Tegma Gestão Logística S.A.

Individual and Consolidated Interim Financial Information for the quarter ended March 31, 2021

Contents

Independent auditor's report on the financial individual and consolidated statements

Individual and consolidated statements of financial position

Individual and consolidated statements of income

Individual and consolidated statements of comprehensive income

Individual and consolidated statements of changes in equity

De Individual and consolidated statements of cash flows – indirect method

Individual and consolidated statements of value added – supplementary information

Management's notes to the individual and consolidated interim financial information

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

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

Introduction

We have reviewed the individual and consolidated interim financial information of **Tegma Gestão Logística S.A. ("Company")**, identified as parent company and consolidated, respectively, included in the quarterly information for the quarter ended March 31, 2021, which comprise the interim statement of financial position, individual and consolidated, as at March 31, 2021 and the respective interim statements, individual and consolidated, of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the corresponding notes to the quarterly information, including a summary of significant accounting policies.

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

Scope of the review

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

Conclusion on the individual and consolidated interim financial information

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

Other matters

Statements of value added

We also reviewed the individual and consolidated statements of value added for the three-month period ended March 31, 2021, 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 International Financial Reporting Standards (IFRS), which do not require the disclosure of the statement of value added. These statements were submitted to review procedures carried out along with the review of the quarterly information, aiming to conclude if they are in accordance with the individual and consolidated interim financial information and accounting records, as applicable, and if its form and contents are in accordance with the criteria established in Technical Pronouncement CPC 09 – Statement of value added. Based on our review, we are not aware of any fact that would lead us to believe that these 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 statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, May 03, 2021.

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

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

Tegma Gestão Logística S.A.

Statements of financial position

As of March 31, 2021, and December 31, 2020

In thousands of Reais

Assets	Note	Parent company 03/31/2021	Parent company 12/31/2020	Consolidated 03/31/2021	Consolidated 12/31/2020
Cash and cash equivalents	5	245,436	211,363	304,909	260,387
Accounts receivable from customers	6	141,931	176,106	169,120	212,138
Inventory (warehouse)		190	-	429	82
Income tax and social contribution		-	-	835	829
Taxes and contributions recoverable	8	27,699	31,920	30,248	33,989
Other accounts receivable	7	6,113	5,101	9,503	8,266
Related parties	24	619	329	247	182
Prepaid expenses		4,711	1,113	4,992	1,834
Total current assets		**426,699**	**425,932**	**520,283**	**517,707**
Other accounts receivable	7	1,039	1,010	2,344	2,314
Taxes and contributions recoverable	8	6,286	6,270	9,564	9,544
Related parties	24	1,115	1,115	1,115	1,115
Marketable securities	24	-	-	3,965	3,956
Deferred tax assets	15	-	755	13,569	14,675
Court deposits	14	11,947	11,821	15,236	15,140
Total long-term assets		**20,387**	**20,971**	**45,793**	**46,744**
Investments	9	262,618	257,385	38,902	38,092
Fixed	10	83,131	81,722	202,115	202,117
Intangible	11	164,967	164,218	171,575	170,769
Right of use	26	69,506	54,858	80,788	51,503
Total non-current assets		**600,609**	**579,154**	**539,173**	**509,225**
Total assets		**1,027,308**	**1,005,086**	**1,059,456**	**1,026,932**

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

Tegma Gestão Logística S.A.

Statements of financial position

As of March 31, 2021, and December 31, 2020

In thousands of Reais

Liabilities and shareholders' equity	**Note**	**Parent company**		**Consolidated**	
		03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**
Loans and financing	12	54,300	43,764	54,300	43,764
Debentures	12	25,289	25,047	25,289	25,047
Leasing	26	28,678	23,975	32,082	26,980
Suppliers		3,909	2,288	4,529	2,889
Freight payable		18,411	24,363	22,897	28,379
Taxes payable		11,627	13,974	14,132	16,433
Salaries and social charges	13	15,076	17,876	18,015	20,741
Other accounts payable	16	21,455	24,054	25,480	30,588
Related parties	24	217	150	54	73
Income tax and social contribution	15	3,588	8,062	5,150	10,951
Total current liabilities		**182,550**	**183,553**	**201,928**	**205,845**
Loans and financing	12	115,000	125,000	115,000	125,000
Leasing	26	48,799	38,730	57,188	33,561
Related parties	24	539	539	559	559
Deferred tax liabilities	15	3,428	-	3,428	-
Provisions for lawsuits	14	29,631	30,151	33,106	33,878
Insurance liabilities	13	2,450	2,450	2,450	2,450
Total non-current liabilities		**199,847**	**196,870**	**211,731**	**195,448**
Share capital		318,524	318,524	318,524	318,524
Profit reserves		299,149	295,557	299,149	295,557
Treasury shares		(342)	(342)	(342)	(342)
Equity valuation adjustment		(1,617)	(1,617)	(1,617)	(1,617)
Proposed additional dividends		12,541	12,541	12,541	12,541
Accumulated profits		16,656	-	16,656	-
		644,911	**624,663**	**644,911**	**624,663**
Non-controlling interest		-	-	886	976
Total shareholder's equity	17	**644,911**	**624,663**	**645,797**	**625,639**
Total liabilities and shareholders' equity		**1,027,308**	**1,005,086**	**1,059,456**	**1,026,932**

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

Tegma Gestão Logística S.A.

Statements of income

Three-month periods ending on March 31, 2021 and 2020

In thousands of Reais

	Note	Parent company		Consolidated	
		Jan/2021 to Mar/2021	**Jan/2020 to Mar/2020**	**Jan/2021 to Mar/2021**	**Jan/2020 to Mar/2020**
Net revenue from services provided	19	192,736	235,893	233,912	279,746
Cost of services provided	20	(156,640)	(188,218)	(191,342)	(220,892)
Gross profit		**36,096**	**47,675**	**42,570**	**58,854**
General and Administrative Expenses	20	(17,568)	(26,340)	(17,765)	(26,811)
Business expenses	20	(121)	(123)	(300)	(123)
Loss on impairment of accounts receivable		(91)	79	(147)	86
Other net revenues (expenses)	21	5,745	(5,429)	5,876	(5,256)
Operating income		**24,061**	**15,862**	**30,234**	**26,750**
Equity accounting income	**9**	**5,233**	**8,835**	**810**	**1,394**
Financial revenues	22	1,233	16,628	1,523	17,050
Financial expenses	22	(4,260)	(18,681)	(4,417)	(19,057)
Net financial revenues (expenses)		**(3,027)**	**(2,053)**	**(2,894)**	**(2,007)**
Profit before tax		**26,267**	**22,644**	**28,150**	**26,137**
Income tax and social contribution					
Current	15	(1,836)	-	(3,458)	(2,121)
Deferred	15	(4,183)	(3,358)	(4,534)	(4,730)
Net income for the year		**20,248**	**19,286**	**20,158**	**19,286**
Attributable to:					
Controlling shareholders				**20,248**	**19,286**
Non-controlling shareholders				**(90)**	**-**
				20,158	**19,286**
Net profit per share:					
Profit per share – basic (in BRL)	23			0,31	0,29
Profit per share – diluted (in BRL)	23			0,31	0,29

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

Tegma Gestão Logística S.A.

Statements of comprehensive income

Three-month periods ending on March 31, 2021 and 2020

In thousands of reais

	Parent company		Consolidated	
	Jan/2021 to Mar/2021	**Jan/2020 to Mar/2020**	**Jan/2021 to Mar/2021**	**Jan/2020 to Mar/2020**
Net income for the year	20.248	19.286	20.158	19.286
Income from financial instruments designated as hedge accounting	-	1.161	-	1.161
Deferred taxes on hedge accounting	-	(395)	-	(395)
Other components of comprehensive income for the year	-	766	-	766
Total comprehensive income	**20.248**	**20.052**	**20.158**	**20.052**
Attributable to:				
Controlling shareholders			20.248	20.052
Non-controlling shareholders			(90)	-
			20.158	**20.052**

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

Tegma Gestão Logística S.A.

