse)		542	539	1,166	1,251
Income tax and social contribution	17	987	252	2,238	1,157
Taxes and contributions recoverable	7	19,308	30,561	41,196	43,369
Other accounts receivable	8	12,544	7,460	20,280	8,891
Dividends receivable		663	663	-	-
Related parties	26	2,957	2,426	34	94
Prepaid expenses		4,492	1,907	5,536	2,620
Total current assets		369,383	360,553	496,779	507,179
Non-current assets					
Long-term receivables					
Other accounts receivable	8	-	-	1,461	1,461
Income tax and social contribution	17	13,842	12,919	13,842	12,919
Taxes and contributions recoverable	7	2,538	6,411	5,621	9,705
Related parties	26	1,115	1,115	1,115	1,115
Securities	26	-	-	-	3,636
Deferred tax assets	17	-	-	7,371	9,259
Judicial deposits	16	16,164	15,430	18,981	18,172
Total long-term receivables		33,659	35,875	48,391	56,267
Investments	9	283,035	307,899	47,132	40,073
Fixed assets	10	95,724	88,706	212,482	206,881
Intangible assets	11	167,381	165,966	174,278	172,553
Right of use	13	54,947	53,522	56,371	61,825
Total non-current assets		634,746	651,968	538,654	537,599
Total assets		1,004,129	1,012,521	1,035,433	1,044,778

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

Liabilities and net equity	Note	Parent Company		Consolidated	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Current liabilities					
Loans and financing operations	12	56,432	63,886	56,432	63,886
Leases	13	28,615	27,981	33,765	30,845
Suppliers		2,769	3,481	4,689	7,538
Freight collect		20,314	36,304	25,722	40,300
Taxes payable	14	16,207	13,970	19,305	16,183
Salaries and social charges	15	22,568	21,173	26,993	24,456
Other accounts payable	18	25,659	23,556	31,363	27,057
Related parties	26	925	412	169	141
Income tax and social contribution	17	17,795	7,147	21,353	9,324
Total current liabilities		191,284	197,910	219,791	219,730
Non-current liabilities					
Loans and financing operations	12	10,000	65,000	10,000	65,000
Leases	13	31,329	32,059	28,026	38,882
Related parties	26	504	532	524	551
Deferred tax liabilities	17	3,148	5,572	4,643	5,572
Provisions for lawsuits	16	28,573	27,802	32,330	30,830
Actuarial liabilities		2,912	2,912	2,912	2,912
Total non-current liabilities		76,466	133,877	78,435	143,747
Total liabilities		267,750	331,787	298,226	363,477
Net equity					
	19				
Capital stock		318,524	318,524	318,524	318,524
Revenue reserves		357,326	342,489	357,326	342,489
Treasury shares		(343)	(342)	(343)	(342)
Equity valuation adjustment		(2,279)	(2,276)	(2,279)	(2,276)
Additional dividends proposed		-	22,339	-	22,339
Retained earnings		63,151	-	63,151	-
		736,379	680,734	736,379	680,734
Minority interests		-	-	828	567
Total net equity		736,379	680,734	737,207	681,301
Total liabilities and net equity		1,004,129	1,012,521	1,035,433	1,044,778

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

		Parent Company			
	Note	July 2022 to September 2022	January 2022 to September 2022	July 2021 to September 2021	January 2021 to September 2021
Net revenue from services rendered	21	350,370	783,972	185,342	567,458
Cost of services rendered	22	(268,664)	(633,552)	(152,999)	(463,915)
Gross earnings		81,706	150,420	32,343	103,543
General and administrative expenses	22	(20,128)	(58,764)	(17,903)	(53,990)
Operating expenses	22	(137)	(369)	(128)	(376)
(Loss) gain by impairment of accounts receivable	22	71	(275)	(201)	(330)
Other net operating (expenses) revenues	23	(6,023)	(4,861)	318	5,278
		(26,217)	(64,269)	(17,914)	(49,418)
Operating income		55,489	86,151	14,429	54,125
Equity in earnings	9	13,090	38,124	9,849	28,057
Net financials	24				
Financial income		3,095	11,548	2,671	5,586
Financial expenses		(5,055)	(15,008)	(4,197)	(12,087)
		(1,960)	(3,460)	(1,526)	(6,501)
Earnings before taxes		66,619	120,815	22,752	75,681
Income tax and social contribution	17				
Current		(16,390)	(20,665)	12,564	8,609
Deferred		3,166	2,424	(1,079)	(5,621)
		(13,224)	(18,241)	11,485	2,988
Net earnings for the period		53,395	102,574	33,237	78,669
Net earnings per share:	25				
Earnings per share - primary (in Reais)		0.81	1.56	0.52	1.19
Earnings per share - diluted (in Reais)		0.81	1.56	0.52	1.19

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

		Consolidated			
	Note	July 2022 to September 2022	January 2022 to September 2022	July 2021 to September 2021	January 2021 to September 2021
Net revenue from services rendered	21	415,509	961,110	231,439	702,417
Cost of services rendered	22	(319,904)	(769,024)	(189,558)	(573,586)
Gross earnings		95,605	192,086	41,881	128,831
General and administrative expenses	22	(20,295)	(59,389)	(18,070)	(54,570)
Operating expenses	22	(455)	(1,211)	(315)	(917)
(Loss) gain by impairment of accounts receivable	22	54	(395)	(423)	(608)
Other net operating (expenses) revenues	23	(6,175)	(5,297)	654	9,439
		(26,871)	(66,292)	(18,154)	(46,656)
Operating income		68,734	125,794	23,727	82,175
Equity in earnings	9	2,436	8,455	1,799	5,011
Net financials	24				
Financial income		5,088	17,081	3,451	10,677
Financial expenses		(5,141)	(17,511)	(4,347)	(12,747)
		(53)	(430)	(896)	(2,070)
Earnings before taxes		71,117	133,819	24,630	85,116
Income tax and social contribution	17				
Current		(20,095)	(31,524)	9,999	2,238
Deferred		2,447	537	(436)	(8,847)
		(17,648)	(30,987)	9,563	(6,609)
Net earnings for the period		53,469	102,832	34,193	78,507
Attributable to:					
Controlling shareholders		53,395	102,574	34,237	78,669
Non-controlling shareholders		74	258	(44)	(162)
		53,469	102,832	34,193	78,507

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

	Parent Company		Consolidated	
	January 2022 to September 2022	January 2021 to September 2021	January 2022 to September 2022	January 2021 to September 2021
Net earnings for the period	102,574	78,669	102,832	78,507
Other comprehensive income:				
Total comprehensive income	102,574	78,669	102,832	78,507
Attributable to:				
Controlling shareholders			102,574	78,669
Non-controlling shareholders			258	(162)
			102,832	78,507

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

Attributable to Controlling Shareholders of Tegma Gestão Logística S.A.

	Revenue Reserves					Retained Earnings	Equity Valuation Adjustment	Additional Dividends Proposed	Total	Minority Interests	Total Net Equity
	Capital Stock	Treasury Shares	Legal Reserve	Tax Incentive Reserve	Profit Retention						
Balances as of January 1st, 2021	318,524	(342)	32,575	58,238	204,744	-	(1,617)	12,541	624,663	976	625,639
Comprehensive income	-	-	-	-	-	78,669	-	-	78,669	(162)	78,507
Tax incentives	-	-	-	10,554	-	(10,554)	-	-	-	-	-
Dividends and interest on own equity paid	-	-	-	-	-	(22,157)	-	(12,541)	(34,698)	-	(34,698)
Balances as of September 30, 2021	318,524	(342)	32,575	68,792	204,744	45,958	(1,617)	-	668,634	814	669,448
Balances as of January 1st, 2022	318,524	(342)	37,980	73,723	230,786	-	(2,276)	22,339	680,734	567	681,301
Comprehensive income	-	-	-	-	-	102,574	-	-	102,574	258	102,832
Tax incentives	-	-	-	14,837	-	(14,837)	-	-	-	-	-
Dividends and interest on own equity paid	-	-	-	-	-	(24,589)	-	(22,339)	(46,928)	-	(46,928)
Capital transaction	-	(1)	-	-	-	3	(3)	-	(1)	3	2
Balances as of September 30, 2022	318,524	(343)	37,980	88,560	230,786	63,151	(2,279)	-	736,379	828	737,207

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

	Note	Parent Company		Consolidated	
		January 2022 to September 2022	January 2021 to September 2021	January 2022 to September 2022	January 2021 to September 2021
Net earnings for the period		102,574	78,669	102,832	78,507
Adjustments on:					
Depreciation and amortization	22	12,719	12,391	16,482	16,474
Right-of-use amortization	22	19,945	18,729	23,243	21,920
(Gain) loss on sale of assets	23	51	(62)	151	409
Write-off right-of-use / leases		-	-	-	(3)
Provision for lawsuits		6,705	2,179	6,437	2,353
Gain on shareholding purchase		(847)	-	(847)	-
Impairment of accounts receivable		275	248	395	480
Equity in earnings	9	(38,124)	(28,057)	(8,455)	(5,011)
Interest, monetary and exchange variations					
on loans and debentures	12	8,841	7,066	8,841	7,066
Interest on leases	24	3,236	3,530	3,738	3,932
Untimely tax credits		-	-	-	(8,978)
Deferred income tax and social contribution	17	(2,424)	5,621	(537)	8,847
		112,951	100,314	152,280	125,996
Variations in assets and liabilities					
Accounts receivable		(26,452)	43,498	13,167	15,222
Taxes recoverable		31,482	(7,995)	41,851	(3,202)
Judicial deposits		(482)	(280)	260	(154)
Other assets		(7,631)	(2,581)	(13,739)	(1,419)
Suppliers and freight collect		(19,003)	2,764	(19,947)	6,066
Salaries and social charges		1,395	3,813	2,522	4,858
Related parties		(46)	(475)	55	431
Other obligations and taxes payable		3,711	(6,716)	4,745	(8,861)
		(17,026)	32,028	28,914	12,941
Cash generated from operating activities		95,925	132,342	181,194	138,937
Interest paid on loans and financing operations	12	(11,295)	(7,452)	(11,295)	(7,452)
Interest paid on debentures	12	-	(744)	-	(744)
Interest paid on leases	13	(4,042)	(4,116)	(5,382)	(4,467)
Lawsuits paid	16	(6,186)	(8,671)	(6,333)	(9,132)
Income tax and social contribution paid		(4,943)	(6,949)	(13,351)	(13,922)
Net cash flow from operating activities		69,459	104,410	144,833	103,220

	Note	Parent Company		Consolidated	
		January 2022 to September 2022	January 2021 to September 2021	January 2022 to September 2022	January 2021 to September 2021
Cash flows of investment activities					
Reduction of capital in subsidiaries	9	16,312	(12,008)	-	-
Cash and cash equivalents - Catlog Logística de Transportes S.A.		-	-	525	-
Dividends received	9	50,017	6,038	5,382	4,438
Acquisition of intangible assets	11	(3,682)	(3,524)	(4,060)	(3,602)
Acquisitions of fixed assets	10	(15,880)	(16,390)	(18,144)	(19,319)
Income from the sale of assets		619	184	719	748
Payment in the acquisition of investments		(1,866)	-	(5,866)	-
Net cash used in investment activities		45,520	(25,700)	(21,444)	(17,735)
Cash flows of financing activities					
Dividends and interest on own equity paid		(46,928)	(34,698)	(46,928)	(34,698)
Payment of debentures		-	(25,005)	-	(25,005)
Payment of loans and financing operations	12	(60,000)	(40,000)	(60,000)	(40,000)
Payment of leases	13	(23,083)	(20,779)	(26,347)	(24,748)
Net cash used in financing activities		(130,011)	(120,482)	(133,275)	(124,451)
Net increase in cash and cash equivalents		(15,032)	(41,772)	(9,886)	(38,966)
Cash and cash equivalents at period start		99,935	211,363	147,128	260,387
Cash and cash equivalents at period end		84,903	169,591	137,242	221,421
Net increase in cash and cash equivalents		(15,032)	(41,772)	(9,886)	(38,966)

