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Quarterly Information (ITR)
Quarterly information
March 31, 2024
with Independent Auditor Review
Report



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INDEPENDENT AUDITOR REVIEW REPORT ON INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To
Shareholders, Board Members and Administrators of
Tegma Gestão Logística S.A.
São Bernardo do Campo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of **Tegma Gestão Logística S.A. (“Company”)**, included in the interim information (ITR), identified as Company and Consolidated, respectively, which comprise the interim statement of financial position, individual and consolidated, as at March 31, 2024 and the respective interim statements, individual and consolidated, of income, comprehensive income, changes in equity and cash flows for three-month period then ended, as well as the corresponding notes to the quarterly information.

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

Scope of the review

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

Conclusion on 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 financial information included in the Interim Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Interim Information.

Other matters

Individual and consolidated interim statements of value added - supplementary information

We also reviewed the individual and consolidated interim statements of value added for the three-month period ended March 31, 2024, prepared by the Company’s Management, whose disclosure in

the interim financial information is required in accordance with the standards issued by CVM and considered as supplemental information by the IAS 34. These statements were submitted to review procedures carried out along with the review of the quarterly information, aiming to conclude if they are in accordance with the individual and consolidated interim financial information and accounting records, as applicable, and if its form and contents are in accordance with the criteria established in Technical Pronouncement CPC 09 - Statement of value added. Based on our review, we are not aware of any fact that would lead us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria established in this technical pronouncement and consistently with the individual and consolidated interim financial information taken as whole.

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

São Paulo, May 6, 2024.



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

Robinson Meira

Accountant CRC 1 SP 244496/O-5

Assets	Note	Parent Company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Current assets					
Cash and cash equivalents	5	204,034	141,442	299,796	232,539
Accounts receivable from customers	6	230,648	293,294	294,190	345,505
Inventories (warehouse)		317	499	732	810
Income tax and social contribution	17	987	987	2,420	2,398
Recoverable taxes and contributions	7	3,038	2,627	9,955	11,040
Other accounts receivable	8	7,680	11,521	10,566	14,485
Related parties	26	4,973	1,500	378	292
Prepaid expenses		6,418	3,884	7,907	5,663
Total current assets		458,095	455,754	625,944	612,732
Non-current assets					
Long-term receivables					
Other accounts receivable	8	616	616	1,628	1,628
Income tax and social contribution	17	17,440	17,096	17,440	17,096
Recoverable taxes and contributions	7	1,514	1,621	18,959	20,400
Related parties	26	1,115	1,115	1,115	1,115
Deferred tax asset	17	-	-	3,712	4,708
Judicial deposits	16	17,712	17,413	20,621	20,256
Total of long-term receivables		38,397	37,861	63,475	65,203
Investments	9	373,883	354,266	55,951	49,347
Fixed assets	10	73,319	75,563	234,199	230,500
Intangible assets	11	174,828	169,510	182,300	176,780
Right of use	13	59,830	63,000	60,067	65,149
Total of non-current assets		720,257	700,200	595,992	586,979
Total Assets		1,178,352	1,155,954	1,221,936	1,199,711

Management's explanatory notes are an integral part of the parent company and consolidated financial statements..

Liabilities and net equity	Note	Parent Company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Current liabilities					
Loans and financing	12	13,261	12,477	13,485	12,759
Lease	13	21,421	22,751	26,366	29,340
Suppliers		3,395	5,832	7,145	9,400
Payable freights		31,225	33,919	38,521	40,220
Payable taxes	14	19,906	22,672	23,591	25,863
Salaries and payroll taxes	15	21,631	27,042	25,225	30,229
Other accounts payable	18	24,216	29,766	30,730	36,632
Related parties	26	1,537	1,316	1,155	731
Income tax and social contribution	17	8,132	10,254	10,143	12,920
Total current liabilities		144,724	166,029	176,361	198,094
Non-current liabilities					
Loans and financing	12	82,461	77,568	93,732	88,840
Lease	13	44,204	45,416	39,809	41,330
Related parties	26	504	504	524	524
Deferred tax liabilities	17	6,124	3,888	6,238	3,888
Provisions for litigations	16	25,407	24,904	28,737	28,015
Actuarial liabilities		2,475	2,475	2,475	2,475
Total non-current liabilities		161,175	154,755	171,515	165,072
Total liabilities		305,899	320,784	347,876	363,166
Net equity					
Share Capital	19	438,839	318,524	438,839	318,524
Profit reserves		351,032	471,347	351,032	471,347
Treasury shares		(343)	(343)	(343)	(343)
Equity valuation adjustment		(1,833)	(1,833)	(1,833)	(1,833)
Additional dividends proposed		47,475	47,475	47,475	47,475
Retained earnings		37,283	-	37,283	-
		872,453	835,170	872,453	835,170
Share of non-controlling shareholders		-	-	1,607	1,375
Total net equity		872,453	835,170	874,060	836,545
Total liabilities and net equity		1,178,352	1,155,954	1,221,936	1,199,711

Management's explanatory notes are an integral part of the parent company and consolidated financial statements.

	Note	Parent Company		Consolidated	
		From January 2024 to March 2024	From January 2023 to March 2023	From January 2024 to March 2024	From January 2023 to March 2023
Net revenue from provided services	21	315,359	270,546	389,171	336,038
Cost of provided services	22	(256,133)	(221,879)	(315,602)	(276,117)
Gross profit		59,226	48,667	73,569	59,921
General and administrative expenses	22	(23,377)	(19,435)	(27,941)	(19,898)
Commercial expenses	22	(152)	(138)	(574)	(622)
Impairment (loss) of accounts receivable	22	(77)	(3)	(19)	(385)
Other (expenses) net operating income	23	(691)	568	(554)	1,223
		(24,297)	(19,008)	(29,088)	(19,682)
Operating profit		34,929	29,659	44,481	40,239
Equity equivalence result	9	14,579	14,302	6,604	3,838
Financial result	24				
Financial revenues		5,554	5,429	8,661	8,149
Financial expenses		(5,948)	(6,519)	(6,622)	(6,870)
		(394)	(1,090)	2,039	1,279
Pre-tax profit		49,114	42,871	53,124	45,356
Income tax and social contribution	17				
Current		(9,595)	(8,739)	(12,263)	(15,245)
Deferred		(2,236)	367	(3,346)	4,612
		(11,831)	(8,372)	(15,609)	(10,633)
Net income for the period		37,283	34,499	37,515	34,723
Attributable to:					
Controlling shareholders				37,283	34,499
Non-controlling shareholders				232	224
				37,515	34,723
Net profit per share:	25				
Profit per share - basic (in Reais)				0.57	0.52
Profit per share - diluted (in Reais)				0.57	0.52

Management's explanatory notes are an integral part of the parent company and consolidated financial statements.

	Parent Company		Consolidated	
	From January 2024 to March 2024	From January 2023 to March 2023	From January 2024 to March 2024	From January 2023 to March 2023
Net income for the period	37,283	34,499	37,515	34,723
Other comprehensive results:				
Others	-	156	-	156
Total comprehensive result	37,283	34,655	37,515	34,879
Attributable to:				
Controlling shareholders			37,283	34,655
Non-controlling shareholders			232	224
			37,515	34,879

Management's explanatory notes are an integral part of the parent company and consolidated financial statements.

	Attributable to the controlling shareholders of Tegma Gestão Logística S.A.										
	Share capital	Treasury shares	Legal reserve	Profit reserves	Profit retention	Retained earnings	Equity valuation adjustment	Additional dividends proposed	Total	Share of non-controlling shareholders	Total net equity
Balances on January 1, 2023	318,524	(343)	45,945	95,021	269,635	-	(2,156)	39,563	766,189	938	767,127
Comprehensive results	-	-	-	-	-	34,499	-	-	34,499	224	34,723
Others	-	-	-	-	-	-	156	-	156	-	156
Tax incentives	-	-	-	4,837	-	(4,837)	-	-	-	-	-
Balances on March 31, 2023	<u>318,524</u>	<u>(343)</u>	<u>45,945</u>	<u>99,858</u>	<u>269,635</u>	<u>29,662</u>	<u>(2,000)</u>	<u>39,563</u>	<u>800,844</u>	<u>1,162</u>	<u>802,006</u>
Balances on January 1, 2024	318,524	(343)	55,016	120,315	296,016	-	(1,833)	47,475	835,170	1,375	836,545
Comprehensive results	-	-	-	-	-	37,283	-	-	37,283	232	37,515
Paying in of capital	120,315	-	-	(120,315)	-	-	-	-	-	-	-
Balances on March 31, 2024	<u>438,839</u>	<u>(343)</u>	<u>55,016</u>	<u>-</u>	<u>296,016</u>	<u>37,283</u>	<u>(1,833)</u>	<u>47,475</u>	<u>872,453</u>	<u>1,607</u>	<u>874,060</u>

Management's explanatory notes are an integral part of the parent company and consolidated financial statements.

	Note	Parent Company		Consolidated	
		From January 2024 to March 2024	From January 2023 to March 2023	From January 2024 to March 2024	From January 2023 to March 2023
Net income for the period		37,283	34,499	37,515	34,723
Adjustments for:					
Depreciation and amortization	22	3,492	4,339	6,324	6,003
Amortization of right of use	22	6,229	6,359	7,514	7,410
Loss (gain) on sale of assets	23	10	(19)	(423)	(19)
Provision for litigations		660	443	894	478
Impairment (loss) of accounts receivable		77	3	19	385
Equity equivalence	9	(14,579)	(14,302)	(6,604)	(3,838)
Interest, monetary and exchange rate variations on loans and debentures	12	2,771	3,682	3,111	3,682
Interest on lease	24	2,214	1,699	2,389	1,829
Deferred income tax and social contribution	17	2,236	(367)	3,346	(4,612)
		40,393	36,336	54,085	46,041
Changes in assets and liabilities					
Accounts receivable		62,569	61,984	51,296	53,735
Taxes recoverable		8,797	8,292	11,743	13,876
Judicial deposits		(199)	(175)	(244)	(215)
Other assets		1,711	(1,543)	2,116	660
Suppliers and payable freight		(4,967)	1,618	(4,058)	1,484
Salaries and payroll taxes		(5,411)	(3,674)	(5,004)	(3,778)
Related parties		(3,252)	67	338	(73)
Other obligations and payable taxes		(8,261)	(6,779)	(8,146)	(6,801)
		50,987	59,790	48,041	58,888
Cash generated from operating activities		91,380	96,126	102,126	104,929
Interest paid on loans and financing	12	(3,004)	(5,056)	(3,403)	(5,056)
Interest paid on lease	13	(2,405)	(1,888)	(2,421)	(1,768)
Paid litigations	16	(257)	(250)	(265)	(263)
Paid income tax and social contribution		(10,771)	(9,469)	(11,593)	(10,786)
		74,943	79,463	84,444	87,056

		Parent Company		Consolidated	
	Note	From January 2024 to March 2024	From January 2023 to March 2023	From January 2024 to March 2024	From January 2023 to March 2023
Cash flows from investment activities					
Received dividends	9	-	2.100	-	2.100
Acquisition of intangibles	11	(2,181)	(2,859)	(2,419)	(2,964)
Acquisitions of fixed assets	10	(9,874)	(14,306)	(13,613)	(16,486)
Receipt for sale of assets		-	182	597	182
Net cash used in investment activities		(12,055)	(14,883)	(15,435)	(17,168)
Cash flows from financing activities					
Raised loans and financing		5,910	-	5,910	-
Payment of loans and financing	12	-	(10,000)	-	(10,000)
Lease payment	13	(6,206)	(7,105)	(7,662)	(8,139)
Net cash used in financing activities		(296)	(17,105)	(1,752)	(18,139)
Net increase in cash and cash equivalents		62,592	47,475	67,257	51,749
Cash and cash equivalents at the beginning of the period		141,442	131,031	232,539	190,299
Cash and cash equivalents at the end of the period		204,034	178,506	299,796	242,048
Net increase (decrease) in cash and cash equivalents		62,592	47,475	67,257	51,749

Management's explanatory notes are an integral part of the parent company and consolidated financial statements.