Statements of changes in equity

Three-month periods ending on March 31, 2021 and 2020

In thousands of Reais

			Capital reserves	Profit reserves								
	Share capital	Treasury shares	Goodwill on share subscription	Legal reserve	Tax incentive reserve	Profit retention	Accumulated profits	Other comprehensive income	Proposed additional dividends	Total	Non-controlling interest	Total shareholders' equity
Balance on January 1, 2020	**144.469**	**(342)**	**174.055**	**28.894**	**43.705**	**184.304**	**-**	**(6)**	**-**	**575.079**	**-**	**575.079**
Net income for the period	-	-	-	-	-	-	19.286	-	-	**19.286**	-	**19.286**
Other comprehensive income:												
Income from financial instruments designated as hedge accounting	-	-	-	-	-	-	-	1.161	-	-	**-**	**1.161**
Deferred taxes on hedge accounting	-	-	-	-	-	-	-	(395)	-	**(395)**	-	**(395)**
Tax breaks	-	-	-	-	4.043	-	(4.043)	-	-	-	-	-
Balance on March 31, 2020	**144.469**	**(342)**	**174.055**	**28.894**	**47.748**	**184.304**	**15.243**	**760**	**-**	**595.131**	**-**	**595.131**
Balance on January 1, 2021	**318.524**	**(342)**	**-**	**32.575**	**58.238**	**204.744**	**-**	**(1.617)**	**12.541**	**624.663**	**976**	**625.639**
Net income for the period	-	-	-	-	-	-	20.248	-	-	**20.248**	-	**20.248**
Tax breaks	-	-	-	-	3.592	-	(3.592)	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	(90)	**(90)**
Balance on March 31, 2021	**318.524**	**(342)**	**-**	**32.575**	**61.830**	**204.744**	**16.656**	**(1.617)**	**12.541**	**644.911**	**886**	**645.797**

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

Tegma Gestão Logística S.A.

Cash flow statements – indirect method

As of March 31, 2021 and 2020

In thousands of Reais

		Parent company		Consolidated	
	Nota	**03/31/2021**	**03/31/2020**	**03/31/2021**	**03/31/2020**
Net income for the period		20.248	19.286	20.158	19.286
Adjustments for:					
Depreciation and amortization	10 e 11	3.969	4.453	5.447	6.272
Amortization of right of use	26	6.090	4.674	7.513	7.881
(Gain) loss on sale of goods	21	87	(1)	(76)	(16)
Write-off of right of use / leasing	21	-	10	(2)	2
Provision for lawsuits	14	1.037	5.688	1.091	5.845
(Gain) on impairment of accounts receivable	6	91	(79)	147	(80)
Equity	9	(5.233)	(8.835)	(810)	(1.394)
Income from the swap operation	22	-	(15.165)	-	(15.165)
Interest, monetary and exchange variations on loans and debentures	12	2.312	17.007	2.312	17.007
Interest on leasing	26	1.386	1.240	1.511	1.573
Deferred income tax and social contribution		4.183	3.358	4.534	4.730
		34.170	**31.636**	**41.825**	**45.941**
Changes in assets and liabilities					
Accounts receivable		34.084	52.879	42.871	52.801
Taxes recoverable		2.930	11.074	2.424	10.914
Court deposits		(196)	(320)	(232)	(595)
Other assets		(4.829)	(4.100)	(4.683)	(3.414)
Suppliers and freight payable		(6.183)	(15.324)	(5.557)	(14.917)
Salaries and social charges		(2.800)	(4.200)	(2.726)	(4.263)
Related parties		(223)	366	(84)	203
Other obligations and taxes payable		(3.191)	(2.987)	(4.032)	(3.291)
Cash generated by operating activities		**53.762**	**69.024**	**69.806**	**83.379**
Interest paid on loans and financing	12	(1.534)	(3.987)	(1.534)	(3.987)
Interest paid on leasing	26	(1.456)	(1.212)	(1.547)	(1.556)
Lawsuits paid	14	(1.406)	(3.617)	(1.646)	(3.835)
Income tax and social contribution paid		(4.270)	-	(7.159)	(992)
Net cash flow from operating activities		**45.096**	**60.208**	**57.920**	**73.009**

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

Tegma Gestão Logística S.A.

Cash flow statements – indirect method

As of March 31, 2021 and 2020

In thousands of Reais

	Note	Parent company		Consolidated	
		03/31/2021	**03/31/2020**	**03/31/2021**	**03/31/2020**
Cash flows from investment activities					
Acquisition/capital in subsidiaries	9	-	(2.981)	-	-
Acquisition of intangible assets		(1.528)	(1.742)	(1.546)	(1.749)
Acquisition of property, plant, and equipment		(2.836)	(1.630)	(3.267)	(3.786)
Receipt for the sale of goods		2	30	353	45
Net cash used on investment activities		**(4.362)**	**(6.323)**	**(4.460)**	**(5.490)**
Cash flows from financing activities					
Leasing payments	26	(6.661)	(4.790)	(8.938)	(8.318)
Derivative financial instruments		-	(593)	-	(593)
Net cash used on financing activities		**(6.661)**	**(5.383)**	**(8.938)**	**(8.911)**
Net increase in cash and cash quivalents		**34.073**	**48.502**	**44.522**	**58.608**
Cash and cash equivalents on January 1st		211.363	36.764	260.387	67.332
Cash and cash equivalents on March 31st		245.436	85.266	304.909	125.940

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

Tegma Gestão Logística S.A.

Added value statements – supplementary information

As of March 31, 2021 and 2020

In thousands of Reais

	Note	Parent company		Consolidated	
		Jan/2021 to Mar/2021	Jan/2020 to Mar/2020	Jan/2021 to Mar/2021	Jan/2020 to Mar/2020
Revenues					
Gross sales of services, net of discounts	19	227.391	277.442	275.047	328.198
Other revenues		6.759	245	6.857	556
Gain (loss) on impairment of accounts receivable	6	(91)	79	(147)	80
		234.059	**277.766**	**281.757**	**328.834**
Inputs purchased from third parties					
Cost of services provided		(130.527)	(155.973)	(153.175)	(174.726)
Materials, energy, third party services and other operational expenses		(20.290)	(32.066)	(25.162)	(37.305)
		(150.817)	**(188.039)**	**(178.337)**	**(212.031)**
Gross added value		**83.242**	**89.727**	**103.420**	**116.803**
Depreciation and amortization	10 and 11	(3.969)	(4.453)	(5.447)	(6.272)
Amortization of right of use	26	(6.090)	(4.674)	(7.513)	(7.881)
Net added value produced by the Company		**73.183**	**80.600**	**90.460**	**102.650**
Added value received on transfer					
Equity accounting income	9	5.233	8.835	810	1.394
Financial revenues	22	1.233	16.628	1.523	17.050
Total added value to distribute		**79.649**	**106.063**	**92.793**	**121.094**
Distribution of added value					
Personnel and charges					
Direct remuneration		18.141	25.594	22.684	29.575
Benefits		4.532	5.708	6.002	6.940
FGTS		1.244	1.706	1.593	1.953
Taxes, fees and contributions					
Federal		15.563	15.869	20.054	22.468
State		14.921	16.493	16.645	18.031
Municipal		454	836	1.064	1.662
Remuneration of third party capital / Financiers					
Interest and exchange variations		4.260	18.681	4.417	19.057
Rent		286	1.890	176	2.122
Remuneration of equity					
Retained earnings of controlling shareholders		20.248	19.286	20.248	19.286
Non-controlling interest in retained earnings		-	-	(90)	-
Distributed added value		**79.649**	**106.063**	**92.793**	**121.094**

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

Management's notes to the individual and consolidated interim financial information
Quarter ending on March 31, 2021
In thousands of Reais, unless otherwise stated

1 Operational context

Tegma Gestão Logística S.A. ("Company") and its Subsidiaries ("The Company and its Subsidiaries") have the main goals of providing services focusing on the areas of logistics management, transport and storage in various economic sectors, such as: automotive, consumer goods, chemicals, and household 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 trading code TGMA3, and is bound by arbitration at the Market Arbitration Chamber, as per the arbitration clause in its Bylaws.