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

	Note	Parent Company		Consolidated	
		January 2022 to September 2022	January 2021 to September 2021	January 2022 to September 2022	January 2021 to September 2021
Revenues					
Gross sale of services, net of discounts	21	922,486	667,759	1,128,115	823,830
Other revenues		1,959	7,124	1,960	11,883
Gain (loss) by impairment of accounts receivable		(23)	(248)	(88)	(480)
		924,422	674,635	1,129,987	835,233
Inputs purchased from third parties					
Third-party materials, electricity, services and other operating costs		(533,703)	(379,473)	(632,530)	(455,949)
Third-party materials, electricity, services and other operating costs		(85,373)	(62,603)	(103,828)	(79,854)
		(619,076)	(442,076)	(736,358)	(535,803)
Gross value added					
		305,346	232,559	393,629	299,430
Depreciation and amortization	22	(12,719)	(12,391)	(16,482)	(16,474)
Right-of-use amortization	22	(19,945)	(18,729)	(23,243)	(21,920)
		(32,664)	(31,120)	(39,725)	(38,394)
Net value added produced by the Company					
		272,682	201,439	353,904	261,036
Value added received by transfer					
Equity in earnings	9	38,124	28,057	8,455	5,011
Financial income	24	11,548	5,586	17,081	10,677
		49,672	33,643	25,536	15,688
Total value added distributable					
		322,354	235,082	379,440	276,724

	Note	Parent Company		Consolidated	
		January 2022 to September 2022	January 2021 to September 2021	January 2022 to September 2022	January 2021 to September 2021
Value added distribution					
Payroll and charges					
Direct compensation		66,787	57,595	82,002	69,610
Benefits		14,595	13,336	18,698	17,034
FGTS		3,897	3,500	4,852	4,513
		85,279	74,431	105,552	91,157
Taxes, fees and contributions					
Federal		53,183	22,964	76,594	39,381
State		60,302	43,831	68,129	49,857
Municipal		1,951	1,546	4,407	3,440
		115,436	68,341	149,130	92,678
Compensation of third-party capitals / Financers					
Interest and exchange variations		15,008	12,087	17,511	12,747
Rentals		4,057	1,554	4,415	1,635
		19,065	13,641	21,926	14,382
Compensation of own equity					
Dividends and interest on equity		24,589	22,517	24,589	22,517
Retained earnings of controlling shareholders		77,985	56,512	77,985	56,512
Minority interest		-	-	258	(162)
		102,574	78,669	102,832	78,507
Distributed value added		322,354	235,082	379,440	276,724

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

1 Operating Context

Tegma Gestão Logística S.A. ("Parent Company") and its Subsidiaries ("Company") have, among their main purposes, the provision of services with a focus on logistics management, transport, and storage fields in various segments of the economy, such as: automotive, consumer goods, chemicals, and household appliances.

The Company is a publicly-traded corporation, headquartered in Sao Bernardo do Campo, State of Sao Paulo, registered in the special segment of the B3 stock market, called Novo Mercado, under trading code TGMA3, and is subject to arbitration on the Market Arbitration Chamber, in accordance with the arbitration clause contained in its Articles of Incorporation.

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

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

- **Road transport:** Transfer and distribution of new and used vehicles, port transfers;
- **Logistics services:** Management of stocks and yards of vehicle assemblers; and vehicle preparation services for sale.

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

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

2 List of Subsidiaries, Associate and Joint Ventures

The Company has the following investments:

Direct and Indirect Subsidiaries and Joint Venture	Interest		Relationship
	September 30, 2022	December 31, 2021	
Tegma Cargas Especiais Ltda. ("TCE")	100%	100%	Direct Subsidiary
Tegma Logística de Armazéns Ltda. ("TLA")	100%	100%	Direct Subsidiary
Tegmax Comércio e Serviços Automotivos Ltda. ("Tegmax")	100%	100%	Direct Subsidiary
Tegma Logística de Veículos Ltda. ("TLV")	100%	100%	Direct Subsidiary
Niyati Empreendimentos e Participações Ltda. ("Niyati")	100%	100%	Direct Subsidiary
TegUp Inovação e Tecnologia Ltda. ("TegUp") (i)	100%	100%	Direct Subsidiary
Tech Cargo Plataforma de Transportes Ltda. ("Tech Cargo")	100%	100%	Direct Subsidiary

Catlog Logística de Transportes S.A. ("Catlog") (ii)	100%	49%	Direct Subsidiary
GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL")	50%	50%	Joint Venture
Fastline Logística Automotiva Ltda ("Fastline") (iii)	83%	83%	Indirect Subsidiary
Rabbot Technologies Ltd (iv)	16%	-	Indirect Associate

- (i) TegUp, a direct subsidiary of the Company, has the purpose of bringing innovation in logistics, acting as a startup accelerator. Annually, an acceleration program cycle is carried out to prospect transforming companies that offer products, services and innovation related to the universe of digital logistics and transport.

On December 2, 2021, the interest of subsidiary TegUp Inovação e Tecnologia Ltda. in the associate Frete Rápido Desenvolvimento de Tecnologia Logística S.A. was disposed of.

- (ii) On September 15, 2022, the Company acquired a 51% interest in Catlog Logística de Transporte S.A., totaling 100% of the shareholding, making it a direct subsidiary of the Company. Catlog was responsible for vehicle logistics up until 2014, year in which the company's main and only contract was terminated and, since then, the company has remained inactive. The acquisition of Catlog's remaining shares is part of a plan for corporate simplification and use of assets. To this end, contracts for the Company's vehicle logistics operation will be transferred to Catlog, which will therefore resume operations.
- (iii) Tegma Logística de Veículos Ltda., a direct subsidiary of the Company, formed "Fastline" (formerly Stork Express) which develops the activity of road transport of cargo, except for hazardous products.
- (iv) In April 2022, TegUp, a direct subsidiary of the Company, converted the debentures it held from Rabbot Serviços de Tecnologia Ltda. into shares, later acquired shares from other investors, increasing its interest in Rabbot, as described in explanatory note # 9 item ii.

3 Bases for Preparation and Accounting Policies

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

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

a. Basis for Preparation and Declaration of Conformity

The interim financial information for the quarter ended September 30, 2022 should be read together with the Company's financial statements for the year ended December 31, 2021.

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, 2021, the following explanatory notes are presented in a condensed form for the quarter ended September 30, 2022:

3	Bases for Preparation and Accounting Policies
5	Cash and Cash Equivalents
6	Trade Accounts Receivable
10	Fixed Assets
11	Intangible Assets
13	Leases and Right of Use
15	Salaries and Social Charges
16	Judicial Deposits and Provision for Lawsuits

- 17 Income Tax and Social Contribution
- 19 Net Equity
- 20 Information by Business Segment
- 21 Net Revenue from Services Rendered

b. Parent Company and Consolidated Interim Financial Information

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

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

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

c. Standards, Amendments and Interpretations of Standards

As of the quarter ended September 30, 2022, no new standards, amendments and interpretations of standards were issued.

4 Financial Risk Management

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

a. Market Risk - Exchange Rate

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

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

b. Market Risk - Basic Interest Rate

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

Loans that were issued and referenced in US dollars are also exposed to local interest rates.

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

	Note	Parent Company		Consolidated	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Loans and financing operations	12	(66,432)	(128,886)	(66,432)	(128,886)
Financial investments	5	83,535	99,275	135,357	145,942
Net exposure		17,103	(29,611)	68,925	17,056

c. Credit Risk

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

The Company's exposure is stated below:

	Note	Parent Company		Consolidated	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Cash and cash equivalents	5	84,903	99,935	137,242	147,128
Trade accounts receivable	6	242,987	216,810	289,087	302,669
		327,890	316,745	426,329	449,797

d. Liquidity Risk

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

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

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

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

	Note	Parent Company				
		Book Value	Financial Flow	Less than 1 Year	Between 1 and 2 Years	Between 2 and 6 Years
Loans and financing operations	12	66,432	75,017	64,310	10,707	-
Leases	13	59,944	63,385	31,268	19,752	5,922
Suppliers and freight collect		23,083	23,083	23,083	-	-
Other accounts payable	18	25,659	25,659	25,659	-	-
Related parties	26	1,429	1,429	925	504	-
As of September 30, 2022		176,547	188,573	145,245	30,963	5,922

	Note	Parent Company				
		Book Value	Financial Flow	Less than 1 Year	Between 1 and 2 Years	Between 2 and 6 Years
Loans and financing operations	12	128,866	142,462	70,190	61,774	10,498
Leases	13	60,040	61,198	30,637	23,799	6,762
Suppliers and freight collect		39,785	39,785	39,785	-	-
Other accounts payable	18	23,556	23,556	23,556	-	-
Related parties	26	944	944	412	532	-
As of December 31, 2021		253,191	267,945	164,580	86,105	17,260

							Consolidated
	Note	Book Value	Financial Flow	Less than 1 Year	Between 1 and 2 Years	Between 2 and 6 Years	
Loans and financing operations	12	66,432	75,017	64,310	10,707	-	
Leases	13	61,791	68,329	36,156	27,267	4,906	
Suppliers and freight collect		30,411	30,411	30,411	-	-	
Other accounts payable	18	31,363	31,363	31,363	-	-	
Related parties	26	693	693	169	524	-	
As of September 30, 2022		190,689	205,813	162,409	38,498	4,906	

							Consolidated
	Note	Book Value	Financial Flow	Less than 1 Year	Between 1 and 2 Years	Between 2 and 6 Years	
Loans and financing operations	12	128,886	142,462	70,190	61,774	10,498	
Leases	13	69,727	70,647	33,170	29,738	7,739	
Suppliers and freight collect		47,838	47,838	47,838	-	-	
Other accounts payable	18	27,057	27,057	27,057	-	-	
Related parties	26	692	692	141	551	-	
As of December 31, 2021		274,200	288,696	178,396	92,063	18,237	

e. Sensitivity Analysis

Below is a table that shows the sensitivity analysis of financial instruments, describing the risks that could generate material losses to the Company. Considering that both the applied amount and all of the Company's debts (loans, financing operations, and debentures) are tied to CDI (13.65% p.a. as of September 2022 and 9.15% p.a. as of December 31, 2021), this indexer is the only existing risk variable.

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

The following table depicts potential impacts on the income and net equity based on CDI of the presented scenarios as of September 30, 2022:

	Parent Company			Consolidated		
	Likely Scenario (I)	Possible Scenario (II) 25%	Remote Scenario (III) 50%	Likely Scenario (I)	Possible Scenario (II) 25%	Remote Scenario (III) 50%
Financial Investments	11,635	14,544	17,452	18,713	23,391	28,069
Revenues	11,635	14,544	17,452	18,713	23,391	28,069
NCE Bradesco	(2,960)	(3,642)	(4,325)	(2,960)	(3,642)	(4,325)
4131 Santander	(6,737)	(8,147)	(9,557)	(6,737)	(8,147)	(9,557)
CCB Safra	(847)	(1,021)	(1,196)	(847)	(1,021)	(1,196)
Expenses	(10,544)	(12,810)	(15,078)	(10,544)	(12,810)	(15,078)
Net effect on income and on Net Equity	1,091	1,734	2,374	8,169	10,581	12,991

f. Capital Management

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

	Note	Parent Company		Consolidated	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Loans and financing operations	12	66,432	128,886	66,432	128,886
Cash and cash equivalents	5	(84,903)	(99,935)	(137,242)	(147,128)
Net debt		(18,471)	28,951	(70,810)	(18,242)
Total net equity		736,379	680,734	737,207	681,301
Total capital sources		717,908	709,685	666,397	663,059
Financial leverage index		(2.6%)	4.1%	(10.6%)	(2.8%)

g. Classification of Financial Instruments

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

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

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

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

		Parent Company					
		As of September 30, 2022			As of December 31, 2021		
Note	Book Value	Fair Value	Fair Value Hierarchy	Book Value	Fair Value	Fair Value Hierarchy	
Assets							
Fair value through income							
Financial investments	5	83,535	83,535	Level 1	99,276	99,276	Level 1
Assets at amortized cost							
Bank and cash resources	5	1,368	1,368	Level 1	659	659	Level 1
Trade accounts receivable	6	242,987	242,987	Level 2	216,810	216,810	Level 2
Related parties	26	4,072	4,072	Level 2	3,541	3,541	Level 2
Other accounts receivable	8	180	180	Level 2	299	299	Level 2
		<u>332,142</u>	<u>332,142</u>		<u>320,585</u>	<u>320,585</u>	
Liabilities							
Liabilities at amortized cost							
Loans and financing operations	12	(66,432)	(67,621)	Level 2	(128,886)	(131,522)	Level 2
Leases	13	(59,944)	(59,944)	Level 3	(60,040)	(60,040)	Level 3
Suppliers and freight collect		(23,083)	(23,083)	Level 2	(39,785)	(39,785)	Level 2
Other accounts payable	18	(25,659)	(25,659)	Level 2	(23,556)	(23,556)	Level 2
Related parties	26	(1,429)	(1,429)	Level 2	(944)	(944)	Level 2
		<u>(176,547)</u>	<u>(177,736)</u>		<u>(253,211)</u>	<u>(255,847)</u>	