	Not e	Parent Company		Consolidated	
		From January 2024 to March 2024	From January 2023 to March 2023	From January 2024 to March 2024	From January 2023 to March 2023
Income					
Gross sales of services, net of discounts	21	374,189	317,579	460,692	394,455
Other revenues		32	1,013	506	1,708
Impairment loss on accounts receivable		(77)	(3)	(19)	(385)
		374,144	318,589	461,179	395,778
Inputs acquired from third parties					
Cost of provided services		(218,673)	(181,603)	(262,321)	(222,953)
Materials, energy, third-party and other operational services		(29,986)	(28,325)	(42,788)	(38,330)
		(248,659)	(209,928)	(305,109)	(261,283)
Gross Added Value					
		125,485	108,661	156,070	134,495
Depreciation and amortization	22	(3,492)	(4,339)	(6,324)	(6,003)
Amortization of right of use	22	(6,229)	(6,359)	(7,514)	(7,410)
		(9,721)	(10,698)	(13,838)	(13,413)
Net added value produced by the Company					
		115,764	97,963	142,232	121,082
Added value received in transfer					
Equity equivalence result	9	14,579	14,302	6,604	3,838
Financial revenues	24	5,554	5,429	8,661	8,149
		20,133	19,731	15,265	11,987
Total added value to be distributed					
		135,897	117,694	157,497	133,069

	Parent Company		Consolidated		
	Note	From January 2024 to March 2024	From January 2023 to March 2023	From January 2024 to March 2024	From January 2023 to March 2023
Distribution of value added					
Staff and charges					
Direct remuneration		27,505	25,650	32,841	29,122
Benefits		6,548	6,026	8,204	6,923
FGTS		1,730	1,455	2,009	1,670
		35,783	33,131	43,054	37,715
Taxes, fees and contributions					
Federal		27,759	21,458	35,520	26,730
State		26,694	19,978	30,930	23,967
Municipal		732	990	1,628	1,646
		55,185	42,426	68,078	52,343
Remuneration of third-party capital / Financers					
Interest and exchange rate variations		5,948	6,519	6,622	6,870
Rents		1,698	1,119	2,228	1,418
		7,646	7,638	8,850	8,288
Remuneration on own equity					
Retained earnings of controlling shareholders		37,283	34,499	37,283	34,499
Share of non-controlling shareholders		-	-	232	224
		37,283	34,499	37,515	34,723
Distributed value added		135,897	117,694	157,497	133,069

Management's explanatory notes are an integral part of the parent company and consolidated financial statements.

1 Operational context

Tegma Gestão Logística S.A. ("Parent Company") and its Subsidiary companies ("Company") main goals are the provision of services focused on the areas of logistics management, transportation and storage in various industries, such as: automotive, consumer goods, chemicals, and appliances.

The Company is a publicly-held corporation, headquartered in São Bernardo do Campo, State of São Paulo, registered in the special segment of the B3 stock market, named Novo Mercado, under the TGMA3 ticker, and is bound to arbitration by the Market Arbitration Chamber, pursuant to the arbitration clause contained in its Bylaws.

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

The Company services in the Automotive Logistics Division include:

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

The Company services in the integrated logistics division include:

- **Road transport:** *milk run* (scheduled collection system of materials, which use a single transport equipment of the logistics operator to perform picking in one or more suppliers and deliver the materials in the final destination, always in pre-established schedules), *full truck load* (this is the kind of homogeneous cargo, usually with sufficient volume to fully load the truck or trailer), transfer of solid/liquid bulk and parts between the customers or suppliers plants;
- **General and bonded warehousing:** encompassing parts and components storage and management, *cross docking* (distribution system in which the received goods, in a warehouse or Distribution Center, are not stored, but immediately prepared for the shipment loading), *picking* or handing of orders (picking in warehouse of specific products, which may be different in category and quantities, in view of the customer order, in order to supply it), handling and preparation, liquid and solid bulk chemicals storage, *in-house* warehousing (at the customer facilities), vehicle warehousing and bonded storage within structures compliant with the bonded storage legislation (through the *joint venture* with GDL Gestão de Desenvolvimento em Logística Participações S.A.);
- **Logistics management:** comprised of inventory control, *just in time* production line supply, returnable packaging management, parts and components management, inventory management of national and imported goods, and reverse logistics.

2 List of controlled entities, affiliates and jointly controlled enterprises

The Company has the following investments:

Direct and indirect subsidiaries and jointly controlled enterprise	Shareholding		Relationship
	March 31, 2024	December 31, 2023	
Tegma Cargas Especiais Ltda. ("TCE")	100%	100%	Direct subsidiary
Tegma Logística de Armazéns Ltda. ("TLA")	100%	100%	Direct subsidiary
Tegmax Comércio e Serviços Automotivos Ltda. ("Tegmax")	100%	100%	Direct subsidiary
Niyati Empreendimentos e Participações Ltda. ("Niyati")	100%	100%	Direct subsidiary
TegUp Inovação e Tecnologia Ltda. ("TegUp")	100%	100%	Direct subsidiary
Tech Cargo Plataforma de Transportes Ltda. ("Tech Cargo")	100%	100%	Direct subsidiary
Catlog Logística de Transportes S.A. ("Catlog")	100%	100%	Direct subsidiary
(i) GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL")	50%	50%	Joint venture

Fastline Logística Automotiva Ltda ("Fastline")	83%	83%	Indirect subsidiary
Rabbot Technologies Ltd (ii)	16%	16%	Indirect affiliate

- (i) Continuing the plan to simplify the corporate structure and obtain operational and financial gains in the usage of assets, in January 2023 the subsidiary Tegma Logística de Veículos Ltda. was incorporated by the subsidiary Catlog Logística de Transportes S.A. See Explanatory Note 9 item "ii".
- (ii) In April 2022, TegUp, a direct subsidiary of the Company, converted the debentures it held from Rabbot Serviços de Tecnologia Ltda. into shares, subsequently acquired shares from other investors, increasing its shareholding in Rabbot,

3 Basis for preparation and accounting policies

The accounting policies adopted in the preparation of the interim financial information, and also 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 on December 31, 2023, filed with the Brazilian Securities and Exchange Commission (CVM) on March 11, 2024 and shown on the Company investor relations website (ri.tegma.com.br).

We also point out that the accounting policies were uniformly applied in the current period, are consistent with the comparative fiscal year and period, and are common to the parent company, joint ventures and other investments.

a. Preparation basis and compliance declaration

The interim financial information for the quarter ended on March 31, 2024 should be read together with the Company financial statements for the year ended on December 31, 2023.

Considering that there were no material changes regarding the composition and nature of the balances shown in the financial statements for the year ended on December 31, 2023, the following explanatory notes are presented in a summarized manner for the quarter ended on March 31, 2024:

3	Basis for preparation and accounting policies
5	Cash and cash equivalents
6	Accounts receivable from customers
10	Fixed assets
11	Intangible assets
13	Lease and right of use
15	Salaries and payroll taxes
16	Judicial deposits and provision for litigations
17	Income tax and social contribution
19	Net equity
20	Information by business segment
21	Net revenue from services provided

b. Interim financial information of the parent company and consolidated.

The individual interim financial information was prepared in compliance with the technical pronouncement CPC 21 (R1) - Interim Statement, pursuant to the rules issued by the Brazilian Securities and Exchange Commission (CVM).

The consolidated interim financial information was prepared in accordance with IAS 34 - *Interim Financial Reporting*, pursuant to the rules issued by the Brazilian Securities and Exchange Commission (CVM).

All of the relevant parent company's and consolidated interim financial information, exclusively, is evidenced, and corresponds to those used by the Board in its management.

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

c. Standards, amendments, and Interpretations of standards

In the quarter ended on March 31, 2024, no new standards, amendments and interpretations of standards were issued.

4 Financial risk management

Risk management is carried out by the Company central treasury, and strategies to protect against any financial risks are evaluated and defined in cooperation with the Company operating units. The Board establishes principles for global risk management, and also for specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investment of cash surpluses.

a. Market risk – Exchange rate

Foreign exchange risk arises from future business operations and assets and liabilities recognized in transactions with currencies other than the functional currency.

b. Market risk - Basic interest rate

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

The Company interest rate risk is represented by the exposure to the variation of the Interbank Certificate of Deposit (CDI) and the Selic basic interest rate. The exposure to interest risk of operations linked to these variations is shown below:

	Note	Parent Company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Loans and financing	12	(95,722)	(90,045)	(107,217)	(101,599)
Financial investments	5	203,377	139,811	298,820	230,703
Net exposure		107,655	49,766	191,603	129,104

c. Credit risk

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

The Company exposure is shown below:

	Note	Parent Company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash and cash equivalents	5	204,034	141,442	299,796	232,539
Accounts receivable from customers	6	230,648	293,294	294,190	345,505
		434,682	434,736	593,986	578,044

d. Liquidity risk

The cash flow forecast is made in the Company operating entities and consolidated by the treasury.

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

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

The table below illustrates the Company financial liabilities, by maturity ranges, corresponding to the period remaining on the balance sheet until the contractual maturity date. These values are non-deducted cash flows and include payments of contractual interests and exclude the impact of compensation agreements:

							Parent Company				
	Note	Book value	Financial flow	Less than 1 year	Between 1 and 2 years	Between 2 and 16 years					
Loans and financing	12	95,722	128,440	22,730	34,900	70,810					
Lease	13	65,625	82,892	29,242	22,973	30,677					
Suppliers and payable freight		34,620	34,620	34,620	-	-					
Other accounts payable	18	24,216	24,216	24,216	-	-					
Related parties	26	2,041	2,041	1,537	504	-					
On March 1, 2024.		222,224	272,209	112,345	58,377	101,487					

							Parent Company				
	Note	Book value	Financial flow	Less than 1 year	Between 1 and 2 years	Between 2 and 16 years					
Loans and financing	12	90,045	123,675	20,811	36,295	66,569					
Lease	13	68,167	86,979	30,781	20,944	35,254					
Suppliers and payable freight		39,751	39,751	39,751	-	-					
Other accounts payable	18	29,766	29,766	29,766	-	-					
Related parties	26	1,820	1,820	1,316	504	-					
On December 31, 2023		229,549	281,991	122,425	57,743	101,823					

							Consolidated				
	Note	Book value	Financial flow	Less than 1 year	Between 1 and 2 years	Between 2 and 16 years					
Loans and financing	12	107,217	152,183	24,137	36,269	91,777					
Lease	13	66,175	81,422	33,685	21,645	26,092					
Suppliers and payable freight		45,666	45,666	45,666	-	-					
Other accounts payable	18	30,730	30,730	30,730	-	-					
Related parties	26	1,679	1,679	1,155	524	-					
On March 1, 2024.		251,467	311,680	135,373	58,438	117,869					

		Consolidated				
	Note	Book value	Financial flow	Less than 1 year	Between 1 and 2 years	Between 2 and 16 years
Loans and financing	12	101,599	148,782	22,321	37,769	88,692
Lease	13	70,670	87,642	37,129	19,927	30,586
Suppliers and freight payable		49,620	49,620	49,620	-	-
Other accounts payable	18	36,632	36,632	36,632	-	-
Related parties	26	1,255	1,255	731	524	-
On December 31, 2023		259,776	323,931	146,433	58,220	119,278

e. Sensitivity analysis

The table below shows the sensitivity analysis of financial instruments, which describes the risks that may generate material losses for the Company, taking into account that both the invested amount and all the Company debts (loans and financing) are linked to the CDI (10.65% p.a. on March 31, 2024 and December 31, 2023) and Selic (10.75% p.a. on March 31, 2024 and December 31, 2023).

According to the Management's assessment, the most probable scenario (Scenario I) shows the annual impact, considering the maintenance of the CDI and Selic. In addition, two other scenarios are demonstrated in order to show the impacts of a 25% and 50% increase in the considered risk variables. They are Scenarios II and III, respectively. Therefore, for this analysis, we considered for the net exposure risk calculation an increase in liabilities, i.e., appreciation of the CDI and Selic.

The following table shows the possible impacts on income and net equity based on the CDI and Selic rate of the scenarios shown on March 31, 2024:

	Parent Company			Consolidated		
	Probable Scenario (I)	Possible Scenario (II) 25%	Remote Scenario (III) 50%	Probable Scenario (I)	Possible Scenario (II) 25%	Remote Scenario (III) 50%
Financial investments	21,954	27,443	32,931	32,152	40,190	48,228
Income	21,954	27,443	32,931	32,152	40,190	48,228
NCE Bradesco	(1,252)	(1,534)	(1,817)	(1,252)	(1,534)	(1,817)
NCE Santander	(5,589)	(6,799)	(8,009)	(5,589)	(6,799)	(8,009)
Finame BNDES	(4,859)	(5,925)	(6,991)	(6,289)	(7,664)	(9,039)
Expenses	(11,700)	(14,258)	(16,817)	(13,130)	(15,997)	(18,865)
Net Effect on Income and Net Equity	10,254	13,185	16,114	19,022	24,193	29,363

f. Capital Management

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

	Note	Parent Company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Loans and financing	12	95,722	90,045	107,217	101,599
Cash and cash equivalents	5	(204,034)	(141,442)	(299,796)	(232,539)
Net Debt (Cash)		(108,312)	(51,397)	(192,579)	(130,940)
Total net equity		872,453	835,170	874,060	836,545
Total Capital		764,141	783,773	681,481	705,605
Financial leverage ratio		(14.2%)	(6.6%)	(28.3%)	(18.6%)

g. Classification of financial instruments

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

- **Level 1:** Quoted prices (non-adjusted) in active markets for identical assets and liabilities.
- **Level 2:** Other information, except those included in level 1, whereby quoted prices (non-adjusted) are meant for similar assets and liabilities, (either directly as prices or indirectly as derivatives of prices), in non-active markets, or other information that is available or can be corroborated by information observed in the market.
- **Level 3:** Information that is unavailable due to little or no market activity and that is significant for defining the fair value of assets and liabilities (non-observable).