The Company comprises two divisions: automotive logistics and integrated logistics.

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

Road transportation - Transfer and distribution services for brand new and used vehicles, port transfers.

Logistic services - Inventory management, vehicle manufacturer yard management and vehicle preparation services for sale.

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

Road transportation – milk run (system of scheduled collections of materials, using a single vehicle owned by the logistics operator to carry out the collections at one or more suppliers and deliver the materials at the final destination, always at pre-established times); full truck load (in which the truck packs a homogeneous load, usually with enough volume to completely fill a bucket or trunk of a truck), transfer of solid/liquid bulk and parts between customer and supplier plants;

General and bonded warehousing – including storage and management of parts and components, cross docking (distribution system in which the goods received, whether in a warehouse or a Distribution Center, are not stored but rather immediately prepared for delivery), picking or separation and preparation of orders (for the collection of certain products in storage, which may vary in terms of category and quantities, at the request of a customer, in order to satisfy said customer), handling and preparation, storage of liquid and solid chemical bulk, in-house storage (at the customer's structure), vehicle storage and bonded storage within structures suitable to the legislation of bonded warehouses (through the subsidiary GDL Gestão de Desenvolvimento em Logística Participações S.A.);

Logistics management – involving inventory control, just-in-time production line supplying, management of returnable packaging, management of parts and components, management of national and imported goods and reverse logistics.

Impacts of the Covid-19 pandemic

The Covid-19 pandemic continues to affect the business of the Company and its subsidiaries in 2021, but in a less severe way than at the beginning, with the company better prepared and sized to face its effects. On the other hand, it is still the main factor that influences the drop in revenues. The pandemic direct and indirect effects have contributed to the constraints in the supply of parts to the automotive industry, which has led to production stops by automakers. This factor has directly impacted the number of vehicles transported by the automotive logistics division. On the other hand, the vehicle production and sales chain has stronger security and online sales protocols, allowing the effects of the pandemic to have been minimized in relation to the worst moment of the 2020 crisis. The integrated logistics division focused on industrial logistics, on the other hand, remains with activity levels similar to the pre-pandemic period. In addition, the company maintains a very comfortable cash position, 1.6x higher than its financial debt. This is due to the positive operating cash generation, even with (i) recent quarters where we had a drop in revenue and (ii) the maintenance of the payment of dividends and minimum interest on capital approved in the distribution policy.

The Company assessed the circumstances that could indicate an impairment of its non-financial assets and concluded that there have been no significant changes in the period that could lead to possible losses.

Search and Seizure – Operação Pacto

On October 17, 2019, the Company was the subject of a search warrant and seizure of data and documents authorized by the 1st Criminal Court of São Bernardo do Campo, due to an investigation that, until then, was not known by the Company, and that was initiated by a "Partial Leniency Agreement" entered by one of Tegma's competitors in the brand new vehicle transportation market. The investigation seeks to assess the alleged concerted action in the transportation of imported brand new vehicles for a Company customer, from the port of Vitória to the Inland Customs Station, an operation that was abandoned by the company in 2015, and which already at that time represented a very low volume in relation to the revenues for the Company. The search and seizure in no way affected the Company's operations.

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

The work of the independent Committee extended from its creation until the end of the first half of 2020.

Considering the completion of the investigative work of the Independent Committee and its advisors, on July 30, 2020, the Company's Board of Directors received the report and the final opinion on the investigation, which concluded that there is no evidence of anti-competitive practices, nor of any wrongdoing capable of supporting the accusations that gave rise to Operação Pacto.

As such, the Board of Directors decided that there is no additional measure to be adopted in view of Operação Pacto and that the Independent Committee should be dissolved on that date.

Regarding the investigation initiated by the "Partial Leniency Agreement", it is important to state that, on November 16, 2020, the Appellate Court (STJ) justice judging the jurisdiction conflict, which gave origin to the order to suspend the case, as mentioned in the previous quarterly update, denied awareness of the conflict due to the alleged lack of legitimacy of the ANTV (National Vehicle Transportation Association) to bring it forward, revoking the deferred interim measure that suspended the progress of investigations of Operação Pacto.

Said decision has been the object of appeals, which are pending judgment.

The case is currently paused at CADE, with the Inquiry's term having been extended.

2 List of controlled entities and indirect affiliate

The Group is established as follows:

Controladas diretas e indiretas	**Interest (%) 2021**	**Interest (%) 2020**	**Relationships**
Tegma Cargas Especiais Ltda. ("TCE")	100,00	100,00	Subsidiary
Tegma Logística de Armazéns Ltda. ("TLA")	100,00	100,00	Subsidiary
Tegmax Comércio e Serviços Automotivos Ltda. ("Tegmax")	100,00	100,00	Subsidiary
Tegma Logística de Veículos Ltda. ("TLV")	100,00	100,00	Subsidiary
Niyati Empreendimentos e Participações Ltda. ("Niyati")	100,00	100,00	Subsidiary
TegUp Inovação e Tecnologia Ltda. ("Tegup")	100,00	100,00	Subsidiary
Tech Cargo Plataforma de Transportes Ltda. ("Tech Cargo")	100,00	100,00	Subsidiary
Catlog Logística de Transportes S.A. ("Catlog")	49,00	49,00	Joint venture
GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL")	50,00	50,00	Joint venture
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	10,00	10,00	Indirect affiliate
Fastline Logística Automotiva Ltda. ("Fastline")	87,00	87,00	Indirect subsidiary

3 Basis for preparation and significant accounting policies

a. Statement of compliance (with respect to IFRS and CPC standards)

The individual and consolidated interim financial statements were prepared in accordance with technical pronouncement CPC 21 (R1) – Interim Statements and IAS 34 – Interim Financial Reporting presented in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

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

The accounting policies adopted in the preparation of the interim accounting statements, as well as the measurement basis, the functional and presentation currency, the main judgments and uncertainties in the estimates used in the application of accounting practices are consistent with those practiced in the preparation of the financial statements for the year ended December 31, 2020, filed with the Brazilian Securities and Exchange Commission (CVM) on March 9, 2021 and on the Company's Investor Relations website, ri.tegma.com.br. The individual and consolidated interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2020..

The issuance of these financial statements was authorized by the Board of Directors on March 3, 2021.

4 Financial risk management

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

a Market risk – Exchange rate

In August 2018, the Company obtained a credit line granted under the benefits of Law 4,131 referenced in US dollars, as described in explanatory note no. 12. In order to protect itself against currency fluctuations, the Company contracted a derivative financial instrument (swap) with the same notional amount and maturities.

This financial instrument, designated as a cash flow swap, consisted of exchanging the exchange variation plus a fixed rate of 4.89% per year, for percentages related to the variation of the Interbank Deposit Certificate - CDI plus a fixed rate of 0.89% per year. On August 3, 2020, this operation was settled.

Accordingly, as of December 31, 2020, the Company has no net exposure to exchange rate variations and there are no transactions with derivative financial instruments.

b Market risk – Basic interest rate

The interest rate risk of the Company and its subsidiaries arises from short and long term loans. Loans issued at variable rates expose the Company and its Subsidiaries to the risk of changes in interest rates and their impact on cash flow. Loans issued at fixed rates expose the Company and its Subsidiaries to the fair value risk associated with the interest rate.

Loans that were issued and referenced in US dollars, but were contracted with a derivative instrument to protect against exchange rate fluctuations, also became exposed to local interest rate.

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

	Parent company		**Consolidated**	
	03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**
Loans and financing - local currency (explanatory note 12)	(169.300)	(168.764)	(169.300)	(168.764)

Debentures (explanatory note 12)	(25.289)	(25.047)	(25.289)	(25.047)
Cash equivalents (explanatory note 5)	244.408	210.044	303.449	258.549
Net exposure	**49.819**	**16.233**	**108.860**	**64.738**

c Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding accounts receivable. For banks and financial institutions, only securities from independent entities classified with at least an "A" rating on the scale of the Standard & Poor's, Fitch Ratings, and Moody's agencies are accepted. Our investments are distributed among various banking institutions avoiding a concentration greater than 30% of the cash in each one. The credit analysis area assesses the customer's credit worthiness, taking into account their financial position, past experience and other factors. Individual customer risk limits are determined based on internal ratings. Credit risk management practices, including methods and assumptions, are described in notes 5 and 6. The use of credit limits is monitored on a regular basis.