		Consolidated					
		As of September 30, 2022			As of December 31, 2021		
	Note	Book Value	Fair Value	Fair Value Hierarchy	Book Value	Fair Value	Fair Value Hierarchy
Assets							
Fair value through income							
Financial investments	5	135,357	135,357	Level 1	145,942	145,942	Level 1
Assets at amortized cost							
Bank and cash resources	5	1,885	1,885	Level 1	1,186	1,186	Level 1
Trade accounts receivable	6	289,087	289,087	Level 2	302,669	302,669	Level 2
Related parties	26	1,149	1,149	Level 2	1,209	1,209	Level 2
Other accounts receivable	8	1,967	1,967	Level 2	1,798	1,798	Level 2
		429,445	429,445		452,804	452,804	
Liabilities							
Liabilities at amortized cost							
Loans and financing operations	12	(66,432)	(67,621)	Level 2	(128,886)	(131,522)	Level 2
Leases	13	(61,791)	(61,791)	Level 3	(69,727)	(69,727)	Level 3
Suppliers and freight collect		(30,411)	(30,411)	Level 2	(47,838)	(47,838)	Level 2
Other accounts payable	18	(31,363)	(31,363)	Level 2	(27,057)	(27,057)	Level 2
Related parties	26	(693)	(693)	Level 2	(692)	(692)	Level 2
		(190,690)	(191,879)		(274,200)	(276,836)	

5 Cash and Cash Equivalents

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Bank and cash resources	1,368	659	1,885	1,186
Financial investments	83,535	99,276	135,357	145,942
	84,903	99,935	137,242	147,128

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

They are represented by operations with immediate liquidity, with an average compensation of 101.28% for periods established as of September 30, 2022 (100.1% as of December 31, 2021) of the variation of the CDI index.

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

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

6 Trade Accounts Receivable

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
National customers	243,845	217,645	290,106	303,600
Provision for doubtful debtors (PCLD)	(858)	(835)	(1,019)	(931)
	242,987	216,810	289,087	302,669

As of September 30, 2022 the average receipt period is approximately 50 days for the Parent Company and 51 days for Consolidated (60 days for the Parent Company and 72 days for Consolidated as of December 31, 2021).

The maturity analysis of said accounts receivable is shown below:

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Securities maturing	212,905	187,064	253,231	215,870
Securities overdue up to 30 days	13,517	21,753	16,489	28,486
Securities overdue from 31 to 90 days	10,625	3,758	12,835	16,161
Securities overdue from 91 to 180 days	3,366	2,525	3,809	23,055
Securities overdue over 181 days	3,432	2,545	3,742	20,028
Securities maturing				
	243,845	217,645	290,106	303,600

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

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

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

	Parent Company		Consolidated	
	2022	2021	2022	2021
Balances as of January 1st	(835)	(242)	(931)	(288)
Additions	(1,053)	(550)	(1,214)	(943)
Reversals	1,030	302	1,126	463
Balances as of September 30	(858)	(490)	(1,019)	(768)

- (i) In September 2022, the amount of R\$322 was added to the consolidated due to the acquisition of interest in Catlog, as described in explanatory note # 9 item (i).

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

7 Taxes and Contributions Recoverable

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
National Social Security Institute (INSS) recoverable	2,740	6,555	5,906	9,984
Withholding income tax (IRRF) on financial investments	270	414	612	646
Withholding income tax (IRRF) on services and others	-	-	104	104
Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS) (i) (ii) (iii)	18,701	29,735	39,473	41,528
Others	135	268	722	812
	21,846	36,972	46,817	53,074
Current	19,308	30,561	41,196	43,369
Non-current	2,538	6,411	5,621	9,705
	21,846	36,972	46,817	53,074

- (i) Credits from the exclusion of the Tax on Circulation of Goods and Services (ICMS) from the calculation basis of PIS and COFINS represent the highest amount of the Company's taxes recoverable.

On June 15, 2019, Tegma Gestão Logística S.A.'s appropriate suit became final and binding recognizing the Company's right to exclude the ICMS from the calculation basis of PIS and COFINS, with retroactive effect to August 2003. By gathering documents and calculations occurred from the final court decision, the Parent Company computed a credit of R\$ 103,406 (referring to the period of August 2003 to November 2018) which was recorded in its entirety between the fiscal years 2018 and 2019. It is worth highlighting that, since December 2018, the Company has been excluding ICMS from its PIS and COFINS calculation basis. The total amount of credits recognized and properly authorized by the Federal Revenue of Brazil (RFB) was calculated from the exclusion of the ICMS "highlighted" in the PIS and COFINS basis tax documents.

While there was no decision on the modulation of the effects of excluding the ICMS from the PIS and COFINS calculation basis by the Federal Supreme Court (STF), the Board decided, in a conservative manner, to use said credits for the purpose of offsetting taxes up to the amount calculated from the exclusion of ICMS "effectively paid" from said contributions, in the total amount of R\$78,112.

Notwithstanding STF's decision in May 2021, which consolidated the calculation of credits through the exclusion of the "highlighted" ICMS, the Company was prevented from using this remaining credit due to the receipt, on April 16, 2021, of an RFB Inspection Term on the calculated credits, pursuant to Article 73, VII, of Law 9,430/1996, amended by Law 13,670/2018. This inspection procedure ended on June 14, 2022, reason for which the temporary impediment was suspended, and the Company was able to use this remaining credit for the purpose of offsetting tax debts.

The total remaining amount of credit as of September 30, 2022 is R\$17,519 (R\$28,637 as of December 31, 2021).

- (ii) Subsidiary TCE has a suit on credits from the exclusion of ICMS from the PIS and COFINS calculation basis not yet awarded a final judgment. On June 30, 2021, based on an internal analysis and that of its external advisors on the favorable consolidation of the argument, the Company recorded this credit, referring to the period from March 2017, judgment date of the matter in general repercussion in STF, until December 2018 from the exclusion of the "highlighted" ICMS in its tax documents in the amount of R\$838. From this period, the Company excluded the "effectively paid" ICMS from its calculations until May 2021, when STF authorized the PIS and COFINS credit calculation methodology from the exclusion of the highlighted ICMS. In view of this decision, the Company recorded the credit amounts from the period of August 2003 (referring to five years prior to bringing its lawsuit on the matter) until March 2017 in the amount of R\$8,978 already updated by SELIC. In addition, the Company recorded the amounts arising from the credit calculation difference between the exclusion of the "highlighted" and "effectively paid" ICMS referring to the period of December 2018 to April 2021. The total amount of credits accounted for until September 30, 2022 is R\$11,050 (R\$10,479 as of December 31, 2021) in the Subsidiary.
- The amounts of recoverable taxes were generated by the Company's own operation and will be offset, when there is a final and unappealable decision, with future debts of the same nature; thus, the amounts are presented at realizable values.
- (iii) In September 2022, the balance of R\$8,413 was added to the consolidated due to the acquisition of interest in Catlog, as described in explanatory note # 9 item (i). This amount refers to credits on the right to exclude the amounts of tax on circulation of goods (ICMS) in the PIS and COFINS calculation bases.

8 Other Accounts Receivable

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Indemnification assets	-	-	1,461	1,461
Advances to suppliers (i)	11,373	6,198	18,688	7,485
Advances to employees	991	963	1,086	1,069
Other credits	180	299	506	337
	12,544	7,460	21,741	10,352
Current	12,544	7,460	20,280	8,891
Non-current	-	-	1,461	1,461
	12,544	7,460	21,741	10,352

- (i) Includes the amount of R\$6,646 referring to the modernization of the freight payment process, as the Company started using the electronic system (debit cards) for advance payments to carriers.

9 Investments

Subsidiaries and Joint Ventures

	Parent Company					
	As of September 30, 2022			As of December 31, 2021		
	Investment	Net Premium	Total	Investment	Net Premium	Total
Subsidiaries						
Tegma Cargas Especiais Ltda. (TCE)	59,842	6,363	66,205	66,212	6,364	72,576
Tegma Logística de Armazéns Ltda. (TLA)	15,626	-	15,626	14,650	-	14,650
Niyati Empreendimentos e Participações Ltda. (Niyati)	104,623	-	104,623	109,416	-	109,416
Tech Cargo Plataforma de Transportes Ltda (Tech Cargo)	1	-	1	1	-	1
Tegmax Comércio e Serviços Automotivos Ltda. (Tegmax)	1,385	-	1,385	1,343	-	1,343
Tegma Logística de Veículos Ltda. (TLV)	40,820	-	40,820	63,142	-	63,142
TegUp Inovação e Tecnologia Ltda. (TegUp)	7,892	-	7,892	6,698	-	6,698
Catlog Logística de Transportes S.A. (Catlog) (i)	6,599	-	6,599	-	-	-
	236,788	6,363	243,151	261,462	6,364	267,826
Joint ventures						
Catlog Logística de Transportes S.A. (Catlog) (i)	-	-	-	3,115	-	3,115
GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL)	23,191	16,693	39,884	20,265	16,693	36,958
	23,191	16,693	39,884	23,380	16,693	40,073
	259,979	23,056	283,035	284,842	23,057	307,899

	Consolidated					
	As of September 30, 2022			As of December 31, 2021		
	Investment	Net Premium	Total	Investment	Net Premium	Total
Joint ventures						
Catlog Logística de Transportes S.A. (Catlog) (i)	-	-	-	3,115	-	3,115
GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL)	23,191	16,693	39,884	20,265	16,693	36,958
Indirect associate						
Rabbot Technologies Ltd (ii)	7,248	-	7,248	-	-	-
	30,439	16,693	47,132	23,380	16,693	40,073

- (i) As described in explanatory note # 2 item (iii), the Company acquired 51% of the shares of Catlog Logística de Transporte S.A., thus having a 100% interest and consequently turning it into a direct subsidiary. The Company classifies the acquisition as an asset purchase.

Below are balances as of August 31, 2022 used as basis for the acquisition.

Assets		Liabilities	
Cash and cash equivalents	525	Suppliers	5
Trade accounts receivable	(20)	Taxes payable	3
Taxes and contributions recoverable	8,456	Salaries and social charges	15
Other accounts receivable	1	Other accounts payable	543
		Related parties	6
Judicial deposits	116	Deferred tax liabilities	1,495
		Provisions for lawsuits	453
Total assets	9,078	Total liabilities	2,520
		Total net assets	6,558

The fair value of assets acquired and liabilities undertaken was lower than the total net assets acquired, generating a positive result in the purchase, as presented in explanatory note # 23 item (ii) and shown below:

51% interest in net assets acquired	3,345
Fair value of consideration	2,498
Advantageous purchase gain	847

Thus, as of September 2022, the Company now holds 100% of the shares and thus consolidates Catlog Logística de Transporte S.A. The equity in earnings is now recorded in its entirety. The amounts in the income statement considered for consolidation in September 2022 are shown below:

Income Statement

General and administrative expenses	(17)
Operating earnings	(17)
Financial income	
Financial revenues	60
Financial expenses	(3)
	<u>57</u>
Earnings before taxes	40
Net earnings for the period	<u>40</u>

The amount of R\$99 referring to the income of 49% interest in the period prior to the acquisition remains recorded in the equity in earnings in the period from January to August 2022.

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

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

Rabbot's capitalization process also includes a "Series A" investment round involving the innovation arm of a large financial institution.

Rabbot has shown growth consistent with its plans and conquering a market that has great growth potential, whether because of the growth of company fleets or the need for greater control over the routine of those equipment and vehicles.