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

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

		Parent Company					
		On March 1, 2024.			On December 31, 2023		
	Note	Book value	Fair value	Hierarchy at fair value	Book value	Fair value	Hierarchy at fair value
Assets							
Fair value through result							
Financial investments	5	203,377	203,377	Level 1	139,811	139,811	Level 1
Assets at amortized cost							
Funds in banks and cash	5	657	657	Level 1	1,631	1,631	Level 1
Accounts receivable from customers	6	230,648	230,648	Level 2	293,294	293,294	Level 2
Related parties	26	6,088	6,088	Level 2	2,615	2,615	Level 2
Other accounts receivable (i)	8	533	533	Level 2	626	626	Level 2
		<u>441,303</u>	<u>441,303</u>		<u>437,977</u>	<u>437,977</u>	
Liabilities							
Liabilities by amortized cost							
Loans and financing	12	(95,722)	(106,429)	Level 2	(90,045)	(102,603)	Level 2
Lease	13	(65,625)	(65,625)	Level 3	(68,167)	(68,167)	Level 3
Suppliers and freight payable		(34,620)	(34,620)	Level 2	(39,751)	(39,751)	Level 2
Other accounts payable	18	(24,216)	(24,216)	Level 2	(29,766)	(29,766)	Level 2
Related parties	26	(2,041)	(2,041)	Level 2	(1,820)	(1,820)	Level 2
		<u>(222,224)</u>	<u>(232,931)</u>		<u>(229,549)</u>	<u>(242,107)</u>	

	Note	Consolidated					
		On March 1, 2024.			On December 31, 2023		
		Book value	Fair value	Hierarchy at fair value	Book value	Fair value	Hierarchy at fair value
Assets							
Fair value through result							
Financial investments	5	298,820	298,820	Level 1	230,703	230,703	Level 1
Assets at amortized cost							
Funds in banks and cash	5	976	976	Level 1	1,836	1,836	Level 1
Accounts receivable from customers	6	294,190	294,190	Level 2	345,505	345,505	Level 2
Related parties	26	1,493	1,493	Level 2	1,407	1,407	Level 2
Other accounts receivable (i)	8	1,617	1,617	Level 2	1,649	1,649	Level 2
		<u>597,096</u>	<u>597,096</u>		<u>581,100</u>	<u>581,100</u>	
Liabilities							
Liabilities by amortized cost							
Loans and financing	12	(107,217)	(118,928)	Level 2	(101,599)	(115,718)	Level 2
Lease	13	(66,175)	(66,175)	Level 3	(70,670)	(70,670)	Level 3
Suppliers and freight payable		(45,666)	(45,666)	Level 2	(49,620)	(49,620)	Level 2
Other accounts payable	18	(30,730)	(30,730)	Level 2	(36,632)	(36,632)	Level 2
Related parties	26	(1,679)	(1,679)	Level 2	(1,255)	(1,255)	Level 2
		<u>(251,467)</u>	<u>(263,178)</u>		<u>(259,776)</u>	<u>(273,895)</u>	

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

5 Cash and cash equivalents

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Funds in banks and cash	657	1,631	976	1,836
Financial investments	203,377	139,811	298,820	230,703
	<u>204,034</u>	<u>141,442</u>	<u>299,796</u>	<u>232,539</u>

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

Financial investments are represented by operations with immediate liquidity, with an average return of 101.03% for the maturities established on March 31, 2024 (100.90% on December 31, 2023) of the CDI index variation.

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

The Company sensitivity analysis is disclosed in Explanatory Note No. 4.e.

6 Accounts receivable from customers

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
National customers	231,773	294,342	296,007	347,303
Allowance for doubtful accounts (PCLD)	(1,125)	(1,048)	(1,817)	(1,798)
	230,648	293,294	294,190	345,505

On March 31, 2024, the average receivable period is approximately 55 days for the Parent Company and 53 days for the Consolidated (55 days for the Parent Company and 55 days for the Consolidated on December 31, 2023).

The maturity analysis of these accounts receivable is shown below:

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Short-term receivables	197,874	248,722	256,295	294,626
Receivables overdue within 30 days	14,313	32,213	17,120	36,678
Receivables overdue from 31 to 90 days	10,042	5,092	11,195	5,710
Receivables overdue from 91 to 180 days	5,395	3,011	5,931	3,559
Receivables overdue for more than 181 days	4,149	5,304	5,466	6,730
	231,773	294,342	296,007	347,303

The Company considers in its evaluations the approach of expected losses over the lifetime in receivables from customers to constitute an estimated loss, based on the history of incurred losses and the continuity expectation of its customers.

Expected losses are recognized based on the receivables aging list, taking into account the Company loss history, in compliance with CPC 48 – Financial Instruments. As a general rule, receivables overdue for more than 180 days are fully accrued. In this evaluation, customers that do not have a history of losses are excluded.

The movement of the Company allowance for doubtful accounts (PCLD) is shown as follows:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Balances on January 1	(1,048)	(797)	(1,798)	(1,032)
Additions	(266)	(1,203)	(566)	(2,334)
Reversals	189	952	547	1,568
Balances on March 31	(1,125)	(1,048)	(1,817)	(1,798)

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

7 Recoverable taxes and contributions

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
National Institute of Social Security (INSS) to recover	1,769	1,889	4,793	4,978
Withholding income tax (IRRF) on financial investments	1,115	797	1,796	1,353
Withholding income tax (IRRF) on services and others	5	2	14	12
Social Integration Program (PIS) and Contribution to the Financing of Social Security (COFINS) (i)	1,202	1,120	21,426	24,235
Others	461	440	885	862
	4,552	4,248	28,914	31,440
Current	3,038	2,627	9,955	11,040
Non-current	1,514	1,621	18,959	20,400
	4,552	4,248	28,914	31,440

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

The Parent Company Tegma Gestão Logística S.A. obtained a favorable final and non-appealable decision in a lawsuit, which occurred in July 2019, and guaranteed the right to exclude the ICMS value highlighted in its tax documents from the PIS and COFINS Calculation basis, with the effects of this decision since August 2003. The amount of the credit calculated by the Parent Company in the total amount of R\$ 103,406 has already been recorded and fully consumed in the offset with federal tax debts, and this offset ended in October 2022.

In 2020, Catlog also had a favorable final and non-appealable decision on this lawsuit, which allowed excluding the ICMS highlighted in its tax documents from the PIS and COFINS calculation basis. With the full shareholding acquisition of Catlog in 2022, the credit amounts calculated, in the total amount of R\$ 23,890, were registered during the year 2022 itself. With the resumption of the company operations in February 2023, the amounts of these credits began to be offset with payments of federal tax debts. The balance of these credits on March 31, 2024 is R\$14,491 (R\$16,564 on December 31, 2023) in the Subsidiary.

In its Subsidiary TCE, a lawsuit was filed questioning the constitutionality of PIS and COFINS charges on the ICMS amounts highlighted in its tax documents, which covers the period since August 2003. In 2021, before the final judgment of this lawsuit, based on an internal analysis and that of its external advisors on the favorable consolidation of the thesis, the Subsidiary calculated all the amounts of these credits since August 2003 and made the relevant accounting record during the year 2021 in the amount of R\$ 11,266, with the amount being updated on December 31, 2022. In May 2023, the lawsuit became final and non-appealable, and for this reason the amounts of these credits already registered began to be used to offset federal taxes. The current amount of these credits until March 31, 2024 is R\$4,431 (R\$5,601 on December 31, 2023) in the Subsidiary.

8 Other accounts receivable

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Indemnity asset	6	6	1,018	1,018
Advance payment to suppliers	6,757	10,735	9,430	13,570
Advance to employees	1,006	776	1,147	894
Other credits	527	620	599	631
	8,296	12,137	12,194	16,113
Current	7,680	11,521	10,566	14,485
Non-current	616	616	1,628	1,628
	8,296	12,137	12,194	16,113

9 Investments

Subsidiaries and Joint Ventures

	Parent Company					
	On March 1, 2024.			On December 31, 2023		
	Investment	Net goodwill	Total	Investment	Net goodwill	Total
Subsidiaries						
Tegma Cargas Especiais Ltda. (TCE)	76,976	6,363	83,339	75,399	6,363	81,762
Tegma Logística de Armazéns Ltda. (TLA)	31,971	-	31,971	25,078	-	25,078
Niyati Empreendimentos e Participações Ltda. (Niyati)	135,451	-	135,451	134,605	-	134,605
Tech Cargo Plataforma de Transportes Ltda (Tech Cargo)	1	-	1	1	-	1
Tegmax Comércio e Serviços Automotivos Ltda. (Tegmax)	1,417	-	1,417	1,415	-	1,415
TegUp Inovação e Tecnologia Ltda. (TegUp)	6,803	-	6,803	6,833	-	6,833
Catlog Logística de Transportes S.A. (Catlog) (i) (ii)	65,059	-	65,059	61,371	-	61,371
	317,678	6,363	324,041	304,702	6,363	311,065
Joint ventures						
GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL)	33,149	16,693	49,842	26,508	16,693	43,201
	33,149	16,693	49,842	26,508	16,693	43,201
	350,827	23,056	373,883	331,210	23,056	354,266
Consolidated						
	On March 1, 2024.			On December 31, 2023		
	Investment	Net goodwill	Total	Investment	Net goodwill	Total
Jointly controlled enterprises						
GDL Gestão de Desenvolvimento em Logística Participações S.A. (GDL)	33,149	16,693	49,842	26,508	16,693	43,201
Indirect affiliate						
Rabbot Technologies Ltda.	803	5,306	6,109	840	5,306	6,146
	33,952	21,999	55,951	27,348	21,999	49,347

Investments movement

Parent Company

	TCE	TLA	Niyati	Tech Cargo	Tegmax	TLV	TegUp	Catlog	GDL	Total
Balance on January 1, 2023	69,340	15,708	105,659	1	1,374	44,534	7,542	15,485	41,061	300,704
Equity pickup	2,799	1,751	932	-	17	257	(142)	4,701	3,987	14,302
Change of shareholding	-	-	-	-	-	-	-	-	-	-
Capital reduction (i)	253	(253)	27,468	-	-	-	-	-	-	27,468
Received dividends	-	-	-	-	-	-	-	-	(2,100)	(2,100)
Others (ii) (iii)	-	-	-	-	-	(44,791)	-	44,791	(156)	(156)
Balance on March 31, 2023	72,392	17,206	134,059	1	1,391	-	7,400	64,977	42,792	340,218
Balance on January 1, 2024	81,762	25,078	134,605	1	1,415	-	6,833	61,371	43,201	354,266
Equity pickup	1,577	1,855	846	-	2	-	(30)	3,688	6,641	14,579
Change of shareholding	-	-	-	-	-	-	-	-	-	-
Capital increase (iv)	-	5,038	-	-	-	-	-	-	-	5,038
Balance on March 31, 2024	83,339	31,971	135,451	1	1,417	-	6,803	65,059	49,842	373,883

- (i) Refers to the capital increase made in the subsidiary Niyati Empreendimentos e Participações Ltda. through the transfer of assets, as mentioned in Explanatory Note No. 10, item (iii)
- (ii) Incorporation of Tegma Logística de Veículos Ltda. by Catlog Logística de Transporte S.A., as mentioned in explanatory note No. 2, item (i).
- (iii) The amount of R\$ 156 refers to other comprehensive expenses recognized by GDL Gestão de Desenvolvimento em Logística Participações S.A.
- (iv) Refers to the advance for a future capital increase made in the subsidiary Tegma Logística de Armazéns Ltda, through the transfer of packaging.