The Company's exposure is shown below:

	Parent company		**Consolidated**	
	03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**
Cash and cash equivalents (explanatory note 5)	245.436	211.363	304.909	260.387
Accounts receivable from customers (explanatory note 6)	141.931	176.106	169.120	212.138
	387.367	387.469	474.029	472.525

d Liquidity risk

The cash flow forecast is made at the operating entities of the Company and its Subsidiaries and consolidated by the treasury.

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

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

The following table illustrates the financial liabilities and derivative transactions of the Company and its Subsidiaries, by maturity, corresponding to the period remaining on the balance sheet until the contractual maturity date. These amounts are undiscounted cash flows and include contractual interest payments and exclude the impact of clearing agreements:

				Parent company
Book value	**Financial flow**	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 6 years**

Loans and financing (explanatory note 12)	169.300	180.375	59.039	64.778	56.558
Debentures (explanatory note 12)	25.289	25.676	25.676	-	-
Suppliers and freight payable	22.320	22.320	22.320	-	-
Other accounts payable (explanatory note 16)	21.455	21.455	21.455	-	-
Related parties (explanatory note 24)	756	756	217	539	-
On March 31, 2021	**239.120**	**250.582**	**128.707**	**65.317**	**56.558**

					Consolidated
	Book value	**Financial flow**	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 6 years**
Loans and financing (explanatory note 12)	169.300	180.375	59.039	64.778	56.558
Debentures (explanatory note 12)	25.289	25.676	25.676	-	-
Suppliers and freight payable	27.426	27.426	27.426	-	-
Other accounts payable (explanatory note 16)	25.480	25.480	25.480	-	-
Related parties (explanatory note 24)	613	613	54	559	-
On March 31, 2021	**248.108**	**259.570**	**137.675**	**65.337**	**56.558**

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 and its Subsidiaries. Considering that both the amount invested and all the Company's debts (Loans and Financing and Debentures) are linked to the CDI (2,65% per annum in March 2021 and 1,90% per annum in December 2020), this index is the sole existing risk variable.

According to the assessment made by Management, the most probable scenario (Scenario I) presents the impacts over one year considering the maintenance of the CDI. In addition, two other scenarios are demonstrated in order to present the impacts of a 25% and 50% increase in the risk variable considered. They are Scenarios II and III, respectively. Thus, for this analysis, we considered an increase in liabilities for the calculation of the risk of net exposure, that is, the appreciation of the CDI.

The following table shows the possible impacts on income and equity based on the CDI of the scenarios presented:

		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	6.512	8.141	9.769	8.082	10.102	12.122
Revenues	**6.512**	**8.141**	**9.769**	**8.082**	**10.102**	**12.122**
NCE Bradesco	(1.137)	(1.336)	(1.535)	(1.137)	(1.336)	(1.535)
NCE Itaú	(3.317)	(3.658)	(3.999)	(3.317)	(3.658)	(3.999)
4131 Santander	(2.824)	(3.105)	(3.387)	(2.824)	(3.105)	(3.387)
4131 Santander (julho)	(2.143)	(2.411)	(2.678)	(2.143)	(2.411)	(2.678)
CCB Safra	(280)	(313)	(347)	(280)	(313)	(347)
Debentures II	(1.176)	(1.343)	(1.511)	(1.176)	(1.343)	(1.511)
Expenses	**(10.877)**	**(12.166)**	**(13.457)**	**(10.877)**	**(12.166)**	**(13.457)**
Net effect on income / Shareholders' equity	**(4.365)**	**(4.025)**	**(3.688)**	**(2.795)**	**(2.064)**	**(1.335)**

f Capital management

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

	Parent company		**Consolidated**	
	03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**
Loans and financing – explanatory note 12	169.300	168.764	169.300	168.764
Debentures– explanatory note 12	25.289	25.047	25.289	25.047
Cash and cash equivalents – explanatory note 5	(245.436)	(211.363)	(304.909)	(260.387)
Net debt	(50.847)	(17.552)	(110.320)	(66.576)
Total shareholders' equity	644.911	624.663	645.796	625.639
Total capital sources	594.064	607.111	535.476	559.063
Financial leverage ratio	(9%)	(3%)	(21%)	(12%)

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 to measure fair value, namely:

Level 1 - Quoted prices (not adjusted) in active markets for identical assets and liabilities.

Level 2 - Other information, except for the information included in level 1, whereby quoted prices (unadjusted) are for similar assets and liabilities, (directly as prices or indirectly as derivatives of prices), in non-active markets, or other information that becomes available or that can be corroborated by the information observed in the market.

Level 3 - Information that is not available due to little or no market activity and which is significant for defining the fair value of assets and liabilities (unobservable).

The methodology applied for calculating the fair value is to take the future value using the CDI curve considering the percentage of the contracted index and then bring it to present value discounting by 100% of the CDI curve and, when there are foreign currency operations, taking the future value by pre-contracted rate and bringing it to present value discounting the exchange coupon curve (difference of the internal interest rate and the forecast exchange rate variation) based on the PTAX dollar sell rate of the business day prior to the calculation base date (known in the financial market as “Cupom Sujo”, or Dirty Coupon).

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

	Parent company			Consolidated		
	Book value	**Fair value**	**Hierarchy at fair value**	**Book value**	**Fair value**	**Hierarchy at fair value**
On March 31, 2021						
Assets						
Fair value through profit or loss						
Financial investments – explanatory note 5	244.408	244.408	Level 2	303.449	303.449	Nível 2
Assets at amortized cost						
Cash and cash equivalents – explanatory note 5	1.028	1.028	Level 1	1.460	1.460	Nível 1
Accounts receivable from customers – explanatory note 6	141.931	141.931	Level 2	169.120	169.120	Nível 2
Related parties– explanatory note 24	1.734	1.734	Level 2	1.362	1.362	Nível 2
Other accounts payable (i) – explanatory note 7	2.786	2.786	Level 2	4.140	4.140	Nível 2
	391.887	**391.887**		**479.531**	**479.531**	
Liabilities						
Liabilities at amortized cost						
Debentures– explanatory note 12	25.289	25.457	Level 2	25.289	25.457	Nível 2
Loans and financing – explanatory note 12	169.300	174.484	Level 2	169.300	174.484	Nível 2
Suppliers and freight payable	22.320	22.320	Level 2	27.426	27.426	Nível 2
Other accounts payable– explanatory note 16	21.455	21.455	Level 2	25.480	25.480	Nível 2
Related parties– explanatory note 24	756	756	Level 2	613	613	Nível 2
	239.120	**244.472**		**248.108**	**253.460**	

(i) This does not include amounts referring to advances to employees and suppliers..

	Parent company			Consolidated		
	Book value	**Fair value**	**Hierarchy at fair value**	**Book value**	**Fair value**	**Hierarchy at fair value**
On December 31, 2020						
Assets						
Fair value through profit or loss						
Financial investments – explanatory note 5	210.044	210.044	Level 2	258.549	258.549	Level 2
Assets at amortized cost						
Cash and cash equivalents – explanatory note 5	1.319	1.319	Level 1	1.838	1.838	Level 1
Accounts receivable from customers – explanatory note 6	176.106	176.106	Level 2	212.138	212.138	Level 2
Related parties– explanatory note 24	1.444	1.444	Level 2	1.297	1.297	Level 2
Other accounts payable (i) – explanatory note 7	1.109	1.109	Level 2	2.420	2.420	Level 2
	390.022	**390.022**		**476.242**	**476.242**	
Liabilities						
Liabilities at amortized cost						
Debentures– explanatory note 12	25.047	25.335	Level 2	25.047	25.335	Level 2
Loans and financing – explanatory note 12	168.764	175.231	Level 2	168.764	175.231	Level 2
Suppliers and freight payable	26.651	26.651	Level 2	31.268	31.268	Level 2
Other accounts payable– explanatory note 16	24.054	24.054	Level 2	30.588	30.588	Level 2
Related parties– explanatory note 24	689	689	Level 2	632	632	Level 2
	245.205	**251.960**		**256.299**	**263.054**	

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(i) This does not include amounts referring to advances to employees and suppliers.

h Hedge accounting

The hedge operation that the Company held was settled in August 2020, together with the settlement of the loan in foreign currency (according to note 12). This operation was intended to protect cash flows referenced in US dollars since nearly the entire operation of the Company is referenced in local currency.