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

Changes in Investments

	TCE	TLA	Niyati	Tech Cargo	Tegmax	TLV	TegUp	Catlog (i)	GDL	Total
Balance as of January 1st, 2021	63,994	15,975	108,528	1	1,377	25,326	4,907	410	36,867	257,385
Equity in earnings	15,849	(1,329)	2,235	-	5	6,063	248	(84)	5,070	28,057
Capital increase (reduction)	-	-	-	-	-	12,008	-	-	-	12,008
Dividends	(10,000)	-	(2,686)	-	(33)	(662)	-	-	(4,438)	(17,819)
Balance as of September 30, 2021	69,843	14,646	108,077	1	1,349	42,735	5,155	326	37,499	279,631
Balance as of January 1st, 2022	72,576	14,650	109,416	1	1,343	63,142	6,698	3,115	36,958	307,899
Equity in earnings	14,230	976	4,347	-	42	10,288	(206)	139	8,308	38,124
Change in shareholding	-	-	-	-	-	(3)	-	-	-	(3)
Capital increase/reduction	-	-	-	-	-	(17,712)	1,400	-	-	(16,312)
Dividends received	(20,600)	-	(9,140)	-	-	(14,895)	-	-	(5,382)	(50,017)
Others (i)	(1)	-	-	-	-	-	-	3,345	-	3,344
Balance as of September 30, 2022	66,205	15,626	104,623	1	1,385	40,820	7,892	6,599	39,884	283,035

(i) Amount added to the consolidated due to the acquisition of interest in Catlog, as described above.

	Consolidated							
	2022			2021				
	Catlog (i)	GDL	Rabbot	Total	Catlog (i)	GDL	Frete Rápido	Total
Balance as of January 1st	3,115	36,958	-	40,073	410	36,867	815	38,092
Equity in earnings	99	8,308	48	8,455	(84)	5,070	25	5,011
Dividends	-	(5,382)	-	(5,382)	-	(4,438)	-	(4,438)
Increase in shareholding	-	-	-	-	-	-	509	509
Write-off of investment disposal	-	-	-	-	-	-	-	-
Acquisition in shareholding	-	-	7,200	7,200	-	-	-	-
Others	(3,214)	-	-	(3,214)	-	-	-	-
Balance as of September 30	-	39,884	7,248	47,132	326	37,499	1,349	39,174

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

	<u>TCE</u>	<u>TLA</u>	<u>Niyati</u>	<u>Tech Cargo</u>	<u>Tegmax</u>	<u>TLV</u>	<u>TegUp</u>	<u>CAT</u>
As of September 30, 2022								
Assets	86,605	18,268	104,873	1	1,444	55,186	7,894	9,120
Liabilities	26,763	2,642	250	-	59	14,366	2	2,521
Net equity	59,842	15,626	104,623	1	1,385	40,820	7,892	6,599
As of December 31, 2021								
Assets	93,089	17,264	109,757	1	1,415	74,126	7,674	-
Liabilities	26,877	2,614	341	-	72	10,984	976	-
Net equity	66,212	14,650	109,416	1	1,343	63,142	6,698	-
January to September 2022								
	<u>TCE</u>	<u>TLA</u>	<u>Niyati</u>	<u>Tegmax</u>	<u>TLV</u>	<u>TegUp</u>	<u>Catlog</u>	
Net revenue from services rendered		84,164	2,613	6,331	-	77,165	-	-
Cost of services rendered		(64,931)	(1,627)	(1,842)	(10)	(62,823)	-	-
Gross earnings (losses)		19,233	986	4,489	(10)	14,342	-	-
General and administrative expenses		(366)	(44)	(2)	(8)	(101)	(64)	(17)
Other net revenues (expenses)		(218)	(98)	-	-	(15)	-	-
		(584)	(142)	(2)	(8)	(116)	(64)	(17)
Operating earnings (losses)		18,649	844	4,487	(18)	14,226	(64)	(17)
Equity in earnings		-	-	-	-	1,239	48	-
Financial income		1,784	598	844	76	(668)	(314)	57
Earnings (losses) before taxes		20,433	1,442	5,331	58	14,797	(330)	40
Income tax and social contribution		(6,203)	(466)	(984)	(16)	(4,509)	124	-
Net earnings (losses) for the period		14,230	976	4,347	42	10,288	(206)	40

	January to September 2021					
	TCE	TLA	Niyati	Tegmax	TLV	TegUp
Net revenue from services rendered	69,594	1,755	6,085	-	60,123	13
Cost of services rendered	(56,435)	(3,492)	(1,827)	(9)	(49,760)	-
Gross earnings (losses)	13,159	(1,737)	4,258	(9)	10,363	13
General and administrative expenses	(307)	(132)	(1)	(3)	(62)	(70)
Other net revenues (expenses)	5,653	(239)	(1,500)	(4)	-	-
	5,346	(371)	(1,501)	(7)	(62)	(70)
Operating earnings (losses)	18,505	(2,108)	2,757	(16)	10,301	(57)
Equity in earnings	-	-	-	-	(791)	24
Financial income	3,138	113	225	23	(1)	378
Earnings (losses) before taxes	21,643	(1,995)	2,982	7	9,509	345
Income tax and social contribution	(5,794)	666	(746)	(2)	(3,447)	(97)
Net earnings (losses) for the period	15,849	(1,329)	2,236	5	6,062	248

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

	Catlog	GDL
As of September 30, 2022		
Assets	-	61,816
Liabilities	-	15,434
Net equity	-	46,382
As of December 31, 2021		
Assets	9,147	54,972
Liabilities	2,791	15,102
Net equity	6,356	39,870

	January to September 2022		January to September 2021		
	Catlog (i)	GDL	Catlog	GDL	Frete Rápido (ii)
Net revenue from services rendered	-	86,952	-	64,391	619
Cost of services rendered	-	(56,053)	-	(46,801)	(386)
Gross earnings	-	30,899	-	17,590	233
General and administrative expenses	(153)	(5,968)	(52)	(4,631)	(211)
Other net operating expenses	11	-	2	(206)	-
	(142)	(5,968)	(50)	(4,837)	(211)
Operating (losses) earnings	(142)	24,931	(50)	12,753	22
Financial income	345	24	38	(206)	(9)
Earnings before taxes	203	24,955	(12)	12,547	13
Income tax and social contribution	-	(8,339)	(2)	(3,377)	(7)
Net earnings for the period	203	16,616	(14)	9,170	6

- (i) The amount presented refers to net earnings for the period from January to August 2022.
- (ii) As of November 2020, Frete Rápido Desenvolvimento de Tecnologia Logística S.A. became an indirect associate of the Company through "TegUp" as a result of the conversion of debentures into shares. However, the investment in this indirect associate was disposed of on December 2, 2021.

	Consolidated									
	Lands	Buildings	Computers & peripherals	Facilities	Vehicles	Machinery, equipment & tools	Improvements in third-party properties	Furniture, utensils, packages & others(i)	Fixed assets in progress (ii)	Total
Net balances as of January 1st, 2022	63,138	69,413	2,797	7,484	41,813	3,699	5,517	12,406	614	206,881
Acquisitions	-	325	438	1,172	9,593	630	2,386	4,758	19	19,321
Disposals	-	-	-	-	(905)	-	-	(6)	-	(911)
Depreciation	-	(2,634)	(722)	(888)	(2,254)	(561)	(1,818)	(3,939)	-	(12,816)
	-	-	-	-	-	-	-	-	7	7
Net balances as of September 30, 2022	63,138	67,104	2,513	7,768	48,247	3,768	6,085	13,219	640	212,482
Balances as of September 30, 2022										
Cost	63,138	88,100	19,439	14,249	102,688	18,769	76,526	45,015	640	428,564
Accumulated depreciation	-	(20,996)	(16,926)	(6,481)	(54,441)	(15,001)	(70,441)	(31,796)	-	(216,082)
Net balances as of September 30, 2022	63,138	67,104	2,513	7,768	48,247	3,768	6,085	13,219	640	212,482
Net balances as of January 1st, 2022	63,138	67,104	2,513	7,768	48,247	3,768	6,085	13,219	640	212,482

	Consolidated									
	Lands	Buildings	Computers & peripherals	Facilities	Vehicles	Machinery, equipment & tools	Improvements in third-party properties	Furniture, utensils, packages & others(i)	Fixed assets in progress (ii)	Total
Net balances as of January 1st, 2021	63,137	71,971	2,730	6,924	36,699	3,709	4,602	11,699	646	202,117
Acquisitions	-	790	1,020	1,519	7,759	412	1,193	6,271	202	19,166
Disposals	-	-	(44)	(400)	(192)	(92)	(15)	(414)	-	(1,157)
Transfers (iii)	-	-	20	-	5	-	-	33	(226)	(168)
Depreciation	-	(2,620)	(731)	(787)	(2,353)	(559)	(1,730)	(4,546)	-	(13,326)
Others	-	-	-	-	-	-	(47)	68	-	21
Net balances as of September 30, 2021	63,137	70,141	2,995	7,256	41,918	3,470	4,003	13,111	622	206,653
Balances as of September 30, 2021										
Cost	63,137	87,775	18,999	12,569	95,060	17,725	72,134	41,624	622	409,645
Accumulated depreciation	-	(17,634)	(16,004)	(5,313)	(53,142)	(14,255)	(68,131)	(28,513)	-	(202,992)
Net balances as of September 30, 2021	63,137	70,141	2,995	7,256	41,918	3,470	4,003	13,111	622	206,653

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

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

(iii) Includes transfer to intangible assets, in the amount of R\$196 in 2021 referring to software license.

The depreciation and amortization amounts were recorded as follows:

	Parent Company		Consolidated	
	January 2022 to September 2022	January 2021 to September 2021	January 2022 to September 2022	January 2021 to September 2021
Depreciation	(9,121)	(9,293)	(12,816)	(13,326)
Amortization	(3,598)	(3,098)	(3,666)	(3,148)
	(12,719)	(12,391)	(16,482)	(16,474)

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

	Parent Company		Consolidated	
	January 2022 to September 2022	January 2021 to September 2021	January 2022 to September 2022	January 2021 to September 2021
Cost of services rendered	(9,891)	(9,742)	(13,624)	(13,792)
General and administrative expenses	(2,828)	(2,649)	(2,858)	(2,682)
	(12,719)	(12,391)	(16,482)	(16,474)

11 Intangible Assets

Changes in Intangible Assets

	Parent Company									
	2022					2021				
	Nortev	Boni Amazon	Premium	Software	Total	Nortev	Boni Amazon	Premium	Software	Total
Net balances as of January 1st	120,877	32,791	153,668	12,298	165,966	120,877	32,791	153,668	10,550	164,218
Acquisitions	-	-	-	5,013	5,013	-	-	-	2,804	2,804
Transfers (i)	-	-	-	-	-	-	-	-	168	168
Amortization	-	-	-	(3,598)	(3,598)	-	-	-	(2,043)	(2,043)
Net balances as of September 30	120,877	32,791	153,668	13,713	167,381	120,877	32,791	153,668	11,479	165,147
Balances as of September 30										
Cost	120,877	34,851	155,728	55,033	210,761	120,877	34,851	155,728	47,037	202,765
Accumulated amortization	-	(2,060)	(2,060)	(41,320)	(43,380)	-	(2,060)	(2,060)	(35,558)	(37,618)
Net balances as of September 30	120,877	32,791	153,668	13,713	167,381	120,877	32,791	153,668	11,479	165,147

	Consolidated											
	2022						2021					
	Nortev	Boni Amazon	TCE	Premium	Software	Total	Nortev	Boni Amazon	TCE	Premium	Software	Total
Net balances as of January 1st	120,877	32,791	6,364	160,032	12,521	172,553	120,877	32,791	6,364	160,032	10,737	170,769
Acquisitions	-	-	-	-	5,391	5,391	-	-	-	-	4,109	4,109
Transfers (i)	-	-	-	-	-	-	-	-	-	-	168	168
Amortization	-	-	-	-	(3,666)	(3,666)	-	-	-	-	(3,148)	(3,148)
Net balances as of September 30	120,877	32,791	6,364	160,032	14,246	174,278	120,877	32,791	6,364	160,032	11,866	171,898
Balances as of September 30												
Cost	120,877	34,851	6,364	162,092	55,851	217,943	120,877	34,851	6,364	162,092	48,677	210,769
Accumulated amortization	-	(2,060)	-	(2,060)	(41,605)	(43,665)	-	(2,060)	-	(2,060)	(36,811)	(38,871)
Net balances as of September 30	120,877	32,791	6,364	160,032	14,246	174,278	120,877	32,791	6,364	160,032	11,866	171,898

(i) Transfer of fixed assets, in the amount of R\$168 in 2021 referring to software license.