Consolidated

	2024			2023		
	GDL	Rabbot	Total	GDL	Rabbot	Total
Balance on January 1	43,201	6,146	49,347	41,061	6,889	47,950
Equity equivalence	6,641	(37)	6,604	3,987	(149)	3,838
Received dividends	-	-	-	(2,100)	-	(2,100)
Others	-	-	-	(156)	-	(156)
Balance on March 31	49,842	6,109	55,951	42,792	6,740	49,532

Share of the Parent Company in the results of direct Subsidiaries, which are limited liability companies, as well as in the total of their assets, liabilities and results:

	<u>TCE</u>	<u>TLA</u>	<u>Niyati</u>	<u>Tech Cargo</u>	<u>Tegmax</u>	<u>TegUp</u>	<u>Catlog</u>
On March 1, 2024.							
Assets	121,485	36,974	135,717	1	1,515	6,805	74,306
Liabilities	44,509	5,003	266	-	98	2	9,247
Net equity	76,976	31,971	135,451	1	1,417	6,803	65,059
On December 31, 2023							
Assets	118,091	27,679	134,872	1	1,516	6,833	74,272
Liabilities	42,692	2,602	267	-	101	-	12,901
Net equity	75,399	25,078	134,605	1	1,415	6,833	61,371
From January to March 2024							
	<u>TCE</u>	<u>TLA</u>	<u>Niyati</u>	<u>Tegmax</u>	<u>TegUp</u>	<u>Catlog</u>	
Net revenue from provided services	28,913	12,746	1,620	-	-	23,712	
Cost of provided services	<u>(25,060)</u>	<u>(9,230)</u>	<u>(791)</u>	-	<u>(1)</u>	<u>(20,347)</u>	
Gross profit	3,853	3,516	829	-	(1)	3,365	
General and administrative expenses	(1,935)	(749)	(43)	(15)	-	(842)	
Other (expenses) net revenue	<u>222</u>	<u>(92)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4)</u>	
	<u>(1,713)</u>	<u>(841)</u>	<u>(43)</u>	<u>(15)</u>	<u>-</u>	<u>(846)</u>	
Operating profit (loss)	2,140	2,675	786	(15)	(1)	2,519	
Equity pickup	-	-	-	-	(36)	1,133	
Financial result	<u>201</u>	<u>116</u>	<u>359</u>	<u>19</u>	<u>11</u>	<u>1,133</u>	
Profit (loss) before tax	2,341	2,791	1,145	4	(26)	4,785	
Income tax and social contribution	<u>(764)</u>	<u>(935)</u>	<u>(299)</u>	<u>(1)</u>	<u>(3)</u>	<u>(1,097)</u>	
Net income (loss) for the period	<u>1,577</u>	<u>1,856</u>	<u>846</u>	<u>3</u>	<u>(29)</u>	<u>3,688</u>	

From January to March 2023

	TCE	TLA	Niyati	Tegmax	TLV	TegUp	Catlog
Net revenue from provided services	25,742	8,226	1,895	-	3,041	-	20,082
Cost of provided services	<u>(22,140)</u>	<u>(5,705)</u>	<u>(610)</u>	-	<u>(3,101)</u>	-	<u>(18,460)</u>
Gross profit (loss)	3,602	2,521	1,285	-	(60)	-	1,622
General and administrative expenses	(89)	12	(340)	(5)	(1)	(4)	(34)
Other net expenses	<u>(43)</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>678</u>
	<u>(132)</u>	<u>17</u>	<u>(340)</u>	<u>(5)</u>	<u>(1)</u>	<u>(4)</u>	<u>644</u>
Operating profit (loss)	3,470	2,538	945	(5)	(61)	(4)	2,266
Equity pickup	-	-	-	-	449	(149)	645
Financial result	<u>407</u>	<u>21</u>	<u>296</u>	<u>28</u>	<u>2</u>	<u>14</u>	<u>1,145</u>
Profit (loss) before tax	3,877	2,559	1,241	23	390	(139)	4,056
Income tax and social contribution	<u>(1,078)</u>	<u>(808)</u>	<u>(309)</u>	<u>(6)</u>	<u>(133)</u>	<u>(3)</u>	<u>645</u>
Net income (loss) for the period	<u>2,799</u>	<u>1,751</u>	<u>932</u>	<u>17</u>	<u>257</u>	<u>(142)</u>	<u>4,701</u>

Affiliate and joint venture, respectively:

GDL

On March 1, 2024.

Assets	101,296
Liabilities	34,998
Net equity	66,298

On December 31, 2023

Assets	87,390
Liabilities	34,373
Net equity	53,017

	<u>From January to March 2024</u>	<u>From January to March 2023</u>
	<u>GDL</u>	<u>GDL</u>
Net revenue from provided services	51,826	36,776
Cost of provided services	<u>(29,352)</u>	<u>(22,330)</u>
Gross profit	22,474	14,446
General and administrative expenses	(2,503)	(2,369)
Other net operating expenses	<u>-</u>	<u>-</u>
	<u>(2,503)</u>	<u>(2,369)</u>
Operating profit (loss)	19,971	12,077
Financial result	<u>8</u>	<u>33</u>
Profit before taxes	19,979	12,110
Income tax and social contribution	<u>(6,698)</u>	<u>(4,055)</u>
Net income for the period	<u>13,281</u>	<u>8,055</u>

10 Fixed assets

Fixed assets movement

	Parent Company									
	Land	Buildings	Computers and peripherals	Facilities	Vehicles	Machinery, equipment and tools	Improvements in third-party property	Furniture, fixtures, packaging & others (i)	Fixed asset in progress (ii)	Total
Net balances on January 1, 2024	2,322	6,262	1,877	5,831	41,633	2,776	6,077	6,575	2,210	75,563
Acquisitions (v)	-	-	58	34	6,257	264	347	257	1,658	8,875
Divestures	-	-	(35)	-	(272)	-	-	-	-	(307)
Transfers	-	-	-	-	-	-	-	-	(3,638)	(3,638)
Depreciation	-	(113)	(211)	(227)	(745)	(135)	(567)	(83)	-	(2,081)
Others (iv)	-	-	-	-	-	-	-	(5,038)	(55)	(5,093)
Net balances on March 31, 2024	2,322	6,149	1,689	5,638	46,873	2,905	5,857	1,711	175	73,319
Balances on March 31, 2024										
Cost	2,322	11,334	16,877	10,969	82,486	13,791	62,492	6,559	175	207,005
Accumulated depreciation	-	(5,185)	(15,188)	(5,331)	(35,613)	(10,886)	(56,635)	(4,848)	-	(133,686)
Net balances on March 31, 2024	2,322	6,149	1,689	5,638	46,873	2,905	5,857	1,711	175	73,319
	Parent Company									
	Land	Buildings	Computers and peripherals	Facilities	Vehicles	Machinery, equipment and tools	Improvements in third-party property	Furniture, fixtures, packaging and others (i)	Fixed asset in progress (ii)	Total
Net balances on January 1, 2023	11,429	24,832	2,250	4,961	44,767	2,716	4,808	11,955	178	107,896
Acquisitions	-	16	119	34	337	28	39	57	-	630
Divestures	-	-	-	-	(163)	-	-	-	-	(163)
Transfers (iii)	(9,107)	(18,298)	-	(39)	-	(24)	-	-	-	(27,468)
Depreciation	-	(29)	(237)	(195)	(705)	(140)	(447)	(1,229)	-	(2,982)
Net balances on March 31, 2023	2,322	6,521	2,132	4,761	44,236	2,580	4,400	10,783	178	77,913
Balances on March 31, 2023										
Cost	2,322	11,255	16,412	9,236	82,548	12,932	59,026	42,992	178	236,901
Accumulated depreciation	-	(4,734)	(14,280)	(4,475)	(38,312)	(10,352)	(54,626)	(32,209)	-	(158,988)
Net balances on March 31, 2023	2,322	6,521	2,132	4,761	44,236	2,580	4,400	10,783	178	77,913

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

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

(iii) Refers to the capital increase made in the subsidiary Niyati Empreendimentos e Participações Ltda. through the transfer of assets, as mentioned in Explanatory Note No. 9, item i.

(iv) Refers to the advance payment for a future capital increase made in the subsidiary Tegma Logística de Armazéns Ltda, through the transfer of packaging.

(v) In fiscal year 2024, the Company renewed part of its fleet by R\$5,910.

	Consolidated									
	Land	Buildings	Computers and peripherals	Facilities	Vehicles	Machinery, equipment and tools	Improvements in third-party property	Furniture, fixtures, packaging & others (i)	Fixed asset in progress (ii)	Total
Net balances on January 1, 2024	63,138	64,478	1,935	8,908	65,680	4,005	10,906	8,756	2,694	230,500
Acquisitions (iv)	-	-	60	105	9,667	319	767	276	1,658	12,852
Divestures	-	-	(34)	-	(561)	-	-	(17)	-	(612)
Transfers (iii)	-	-	-	-	-	-	-	-	(3,638)	(3,638)
Depreciation	-	(825)	(218)	(364)	(1,119)	(195)	(994)	(1,132)	-	(4,847)
Others	-	-	-	-	-	-	-	-	(56)	(56)
Net balances on March 31, 2024	63,138	63,653	1,743	8,649	73,667	4,129	10,679	7,883	658	234,199
Balances on March 31, 2024										
Cost	63,138	82,529	20,103	17,096	122,557	20,199	85,988	15,573	658	427,841
Accumulated depreciation	-	(18,876)	(18,360)	(8,447)	(48,890)	(16,070)	(75,309)	(7,690)	-	(193,642)
Net balances on March 31, 2024	63,138	63,653	1,743	8,649	73,667	4,129	10,679	7,883	658	234,199

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

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

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

(iii) Refers to the reclassification to intangible in progress, according to Explanatory Note 11 item (i)

(iv) The Company and its subsidiary Tegma Cargas Especiais renewed part of their fleets.

The depreciation and amortization amounts were recorded as follows:

	Parent Company		Consolidated	
	From January 2024 to March 2024	From January 2023 to March 2023	From January 2024 to March 2024	From January 2023 to March 2023
Depreciation	(2,081)	(2,982)	(4,847)	(4,596)
Amortization	(1,411)	(1,357)	(1,477)	(1,407)
	(3,492)	(4,339)	(6,324)	(6,003)

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

	Parent Company		Consolidated	
	From January 2024 to March 2024	From January 2023 to March 2023	From January 2024 to March 2024	From January 2023 to March 2023
Cost of provided services	(2,472)	(3,706)	(5,297)	(5,022)
General and administrative expenses	(1,020)	(633)	(1,027)	(981)
	(3,492)	(4,339)	(6,324)	(6,003)

11 Intangible assets

Intangible assets movement

	Parent Company										
	2024					2023					
	Nortev	Boni Amazon	Goodwill	Software	Intangible in progress (i)	Total	Nortev	Boni Amazon	Goodwill	Software	Total
Net balances on January 1	120,877	32,791	153,668	15,842	-	169,510	120,877	32,791	153,668	15,327	168,995
Acquisitions	-	-	-	1,869	1,147	3,016	-	-	-	2,632	2,632
Transfers	-	-	-	-	3,638	3,638	-	-	-	-	-
Amortization	-	-	-	(1,411)	-	(1,411)	-	-	-	(1,357)	(1,357)
Others	-	-	-	-	75	75	-	-	-	(25)	(25)
Net balances on March 31	120,877	32,791	153,668	16,300	4,860	174,828	120,877	32,791	153,668	16,577	170,245
Balances on March 31											
Cost	120,877	34,851	155,728	66,031	4,860	226,619	120,877	34,851	155,728	60,543	216,271
Accumulated amortization	-	(2,060)	(2,060)	(49,731)	-	(51,791)	-	(2,060)	(2,060)	(43,966)	(46,026)
Net balances on March 31	120,877	32,791	153,668	16,300	4,860	174,828	120,877	32,791	153,668	16,577	170,245

Consolidated

	Consolidated												
	2024						2023						
	Nortev	Boni Amazon	TCE	Goodwill	Software	Intangible in progress (i)	Total	Nortev	Boni Amazon	TCE	Goodwill	Software	Total
Net balances on January 1	120,877	32,791	6,364	160,032	16,748	-	176,780	120,877	32,791	6,364	160,032	16,072	176,104
Acquisitions	-	-	-	-	2,137	1,147	3,284	-	-	-	-	2,642	2,642
Transfers	-	-	-	-	-	3,638	3,638	-	-	-	-	-	-
Amortization	-	-	-	-	(1,477)	-	(1,477)	-	-	-	-	(1,407)	(1,407)
Others	-	-	-	-	-	75	75	-	-	-	-	(25)	(25)
Net balances on March 31	120,877	32,791	6,364	160,032	17,408	4,860	182,300	120,877	32,791	6,364	160,032	17,282	177,314
Balances on March 31													
Cost	120,877	34,851	6,364	162,092	67,734	4,860	234,686	120,877	34,851	6,364	162,092	61,623	223,715
Accumulated amortization	-	(2,060)	-	(2,060)	(50,326)	-	(52,386)	-	(2,060)	-	(2,060)	(44,341)	(46,401)
Net balances on March 31	120,877	32,791	6,364	160,032	17,408	4,860	182,300	120,877	32,791	6,364	160,032	17,282	177,314

(i) It refers to the implementation of the Company new ERP.

12 Loans and financing

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Loans & Financing - Local Currency				
NCE - Export credit note (a.i)	56,054	57,352	56,054	57,352
Finame (a.ii)	39,668	32,693	51,163	44,247
	95,722	90,045	107,217	101,599
Current	13,261	12,477	13,485	12,759
Non-current	82,461	77,568	93,732	88,840
	95,722	90,045	107,217	101,599

Considering bank loans, the average total cost of the Company's gross debt on March 31, 2024 was CDI + 1.55% (CDI + 1.55% on December 31, 2023).

a. Loans and financing

i. NCE - Export credit note

In March 2019, the Company entered into a loan agreement in Reais with Banco Bradesco S.A., without collateral, in the amount of R\$ 30,000, with maturities of the principal in 3 equal installments (March 2022, March 2023 and April 2024) and semiannual interest payments as of September 2019. In March 2022 and 2023, the first and second installments of the principal were paid, leaving a remaining amount of R\$ 10,000. The negotiated interest rate was CDI for the period plus 1.14% per year. The interest rate on this contract on March 31, 2024 is 11.79% per year (12.79% on December 31, 2023). This operation has no restrictive clause (*covenants*).

In August 2023, the Company entered into a loan agreement in Reais with Banco Santander S.A., without collateral, in the amount of R\$ 45,000, with maturities of the principal in 2 equal installments (August 2025 and August 2026) and semiannual interest payments as of February 2024. The interest rate negotiated was CDI for the period plus 1.65% per year. The interest rate on this contract on March 31, 2024 is 12.30% per year (December 31, 2023 is 13.30% per year). This operation has no restrictive clause (*covenants*).

ii. BNDES Finame

TGL – Tegma Gestão Logística S.A.