Accordingly, the transaction was classified under the cash flow hedge classification, with accounting being in accordance with CPC 48 - Financial instruments.

The purpose of hedge accounting (understood as the hedge accounting policy adopted) was to affect the Company's results only by the local interest rates to which it is exposed, considering only the net effect of the hedge contracted.

The contract was settled on August 3, 2020.

Instrument	Type of financial instrument	Operation	Notional value	Due date	Protection index	Contracted rate
Swap contract	Cash flow hedge	USD X CDI swap	USD 13.441	08/2020	Exchange variation +4.89%	CDI + 0.89%

The settled balances are presented below:

Description	Principal value (notional)	Curve value	Fair value
Swap contract			
Active index edge:			
Long position dollar	50.000	71.666	71.666
Passive index edge:			
Short position in the CDI	(50.000)	(51.007)	(51.007)
Total net financial instrument	**-**	**20.659**	**20.659**

In accordance with applicable accounting practices, the adjustment to the fair value determined for the financial instrument was reversed in other comprehensive income in equity. It is worth mentioning that the hedge operation was totally bound, including contractually, to the loan contracted under the 4131 resolution modality, and cannot be undone individually.

5 Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Bank and cash resources	1.028	1.319	1.460	1.838
Financial investments	244.408	210.044	303.449	258.549
	245.436	**211.363**	**304.909**	**260.387**

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

Financial investments are represented by operations with immediate liquidity, with an average return of 100.5% for the terms established in December 2020 (100.1% in December 2020) of the variation of the Interbank Deposit Certificate (CDI) index.

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

The exposure of the Company and its Subsidiaries to risk and the sensitivity analysis are disclosed in note 4.

6 Accounts receivable from customers

	Parent company		Consolidated	
	03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**
Accounts receivable from the sale of services:				
	142.264	176.348	169.555	212.426
Accounts receivable	**142.264**	**176.348**	**169.555**	**212.426**
Estimated loss	(333)	(242)	(435)	(288)
	141.931	**176.106**	**169.120**	**212.138**

As of March 31, 2021 the average collection period is approximately 53 days for the Parent Company and 52 days for the Consolidated (48 days for the Parent Company and 49 days for the Consolidated in December 2020).

The maturity analysis of these accounts receivable is shown below:

	Parent company		Consolidated	
	03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**
Securities to become due	136.074	159.326	161.991	191.425
Securities due for up to 30 days	3.097	13.665	3.926	16.341
Securities due for 31 to 90 days	1.382	1.977	1.571	2.721
Securities due for 91 to 180 days	697	500	941	748
Securities due for over 181 days	1.014	880	1.126	1.191
	142.264	**176.348**	**169.555**	**212.426**

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

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

The change in the estimated loss of the Company and its Subsidiaries for the years ending on March 31, 2021 is shown as follows:

	Parent company		Consolidated	
	03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**
Opening balance	**(242)**	**(175)**	**(288)**	**(222)**
Additions	(127)	(824)	(184)	(831)
Reversals	36	757	37	765
Final balance	**(333)**	**(242)**	**(435)**	**(288)**

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

7 Other accounts receivable

	Parent company		Consolidated	
	03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**
Indemnity assets	1.039	1.010	2.343	2.314
Advances to suppliers	3.602	4.491	6.809	7.690
Advances to employees	764	511	898	470
Claims recoverable	-	2	48	8
Other credits	1.747	97	1.749	98
	7.152	**6.111**	**11.847**	**10.580**
Current	6.113	5.101	9.503	8.266
Non-current	1.039	1.010	2.344	2.314
	7.152	**6.111**	**11.847**	**10.580**

8 Taxes and contributions recoverable

	Parent company			Consolidated
	03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**
PIS and COFINS (i)	27.069	31.528	28.935	33.323
INSS recoverable	6.424	6.335	9.809	9.725
IRRF on financial investments	435	270	518	338
Other	57	57	550	147
	33.985	**38.190**	**39.812**	**43.533**
Current	27.699	31.920	30.248	33.989
Non current	6.286	6.270	9.564	9.544
	33.985	**38.190**	**39.812**	**43.533**

(i) The credits arising from the exclusion of ICMS from the PIS and COFINS calculation basis represent the highest amount of taxes recoverable for the Company(i) On July 15, 2019, the final and unappealable decision on a lawsuit filed by Tegma Gestão Logística was recognized; said decision recognized the Company's right to exclude ICMS from the PIS and COFINS calculation base, retroacting to August 2003. By means of a survey of documents and calculations that occurred from the confirmation of the unappealable decision, the Parent Company obtained a credit of BRL 103,406 (referring to the period from August 2003 to November 2018) due to the exclusion of ICMS in its calculations of PIS and COFINS, already updated by SELIC. Credits for the period from March 2017 to November 2018 had already been recognized in December 2018. In September 2019, the Parent Company recorded the remaining balance, that is, the credits for the period from August 2003 to February 2017. The amount of this credit on December 31, 2020 is BRL 30,926 (BRL 92,136 on December 31, 2019). The Parent Company authorized the credits with the Brazilian Federal Revenue Service for the purpose of having the right to offset these amounts with federal taxes owed; the order was granted in December 2019. It is worth mentioning that, since December 2018, the Company began to exclude ICMS from the PIS and COFINS calculation base regarding its taxes. The total amount of credits recognized and duly authorized by the Federal Revenue Service was calculated based on the exclusion of the ICMS “highlighted” in the tax documents of the PIS and COFINS basis. Because the judgment of the case at the Supreme Court (STF), with widespread repercussions, has not yet consolidated the understanding of whether the exclusion of the ICMS should be carried out based on the value of the “highlighted” ICMS or the “effectively paid” ICMS, Management has decided, conservatively, to carry out the use of these credits for tax offset purposes up to the amount of the calculation based on the exclusion of the ICMS “effectively paid” from the referred contributions, in the total amount of BRL 78,112, although the Company's external advisors understand that the chances of the exclusion must be confirmed using the “highlighted” ICMS. The total amount of this credit on March 31, 2021 is BRL 26,469 (BRL 30,926 on December 31, 2020), with this remaining balance referring to the difference between the two respective calculation methodologies.