12 Loans and Financing Operations

	Parent Company & Consolidated	
	September 30, 2022	December 31, 2021
Loans and financing operations - local currency		
NCE - Export Credit Note (a.i)	20,011	82,038
Law 4,131 (a.ii)	41,308	41,656
CCB (a.iii)	5,113	5,192
	66,432	128,886
Current	56,432	63,886
Non-current	10,000	65,000
	66,432	128,886

Considering bank loans, the total average cost of the Company's gross debt as of September 30, 2022 was CDI + 2.21% (CDI + 2.76% as of December 31, 2021).

a. Loans and financing operations

i. NCE – Export Credit Note

In March 2019, the Company entered into a loan agreement in Reais with Banco Bradesco S.A., also with no liens, in the amount of R\$30,000, with the principal maturing in 3 equal installments (March 2022, March 2023, and April 2024) and semi-annual interest payments starting from September 2019. In March 2022, the first installment of the principal was paid, with an amount of R\$20,000 remaining. The interest rate negotiated was the period's CDI plus 1.14% per annum. The interest rate of this agreement as of September 30, 2022 is 14.79% per annum (10.29% in December 2021). This operation did not have any restrictive covenants.

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

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

In April 2020, the Company entered into a loan agreement in Reais with Banco Santander S.A. in the amount of R\$40,000, with principal and interest maturing at the end of the agreement in April 2021, with no liens included, and an interest rate of the period's CDI plus 4.0% per annum. The operation implicitly includes the contraction of a swap derivative financial instrument so as to eliminate any currency exposure. In April 2021, this agreement was fully paid off.

In July 2020, the Company entered into a loan agreement in Reais with Banco Santander S.A. in the amount of R\$40,000 with semi-annual interest payments starting from January 2021, principal payment at the end of the agreement in July 2023, with no liens included and an interest rate of CDI + 2.66% p.a. The interest rate of this agreement is 16.31% per annum as of September 30, 2022 (11.81% as of December 31, 2021). The operation implicitly includes the contraction of a swap derivative financial instrument so as to eliminate any currency exposure. This operation is subject to early maturity if the following debt and interest coverage indexes are not maintained:

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

As of September 30, 2022, the Company was in compliance with said clauses.

iii. CCB – Bank Credit Bill

In July 2020, the Company entered into a loan agreement in Reais with Banco Safra S.A. in the amount of R\$5,000, with semi-annual interest payments starting from February 2021, principal payment at the end of the agreement in August 2023, with no liens included and an interest rate of CDI + 2.91% p.a. (the operation is exempt from the tax on financial operations (IOF) in accordance with Decree 10,414 of 07.02.2020). The interest rate of this agreement is 16.56% per annum as of September 30, 2022 (12.06% as of December 31, 2021). This operation is subject to early maturity if the following debt and interest coverage indexes are not maintained:

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

As of September 30, 2022, the Company was in compliance with said clauses.

b. Debentures

In 2013, the Company issued debentures that were simple, not convertible into shares, and unsecured (1st issue R\$200,000, and 2nd issue R\$150,000). The net resources obtained are fully intended for the Company's day-to-day management businesses, such as the payment of debts already incurred by the Company and cash replenishment.

The debentures have the semi-annual payment of interest as a characteristic. In the 1st issue, the prospect interest payment was on February 15 and August 15 of each year. In the 2nd issue, the prospect was for the payment of interest in December 15 and June 15 of each year.

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

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

Schedule of Maturities

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

	Parent Company & Consolidated	
	September 30, 2022	December 31, 2021
1 to 12 months	56,432	63,886
12 to 24 months	10,000	55,000
25 to 36 months	-	10,000
	66,432	128,886
Current	56,432	63,886
Non-current	10,000	65,000
	66,432	128,886

Changes in Loans, Financing Operations, and Debentures

Below are the changes for the period:

	<u>Parent Company & Consolidated</u>	
	<u>2022</u>	<u>2021</u>
Loans & financing operations		
Balance as of January 1st	128,886	168,764
Appropriate interest	8,841	6,364
Principal payment	(60,000)	(40,000)
Interest paid	(11,295)	(7,452)
Balance as of September 30	66,432	127,676

	<u>Parent Company & Consolidated</u>	
	<u>2021</u>	
Debentures		
Balance as of January 1st	25,047	
Appropriate interest	702	
Principal payment	(25,005)	
Interest paid	(744)	
Balance as of September 30	-	

13 Leases and Right of Use

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

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

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

<u>Agreement terms</u>	<u>Rates p.a.</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
1 to 12 months	8.52%	7.65%
13 to 24 months	10.01%	6.92%
25 to 36 months	13.60%	6.72%
37 to 48 months	15.82%	8.22%
49 to 60 months	15.82%	8.55%
61 to 72 months	14.77%	8.73%
73 to 84 months	14.77%	0%

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

	Parent Company						
	2022			2021			
	Real Estate	Vehicles	Total	Real Estate	Vehicles	Machinery & equipment	Total
Net balances as of January 1st	52,369	1,153	53,522	54,027	641	190	54,858
Addition	22,886	127	23,013	24,210	196	4	24,410
Write-off	-	-	-	(466)	-	-	(466)
Amortization (i)	(21,050)	(538)	(21,588)	(19,668)	(67)	(195)	(20,538)
Net balances as of September 30	54,205	742	54,947	58,103	162	(1)	58,264
Balances as of September 30							
Cost	139,318	1,502	140,820	117,372	2,820	-	120,192
Accumulated amortization	(85,113)	(760)	(85,873)	(59,269)	(2,658)	(1)	(61,928)
Net balances as of September 30	54,205	742	54,947	58,103	162	(1)	58,264
Balances as of September 30							
Balances with third parties	29,023	742	29,765	41,606	162	(1)	41,767
Balances with related parties (ii)	25,182	-	25,182	16,497	-	-	16,497
Net balances as of September 30	54,205	742	54,947	58,103	162	(1)	58,264

	Consolidated							
	2022				2021			
	Real Estate	Vehicles	Machinery & equipment	Total	Real Estate	Vehicles	Machinery & equipment	Total
Net balances as of January 1st	60,199	1,256	370	61,825	50,627	654	222	51,503
Addition	16,957	138	2,604	19,699	38,133	221	2,221	40,575
Write-off	-	-	-	-	(481)	-	(6)	(487)
Amortization (i)	(22,237)	(593)	(2,323)	(25,153)	(21,454)	(713)	(1,883)	(24,050)
Net balances as of September 30	54,919	801	651	56,371	66,825	162	554	67,541
Balances as of September 30								
Cost	148,246	1,607	8,887	158,740	132,231	2,955	7,101	142,287
Accumulated amortization	(93,327)	(806)	(8,236)	(102,369)	(65,406)	(2,793)	(6,547)	(74,746)
Net balances as of September 30	54,919	801	651	56,371	66,825	162	554	67,541
Balances as of September 30								
Balances with third parties	39,568	801	651	41,020	57,754	162	554	58,470
Balances with related parties	15,351	-	-	15,351	9,071	-	-	9,071
Net balances as of September 30	54,919	801	651	56,371	66,825	162	554	67,541

(i) In conformity with CVM Instruction Official Notice 2/2019, the equity balances presented under right-of-use amortization are gross of taxes (PIS and COFINS), of which R\$21,588 are in the Parent Company and R\$25,153 in the Consolidated (R\$20,538 in the Parent Company and R\$24,050 in the Consolidated as of September 30, 2021), while the amounts recorded in income are R\$19,945 in the Parent Company and R\$23,243 in the Consolidated (R\$18,729 in the Parent Company and R\$21,920 in the Consolidated as of September 30, 2021).

(ii) Includes R\$9,830 (R\$6,237 as of December 31, 2021 and R\$7,426 as of September 30, 2021), referring to the right-of-use leases of real estate with subsidiary Niyati Empreendimentos e Participações Ltda., as per explanatory note # 26.

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

	2022				Parent Company 2021			
	Real Estate	Vehicles	Machinery & equipment	Total	Real Estate	Vehicles	Machinery & equipment	Total
Balance as of January 1st	58,795	1,233	12	60,040	61,556	894	255	62,705
Additions	22,886	127	-	23,013	24,210	196	4	24,410
Write-offs	-	-	-	-	(466)	-	-	(466)
Appropriate interest (i)	3,983	45	(12)	4,016	3,756	26	6	3,788
Transfer	-	-	-	-	-	-	-	-
Principal payment	(22,545)	(538)	-	(23,083)	(19,742)	(812)	(225)	(20,779)
Interest payment	(3,959)	(83)	-	(4,042)	(4,083)	(27)	(6)	(4,116)
Balance as of September 30	59,160	784	-	59,944	65,231	277	34	65,542
Current	27,902	713	-	28,615	25,789	276	34	26,099
Non-current	31,258	71	-	31,329	39,442	1	-	39,443
	59,160	784	-	59,944	65,231	277	34	65,542
Balances with third parties	33,160	784	-	33,944	47,051	277	34	47,362
Balances with related parties (ii)	26,000	-	-	26,000	18,180	-	-	18,180
	59,160	784	-	59,944	65,231	277	34	65,542

	Consolidated							
	2022				2021			
	Real Estate	Vehicles	Machinery & equipment	Total	Real Estate	Vehicles	Machinery & equipment	Total
Balance as of January 1st	68,012	1,324	391	69,727	58,960	917	664	60,541
Additions	16,956	139	2,604	19,699	38,133	221	2,221	40,575
Write-offs	-	-	-	-	(483)	-	(7)	(490)
Appropriate interest (i)	3,900	51	143	4,094	4,105	28	64	4,197
Transfer Principal payment	-	-	-	-	-	-	-	-
Interest payment	(23,389)	(575)	(2,383)	(26,347)	(21,984)	(853)	(1,911)	(24,748)
	(5,222)	(89)	(71)	(5,382)	(4,385)	(27)	(55)	(4,467)
Balance as of September 30	60,257	850	684	61,791	74,346	286	976	75,608
Current	32,316	765	684	33,765	27,197	285	976	28,458
Non-current	27,941	85	-	28,026	47,149	1	-	47,150
	60,257	850	684	61,791	74,346	286	976	75,608
Balances with third parties	44,358	850	684	45,892	64,439	286	976	65,701
Balances with related parties (ii)	-	-	-	15,899	9,907	-	-	9,907
	60,257	850	684	61,791	74,346	286	976	75,608

(i) In conformity with CVM Instruction Official Notice 2/2019, the equity balances presented under appropriate interest are gross of taxes (PIS and COFINS), of which R\$4,016 are in the Parent Company and R\$4,094 in the Consolidated (R\$3,788 in the Parent Company and R\$4,197 in the Consolidated as of September 30, 2021), while the amounts recorded in income are R\$3,236 in the Parent Company and R\$3,738 in the Consolidated (R\$3,530 in the Parent Company and R\$3,932 in the Consolidated as of September 30, 2021).

(ii) Includes R\$10,101 (R\$6,938 as of December 31, 2021 and R\$8,273 as of September 30, 2021), referring to the right-of-use leases of real estate, in the parent company, with subsidiary Niyati Empreendimentos e Participações Ltda., as per explanatory note # 26.

Due installments have the following lease maturity schedule:

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
1 to 12 months	28,615	27,981	33,765	30,845
13 to 24 months	19,044	23,960	15,126	29,383
25 to 36 months	5,842	7,576	6,366	8,544
Over 37 months	6,443	523	6,534	955
	59,944	60,040	61,791	69,727
Current	28,615	27,981	33,765	30,845
Non-current	31,329	32,059	28,026	38,882
	59,944	60,040	61,791	69,727
Balance with third parties	33,944	44,255	45,892	60,440
Balance with related parties (i)	26,000	15,785	15,899	9,287
	59,944	60,040	61,791	69,727

(i) Includes R\$10,101 (R\$6,983 as of December 31, 2021), referring to the right-of-use a lease with subsidiary Niyati Empreendimentos e Participações Ltda., as per explanatory note # 26.

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

	As of September 30, 2022		As of December 31, 2021	
	Nominal	Present value	Nominal	Present value
Lease consideration	76,348	76,293	88,728	78,581
Potential PIS and COFINS (9.25%)				
(i)	7,062	4,244	7,454	7,254

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

In conformity with CVM Instruction Official Notice 2/2019, the Company and its Subsidiaries do not consider projected future inflation in the present value of future payments for the measurement and remeasurement of their lease liabilities and right-of-use assets. Taking into account that the terms of lease agreements are a maximum of 6 years, we do not estimate material impacts on the balances presented arising from the current interest rates in the Brazilian market.