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

In December 2022, part of the credit line amount was released in the principal amount of R\$ 32,568 and in February 2024 there was an additional release of R\$ 5,910, totaling R\$ 38,478 upon proof of investments, for renewal of its own fleet of truck tractors. For this funding portion, the negotiated interest rate was SELIC + 1.50% per year and the interest is semi-annual with a grace period of two (2) years. After the grace period, the principal will be amortized monthly and the maturity will occur in December 2032 and February 2034 for the additional portion. Considering the mentioned index, the interest rate on this contract is 12.25% per year on March 31, 2024 (13.25% per year on December 31, 2023).

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

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

(i) EBITDA – net result for the last 12 months, plus taxes on profit, financial expenses net of financial revenues and depreciation, amortization and depletion.

On March 31, 2024, the Company was compliant with these clauses.

TCE – Tegma Cargas Especiais Ltda.

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

In September 2023, part of the credit line amount was released in the principal amount of R\$ 6,266 and in December 2023 there was an additional release of R\$ 5,005, totaling R\$ 11,271, upon proof of the investments made in the acquisition of silo trailers, intended for the transportation of chemical products. For this funding portion, the interest rate negotiated was SELIC + 1.69% per year, and the interest is semi-annual with a grace period of 3 (three) years. After the grace period, the principal amortization will be monthly and the maturity will occur in September 2039 and December 2039 for the additional portion. Considering the indicator index, the interest rate on this contract is 12.44% per year on March 31, 2024 (13.44% per year on December 31, 2023).

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

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

On March 31, 2024, the Company was compliant with these clauses.

Maturity schedule

The maturing installments have the following schedule of loans and financing maturities:

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
From 1 to 12 months	13,261	12,477	13,485	12,759
From 13 to 24 months	26,632	26,571	26,633	26,571
From 25 to 36 months	27,310	26,571	27,680	26,723
From 37 to 48 months	4,810	4,071	5,671	4,933
From 49 to 60 months	4,810	4,071	5,671	4,933
From 61 to 72 months	4,810	4,071	5,671	4,933
From 73 to 84 months	4,810	4,071	5,671	4,933
From 85 to 96 months	4,810	4,071	5,671	4,933
From 97 to 108 months	3,792	4,071	4,654	4,933
From 109 to 120 months	677	-	1,539	861
From 121 to 132 months	-	-	861	861
From 133 to 144 months	-	-	861	861
From 145 to 156 months	-	-	861	861
From 157 to 168 months	-	-	861	861
From 169 to 180 months	-	-	861	861
From 181 to 192 months	-	-	566	782
	95,722	90,045	107,217	101,599
Current	13,261	12,477	13,485	12,759
Non-current	82,461	77,568	93,732	88,840
	95,722	90,045	107,217	101,599

Below are the transactions for the year:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Loans and financing				
Balance on January 1	90,045	101,740	101,599	101,740
Received loans	5,910	-	5,910	-
Appropriate loans	2,771	3,682	3,111	3,682
Principal payment	-	(10,000)	-	(10,000)
Interest paid	(3,004)	(5,056)	(3,403)	(5,056)
Balance on March 31	95,722	90,366	107,217	90,366

13 Lease and right of use

The recognition and measurement of the right-of-use asset and lease liability are made in compliance with the accounting pronouncement CPC 06 (R2) Leases.

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

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

Contract terms	Rates p.a.	
	March 31, 2024	December 31, 2023
From 1 to 12 months	14.02%	13.49%
From 13 to 24 months	15.13%	15.11%
From 25 to 36 months	15.42%	15.43%
From 37 to 48 months	15.41%	15.41%
From 49 to 60 months	15.12%	15.22%
From 61 to 72 months	14.75%	14.75%

The following is the right-of-use asset movement for the fiscal year:

	Parent Company						
	2024			2023			
	Real estate	Vehicles	Machinery & equipment	Total	Real estate	Vehicles	Total
Net balances on January 1	61,643	549	808	63,000	52,237	576	52,813
Addition	3,664	-	-	3,664	23,498	-	23,498
Amortization (i)	(6,573)	(161)	(100)	(6,834)	(6,805)	(166)	(6,971)
Net balances on March 31	58,734	388	708	59,830	68,930	410	69,340
Balances on March 31							
Cost	156,731	2,207	976	159,914	166,246	5,045	171,291
Accumulated amortization	(97,997)	(1,819)	(268)	(100,084)	(97,316)	(4,635)	(101,951)
Net balances on March 31	58,734	388	708	59,830	68,930	410	69,340
Balances on March 31							
Balances with third parties	29,936	388	708	31,032	33,438	410	33,848
Balances with related parties (ii)	28,798	-	-	28,798	35,492	-	35,492
Net balances on March 31	58,734	388	708	59,830	68,930	410	69,340

	Consolidated							
	2024				2023			
	Real estate	Vehicles	Machinery & equipment	Total	Real estate	Vehicles	Machinery & equipment	Total
Net balances on January 1	55,506	600	9,043	65,149	47,841	625	-	48,466
Addition	3,224	-	(57)	3,167	18,342	-	10,391	28,733
Amortization (i)	(7,446)	(176)	(627)	(8,249)	(7,425)	(180)	(523)	(8,128)
Net balances on March 31	51,284	424	8,359	60,067	58,758	445	9,868	69,071
Balances on March 31								
Cost	171,378	2,371	11,255	185,004	165,541	5,154	20,047	190,742
Accumulated amortization	(120,094)	(1,947)	(2,896)	(124,937)	(106,783)	(4,709)	(10,179)	(121,671)
Net balances on March 31	51,284	424	8,359	60,067	58,758	445	9,868	69,071
Balances on March 31								
Balances with third parties	36,742	424	8,359	45,525	44,586	445	9,868	54,899
Balances with related parties (ii)	14,542	-	-	14,542	14,172	-	-	14,172
Net balances on March 31	51,284	424	8,359	60,067	58,758	445	9,868	69,071

(i) The amounts shown in the right of use amortization are gross of taxes (PIS and COFINS), with R\$ 6,834 in the Parent Company and R\$ 8,249 in the Consolidated on March 31, 2024 (R\$ 6,971 in the Parent Company and R\$ 8,128 in the Consolidated on March 31, 2023), and the amounts recorded in the results are R\$ 6,229 in the Parent Company and R\$ 7,514 in the Consolidated on March 31, 2024 (R\$ 6,359 in the Parent Company and R\$ 7,410 in the Consolidated on March 31, 2023).

(ii) Includes in the Parent Company, R\$14,256 on March 31, 2024 (R\$21,320 on March 31, 2023), referring to the right to use a lease of real estate with the subsidiary Niyati Empreendimentos e Participações Ltda., according to explanatory note No. 26.

Below is the lease liabilities movement for the year:

Parent Company

	2024				2023		
	Real estate	Vehicles	Machinery & equipment	Total	Real estate	Vehicles	Total
Balance on January 1	66,805	533	829	68,167	57,050	619	57,669
Additions	3,664	-	-	3,664	23,498	-	23,498
Appropriate interest (i)	2,340	13	52	2,405	1,874	10	1,884
Principal payment	(5,959)	(155)	(92)	(6,206)	(6,934)	(171)	(7,105)
Interest payment	(2,340)	(13)	(52)	(2,405)	(1,874)	(14)	(1,888)
Balance on March 31	64,510	378	737	65,625	73,614	444	74,058
Current	20,642	378	401	21,421	24,437	444	24,881
Non-current	43,868	-	336	44,204	49,177	-	49,177
	64,510	378	737	65,625	73,614	444	74,058
Balance with third parties	32,972	378	737	34,087	35,916	444	36,360
Balance with related parties (ii)	31,538	-	-	31,538	37,698	-	37,698
	64,510	378	737	65,625	73,614	444	74,058

	Consolidated							
	2024				2023			
	Real estate	Vehicles	Machinery & equipment	Total	Real estate	Vehicles	Machinery & equipment	Total
Balance on January 1	60,091	586	9,993	70,670	52,913	650	-	53,563
Additions	3,224	-	(57)	3,167	18,342	-	10,391	28,733
Appropriate interest (i)	2,024	14	383	2,421	1,499	11	254	1,764
Principal payment	(7,070)	(169)	(423)	(7,662)	(7,705)	(181)	(253)	(8,139)
Interest payment	(2,024)	(14)	(383)	(2,421)	(1,499)	(15)	(254)	(1,768)
Balance on March 31	56,245	417	9,513	66,175	63,550	465	10,138	74,153
Current	23,608	417	2,341	26,366	27,817	465	1,592	29,874
Non-current	32,637	-	7,172	39,809	35,733	-	8,546	44,279
	56,245	417	9,513	66,175	63,550	465	10,138	74,153
Balance with third parties	40,462	417	9,513	50,392	48,440	465	10,138	59,043
Balance with related parties (ii)	15,783	-	-	15,783	15,110	-	-	15,110
	56,245	417	9,513	66,175	63,550	465	10,138	74,153

(i) The amounts shown in appropriate interest are gross of taxes (PIS and COFINS), with R\$ 2,405 in the Parent Company and R\$ 2,421 in the Consolidated on March 31, 2024 (R\$ 1,884 in the Parent Company and R\$ 1,764 in the Consolidated on March 31, 2023), and the amounts recorded in the results are R\$2,214 in the Parent Company and R\$2,389 in the Consolidated on March 31, 2024 (R\$1,669 in the Parent Company and R\$1,829 in the Consolidated on March 31, 2023).

(ii) Includes in the Parent Company R\$ 15,755 on March 31, 2024 (R\$ 22,588 on March 31, 2023), referring to real estate lease liabilities, with the subsidiary Niyati Empreendimentos e Participações Ltda., according to explanatory note No. 26.

The maturing installments have the following lease maturity schedule:

	Parent Company		Consolidated	
	March 31,2024	December 31,2023	March 31,2024	December 31,2023
From 1 to 12 months	21,421	22,751	26,366	29,340
From 13 to 24 months	17,764	15,372	17,127	15,034
From 25 to 36 months	14,945	16,921	13,579	15,810
Over 37 months	11,495	13,123	9,103	10,486
	65,625	68,167	66,175	70,670
Current	21,421	22,751	26,366	29,340
Non-current	44,204	45,416	39,809	41,330
	65,625	68,167	66,175	70,670
Balance with third parties	34,087	39,719	50,392	58,247
Balance with related parties (i)	31,538	28,448	15,783	12,423
	65,625	68,167	66,175	70,670

The Company recognizes its lease liabilities at the present value of its gross considerations, including potential tax credits that will be used at the time of each lease installment payment. Therefore, the potential tax credit included in the lease liability and the right-of-use asset is:

	On March 1, 2024.		On December 31, 2023	
	Nominal	Present value	Nominal	Present value
Lease consideration	107,140	85,670	114,423	90,668
Potential PIS & COFINS (9.25%) (i)	9,858	7,104	10,513	7,619

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

Pursuant to CVM Instruction Circular Letter 2/2019, the Company and its Subsidiaries do not consider the estimated 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 lease agreements terms are for a maximum of 6 years, we do not estimate relevant impacts on the balances shown arising from the current interest rates in the Brazilian market.

14 Payable taxes

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Contribution to the financing of social security (COFINS)	4,286	4,920	5,563	5,821
Third-party withholding income tax (IRRF)	121	106	135	149
Urban land and property tax (IPTU)	444	414	460	422
Tax on the Circulation of Goods and Services (ICMS)	13,245	15,119	14,729	16,632
Service Tax (ISS)	514	713	1,090	1,126
Social Integration Program (PIS)	926	1,064	1,206	1,263
Other payable taxes	370	336	408	450
	19,906	22,672	23,591	25,863

15 Salaries and payroll taxes

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Vacation payable	10,397	12,011	12,571	13,860
National Institute of Social Security to pay	2,914	3,043	3,394	3,465
Bonuses and profit sharing payable	3,070	9,386	3,240	9,898
Provision for 13 th salary	2,039	-	2,431	-
Employees Severance Guarantee Fund payable	604	861	702	984
Others	2,607	1,741	2,887	2,022
	21,631	27,042	25,225	30,229

16 Judicial deposits and provision for litigations

The Company is a party involved in ongoing labor, civil, tax and other litigations that totaled R\$ 827,063 in the Parent Company, on March 31, 2024, (R\$ 810,108 on December 31, 2023), and R\$ 842,274 in the consolidated on March 31, 2024 (R\$ 826,628 on December 31, 2023), these litigations are under discussion in the administrative sphere, and also in the judicial sphere. Whenever applicable, they are supported by judicial deposits. These values include all proceedings classified as probable, possible and remote. The provisions for any probable loss arising from these lawsuits are estimated and updated by the Management to the extent that there is expectation of future disbursements, based on the opinion of its legal advisors.