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

9 Investments

Subsidiaries, Associated Affiliates and Joint Ventures

						Parent company
	03/31/2021			12/31/2020		
	Investment	Net goodwill	Total	Investment	Net goodwill	Total
Subsidiaries						
Tegma Cargas Especiais Ltda. (TCE)	59.815	6.364	**66.179**	57.630	6.364	**63.994**
Tegma Logística de Armazéns Ltda. (TLA)	15.536	-	**15.536**	15.975	-	**15.975**
Niyati Empreendimentos e Participações Ltda. (Niyati)	109.597	-	**109.597**	108.528	-	**108.528**
Tech Cargo Plataforma de Transportes Ltda (Tech Cargo)	1	-	**1**	1	-	**1**
Tegmax Comércio e Serviços Automotivos Ltda. (Tegmax)	1.378	-	**1.378**	1.377	-	**1.377**
Tegma Logística de Veículos Ltda. (TLV)	26.950	-	**26.950**	25.326	-	**25.326**
Tegup Inovação e Tecnologia Ltda. ("Tegup")	4.889	-	**4.889**	4.907	-	**4.907**
	218.166	**6.364**	**224.530**	**213.744**	**6.364**	**220.108**
Joint ventures						
Catlog Logística de Transportes S.A. (Catlog)	403	-	**403**	410	-	**410**
GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL")	20.992	16.693	**37.685**	20.174	16.693	**36.867**
	21.395	**16.693**	**38.088**	**20.584**	**16.693**	**37.277**
Total parent company investment	**239.561**	**23.057**	**262.618**	**234.328**	**23.057**	**257.385**

						Consolidated
	03/31/2021			**12/31/2020**		
	Investment	**Net goodwill**	**Total**	**Investment**	**Net goodwill**	**Total**
Empreendimentos controlados em conjunto						
Catlog Logística de Transportes S.A. (Catlog)	403	-	403	410	-	410
GDL Gestão de Desenvolvimento em Logística Participações S.A. (“GDL”)	20.992	16.693	37.685	20.174	16.693	36.867
Coligada indireta						
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	814	-	814	815	-	815
	22.209	**16.693**	**38.902**	**21.399**	**16.693**	**38.092**

Investment transactions

	TCE	Tech Cargo	TLA	Niyati	Tegmax	TLV	Tegup	Catlog (i)	GDL	Total
										Controladora
On January 1, 2021	**63.994**	**1**	**15.975**	**108.528**	**1.377**	**25.326**	**4.907**	**410**	**36.867**	**257.385**
Equity	2.185	-	(439)	1.069	1	1.624	(18)	(7)	818	**5.233**
										-
On March 31, 2021	**66.179**	**1**	**15.536**	**109.597**	**1.378**	**26.950**	**4.889**	**403**	**37.685**	**262.618**

(i) Since January 2015, the investee Catlog has remained operationally inactive. The resumption of its activities may be reconsidered if deemed convenient by the Company.

	Catlog	GDL	Frete Rápido	Total
				Consolidated
On January 1, 2021	410	36.867	815	38.092
Equity	(7)	818	(1)	810
On March 31, 2021	**403**	**37.685**	**814**	**38.902**

Company interest in the income of direct subsidiaries, all private or limited companies, as well as in the total of its assets and liabilities:

	TCE	TLA	Niyati	Tegmax	TLV	Tegup	Tech cargo
Balances on March 31, 2021							
Assets	91.938	19.886	109.844	1.548	34.389	4.892	1
Liabilities	32.123	4.350	247	170	7.439	3	-
Shareholder's equity	59.815	15.536	109.597	1.378	26.950	4.889	1
Net Revenue	20.486	1.132	1.860	-	19.148	4	-
Profit/ (Loss)	2.185	(439)	1.069	1	1.624	(18)	-
Balances on December 31, 2020							
Assets	76.338	22.415	108.783	1.547	33.564	4.924	1
Liabilities	18.708	6.440	255	170	8.238	17	-
Shareholder's equity	57.630	15.975	108.528	1.377	25.326	4.907	1
Net Revenue	92.878	30.786	5.733	-	60.107	17	-
Profit/ (Loss)	16.963	(1.702)	2.827	33	10.574	(9)	-

The following are the total balances of the balance sheet and income accounts (100%) of the companies under common control and the indirect affiliate:

	Catlog		**GDL**		**Frete Rápido**	
	03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**	**03/31/2021**	**12/31/2020**
Assets						
Current	1.222	1.278	30.217	28.595	917	843
Non-current	307	254	18.927	18.859	210	217
Fixed	-	-	8.541	8.866	32	30
Intangible	-	-	849	902	-	-
	1.529	**1.532**	**58.534**	**57.222**	**1.159**	**1.090**
Liabilities and shareholders' equity						
Current	26	37	14.772	15.102	253	186
Non-current	681	658	1.778	1.773	765	756
Shareholder's equity	822	837	41.984	40.347	141	148
	1.529	**1.532**	**58.534**	**57.222**	**1.159**	**1.090**

	Catlog		GDL		Frete Rápido (i)
	03/31/2021	**03/31/2020**	**03/31/2021**	**03/31/2020**	**03/31/2021**
Income for the year					
Net Revenue	-	-	17.226	18.364	619
Cost of services provided	-	-	(13.958)	(14.649)	(386)
General and Administrative Expenses	(52)	(41)	(3.296)	(2.187)	(211)
Net financial revenues (expenses)	38	12	(56)	(60)	(9)
Other revenues (expenses), net	2	(114)	2.008	2.966	-
Income tax and social contribution	(2)	-	(288)	(1.506)	(7)
Profit (loss) for the year	(14)	(143)	1.636	2.928	6

(i) As of November 2020, Frete Rápido became an indirect affiliate of the Company, through “TegUp” as a result of converting debentures into shares.

10 Property, plant, and equipment

Property, Plant, and Equipment Transactions

Parent company

	Land	**Buildings**	**Computers and peripherals**	**Installations**	**Vehicles**	**Machinery and equipment/tools**	**Third-party property improvements**	**Furniture, utensils, packaging, and others (i)**	**Property, plant and equipment in progress (ii)**	**Total**
Net balances as of January 1, 2021	11.429	25.620	2.545	3.204	22.004	2.584	3.076	11.068	192	81.722
Transactions										
Acquisitions	-	-	745	123	84	102	33	3.240	168	4.495
Disposals	-	-	-	-	(80)	(9)	-	-	-	(89)
Transfers (iii)	-	-	-	-	-	-	-	23	(66)	(43)
Depreciation	-	(346)	(211)	(129)	(472)	(137)	(353)	(1.306)	-	(2.954)
	-	-	-	-	-	-	-	-	-	
Net balances as of March 31, 2021	11.429	25.274	3.079	3.198	21.536	2.540	2.756	13.025	294	83.131
Balances as of March 31, 2021										
Cost	11.429	34.566	15.566	6.432	61.138	11.891	54.359	38.344	294	234.019
Accumulated depreciation	-	(9.292)	(12.487)	(3.234)	(39.602)	(9.351)	(51.603)	(25.319)	-	(150.888)
Net balances in March 31, 2021	11.429	25.274	3.079	3.198	21.536	2.540	2.756	13.025	294	83.131

(i) Additions in furniture, utensils, packaging and others in the year are substantially represented by packaging materials (industrial logistics division).

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

(iii) Transfer to intangible, in the amount of BRL 43, referring to a software license.

Consolidated

	Land	Buildings	Computers and peripherals	Installations	Vehicles	Machinery and equipment/tools	Third-party property improvements	Furniture, utensils, packaging, and others (i)	Property, plant and equipment in progress (ii)	Total
Net balances as of January 1, 2021	63.137	71.971	2.730	6.924	36.699	3.709	4.602	11.699	646	202.117
Transactions										
Acquisitions	-	-	745	240	191	102	42	3.243	174	4.737
Disposals	-	-	(8)	(51)	(161)	(28)	-	(29)	-	(277)
Transfers (iii)	-	-	-	-	-	-	-	23	(66)	(43)
Depreciation	-	(870)	(255)	(267)	(844)	(196)	(640)	(1.347)	-	(4.419)
Others	-	-	-	-	-	-	-	-	-	-
Net balances as of March 31, 2021	63.137	71.101	3.212	6.846	35.885	3.587	4.004	13.589	754	202.115
Balances as of March 31, 2021										
Cost	63.137	86.985	20.917	12.362	87.725	18.277	71.533	40.374	754	402.064
Accumulated depreciation	-	(15.884)	(17.705)	(5.516)	(51.840)	(14.690)	(67.529)	(26.785)	-	(199.949)
Net balances as of March 31, 2021	63.137	71.101	3.212	6.846	35.885	3.587	4.004	13.589	754	202.115

(i) Additions in furniture, utensils, packaging and others in the year are substantially represented by packaging materials (industrial logistics division).

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

(iii) Includes a transfer to intangible, in the amount of BRL 43, referring to a software license.