14 Taxes Payable

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Contribution to Social Security Financing (COFINS)	2,915	2,335	4,164	3,185
Third-party Withholding Income Tax (IRRF)	51	59	64	68
Urban Property and Land Tax (IPTU)	392	-	396	6
Tax on Circulation of Goods and Services (ICMS)	11,198	9,898	12,125	10,491
Service Tax (ISS)	762	948	1,361	1,490
Social Integration Program (PIS)	630	505	900	689
Other taxes payable	259	225	295	254
	16,207	13,970	19,305	16,183

15 Salaries and Social Charges

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Vacation pays payable	9,087	9,252	11,168	11,232
National Social Security Institute payable	2,191	2,134	2,694	2,609
Bonuses and profit share payable	5,604	7,967	5,995	8,425
13th salary provision	4,607	-	5,717	-
Government Severance Indemnity Fund payable	424	598	525	726
Others	655	1,222	894	1,464
	22,568	21,173	26,993	24,456

16 Judicial Deposits and Provision for Lawsuits

The Company is party to ongoing labor, civil, tax, and other proceedings that totaled, as of September 30, 2022, R\$705,800 (R\$694,014 as of December 31, 2021) in the Parent Company and R\$720,736 (R\$708,532 as of December 31, 2021) in the Consolidated, and is discussing said matters, both in the administrative and judicial spheres, which, where applicable, are backed by judicial deposits. These amounts include all proceedings classified as likely, possible, and remote. Provisions for potential likely losses arising from said proceedings are estimated and updated by the Board to the extent that there is a future disbursement expectation, supported by the opinion of its external legal advisors.

The above-mentioned amounts are classified as shown below:

Risk	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Likely	28,573	27,802	32,330	30,830
Possible	65,458	64,780	71,089	71,761
Remote	611,769	601,432	617,317	605,941
	705,800	694,014	720,736	708,532

Provisions Set Up Based on Likely Losses

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

	Parent Company			
	Judicial deposits		Provisions for lawsuits	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Labor and social security	14,464	11,155	(13,779)	(14,546)
Tax	1,607	1,608	-	-
Civil (i) (ii)	93	2,667	(14,794)	(13,256)
	16,164	15,430	(28,573)	(27,802)
	Consolidated			
	Judicial deposits		Provisions for lawsuits	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Labor and social security	17,083	13,688	(16,353)	(16,508)
Tax	1,608	1,608	(118)	(1)
Civil (i) (ii)	290	2,876	(15,859)	(14,321)

18,981 18,172 (32,330) (30,830)

- (i) Contains a provision resulting from the sale of Direct Express, entered into by the Company and 8M Participações providing that the Company is obligated to indemnify 8M Participações for any lawsuits corresponding to facts prior to the purchase date which exceed the added value of R\$40,000. On the other hand, 8M Participações undertakes to indemnify the Company for any lawsuits corresponding to facts after the purchase date. In the year 2017, the amount of obligations paid by 8M Participações to be indemnified by the Company exceeded the added value. As of September 30, 2022, the balance of existing provisions, known by the Company, totals R\$13,701 (R\$13,049 as of December 31, 2021).
- (ii) In September 2022, the Company was successful in the lawsuit against a service provider in the "Benefits" field; thus, the amount of the judicial deposit related to this civil contingency was deducted. Additionally, the amount recognized of the obligation under a heading of the same nature in explanatory note # 18 item (i).

Below are the changes for the period:

	Parent Company					
	2022			2021		
	Labor & social security	Civil	Total	Labor & social security	Civil	Total
Balance as of January 1st	14,546	13,256	27,802	11,533	18,618	30,151
Establishment (reversal)	704	5,476	6,180	680	927	1,607
INSS FAP establishment	546	-	546	333	-	333
Lawsuits payable	(2)	(8)	(10)	(197)	(3)	(200)
Write-off by judicial deposit	(253)	-	(253)	(174)	-	(174)
Payment	(1,762)	(4,424)	(6,186)	(922)	(7,313)	(8,235)
Others	-	494	494	-	-	-
Balance as of September 30	13,779	14,794	28,573	11,253	12,229	23,482

	Consolidated							
	2022				2021			
	Labor & social security	Tax	Civil	Total	Labor & social security	Tax	Civil	Total
Balance as of January 1st	16,508	1	14,321	30,830	14,353	1	19,524	33,878
Establishment (reversal)	906	-	5,490	6,396	864	240	916	2,020
INSS FAP establishment	1,253	-	-	1,253	333	-	-	333
Lawsuits payable	(3)	-	(8)	(11)	-	-	(3)	(3)
Write-off by judicial deposit	(754)	-	-	(754)	(448)	-	-	(448)
Payment	(1,893)	-	(4,438)	(6,331)	(1,591)	(240)	(7,300)	(9,131)
Others	336	117	494	947	-	-	-	-
Balance as of September 30	16,353	118	15,859	32,330	13,511	1	13,137	26,649

- (i) In September 2022, the amount of R\$453 was added to the consolidated due to the acquisition of interest in Catlog, as described in explanatory note # 9 item (ii).

Possible Losses Not Provisioned in the Balance

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

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Labor and social security	24,077	21,861	26,326	23,380
Tax	31,040	30,877	34,205	36,165
Civil	10,341	12,042	10,558	12,216
	65,458	64,780	71,089	71,761

a. Labor and Social Security

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

b. Tax

The main natures of tax discussions are:

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

The main demand arises from a charge made by the ISS inspection in the municipality of Maua/SP through tax assessment notices issued between December 2017 and January 2018. As of September 30, 2022, the updated amount of this installment of the demand is R\$7,273 (R\$9,068 as of December 31, 2021). In September 2022, the Company carried out a review of the calculation for updating the amounts discussed, reason for which there was a partial decrease in the amounts disclosed. Said amount is based only on the revenue earned by the Maua/SP branch and not the revenue mistakenly arbitrated by the inspection.

c. Civil

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

Remote Losses Not Provisioned in the Balance

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

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Labor and social security	16,207	17,359	17,129	18,486
Tax	589,330	578,169	593,507	581,127
Civil	6,231	5,904	6,681	6,328
	611,768	601,432	617,317	605,941

The main demands are:

- The main demand in the tax sphere arises from the installment of a charge made by the ISS inspection in the municipality of Maua/SP as mentioned above, in a total amount of R\$552,725 as of September 30, 2022 (R\$545,498 as of December 31, 2021), in which the municipality mistakenly considered the total gross revenue earned by the Company, and not only that of the Maua/SP branch which should be the basis for the respective inspection. Within this context, based on the opinion of its attorneys, the Company considers the amount of R\$545,452 as of September 30,

2022 (R\$536,430 as of December 31, 2021) as a remote loss. In September 2022, the Company carried out a review of the calculation for updating the amounts discussed, reason for which there was a partial decrease in the amounts disclosed. In February 2018, the Company's defense was presented in the administrative sphere, and the entire additional supporting documentation was submitted to the municipality. On July 4, 2019, the municipality's Finance Department requested additional information, which was submitted on August 15, 2019. In August 2021, the Company became aware of the lower court decision that fully maintained the amounts of the tax assessment notices. The Company filed the respective administrative appeals together with an extensive substantiating report of all the income earned by each branch during the audited period in order to rule out arbitration on its gross income. Currently, the Company awaits the judgment of said appeals by the second administrative instance of the Municipality of Maua; and,

- In December 2017, the Company identified, with the support of independent specialists, tax opportunities referring to PIS and COFINS credits on expenses incurred in the subcontracting of transport companies and fixed asset items for the last 5 years of operations. The Company rectified its Federal Tax Debit and Credit Statements (DCTF) with the purpose of allocating said PIS and COFINS credit amounts. During the year 2018, the Company and its subsidiary TCE received decision orders from Brazil's Federal Revenue referring to the non-recognition of the tax debit offsets of the respective credits. It is worth mentioning that there were no questions as to the merit of the credit source, but a discrepancy between the crossing of ancillary obligations. The Company filed appeals in the administrative sphere throughout the year 2018. The Company's advisors rated its chances of loss as "remote." The amount for the Parent Company is R\$42,859 and the Consolidated R\$45,998 as of September 30, 2022 (R\$40,438 in the Parent Company and R\$43,397 in the Consolidated, as of December 31, 2021).

Other Subjects

a. Constitutionally Mandated One-Third of Vacation Pay

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

b. Contribution on Maternity Pay

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

c. Search and Seizure – Operation Pact

On October 17, 2019, the Company was the subject of a data and document search and seizure warrant authorized by the 1st Criminal Court of Sao Bernardo do Campo, due to an investigation that, until then, was not known to the Company, and which was initiated by a "Partial Leniency Agreement" signed by one of Tegma's competitors in the brand-new vehicle transport market. This investigation aims to determine an alleged concerted action in the transport of brand-new vehicles imported to a customer of the Company, from the port of Vitoria to the Interior Customs Station, an operation that was closed by the company in 2015 and which already at that time represented an immaterial volume in relation to revenues for the Company. The search and seizure did not affect the Company's operations.

In view of the events described, the Board of Directors determined, in a meeting held on November 1st, 2019, the establishment of an Independent Committee, made up of three members and advised by specialized offices, to conduct a thorough and meticulous investigation of the facts attributed to the Company, subject-matter of the documentation contained in the Leniency Agreement that gave rise to the aforementioned search and seizure. On July 30, 2020, the Company's Board of Directors received

the report and final opinion of the investigation, which concluded that there is no evidence of anti-competitive practices, nor of any wrongful acts capable of supporting the accusations that gave rise to Operation Pact.

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

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

17 Income Tax and Social Contribution

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

	Parent Company				Consolidated			
	September 30, 2022		December 31, 2021		September 30, 2022		December 31, 2021	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Corporate Income Tax (IRPJ)	11,165	(12,753)	9,751	(5,024)	12,345	(15,235)	10,633	(6,586)
Social Contribution on Net Income (CSLL)	3,664	(5,042)	3,420	(2,123)	3,735	(6,118)	3,442	(2,738)
	14,829	(17,795)	13,171	(7,147)	16,080	(21,353)	14,075	(9,324)
Current	987	(17,795)	252	(7,147)	2,238	(21,353)	1,157	(9,324)
Non-current (i)	13,842	-	12,919	-	13,842	-	12,919	-
	14,829	(17,795)	13,171	(7,147)	16,080	(21,353)	14,076	(9,324)

- (i) In September 2021, the STF Plenary Sitting closed the virtual judgment of Extraordinary Appeal No. 1,063,187 in favor of the interests of taxpayers, considering the incidence of IRPJ and CSLL on the basic interest rate (SELIC) amounts received due to unconstitutional repayment of tax liability. The Parent Company has an appropriate suit on this matter, still without a favorable decision and linked to the judgment at 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 suit of repetition arising from the exclusion of ICMS from its respective calculation bases, as mentioned in explanatory note # 7 item (i). Based on the outcome of the judgment, the Parent Company recognized in its balance sheet as of September 30, 2021 the amount of R\$12,919 (R\$13,842 as of June 30, 2022).

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

	Parent Company		Consolidated	
	January 2022 to September 2022	January 2021 to September 2021	January 2022 to September 2022	January 2021 to September 2021
Profit before income tax and social contribution	120,815	75,681	133,820	85,116
Combined nominal rate income tax and social contribution	34%	34%	34%	34%
Income tax and social contribution at the nominal rate	(41,077)	(25,732)	(45,499)	(28,939)
Permanent differences				
Equity in earnings I	12,962	9,539	2,875	1,704
Tax incentives	5,046	3,619	5,599	4,008
Interest on own equity	3,989	2,949	3,989	2,949
Others	839	12,613	2,049	13,669
	22,836	28,720	14,512	22,330
Income tax and social contribution in the income	(18,241)	2,988	(30,987)	(6,609)
Current income tax and social contribution	(20,665)	8,609	(31,524)	2,238
Deferred income tax and social contribution	2,424	(5,621)	537	(8,847)
	(18,241)	2,988	(30,987)	(6,609)
Effective rate	15.1%	(3.9%)	23.2%	7.8%

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

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Tax losses				
Income tax with tax losses	-	-	6,076	7,620
Negative basis of social contribution on net income	-	-	2,300	2,856
	-	-	8,376	10,476
Asset temporary differences				
Provisions for profit sharing and bonuses	1,905	2,709	2,028	2,854
Provision for doubtful debtors (PCLD)	292	284	332	301
Provisions for lawsuits	9,715	9,453	10,838	10,483
Provisions for freight collect	-	318	1,438	511
Provision for tolls payable	565	652	633	724
Cut-off provision	4,278	1,136	4,278	1,136
Actuarial liabilities	990	990	990	990
Others (i)	6,085	6,339	7,685	7,899
	23,830	21,881	28,222	24,898
Liability temporary differences				
Provisions for freight collect	780	-	-	-
Amortization of tax premium (ii)	(20,459)	(20,459)	(20,459)	(20,459)
Depreciation rate difference (iii)	(6,112)	(5,788)	(8,667)	(7,960)
Others	(1,187)	(1,206)	(4,744)	(3,268)
	(26,978)	(27,453)	(33,870)	(31,687)
	(3,148)	(5,572)	2,728	3,687

- (i) In September 2022, the amount of R\$1,495 was added to the consolidated due to the acquisition of interest in Catlog, as described in explanatory note # 9 item (i).
- (ii) Refers to deferred income tax and social contribution calculated upon the acquisition of subsidiaries, already fully amortized.
- (iii) Refers to deferred income tax and social contribution calculated on the depreciation difference of fixed assets by applying different depreciation rates for tax and accounting purposes.