The amounts mentioned above are classified as follows:

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Risk	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Probable	25,407	24,904	28,737	28,015
Possible	130,252	132,124	139,192	142,625
Remote	671,404	653,080	674,345	655,988
	827,063	810,108	842,274	826,628

Provisions made based on probable losses

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

	Parent Company			
	Judicial deposits		Provisions for litigations	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Labor & social security	15,745	15,473	(14,703)	(14,287)
Tax	1,608	1,608	-	-
Civil (i)	359	332	(10,704)	(10,617)
	17,712	17,413	(25,407)	(24,904)
	Consolidated			
	Judicial deposits		Provisions for litigations	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	Labor & social security	18,434	18,095	(17,775)
Tax	1,608	1,608	(139)	(135)
Civil (i)	579	553	(10,823)	(10,782)
	20,621	20,256	(28,737)	(28,015)

- (i) Provision arising from the sale of Direct Express, signed between the Company and 8M Participações, which establishes that the Company is obliged to indemnify 8M Participações for any litigation corresponding to facts prior to the date of purchase, which exceeded R\$ 40,000 in their aggregate value. On the other hand, 8M Participações undertakes to indemnify the Company for any litigation corresponding to facts subsequent to the date of purchase. In 2017, the amount of the liabilities paid by 8M Participações refundable by the Company exceeded the aggregate value. On March 31, 2024, the balance of existing provisions, related to the Company known contingencies, totals R\$10,182 (R\$10,082 on December 31, 2023).

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(In thousands of Reais, except when otherwise stated)

Below is the movement for the year:

Parent Company

	2024			2023		
	Labor and social security	Civil	Total	Labor and social security	Civil	Total
Balance on January 1	14,286	10,618	24,904	13,160	11,467	24,627
Constitution (reversal)	617	43	660	345	98	443
Constitution of INSS FAP	157	-	157	186	-	186
Litigations payable	-	-	-	(59)	(6)	(65)
Write-off of judicial deposits	(57)	-	(57)	(88)	-	(88)
Payment	(300)	43	(257)	(33)	(217)	(250)
Balance on March 31	14,703	10,704	25,407	13,511	11,342	24,853

Consolidated

	2024				2023			
	Labor and social security	Tax	Civil	Total	Labor and social security	Tax	Civil	Total
Balance on January 1	17,097	135	10,783	28,015	15,727	122	12,533	28,382
Constitution (reversal)	893	4	(3)	894	378	3	97	478
Constitution of INSS FAP	178	-	-	178	213	-	-	213
Litigations payable	(28)	-	-	(28)	(59)	-	(6)	(65)
Write-off of judicial deposits	(57)	-	-	(57)	(90)	-	-	(90)
Payment	(308)	-	43	(265)	(46)	-	(217)	(263)
Balance on March 31	17,775	139	10,823	28,737	16,123	125	12,407	28,655

Possible losses not accrued on the balance sheet

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

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Labor and social security	4,899	8,146	7,224	11,076
Tax	117,293	115,062	123,827	122,554
Civil	8,060	8,916	8,141	8,995
	130,252	132,124	139,192	142,625

a. Labor and social security

These mainly refer to claims related to discontinued operations, and also claims in which the Company is jointly and severally liable with third-party service providers.

In the 2023 fiscal year, a new flow of consultation information was created for the classification of labor and social security claims, and with this there was a change in the classification of probability risks between possible and remote claims.

b. Tax

The main natures of tax litigations are:

- Questions related to possible non-payment of ISS and ICMS; and
- Questions regarding the origin of IRPJ, CSLL, PIS and COFINS credits used to offset tax debts.

The main demand arises from PIS and COFINS credits on the total of the expenses incurred in the subcontracting of transport companies opting for SIMPLES tax regime. The origin of this claim is based on the recognition of credits in December 2017. As a result of this fact, the Company rectified its Federal Tax Debit and Credit Statements (DCTF) for the previous 5 years, in order to allocate these amounts of PIS and COFINS credits. During 2018, the Company and its subsidiary TCE received decision orders from the Brazilian Federal Revenue Service regarding the non-approval of the tax debts offsetting of these relevant calculated credits. We highlight that at that time, there was no inquiry of the credit origin merit, but rather a discrepancy between the crossings of ancillary obligations. The Company filed appeals of non-compliance at the administrative level during the 2018 fiscal year. These amounts were previously classified as remote chances of loss, but were reclassified as possible, according to the understandings of the Company external advisors. The amount in the Parent Company is R\$ 40,548 on March 31, 2024 (R\$ 39,892 on December 31, 2023) and in the Consolidated R\$ 42,841 (R\$ 42,829 on December 31, 2023). In addition, the Company became aware of the issuance of a notice of infraction that questions the use of this full credit during the calendar year 2019, in the amount updated on March 31, 2024 of R\$ 10,141 at the Parent Company.

In February 2023, the Company received a decision order from the Federal Revenue Service that did not approve part of the tax offsets made with PIS and COFINS credits from the lawsuit, which has already become final, and this guaranteed the right to exclude ICMS from its relevant calculation bases. From the used credit amount of R\$103,406 in offsets with tax debts, recognized in the 2019 and 2020 fiscal years, R\$18,975 was not approved on March 31, 2024 (R\$18,607 on December 31, 2023), with the charge of fines and interest. The Company filed a timely defense against this decision order.

In January 2018, the Company became aware of a charge made by the ISS inspection in the city of Mauá/SP through notices of infraction issued between December 2017 and January 2018. On March 31, 2024, the updated amount of this portion of the demand is R\$ 8,445 (R\$ 8,264 on December 31, 2023). This amount is based only on the revenue calculated by Mauá/SP branch and not on the revenue mistakenly arbitrated by the inspection.

Civil

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

Remote losses not accrued on the balance sheet

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

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Labor and social security	22,967	27,545	24,254	28,806
Tax	642,012	621,625	643,209	622,801
Civil	6,425	3,910	6,882	4,381
	671,404	653,080	674,345	655,988

The main demands are:

- The main demand in the tax sphere results from part of a collection made by the ISS inspection in the city of Mauá/SP as mentioned above, in a total amount of R\$ 641,672 on March 31, 2024 (R\$ 621,255 on December 31, 2023), in which the city mistakenly considered the total gross revenue calculated by the Company, and not only that of Mauá/SP branch, which should be the basis of the relevant inspection. In this context, based on the opinion of the lawyers, the Company considers as a remote loss the amount of R\$ 633,227 on March 31, 2024 (R\$ 612,991 on December 31, 2023). In February 2018, the Company defense was filed at the administrative level and all additional supporting documentation was made available to the municipality. On July 4, 2019, the city Department of Finance requested additional information, which was made available on August 15, 2019. In August 2021, the Company became aware of the decision of the 1st instance that fully maintained the amounts of the infraction notices. The Company filed the relevant administrative appeals with an extensive evidentiary report of all revenues earned by each subsidiary during the period under review in order to avoid arbitration on its gross revenue. In September 2022, the Company revised the calculation for updating the discussed amounts, and for this reason there was a partial decrease in the amounts disclosed. Currently, the Company is awaiting the judgment of these appeals by the second administrative instance of the city of Mauá.
- In December 2017, as part of the tax opportunities related to PIS and COFINS credits, the Company calculated credits on expenses incurred on fixed assets items for the last 5 years of operations. The Company rectified its Federal Tax Debit and Credit Statements (DCTF) in order to allocate these amounts of PIS and COFINS credits. During 2018, the Company and its subsidiary TCE received decision orders from the Brazilian Federal Revenue Service regarding the non-approval of the tax debts offsetting of these relevant credits. We highlight that there was no inquiry of the credit origin merit, but rather a discrepancy between the crossings of ancillary obligations. The Company filed claims of non-compliance at the administrative level during the 2018 fiscal year. The Company advisors classified the chances of loss as "remote". The amount in the Parent Company is R\$ 7,670 on March 31, 2024 (R\$ 7,547 on December 31, 2023) and in the Consolidated R\$ 8,220 (R\$ 8,088 on December 31, 2023).

Other topics

a. Constitutional third of vacation

On 08/28/2020, the Federal Supreme Court (STF) finalized the judgment of Extraordinary Appeal 1.072.485/PR (Theme 985 of the General Repercussion) that considered constitutional the charge of the employer social security contribution (as a rule, of 20%) on the amounts paid to employees as a constitutional third of vacation. Based on this decision, the Company made a judicial deposit of the amount not collected from the contribution in the past in its own lawsuit in order to await the modulation of the STF judgment effects, resulting from a request made in the context of motions for clarification still

pending judgment.

b. Contribution on maternity pay

The Company filed a lawsuit in 2005 to guarantee its right not to pay social security contributions on the amounts paid as maternity pay to its employees. With the judgment by the Federal Supreme Court, in August 2020, of the case with general repercussion on the subject favorable to the taxpayer, the Company will very possibly obtain a favorable judgment in its own lawsuit. Therefore, the Company may, as of the favorable final and non-appealable decision in its claim, make the refund and/or tax offsets of the amounts paid for this contribution in the past. These amounts are being calculated by the Company based on documents supporting its own declarations and payments.

c. Search and Seizure – Pacto Operation

On October 17, 2019, the Company was the target of a search and seizure order of data and documents authorized by the Court of the 1st Criminal Court of São Bernardo do Campo, due to an investigation that, until then, was not known to the Company, and which was initiated by a “Partial Leniency Agreement” signed by one of Tegma competitors in the zero-kilometer vehicle transportation market. The action aims to investigate an alleged concerted action in the transportation of imported brand-new vehicles for a customer of the Company, from the port of Vitória to the Customs Station of the Countryside, an operation that was ended by the company in 2015, and which since that time represented an immaterial volume compared to the Company revenues. The search and seizure did not affect the Company operations in any way.

As a result of the described events, the Board of Directors determined, at a meeting held on November 1, 2019, the constitution of an Independent Committee, composed of three members and advised by specialized law firms, to conduct a deep and meticulous investigation of the facts attributed to the Company, which is the subject of the documentation contained in the Leniency Agreement that gave rise to the aforementioned search and seizure. On July 30, 2020, the Company Board of Directors received the report and final opinion of the investigation, which concluded that there is no evidence of anticompetitive practices or of any wrongdoing capable of supporting the accusations that gave rise to the *Pacto Operation*.

In September 2022, a complaint was filed in the aforementioned Operation. None of the defendants is a member of the Company staff and there was no determination of any equity measure against Tegma.

In relation to CADE, there was no progress in the process, with only the extension of the Inquiry's deadline and suspension of its progress in relation to Tegma, pending judicial discussions regarding the suitability of the evidence presented in the criminal complaint.

17 Income tax and social contribution

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

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(In thousands of Reais, except when otherwise stated)

	March 31, 2024		Parent Company December 31, 2023		March 31, 2024		Consolidated December 31, 2023	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Corporate Income Taxes (IRPJ)	13,811	(5,637)	13,558	(7,104)	15,172	(6,985)	14,898	(8,924)
Social Contribution on Net Income (CSLL)	4,616	(2,495)	4,525	(3,150)	4,688	(3,158)	4,596	(3,996)
	18,427	(8,132)	18,083	(10,254)	19,860	(10,143)	19,494	(12,920)
Current	987	(8,132)	987	(10,254)	2,420	(10,143)	2,398	(12,920)
Non-current (i)	17,440	-	17,096	-	17,440	-	17,096	-
	18,427	(8,132)	18,083	(10,254)	19,860	(10,143)	19,494	(12,920)

- (i) In September 2021, the Full Panel of the Federal Supreme Court (STF) closed the virtual judgment of Extraordinary Appeal No. 1,063,187 favorable to the interests of taxpayers by considering the charge of IRPJ and CSLL on the amounts of the basic interest rate (SELIC) received unconstitutional due to the repetition of tax debt. The Parent Company has its own lawsuit on this matter, still without a favorable decision and linked to the judgment in the STF. On this topic, the Parent Company has amounts involved that can be recovered, especially regarding the taxation by IRPJ and CSLL, which occurred in 2019, on the update of the amounts of PIS and COFINS credits recognized, arising from the final and non-appealable decision of its repetition claim resulting from the exclusion of ICMS from their relevant calculation bases, as mentioned in Explanatory Note No. 7, item (i). Based on the judgment result, the Parent Company recognized in its balance sheet on September 30, 2021 the amount of R\$ 12,919. The balance is R\$17,440 on March 31, 2024 (R\$17,096 on December 31, 2023).