The depreciation and amortization amounts were recorded as follows:

	Parent company		Consolidated	
	03/31/2021	**03/31/2020**	**03/31/2021**	**03/31/2020**
Depreciation	(2.954)	(3.342)	(4.419)	(5.072)
Amortization	(1.015)	(1.111)	(1.028)	(1.200)
Total	(3.969)	(4.453)	(5.447)	(6.272)

The depreciation and amortization amounts separated between costs and expenses were recorded as follows:

	Parent company		Consolidated	
	03/31/2021	**03/31/2020**	**03/31/2021**	**03/31/2020**
Cost of services provided	(3.086)	(3.557)	(4.553)	(5.321)
General and Administrative Expenses	(883)	(896)	(894)	(951)
Total	(3.969)	(4.453)	(5.447)	(6.272)

11 Intangible

					Parent company
	01/01/2021	**Addition**	**Transfer (i)**	**Amortization**	**03/31/2021**
Software	10.550	1.721	43	(1.015)	11.299
Goodwill paid on the acquisition of investments					
Nortev	120.877	-	-	-	120.877
Boni Amazon	32.791	-	-	-	32.791
	164.218	**1.721**	**43**	**(1.015)**	**164.967**

(i) Transfer of fixed assets, in the amount of BRL 43, referring to a software license.

					Consolidated
	01/01/2021	**Addition**	**Transfer (i)**	**Amortization**	**03/31/2021**
Software	**10.737**	1.791	43	(1.028)	11.543
Goodwill paid on the acquisition of investments					
Nortev	120.877	-	-	-	120.877
Boni Amazon	32.791	-	-	-	32.791
Tegma Cargas Especiais Ltda.	6.364	-	-	-	6.364
	160.032	**-**	**-**	**-**	**160.032**
	170.769	**1.791**	**43**	**(1.028)**	**171.575**

(i) Transfer of fixed assets, in the amount of BRL 43, referring to a software license.

12 Loans and financing

	Parent company and Consolidated	
	03/31/2021	**12/31/2020**
Loans and financing - local currency		
NCE - Export credit note (a.i.)	81.438	80.940
Resolution 4131 (a.ii)	82.829	82.708
CCB (a.iii)	5.033	5.116
Total loans and financing	**169.300**	**168.764**
(-) Current	54.300	43.764
Non-current	115.000	125.000
Debentures (b)		
Total debentures	**25.289**	**25.047**
(-) Current	25.289	25.047
Loans and financing	**194.589**	**193.811**

Considering the bank loans and debentures, the average total cost of the Company's gross debt in March 31, 2021, was CDI + 2.92% (CDI + 2.92% in December 2020).

a. Bank loans

b. *NCE – Export credit note*

In June 2017, the Company entered a contract with Banco Safra S.A. in the amount of BRL 10,000, with the maturity of the principal in 3 equal installments, the first maturing in June 2019, the second in December 2019 and the last installment in June 2020. Interest payments have been made every six months since December 2017. The interest rate negotiated was CDI for the period plus 2.65% per year (without a flat fee). This contract was fully paid off in June 2020.

In March 2019, the Company entered a contract with Banco Bradesco S.A., also without collateral, in the amount of BRL 30,000, with maturities of the principal in 3 equal installments (March 2022, March 2023 and April 2024) and interest rates payments starting in September 2019. The interest rate negotiated was CDI for the period plus 1.14 % per year. The interest rate for this contract in March 2021 is 3.79% per year (3.04% in December 2020). This transaction has no covenants.

In April 2020, the Company entered a contract with Banco Itaú S.A. in the amount of BRL 50,000 with maturity of the principal amount at the end of the contract in April 2022 and interest payments every six months from October 2020 onward, with no collateral attached. The interest rate negotiated was CDI for the period plus 3.8% per year. As of March 2021, the interest rate of this contract is 6.45 per year (5.70% in December 2020).

This operation is subject to early maturity if the following debt and interest coverage ratios are not maintained: (i) net debt/EBITDA [(1)] equal to or less than 2.50 and EBITDA/net financial expense greater than or equal to 1,50. As of March 31, 2021, the Company was in compliance with these clauses.

(1) EBITDA - net income for the year, plus taxes on profit, financial expenses net of financial income and depreciation, amortization and depletion.

(ii) Resolution 4131

In August 2018, the Company entered into a loan agreement in US dollars in the amount of USD 13,441, equivalent to BRL 50,000, on the date of the transaction, with the financing agent Itaú BBA Internacional PLC, with no collateral attached, with payment of the principal at end of contract in August 2020 and interest paid in December 2018, February 2020 and August 2020.

To hedge the exchange rate of the loan, the Company contracted a derivative financial instrument, a cash flow swap, with Itaú Unibanco S.A. for the same amount and maturities, exchanging the exposure of the USD currency variation plus a fixed rate of 4.89% per year, for the variation of the CDI plus 0.89% per year , and with this, assigning the credit rights of the swap operation as a collateral to the lender of the loan in US dollars. In August 2020, this contract was fully settled.

In April 2020, the Company entered into a loan agreement in reais with Banco Santander S.A. in the amount of BRL 40,000, with maturity of principal and interest at the end of the agreement in April 2021, without collateral attached and interest rate of CDI for the period plus 4.0% per year. The transaction implicitly includes the contracting of a derivative financial instrument (swap) in order to eliminate any foreign exchange exposure. The interest rate for this contract is 6.65% per year as of March, 2021 (5.90% in December 2020). This transaction has no restrictive clause (covenants).

In July 2020, the Company signed a loan agreement in reais with Banco Santander S.A. in the amount of BRL 40,000, with semiannual interest payments starting in January 2021, payment of the principal at the end of the contract in July 2023, it does not have a real collateral attached and interest rate of CDI +2.66% per annum. The interest rate for this contract is 5.31% per year as of March 2021. The transaction implicitly includes the contracting of a derivative financial instrument (swap) in order to eliminate any foreign exchange exposure.

This operation is subject to early maturity if the following debt and interest coverage ratios are not maintained: (i) net debt/EBITDA [(1)] equal to or less than 2.50 and EBITDA/net financial expense greater than or equal to 1.50. As of March 31, 2021, the Company was compliant with these clauses.

[(1)] EBITDA - net income for the year, plus taxes on profit, financial expenses net of financial income and depreciation, amortization and depletion.

(iii) CCB – Bank credit note

In July 2020, the Company entered into a loan agreement in reais with Banco Safra S.A. in the amount of BRL 5,000, with semiannual interest payments starting in February 2021, payment of the principal at the end of the contract in August 2023, without a collateral attached and interest rate of CDI +2.91% per annum (the transaction is exempt from IOF according to Decree 10.414 of 07.02.2020). The interest rate for this agreement is 5.56% per year as of March 2021 (4.81% in December 2020).

This operation is subject to early maturity if the following debt and interest coverage ratios are not maintained: (i) net debt/EBITDA [(1)] equal to or less than 2.50 and EBITDA/net financial expense greater than or equal to 1.50. As of March 31, 2021, the Company was compliant with these clauses.

[(1)] EBITDA - net income for the year, plus taxes on profit, financial expenses net of financial income and depreciation, amortization and depletion.

c. Debentures

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

The debentures include semi-annual interest payments. In the 1st issue, interest was expected to be paid on February 15 and August 15 of each year. In the 2nd issue, the forecast was to pay interest on December 15th and June 15th of each year.

The nominal value of the 1st issue debentures, issued in two series, has already been fully amortized.

In the 2nd issue, also issued in two series, for both series the first amortization occurred on December 15, 2016 (33.33%) and the second amortization, originally scheduled for December 15, 2017, occurred in advance on 28 September 2017 (33.33%). Regarding the last installment originally scheduled for December 15, 2018, there was a renegotiation, and the amount corresponding to 33.34% of the issue was extended by 50% to July 31, 2020, already settled, and 50% for July 31, 2021, as approved at the general meeting of debenture holders held on September 25, 2017. The interest rate negotiated in this renegotiation was CDI for the period plus 2% per year. The interest rate for this contract in March 2021 is 4.65% per year (3.90% in December 2020).