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

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

	Consolidated			
	As of September 30, 2022			
	Assets	Liabilities	Net assets	Net liabilities
Tegma Gestão Logística S.A.	24,610	(27,758)	-	(3,148)
Tegma Logística de Armazéns Ltda.	5,076	(5)	5,071	-
Tegmax Comércio e Serviços Automotivos Ltda.	53	-	53	-
Tegma Logística de Veículos Ltda	571	(9)	562	-
Tegma Cargas Especiais Ltda.	6,248	(4,637)	1,611	-
TegUp Inovação e Tecnologia Ltda	8	-	8	-
Fastline Logística Automotiva Ltda.	33	33	66	-
Catlog Logística de Transportes S.A. ("Catlog")	-	-	-	(1,495)
	36,599	(32,376)	7,371	(4,643)

	Consolidated			
	As of December 31, 2021			
	Assets	Liabilities	Net assets	Net liabilities
Tegma Gestão Logística S.A.	21,881	(27,453)	-	(5,572)
Tegma Logística de Armazéns Ltda.	5,221	(3)	5,218	-
Tegmax Comércio e Serviços Automotivos Ltda.	59	-	59	-
Tegma Logística de Veículos Ltda	470	(6)	464	-
Tegma Cargas Especiais Ltda.	7,742	(4,225)	3,517	-
Fastline Logística Automotiva Ltda.	1	-	1	-
	35,374	(31,687)	9,259	(5,572)

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

	Parent Company		Consolidated	
	2022	2021	2022	2021
Balances as of January 1st	(5,572)	755	3,687	14,675
Establishment – resulting effect	2,424	(5,621)	537	(8,847)
Others (i)	-	-	(1,496)	-
Balances as of September 30	(3,148)	(4,866)	2,728	5,828

- (i) In September 2022, the amount of R\$1,495 was added to the consolidated due to the acquisition of interest in Catlog, as described in explanatory note # 9 item (i).

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

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
1 to 12 months	3,692	4,377	10,017	13,839
13 to 24 months	4,922	4,376	7,060	6,422
25 to 36 months	4,922	4,376	6,801	5,137
37 to 48 months	4,922	4,376	5,653	4,988
Over 48 months	6,152	4,376	7,068	4,988
	24,610	21,881	36,599	35,374

18 Other Accounts Payable

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Vehicle and cargo handling	1,150	1,157	1,933	1,645
Toll	1,669	1,923	1,870	2,165
Rent	2,301	806	3,238	573
Insurance	9,567	6,062	10,763	6,611
Data & voice communication	222	594	235	615
Benefits (i)	3,481	5,480	4,037	6,385
Consulting services	1,514	1,981	2,723	2,713
Miscellaneous maintenances	1,452	1,266	1,812	1,595
Fuel	-	496	-	515
Taxes and fees	8	7	51	31
Surveillance	1,679	2,489	1,846	2,643
Others	2,616	1,295	2,855	1,566
	25,659	23,556	31,363	27,057

(i) In September 2022, the Company was successful in the lawsuit against a service provider in the "Benefits" field; thus, the amount related to this obligation was deducted, as described in explanatory note # 16 item (i).

19 Net Equity

a. Capital Stock

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

The Company's stock ownership breakdown is as follows:

Category	Number of shares	Total %
Mopia Participações e Empreendimentos Ltda.	15,396,481	23%
Cabana Empreendimentos e Participações Ltda.	4,817,704	7%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20%
Other shareholders (individuals)	515,073	1%
Directors	101	-
Treasury	65,143	-
Controlling shareholders, directors and treasury	34,001,536	52%
Outstanding shares	32,001,379	48%
Total shares	66,002,915	100%

b. Revenue Reserves

Legal Reserve

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

Tax Incentive Reserve

The Company has ICMS presumptive credit in the amount of 20% on the tax debit amount, under CONFAZ ICMS Covenant 106/1996. The amount of credit calculated was R\$14,837 in 2022 (R\$10,554 in 2021). These amounts were equivalent to an investment support, by means of Supplementary Law no. 160/2017, and allocated to the tax incentive reserve, under Art. 195-A of Law 6,404/76 and §§ 4 and 5 in Article 30 of Law 12,973/2014.

Profit Retention Reserve

The profit retention reserve refers to the retention of the remaining balance of retained earnings, so as to meet the business growth project set forth in its investment and shareholder compensation plan, as per the capital budget approved and proposed by Company directors, to be deliberated on at the shareholders' General Meeting, observing Article 196, of the Stock Corporations Act.

c. Treasury Shares

As of September 30, 2022 and December 31, 2021, the treasury shares balance corresponds to 65,143 common shares, in the amount of R\$343.

d. Dividends and Interest on Own Equity

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

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

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

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

The calculation of dividends referring to the years 2021 and 2020 is as follows:

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

An Ordinary General Meeting held on April 13, 2021 approved the Board's proposal to allocate net earnings for the year ended December 31, 2020, which resulted in the distribution of complementary dividends and interest on own equity of R\$12,541 to the Company's shareholders, of which R\$9,406 were in dividends and R\$3,135 in interest on own equity, both paid on April 27, 2021.

A meeting of the Board of Directors held on August 4, 2021 approved the distribution of interim dividends

in the amount of R\$16,618 and interim interest on own equity in the amount of R\$5,539 for the year 2021, both paid on August 19, 2021.

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

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

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

e. Stock Option

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

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

Currently, there is no open stock option program.

f. Actuarial Liabilities

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

20 Information by Business Segment

The Company classifies its business analyses into:

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

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

	As of September 30, 2022			As of December 31, 2021		
	Automotive logistics	Integrated logistics	Total	Automotive logistics	Integrated logistics	Total
Assets						
Current assets	435,520	61,259	496,779	441,173	66,006	507,179
Non-current assets	488,194	50,460	538,654	486,022	51,577	537,599
	923,714	111,719	1,035,433	927,195	117,583	1,044,778
Liabilities						
Current liabilities	197,414	22,377	219,791	203,068	16,662	219,730
Non-current liabilities	71,967	6,468	78,435	131,935	11,812	143,747
Net equity	654,333	82,874	737,207	592,192	89,109	681,301
	923,714	111,719	1,035,433	927,195	117,583	1,044,778

	Consolidated			Consolidated		
	January to September 2022			January to September 2021		
	Automotive logistics	Integrated logistics	Total	Automotive logistics	Integrated logistics	Total
Net revenue from services rendered	841,027	120,083	961,110	595,572	106,845	702,417
Cost of services rendered	(652,978)	(79,689)	(732,667)	(466,127)	(72,300)	(538,427)
Operating expenses	(61,880)	(1,044)	(62,924)	(48,509)	5,088	(43,421)
Depreciation and amortization expenses (i)	(10,560)	(8,597)	(19,157)	(8,270)	(8,204)	(16,474)
Right-of-use amortization (ii)	(15,997)	(4,571)	(20,568)	(16,474)	(5,446)	(21,920)
Equity in earnings	148	8,307	8,455	(84)	5,095	5,011
Financial income	(3,754)	3,324	(430)	(5,830)	3,760	(2,070)
Income tax and social contribution	(19,933)	(11,054)	(30,987)	2,064	(8,673)	(6,609)
Net earnings for the year	76,073	26,759	102,832	52,342	26,165	78,507

- (i) R\$13,624 in 2022 (R\$13,792 in 2021) refers to the depreciation portion attributed to the cost of services rendered, and R\$2,858 in 2022 (R\$2,682 in 2021) attributed to general administrative expenses, totaling R\$36,357 in 2022 (R\$16,474 in 2021), as per explanatory note # 22.
- (ii) R\$22,733 in 2022 (R\$21,367 in 2021) refers to the depreciation portion attributed to the cost of services rendered, and R\$509 in 2022 (R\$ 53 in 2021) attributed to general administrative expenses, totaling R\$3,367 in 2022 (R\$21,920 in 2021), as per explanatory note # 22.

The revenues of the 7 biggest customers represent approximately 84% of total revenues in 2022 (80% in 2021).

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

21 Net Revenue from Services Rendered

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

	Parent Company		Consolidated	
	January 2022 to September 2022	January 2021 to September 2021	January 2022 to September 2022	January 2021 to September 2021
Logistic services	976,093	714,643	1,182,636	872,538
Storage services	-	-	2,944	2,220
	976,093	714,643	1,185,580	874,758
Discounts, insurance, and toll	(53,607)	(46,884)	(57,465)	(50,928)
	922,486	667,759	1,128,115	823,830
Taxes levied	(138,514)	(100,301)	(167,005)	(121,413)
	783,972	567,458	961,110	702,417

22 Expenses by Function and Nature

Reconciliation of expenses by function is as follows:

	Parent Company		Consolidated	
	January 2022 to September 2022	January 2021 to September 2021	January 2022 to September 2022	January 2021 to September 2021
Cost of services rendered	(633,552)	(463,915)	(769,024)	(573,586)
General and administrative expenses	(58,764)	(53,990)	(59,389)	(54,570)
Operating expenses	(369)	(376)	(1,211)	(917)
Loss due to impairment of accounts receivable	(275)	(330)	(395)	(608)
	(692,960)	(518,611)	(830,019)	(629,681)

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

	Parent Company		Consolidated	
	January 2022 to September 2022	January 2021 to September 2021	January 2022 to September 2022	January 2021 to September 2021
Freight services – aggregated	(533,704)	(379,473)	(632,530)	(455,948)
Salaries	(49,110)	(44,114)	(60,137)	(52,754)
Social charges	(27,833)	(23,563)	(34,412)	(29,070)
Outsourced services	(34,656)	(30,357)	(38,471)	(34,403)
Rentals and leases	(4,057)	(1,554)	(4,415)	(1,635)
Depreciation and amortization	(12,719)	(12,391)	(16,482)	(16,474)
Right-of-use amortization	(19,945)	(18,729)	(23,243)	(21,920)
Employee benefits	(14,485)	(13,220)	(18,587)	(16,920)
Variable costs	(4,461)	(3,665)	(8,222)	(6,680)
Other general expenses	(8,426)	(6,156)	(10,718)	(8,473)
Maintenance	(11,572)	(9,435)	(16,611)	(13,809)
Fuel and lubricants	(11,968)	(6,120)	(14,648)	(8,692)
Utilities	(2,348)	(2,162)	(2,604)	(2,430)
Communication	(1,779)	(1,766)	(1,915)	(1,973)
Other personnel expenses	(4,941)	(2,766)	(5,951)	(3,066)
Termination costs	(1,111)	(1,105)	(1,424)	(1,748)
Materials	(2,328)	(1,285)	(2,484)	(1,444)
Travel expenses	(2,047)	(592)	(2,256)	(618)
Misplacement indemnity	(324)	(296)	(324)	(297)
Contributions and donations	(422)	(274)	(424)	(280)
Loss due to impairment of accounts receivable	(275)	(330)	(395)	(608)
PIS/COFINS credit	55,551	40,742	66,234	49,561
	(692,960)	(518,611)	(830,019)	(629,681)

23 Other Net Operating Revenues (Expenses)

	Parent Company		Consolidated	
	January 2022 to September 2022	January 2021 to September 2021	January 2022 to September 2022	January 2021 to September 2021
Untimely tax credits (i)	-	-	-	5,732
Expenses recovery	1,112	503	1,113	506
Stock adjustments	(2)	-	(21)	(15)
(Loss) gain in the sale of net fixed assets	(51)	62	(151)	(409)
Write-off right-of-use / leases	-	-	-	3
Establishment of provisions for lawsuits and indemnities paid (ii)	(6,179)	(1,846)	(6,396)	(2,020)
Gain on shareholding purchase (iii)	847	-	847	-
Other operating revenues (expenses) (iv)	(588)	6,559	(689)	5,642
	(4,861)	5,278	(5,297)	9,439

- (i) Credit referring to the exclusion of ICMS from PIS and COFINS calculations as mentioned in explanatory note # 8 item (ii).
- (ii) In September 2022, the Company made an additional provision for civil legal contingencies related to former subsidiary Direct Express, in the amount of R\$6,645, which is included in the balance presented in explanatory note # 16 item (i).
- (iii) Income from the purchase of subsidiary Catlog Logística de Transporte S.A. as per explanatory note # 9 item (ii).
- (iv) In 2021, it includes R\$6,527 related to reimbursement due to the modification of commercial contract conditions and also receipt related to the right to manage employees' payroll.