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(In thousands of Reais, except when otherwise stated)

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

	Parent Company		Consolidated	
	From January 2024 to March 2024	From January 2023 to March 2023	From January 2024 to March 2024	From January 2023 to March 2023
Profit before income tax and social contribution	49,114	42,871	53,124	45,356
Combined nominal rate, income tax and social contribution	34%	34%	34%	34%
Income tax and social contribution at the nominal rate	(16,699)	(14,576)	(18,062)	(15,421)
Permanent differences				
Equity pickup	4,958	4,863	2,245	1,305
Tax incentives	-	1,680	-	1,967
Interest on equity capital	-	-	-	-
Others	(90)	(339)	208	1,516
	4,868	6,204	2,453	4,788
Income tax and social contribution in the result	(11,831)	(8,372)	(15,609)	(10,633)
Current income tax and social contribution	(9,595)	(8,739)	(12,263)	(15,245)
Deferred income tax and social contribution	(2,236)	367	(3,346)	4,612
	(11,831)	(8,372)	(15,609)	(10,633)
Effective tax rate	24.1%	19.5%	29.4%	23.4%

The breakdown of deferred income tax and social contribution balances is the following:

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Tax losses				
Income tax with tax losses	-	-	2,318	2,885
Negative basis of social contribution on net income	-	-	1,313	1,517
	-	-	3,631	4,402
Active temporary differences				
Provisions for profit sharing and bonuses	1,044	3,191	1,091	3,355
Allowance for doubtful accounts (PCLD)	382	356	712	705
Provisions for litigations	8,638	8,467	9,771	9,525
Provisions for freight payable	1,056	719	1,664	1,048
Provision for tolls payable	797	920	889	1,021
Cut-off provision	2,695	3,421	2,695	3,421
Actuarial liabilities	2,475	2,475	2,475	2,475
Others	6,110	5,796	7,843	7,765
	23,197	25,345	27,140	29,315
Passive temporary differences				
Amortization of tax goodwill (i)	(20,459)	(20,459)	(20,459)	(20,459)
Depreciation rate difference (ii)	(7,297)	(7,283)	(11,273)	(10,947)
Others	(1,565)	(1,491)	(1,565)	(1,491)
	(29,321)	(29,233)	(33,297)	(32,897)
	(6,124)	(3,888)	(2,526)	820

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

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

	Consolidated			
	On March 1, 2024.			
	Assets	Liabilities	Net assets	Net liabilities
Tegma Gestão Logística S.A.	23,197	(29,321)	-	(6,124)
Tegma Logística de Armazéns Ltda.	2,715	(8)	2,707	-
Tegmax Comércio e Serviços Automotivos Ltda.	48	-	48	-
Tegma Cargas Especiais Ltda.	3,888	(4,002)	-	(114)
TegUp Inovação e Tecnologia Ltda	1	-	1	-
Fastline Logística Automotiva Ltda.	252	39	291	-
Catlog Logística de Transportes S/A.	670	(5)	665	-
	30,771	(33,297)	3,712	(6,238)
	Consolidated			
	On December 31, 2023			
	Assets	Liabilities	Net assets	Net liabilities
Tegma Gestão Logística S.A.	25.345	(29.233)	-	(3.888)
Tegma Logística de Armazéns Ltda.	2.928	(7)	2.921	-
Tegmax Comércio e Serviços Automotivos Ltda.	48	-	48	-
Tegma Logística de Veículos Ltda	-	-	-	-
Tegma Cargas Especiais Ltda.	3.777	(3.698)	79	-
TegUp Inovação e Tecnologia Ltda	2	-	2	-
Fastline Logística Automotiva Ltda.	472	45	517	-
Catlog Logística de Transportes S/A.	1.145	(4)	1.141	-
	33.717	(32.897)	4.708	(3.888)

The movement of net deferred income tax and social contribution is the following:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Balances on January 1	(3,888)	(5,404)	820	(3,221)
Constitution – result effect	(2,236)	367	(3,346)	4,612
Deferred taxes on actuarial liabilities	-	-	-	-
Others (i)	-	-	-	-
Balances on March 31	(6,124)	(5,037)	(2,526)	1,391

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

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
From 1 to 12 months	4,639	5,069	8,792	9,708
From 13 to 24 months	4,639	5,069	5,644	6,248
From 25 to 36 months	4,639	5,069	5,444	5,919
From 37 to 48 months	4,639	5,069	5,444	5,919
Over 48 months	4,641	5,069	5,447	5,923
	23,197	25,345	30,771	33,717

18 Other accounts payable

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Movement of vehicles and cargo	1,013	1,153	2,068	2,315
Tolls	2,355	2,715	2,626	3,013
Rent	2,579	4,679	3,114	5,235
Insurance	4,822	6,579	5,491	7,103
Data and voice communication	120	193	129	201
Benefits	4,637	5,387	4,834	5,649
Consulting services	2,976	2,543	3,035	3,751
Miscellaneous maintenance	1,648	1,700	2,482	2,059
Fuel	1	14	14	28
Taxes & fees	324	9	383	29
Surveillance	1,693	1,641	1,971	1,802
Others	2,048	3,153	4,583	5,447
	24,216	29,766	30,730	36,632
Current	24,216	29,766	30,730	36,632
Non-current	-	-	-	-
	24,216	29,766	30,730	36,632

19 Net equity

a. Share Capital

The Company's fully paid up share capital is R\$ 438,839 on March 31, 2024 (R\$ 318,524 on December 31, 2023), divided into 66,002,915 common, registered shares, nominative and with no par value. The increase in share capital was approved at a Board of Directors Meeting held on February 22, 2024..

The Company shareholding structure is constituted as follows:

Category	Number of shares	Total %
Mopia Participações e Empreendimentos Ltda.	15,396,481	23%
Cabana Empreendimentos e Participações Ltda.	4,817,704	7%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20%
Other shareholders (individuals)	515,073	1%
Administrators	101	-
Treasury	65,143	-
Controllers, administrators and treasury	34,001,536	52%
Outstanding shares	32,001,379	48%
Total shares	66,002,915	100%
Treasury	65,143	
	65,937,772	

b. Profit Reserves

Legal Reserve

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

Tax incentives reserve

The Company has a presumed ICMS credit in the amount of 20% of the amount of the tax debt, under the terms of CONFAZ ICMS Agreement 106/1996. Until December 2023, these amounts were equated to an investment subsidy, through Complementary Law No. 160/2017 and intended for the reserve of tax incentives, under the terms of art. 195-A of Law 6,404/76 and § 4 and 5 in article 30 of Law 12,973/2014.

With the publication of Law No. 14,879/2023, with effects from January 1, 2024, the legislation on investment subsidy was significantly amended, including the express repeal of this equivalence mentioned above. In view of this scenario, the maintenance of a tax incentive reserve account is no longer necessary.

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

Retained earnings reserve.

The profit retention reserve refers to the retention of the remaining balance of retained earnings in order to meet the business growth project set out in the investment and shareholders compensation plan, according to the capital budget approved and proposed by the Company management, to be resolved at the Shareholders General Meeting, in compliance with Article 196 of the Brazilian Corporation Law.

c. Treasury shares

On March 31, 2024 and December 31, 2023, the balance of treasury shares corresponds to 65,143 common shares, in the amount of R\$ 343.

d. Dividends and interest on equity capital

The net income of each fiscal year, after the offsets and deductions provided for by law and in compliance with the statutory provisions, will be allocated as follows:

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

Dividends in excess of this limit are highlighted in a specific account in the net equity called "Proposed additional dividend". When approved by the Board of Directors, interest on equity capital is recorded to

the dividends for the period.

In the Board of Directors meeting held on February 11, 2010, the adoption of the indicative policy of dividends distribution of the Company was approved, so that the future dividends distribution, including the interests on equity capital, are performed in a minimum value equivalent to 50% (fifty percent) of the net income for the year, calculated as provided for in the articles 193 to 203 of Law No. 6.404/76, as amended, the Brazilian accounting practices and the rules of the Securities and Exchange Commission of Brazil.

The dividends calculation for the financial year 2023 is shown below:

	<u>2023</u>
Net income for the year	181,412
Legal reserve	(9,071)
Tax incentives reserve	<u>(25,294)</u>
Calculation base	<u>147,047</u>
Mandatory minimum dividend (25%)	<u><u>36,762</u></u>
Interim dividends paid	54,728
Interim interest on equity capital paid	18,463
Additional dividends proposed	35,606
Proposed additional interest on equity capital	<u>11,869</u>
	<u><u>120,666</u></u>
Percentage on the calculation basis	82%

At the Annual General Meeting held on April 13, 2023, the Management proposal and allocation of net profit for the year ended on December 31, 2022 was approved, which resulted in the distribution of dividends and interest on equity capital of R\$ 39,563 to the Company shareholders, R\$ 29,672 in dividends and R\$ 9,891 in interest on equity capital, both paid on April 24, 2023.

At a meeting of the Board of Directors held on August 3, 2023, the distribution of interim dividends in the amount of R\$ 28,353 and interest on equity capital in the amount of R\$ 9,231 for the first half of fiscal year 2023 was approved, both paid on August 17, 2023.

At a meeting of the Board of Directors held on November 6, 2023, the distribution of interim dividends in the amount of R\$ 26,375 and interest on equity capital in the amount of R\$ 9,231 for the third quarter of fiscal year 2023 was approved, both paid on November 23, 2023.

At a meeting held on March 11, 2024, the members of the Company Board of Directors voted favorably regarding the proposal for the allocation of results for the year ended on December 31, 2023, and recommended its approval to the Company Shareholders Meeting.

e. Actuarial liabilities

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

20 Information by business segment

The Company classifies its business analysis as:

- **Automotive logistics:** division that carries out transfer and distribution of zero-kilometer and used vehicles, port transfers and management of inventories and yards of vehicle manufacturers and vehicle preparation services for sale, comprising the Parent Company and its Subsidiaries Tegmax, Tech Cargo, TLV, Niyati, Fastline, Catlog; and

- **Integrated logistics:** division that carries out transportation, storage and inventory management operations for various market segments such as chemicals, household appliances and consumer goods, comprising its subsidiaries TCE and TLA. In 2018, the Company inaugurated the Corporate Venture called TegUp for disclosure purposes, and we consider it in the integrated logistics division.

Tegma Gestão Logística S.A.

Management's notes to the financial statements

Interim financial information of parent company and consolidated on March 31, 2024

(In thousands of Reais, except when otherwise stated)

Below is a summary of the information by business segment:

	On March 1, 2024.			On December 31, 2023		
	Automotive logistics	Integrated logistics	Total	Automotive logistics	Integrated logistics	Total
Assets						
Current assets	530,532	95,412	625,944	525,764	86,968	612,732
Non-current assets	526,361	69,631	595,992	521,544	65,435	586,979
	1,056,893	165,043	1,221,936	1,047,308	152,403	1,199,711
Liabilities						
Current liabilities	151,644	24,717	176,361	175,862	22,232	198,094
Non-current liabilities	149,211	22,304	171,515	142,340	22,732	165,072
Net equity	756,038	118,022	874,060	729,106	107,439	836,545
	1,056,893	165,043	1,221,936	1,047,308	152,403	1,199,711
	Consolidated			Consolidated		
	From January to March 2024			From January to March 2023		
	Automotive logistics	Integrated logistics	Total	Automotive logistics	Integrated logistics	Total
Net revenue from provided services	347,512	41,659	389,171	297,040	38,998	336,038
Cost of provided services	(272,212)	(30,762)	(302,974)	(235,869)	(27,963)	(263,832)
Operating expenses	(25,338)	(2,540)	(27,878)	(18,646)	92	(18,554)
Depreciation and amortization expenses						
(i)	(4,402)	(1,922)	(6,324)	(3,990)	(2,013)	(6,003)
Amortization of right of use (ii)	(5,132)	(2,382)	(7,514)	(5,201)	(2,209)	(7,410)
Equity equivalence result	6,641	(37)	6,604	(149)	3,987	3,838
Financial result	1,716	323	2,039	806	473	1,279
Income tax and social contribution	(13,907)	(1,702)	(15,609)	(8,624)	(2,009)	(10,633)
Net income for the period	34,878	2,637	37,515	25,367	9,356	34,723

- (i) R\$ 5,296 in March 2024 (R\$ 5,022 in March 2023) refers to the depreciation portion attributed to the cost of provided services and R\$ 1,027 in March 2024 (R\$ 981 in March 2023) attributed to general administrative expenses, totaling R\$ 6,323 in March 2024 (R\$ 6,003 in March 2023), according to explanatory note No. 22.
- (ii) R\$ 7,331 in March 2024 (R\$ 7,263 in March 2023) refers to the amortization portion attributed to the cost of provided services and R\$ 183 in March 2024 (R\$ 147 in March 2023) attributed to general administrative expenses, totaling R\$ 7,514 in March 2024, (R\$ 7,410 in March 2023) according to Explanatory Note No. 22.

Revenues from the top 7 customers accounted for approximately 78.0% of total revenues from January to March 2024 (78.8% from January to March 2023).