24 Financial Income

	Parent Company		Consolidated	
	January 2022 to September 2022	January 2021 to September 2021	January 2022 to September 2022	January 2021 to September 2021
Financial income				
Interest receivable	3,657	517	3,240	4,333
INSS FAP monetary adjustment	505	-	1,213	-
Financial application revenue	7,318	5,069	12,557	6,344
Others	68	-	71	-
	11,548	5,586	17,081	10,677
Financial expenses				
Interest on bank financing operations	(8,841)	(7,066)	(8,841)	(7,066)
Bank expenses	(1,149)	(982)	(1,194)	(1,010)
Exchange losses	(539)	(83)	(539)	(81)
Interest on commercial leasing	(3,236)	(3,530)	(3,738)	(3,932)
INSS FAP monetary adjustment	(505)	-	(1,213)	-
Interest payable	(157)	(176)	(238)	(192)
Other financial expenses	(581)	(250)	(1,748)	(466)
	(15,008)	(12,087)	(17,511)	(12,747)
	(3,460)	(6,501)	(430)	(2,070)

25 Income per Share

a. Primary Earnings per Share

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

	January 2022 to September 2022	January 2021 to September 2021
Earnings attributable to company shareholders	102,574	78,669
Weighted average number of common shares outstanding	65,937,772	65,937,772
Primary earnings per share in Reais	1.56	1.19

b. Diluted Earnings per Share

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

As of 2022 and 2021, the Company does not have any diluting factor in relation to primary earnings. Thus, the diluted earnings per share as of September 30, 2022 and 2021 are the same as primary earnings per share, R\$1.56 and R\$1.19, respectively.

26 Related Parties

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

a. Transactions with Related Parties

Balance Sheet

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Assets				
Current Assets				
Related parties				
Coimex Empreendimentos e Participações Ltda.	-	-	34	34
GDL Logística Integrada S.A. (iii)	-	-	-	59
Tegma Cargas Especiais Ltda.	231	1,815	-	-
Tegma Logística de Armazéns Ltda.	196	37	-	-
Tegma Logística de Veículos Ltda (vi)	1,432	200	-	-
Tegmax Comércio e Serviços Automotivos Ltda	-	20	-	-
Tegup Inovação e Tecnologia Ltda.	-	101	-	-
Catlog Logística de Transporte S.A.	6	1	-	1
Fastline Logística Automotiva Ltda.	1,092	252	-	-
	2,957	2,426	34	94
Dividends receivable				
Tegma Cargas Especiais Ltda.	1	1	-	-
Tegma Logística de Veículos Ltda	662	662	-	-
	663	663	-	-
Total current assets	3,620	3,089	34	94
Non-Current Assets				
Long-term receivables				
Related parties				
GDL Logística Integrada S.A. (iii)	1,115	1,115	1,115	1,115
Securities				
Rabbot Serviços de Tecnologia Ltda. (iv)	-	-	-	3,636
Total long-term receivables	1,115	1,115	1,115	4,751
Right-of-use				
GDL Logística Integrada S.A. (iii)	742	74	(742)	74
Niyati Empreendimentos e Participações Ltda	9,830	6,237	-	-
Pactus Empreendimentos e Participações Ltda. (ii)	14,609	8,612	(14,609)	8,612

	25,181	14,923	(15,351)	8,686
Total non-current assets	26,296	16,038	(14,236)	13,437
Total assets	29,916	19,127	(14,202)	13,531

Liabilities	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Current liabilities				
Commercial leases				
Niyati Empreendimentos e Participações Ltda	3,593	4,995	-	-
GDL Logística Integrada S.A. (v)	545	166	545	166
Pactus Empreendimentos e Participações Ltda. (ii)	2,755	4,307	2,755	4,307
	6,893	9,468	3,300	4,473
Related parties				
Grupo Itavema (i)	7	5	7	5
Tegma Logística de Armazéns Ltda	749	279	-	-
GDL Logística Integrada S.A.	51	71	51	89
Tegma Logística de Veículos Ltda	4	3	-	-
Tegma Cargas Especiais Ltda.	-	4	-	-
Rabbot Serviços de Tecnologia S.A.	111	47	111	47
Fastline Logística Automotiva Ltda.	3	3	-	-
	925	412	169	141
Total current liabilities	7,818	9,880	3,469	4,614
Non-current liabilities				
Commercial leases				
Niyati Empreendimentos e Participações Ltda	6,508	1,988	-	-
GDL Logística Integrada S.A. (v)	199	-	199	-
Pactus Empreendimentos e Participações Ltda. (ii)	12,400	5,043	12,400	5,043
	19,107	7,031	12,599	5,043
Related parties				
GDL Logística Integrada S.A. (iii)	504	532	524	551
Total non-current liabilities	19,611	7,563	13,123	5,594
Total liabilities	27,429	17,443	16,592	10,208

Income Statement for the Year

	Parent Company		Consolidated	
	January 2022 to September 2022	January 2021 to September 2021	January 2022 to September 2022	January 2021 to September 2021
Revenue from services rendered				
Itavema Group (i)	8	200	8	208
Fastline Logística Automotiva Ltda.	968	430	2	14
	976	630	10	222
General and administrative expenses				
Niyati Empreendimentos e Participações Ltda	-	(3,832)	-	-
GDL Logística Integrada S.A. (iii) (v)	(818)	(687)	(818)	(696)
Tegma Cargas Especiais Ltda.	(5)	(3)	-	-
Tegma Logística de Armazéns Ltda	(488)	(407)	-	-
TegUp Inovação e Tecnologia Ltda.	-	(3)	-	-
Tegma Logística de Veículos Ltda.	(1,052)	-	-	-
Fastline Logística Automotiva Ltda.	(7)	(25)	-	-
Pactus Empreendimentos e Participações Ltda. (ii)	(3,845)	(3,093)	(3,845)	(3,093)
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	-	(7)	-	(27)
Rabbot Serviços de Tecnologia S.A.	(417)	(410)	(417)	(410)
Fundação Otacilio Coser (vi)	(113)	(87)	(154)	(105)
	(6,745)	(8,554)	(5,234)	(4,331)
Other operating revenues				
Itavema Group (i)	1	24	1	24
GDL Logística Integrada S.A. (iii) (v)	-	91	-	126
Tegma Cargas Especiais Ltda.	2,007	165	-	-
Tegma Logística de Armazéns Ltda.	88	155	-	-
Fastline Logística Automotiva Ltda.	691	64	-	-
	2,787	499	1	150
Financial income				
Tegma Logística de Veículos Ltda. (vii)	1,367	-	-	-
	(1,615)	(7,425)	(5,223)	(3,959)

- (i) The Company maintains a contract for the provision of vehicle storage, transport, inspection and delivery services, as well as inspection, delivery and pre-delivery inspection (PDI) with some companies of the Itavema Group, companies directly and/or indirectly related to the Company, through their Parent Company Mopia Participações e Empreendimentos Ltda. ("Mopia");
- (ii) The Company maintains with Pactus Empreendimentos e Participações Ltda., a joint venture of the Company, a lease agreement for commercial properties located in Sao Bernardo do Campo-SP and Gravataí-RS; therefore, this agreement is in line with new standard CPC 06 (R2) Leasing Operations;
- (iii) As negotiated between the Company and Holding Company Silotec in the formation of the joint venture, part of the assets

of former subsidiary Tegma Logística Integrada S.A. shall be reimbursed to Tegma Gestão Logística S.A. as they are disposed of. Likewise, part of the liabilities shall be paid by Tegma Gestão Logística S.A. Part of the negotiated amounts in the formation of the joint venture were received in May 2019;

- (iv) On August 1st, 2019, an investment was approved, through the subscription of debentures convertible into shares, in company Rabbot, an early-stage technology company that develops mobility, organization, and optimization automation solutions for fleet management processes. The authorized and already paid-in investment was R\$3,200 (R\$3,636 as of December 31, 2021), through direct subsidiary TegUp. On May 2, 2022, the debentures of Rabbot Serviços de Tecnologia S.A. were converted into shares, as described in explanatory note 9.
- (v) The Parent Company maintains with GDL Logística Integrada S.A., a joint venture of the Company, a lease agreement for commercial properties located in Cariacica-ES; therefore, this agreement falls under new standard CPC 06 (R2) Leasing Operations; and,
- (vi) The Company made resources available to the Fundacao Otacilio Coser (FOCO) foundation. FOCO has been operating since 1999 in strengthening the ties between communities, schools, and companies through development programs Comunidades Sustentaveis, Rede Escolai, and Blend Program. The foundation is maintained by COIMEXPAR, a holding company of the COIMEX Group (Tegma's parent company), and operates in communities in Sao Paulo and Espirito Santo.
- (vii) On October 1st, 2021 and May 27, 2022, Tegma Gestão Logística S.A., as lender, and Tegma Logística de Veículos Ltda., as borrower, entered into loan agreements in the amounts of R\$28,974 and R\$1,053, respectively. Both agreements were paid off by June 30, 2022.

b. Compensation of Key Board of Directors Personnel

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

	Parent Company & Consolidated	
	January 2022 to September 2022	January 2021 to September 2021
Salaries and charges	(5,478)	(3,624)
Board fees (Advisors)	(2,659)	(2,390)
Profit-sharing	(2,421)	(2,076)
	(10,558)	(8,090)

27 Insurance

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

- Cargo transport - variable coverage, according to the nature and type of transport, of up to R\$1,700 for general cargo and vehicles according to the transported model, valid from June 30, 2022 until July 31, 2023;
- Goods storage, the coverage of which, variably, according to the place and type of goods, was stipulated equal to R\$170,000, valid from June 6, 2022 until June 6, 2023;
- Civil liability against third-party material, bodily, and moral damages and personal accidents - coverage of up to R\$1,000, and in case of third-party fleets the coverage is the same, valid from June 30, 2022 until June 30, 2023;
- Supporting fleet - against collisions, theft and fires - 100% of the FIPE table market value, valid from January 15, 2022 until January 15, 2023;
- Other fixed assets, fires, lightning, explosions, aggravated theft, electrical damage, and others - comprehensive corporate coverage of R\$54,100 valid from August 19, 2022 until August 19, 2023;
- Civil liability of directors - R\$70,000 coverage valid from December 29, 2020 until December 29, 2022;
- Environmental Risk Liability Insurance – R\$5,000 coverage valid from September 30, 2022 until September 30, 2023; and,
- Data Protection and Cyber Liability Insurance (Cyber Edge) - R\$20,000 coverage, valid from September 30, 2022 until September 30, 2023.

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

28 Supplementary Cash Flow Statement Information

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

Below is their additional information:

	Parent Company		Consolidated	
	January 2022 to September 2022	January 2021 to September 2021	January 2022 to September 2022	January 2021 to September 2021
Fixed asset acquisitions, unpaid	970	1,403	1,229	1,515
Fixed asset acquisitions from previous periods paid in the current period	-	1,425	52	1,668
Revenue from the sale of fixed assets, not received	41	-	41	-
Intangible asset acquisitions, unpaid	1,331	632	1,331	633
Intangible asset acquisitions from previous periods paid in the current period	-	126	-	126
Outstanding income tax and social contribution offsets	15,591	10,098	25,380	10,092
New lease agreements	7,376	24,410	9,933	40,575
INSS FAP monetary adjustment	505	-	1,213	-
Dividends not received	-	11,781	-	-

29 Subsequent Event

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