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

21 Net revenue from provided services

The reconciliation of gross revenues to net revenue from provided services is the following:

	Parent Company		Consolidated	
	From January 2024 to March 2024	From January 2023 to March 2023	From January 2024 to March 2024	From January 2023 to March 2023
Logistics services	394,085	337,833	482,363	415,918
Warehousing services	-	-	873	1,308
	394,085	337,833	483,236	417,226
Discounts, insurance, and tolls	(19,896)	(20,254)	(22,544)	(22,771)
	374,189	317,579	460,692	394,455
Charged taxes	(58,830)	(47,033)	(71,521)	(58,417)
	315,359	270,546	389,171	336,038

22 Expenditure by function and nature

The reconciliation of expenses by function is the following:

	Parent Company		Consolidated	
	From January 2024 to March 2024	From January 2023 to March 2023	From January 2024 to March 2024	From January 2023 to March 2023
Cost of provided services	(256,133)	(221,879)	(315,602)	(276,117)
General and administrative expenses	(23,377)	(19,435)	(27,941)	(19,898)
Commercial expenses	(152)	(138)	(574)	(622)
Impairment (loss) of accounts receivable	(77)	(3)	(19)	(385)
	(279,739)	(241,455)	(344,136)	(297,022)

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

	Parent Company		Consolidated	
	From January 2024 to March 2024	From January 2023 to March 2023	From January 2024 to March 2024	From January 2023 to March 2023
Freight services – aggregates	(218,673)	(181,605)	(262,322)	(222,955)
Salaries	(20,496)	(19,238)	(24,149)	(21,834)
Payroll taxes	(10,969)	(10,794)	(13,480)	(12,298)
Third-party services	(17,011)	(11,501)	(18,797)	(14,137)
Rent & Leasing	(1,698)	(1,119)	(2,228)	(1,418)
Depreciation and amortization	(3,492)	(4,339)	(6,324)	(6,003)
Amortization of right of use	(6,229)	(6,359)	(7,514)	(7,410)
Employee benefits	(6,509)	(6,025)	(8,163)	(6,922)
Variable costs	(1,506)	(1,407)	(3,380)	(5,495)
Other general expenses	(1,121)	(3,397)	(6,295)	(4,291)
Maintenance	(4,173)	(4,052)	(6,983)	(5,855)
Fuels & lubricants	(2,932)	(3,528)	(3,605)	(4,031)
Utilities	(816)	(834)	(981)	(924)
Communication	(518)	(536)	(565)	(577)
Other personnel expenses	(2,019)	(1,435)	(2,399)	(1,642)
Severance costs	(720)	(321)	(741)	(364)
Materials	(818)	(842)	(883)	(889)
Travel expense	(601)	(647)	(644)	(686)
Loss compensation	(258)	(99)	(259)	(99)
Contributions & donations	(305)	(1,833)	(305)	(1,841)
Contractual fines	(2)	-	(2)	-
Impairment (loss) of accounts receivable	(77)	(3)	(19)	(385)
PIS/COFINS credit	21,204	18,459	25,902	23,034
	(279,739)	(241,455)	(344,136)	(297,022)

23 Other net operating income

	Parent Company		Consolidated	
	From January 2024 to March 2024	From January 2023 to March 2023	From January 2024 to March 2024	From January 2023 to March 2023
Expense recovery	32	846	83	870
Inventory adjustments	-	-	(10)	(7)
(Loss) gain on sale of net fixed assets	(10)	19	423	19
Provision for litigations and indemnifications paid	(660)	(443)	(894)	(478)
Other operating income (expense)	(53)	146	(156)	819
	(691)	568	(554)	1,223

24 Financial result

	Parent Company		Consolidated	
	From January 2024 to March 2024	From January 2023 to March 2023	From January 2024 to March 2024	From January 2023 to March 2023
Financial revenues				
Active interest	414	130	938	736
INSS FAP monetary update	157	186	178	213
Income from financial investment	4,926	5,113	7,489	7,197
Others	57	-	56	3
	5,554	5,429	8,661	8,149
Financial expenses				
Interest on bank loans	(2,771)	(3,682)	(3,111)	(3,682)
Bank charges	(395)	(378)	(418)	(443)
Foreign exchange losses	(74)	(311)	(74)	(311)
Interest on lease operations	(2,214)	(1,699)	(2,389)	(1,829)
INSS FAP monetary update	(157)	(186)	(178)	(213)
Passive interests	(82)	(7)	(89)	(11)
Other financial expenses	(255)	(256)	(363)	(381)
	(5,948)	(6,519)	(6,622)	(6,870)
	(394)	(1,090)	2,039	1,279

25 Earnings per share

a. Basic profit per share

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

	From January 2024 to March 2024	From January 2023 to March 2023
Profit attributable to the company shareholders	37,283	34,499
Weighted Average Number of Common Shares Outstanding	65,937,772	65,937,772
Basic profit per share in Reais	0.57	0.52

b. Diluted earnings per share

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

In 2023 and 2022, the Company has no diluting factor regarding the basics. Therefore, the diluted earnings per share on March 31, 2024 and 2023 are equal to the basic earnings per share of R\$0.57 and R\$0.52, respectively.

26 Related parties

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

a. Transactions with related companies

Balance Sheet

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Assets				
Current assets				
Related parties				
Grupo Itavema (i)	274	188	274	188
Coimex Empreendimentos e Participações Ltda.	-	-	34	34
Tegma Cargas Especiais Ltda.	1,333	67	-	-
Tegma Logística de Armazéns Ltda.	925	52	-	-
Catlog Logística de Transporte S.A.	513	-	-	-
Rabbot Serviços de Tecnologia S.A.	37	37	37	37
Fastline Logística Automotiva Ltda.	1,857	1,154	-	-
Niyati Empreendimentos e Participações Ltda	27	-	-	-
Others	7	2	33	33
	4,973	1,500	378	292
Total current assets	4,973	1,500	378	292
Non-current assets				
Long-term receivables				
Related parties				
GDL Logística Integrada S.A. (iii)	1,115	1,115	1,115	1,115
	1,115	1,115	1,115	1,115
Total of long-term receivables	1,115	1,115	1,115	1,115
Right of use				
GDL Logística Integrada S.A. (iv)	3,967	192	3,967	192
Niyati Empreendimentos e Participações Ltda	14,256	14,699	-	-
Pactus Empreendimentos e Participações Ltda. (ii)	10,575	10,967	10,575	10,967
	28,798	25,858	14,542	11,159
Total of non-current assets	29,913	26,973	15,657	12,274
Total assets	34,886	28,473	16,035	12,566

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Liabilities				
Current liabilities				
Leasing operations				
Niyati Empreendimentos e Participações Ltda	3,169	2,982	-	-
GDL Logística Integrada S.A. (iv)	1,942	105	1,942	105
Pactus Empreendimentos e Participações Ltda. (ii)	3,813	3,511	3,813	3,511
	8,924	6,598	5,755	3,616
Related parties				
Catlog Logística de Transporte S.A.	-	212	-	-
Tegma Logística de Armazéns Ltda	8	17	-	-
GDL Logística Integrada S.A. (iii)	541	103	543	110
Niyati Empreendimentos e Participações Ltda	440	429	-	-
Pactus Empreendimentos e Participações Ltda.	447	427	447	427
Tegma Cargas Especiais Ltda.	-	5	-	-
Rabbit Serviços de Tecnologia S.A.	93	120	165	194
Fastline Logística Automotiva Ltda.	8	3	-	-
	1,537	1,316	1,155	731
Total current liabilities	10,461	7,914	6,910	4,347
Non-current liabilities				
Leasing operations				
Niyati Empreendimentos e Participações Ltda	12,586	13,043	-	-
GDL Logística Integrada S.A. (iv)	1,822	-	1,822	-
Pactus Empreendimentos e Participações Ltda. (ii)	8,206	8,807	8,206	8,807
	22,614	21,850	10,028	8,807
Related parties				
GDL Logística Integrada S.A. (iii)	504	504	524	524
Total non-current liabilities	23,118	22,354	10,552	9,331
Total liabilities	33,579	30,268	17,462	13,678

Income Statement for the year

	Parent Company		Consolidated	
	From January 2024 to March 2024	From January 2023 to March 2023	From January 2024 to March 2024	From January 2023 to March 2023
Revenues from provided services				
Grupo Itavema (i)	177	50	177	57
Tegma Cargas Especiais Ltda.	1	-	-	-
Fastline Logística Automotiva Ltda.	1,740	768	-	-
	1,918	818	177	57
General and administrative expenses				
Niyati Empreendimentos e Participações Ltda	(1,470)	(1,656)	-	-
GDL Logística Integrada S.A. (iii) (iv)	(503)	(238)	(512)	(238)
Tegma Cargas Especiais Ltda.	-	(2)	-	-
Tegma Logística de Armazéns Ltda	(8)	(13)	-	-
Pactus Empreendimentos e Participações Ltda. (ii)	(1,433)	(1,307)	(1,433)	(1,307)
Rabbot Serviços de Tecnologia S.A.	(234)	(155)	(271)	(178)
Fundação Otacilio Coser (v)	(44)	-	(61)	-
	(3,692)	(3,371)	(2,277)	(1,723)
Other operating income				
Grupo Itavema (i)	5	-	5	-
Tegma Cargas Especiais Ltda.	1,296	56	-	-
Tegma Logística de Armazéns Ltda.	386	82	-	-
Fastline Logística Automotiva Ltda.	725	240	-	-
Niyati Empreendimentos e Participações Ltda	28	-	-	-
Catlog Logística de Transporte S.A.	510	52	-	-
	2,950	430	5	-
Financial result				
Others	-	-	-	1
	1,176	(2,123)	(2,095)	(1,665)

- (i) The Company has a contract for the provision of storage, transportation, overhaul and delivery services of vehicles, and also Pre-Delivery Inspection (PDI) with some companies of Itavema Group, which are directly and/or indirectly related to the Company, through its parent company Mopia Participações e Empreendimentos Ltda. ("Mopia");
- (ii) The Company signed with Pactus Empreendimentos e Participações Ltda., a company under common control of the Company, a lease agreement of commercial real estate located in São Bernardo do Campo-SP and Gravataí-RS, so, this contract is within the new standard CPC 06 (R2) Commercial Leasing Operations;
- (iii) According to the negotiation between the Company and Silotec Holding in the formation of the joint venture, part of the assets of the former subsidiary Tegma Logística Integrada S.A. shall be reimbursed to Tegma Gestão Logística S.A., according to its achievement. Likewise, part of the liabilities shall be paid by Tegma Gestão Logística S.A.;
- (iv) The Parent Company has a lease agreement with GDL Logística Integrada S.A., a company under common control of the Company, for commercial real estate lease located in Cariacica-ES, and this agreement is within the new CPC 06 (R2) Commercial Lease Operations;
- (v) The Company provided funds to Fundação Otacilio Coser (FOCO). FOCO has been working since 1999 to strengthen the links between communities, schools and companies through Sustainable Communities development programs, Rede Escolaí and Blend Program. The Foundation is maintained by COIMEXPAR, the holding company of COIMEX Group

(Tegma parent company), and operates in communities in São Paulo and Espírito Santo.

b. Remuneration of key management staff

The key management personnel includes the chairman, boarding members, statutory directors and any persons related to indirect controlling shareholders. The remuneration paid or payable for services as employees is shown below:

	Parent Company and Consolidated	
	From January 2024 to March 2024	From January 2023 to March 2023
Salaries and charges	(1,522)	(1,771)
Board fees (Board Members)	(984)	(940)
Profit sharing	(718)	(926)
	(3,224)	(3,637)

27 Insurances

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

- Cargo transport – coverage varying, according to the nature and type of transport, coverage of up to R\$ 1,700 for general cargo and for vehicles according to the transported model, effective from January 31, 2024 to January 31, 2025;
- Storage of goods, this coverage, variably, according to location and type of goods, was stipulated equivalent to R\$ 170,000, effective from September 15, 2023 to September 15, 2024;
- Civil liability against third parties for material, bodily, moral and personal accident damages - coverage up to R\$1,000, and in the case of a third-party fleet, the coverage is the same, effective from June 30, 2023 to June 30, 2024;
- Support fleet - hull collision, theft and fire - 100% of the market value FIPE table, effective from January 25, 2024 to January 25, 2025;
- Other property, plant and equipment, fire, lightning, explosion, qualified theft, electrical damage and others - comprehensive corporate coverage of R\$ 45,000 effective from September 15, 2023 to September 15, 2024;.
- Civil liability of directors - coverage of R\$ 80,000 effective from December 29, 2023 to December 29, 2024;
- Environmental Risk Liability Insurance – Coverage of R\$ 5,000 effective from October 30, 2023 to October 30, 2024; and
- Data Protection and Cyber Liability Insurance (Cyber Edge) - Coverage of R\$ 20,000, effective from October 30, 2023 to October 30, 2024.

The Company Administration, considering the financial costs involved in the insurance hiring for its fleet of trucks and semi-trailers, and also the probability of accidents and their possible financial impacts on the operations, adopts the policy of not hiring this protection, keeping, however, the third party civil liability insurances, as mentioned before.

28 Supplementary information on the cash flow statements

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

Below is the additional information:

	Parent Company		Consolidated	
	From January 2024 to March 2024	From January 2023 to March 2023	From January 2024 to March 2024	From January 2023 to March 2023
Unpaid fixed asset acquisitions	328	175	2,070	450
Acquisitions of fixed assets from previous periods paid in the current period	1,327	13,851	2,831	14,123
Revenue from assets sale not received	297	-	438	-
Unpaid intangible acquisitions	1,134	504	1,235	504
Acquisitions of intangible from previous periods paid in the current period	299	731	370	826
Current income tax and social contribution offsets	8,649	8,033	8,816	13,098
New lease agreements	3,664	23,498	3,167	28,733
INSS FAP monetary update	157	186	178	213
Capital contribution through assets	8,676	-	-	-
Fixed asset acquisitions in progress	55	-	56	-

29 Subsequent events

Incorporation of CATLOG Logística de Transportes Ltda.

At the Extraordinary General Meeting held on April 11, 2024, the Company's management proposal regarding the full incorporation of CATLOG Logística de Transportes LTDA by its wholly-owned controlling company Tegma Gestão Logística S.A. was approved. The objective of the merger was to optimize the usage of operational assets, resulting in the simplification of the Company's corporate structure, and was effective from May 1st, 2024.