Series	**Type**	**Issuance value**	**Current debentures**	**Date**		**Annual financial charges**	**Unit price**	**Parent company and Consolidated**	
				Issue	**Maturity**			**03/31/2021**	**12/31/2020**
2nd issue – 1st series	Simples	80.000	8.000	15/12/2013	31/07/2021	DI + 2,00%	10	13.487	13.358
2nd issue – 2nd series	Simples	70.000	7.000	15/12/2013	31/07/2021	DI + 2,00%	10	11.802	11.689
							Current	25.289	25.047

The issuance of debentures is also subject to early maturity if the following debt and interest coverage ratios are not maintained: (i) net debt/EBITDA[(1)] equal to or less than 2.50 and EBITDA/net financial expense greater than or equal to 1.50. As of March 31, 2021, the Company was compliant with these clauses.

Schedule of non-current maturities

The mature installments of the non-current assets present the following maturity schedule for loans and funding:

	Parent company and Consolidated	
	03/31/2021	**12/31/2020**
13 to 24 months	50.000	60.000
25 to 36 months	55.000	55.000
37 to 48 months	10.000	10.000
Total	**115.000**	**125.000**

Transactions with loans, financing, and debentures

These were the transactions in the three-month period ending on March 31, 2021:

	Parent company and Consolidated
Loans and financing	
Balance on January 1, 2021	**168.764**
Applied interest	2.070
Interest paid	(1.534)
Balance on March 31, 2021	**169.300**
Debentures	
Balance on January 1, 2021	**25.047**
Applied interest	242
Balance on March 31, 2021	**25.289**
Total	**194.589**

13 Salaries and social charges

	Parent company		Consolidated	
	03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**
Vacation payable	7.810	8.819	9.500	10.597
INSS	1.757	1.912	2.206	2.333
Bonuses and profit sharing payable	2.310	5.718	2.520	6.150
FGTS	1.410	-	1.756	-
Other	357	551	451	684
Vacation payable	1.432	876	1.582	977
Total	**15.076**	**17.876**	**18.015**	**20.741**

14 Judicial deposits and provision for lawsuits

The Company and its subsidiaries are parties to labor, civil, tax and other lawsuits in progress that totaled, as of March 31, 2021, BRL 676,437 (BRL 640,894 on December 31, 2020) Parent company, and BRL 691,220 (BRL 655,900 on December 31, 2020) Consolidated, and is discussing these issues both at the administrative and judicial levels, which, when applicable, are supported by judicial deposits. These amounts include all cases with outcomes classified as probable, possible and remote. The provisions for possible probable losses arising from these lawsuits are estimated and updated by Management to the extent that there is an expectation of future disbursement, supported by the opinion of external legal counsel.

The amounts mentioned above are divided as follows:

	Parent company		Consolidated	
	03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**
Probable	29.631	30.151	33.106	33.878
Possible	80.878	81.376	87.266	87.818
Remote	565.928	529.367	570.848	534.204
Total	**676.437**	**640.894**	**691.220**	**655.900**

Provisions established based on probable losses

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

				Parent company
	Court deposits		Provisions for lawsuits	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Labor and social security	7.672	7.546	11.723	11.533
Tax	1.608	1.608	-	-
Civil (i)	2.667	2.667	17.908	18.618
Total	**11.947**	**11.821**	**29.631**	**30.151**

				Consolidated
	Court deposits		Provisions for lawsuits	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Labor and social security	10.752	10.656	14.293	14.353
Tax	1.608	1.608	1	1
Civil (i)	2.876	2.876	18.812	19.524
Total	**15.236**	**15.140**	**33.106**	**33.878**

(i) Contains a provision arising from the combination of businesses, as detailed below:

The purchase and sale contract of Direct Express, entered by the Company and 8M Participações, provides that the Company will only be required to indemnify 8M Participações for possible lawsuits related to facts prior to the date of purchase, which exceed in their aggregate value BRL 40,000. On the other hand, 8M Participações is obliged to indemnify the Company for any lawsuits corresponding to facts that occur after the date of purchase. In 2017, the amount of obligations paid by 8M Participações for which the Company was indemnified exceeded the aggregate value. As of March 2021, the balance of this provision totals BRL 14,218 (BRL 15,110 in December 2020).

The following are the transactions for the three-month period ending on March 31, 2021:

	Parent company	Consolidated
Balance on January 1, 2021	**30.151**	**33.878**
Establishment	926	980
Establishment INSS FAP	111	111
Lawsuits payable	(81)	(81)
Court deposit write-off	(70)	(136)
Payment	(1.406)	(1.646)
Balance on March 31, 2021	**29.631**	**33.106**

Possible losses not provisioned in the balance sheet

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

	Parent company	Consolidated

	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Labor and social security	35.089	35.502	36.233	36.556
Tax	36.074	35.059	41.174	40.295
Civil	9.715	10.815	9.859	10.967
Total	**80.878**	**81.376**	**87.266**	**87.818**

a Labor and social security

These provisions mainly refer to cases related to discontinued operations, as well as cases in which the Company and its subsidiaries respond jointly to third party service providers.

b Tax

The main types of tax discussions are: (i) questions regarding possible default in ISS and ICMS; and (ii) questions regarding the origin of IRPJ, CSLL, PIS and COFINS credits used to offset tax debts.

The main lawsuit arises from part of a charge made by the inspection of the ISS in the municipality of Mauá/SP through notices of infraction issued between December 2017 and January 2018. As of March 31, 2021, the updated amount of this portion of the lawsuit is BRL 8,567 (BRL 7,666 as of December 31, 2020). This amount is based only on the revenue earned by the Mauá/SP subsidiary and not the revenue mistakenly arbitrated by the inspection.

c Civil

The main indemnity actions correspond to material, moral and pension damages due to traffic accidents, involving carriers subcontracted by the Company and its subsidiaries.

Remote losses that are not provisioned in the balance sheet

Tax, civil and labor claims that are not provisioned, as they involve remote risks of loss as classified by Management and its legal counsel, on March 31, 2021, amount to BRL 565,928 in the Parent Company (BRL 529,367 on December 31, 2020) and BRL 570,848 in Consolidated (BRL 534,204 on December 31, 2020).

a. The main claim in the tax sphere arises from a portion of a charge made by the ISS inspection in the municipality of Mauá/SP as mentioned above, with a total amount of BRL 512,646 (BRL 472,772 in December 2020), in which the municipality mistakenly considered the total gross revenue earned by the Company, and not only that of the subsidiary of Mauá/SP, which should be the basis for the respective inspection. In this context, based on the opinion of its counsel, the Company considers the amount of BRL 504,079 to be a remote loss (BRL 465,106 in December 2020, the variation in the balance refers to the update using the IPCA index plus 1% per month). In February 2018, the Company's defense was presented at the administrative level and all additional supporting documentation was made available to the municipality. On July 4, 2019, the municipality's Finance Secretariat requested additional information, which was made available on August 15, 2019. Since then, there has been no statement by the Finance Secretariat of the municipality of Mauá. We are awaiting judgment at the first administrative level.

b. In December 2017, the Company identified, with the support of independent experts, tax opportunities related to PIS and COFINS credits on expenses incurred in subcontracting transportation companies and property, plant and equipment items in the last 5 years of operations. The Company rectified its Declarations of Debts and Credits of Federal Taxes - DCTFs in order to allocate these amounts of PIS and COFINS credits. During 2018, the Company and its subsidiary Tegma Cargas Especiais (TCE) received decision orders from the Brazilian Federal Revenue Service regarding the non-approval of the offsetting of tax debts of the respective credits. It is important to mention that there was no question of the merits of the credit origin, but rather a discrepancy between the crossing of accessory obligations. The Company presented statements of non-compliance at the administrative level during the year of 2018. The Company's advisors classified the chances of loss as "remote". The amount in the parent company is BRL 39,472 and the consolidated amount is BRL 42,360 (BRL 39,343 in the parent company and BRL 42,220 consolidated in December 2020).

15 Income tax and social contribution

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

	Parent company		Consolidated	
	03/31/2021	**03/31/2020**	**03/31/2021**	**03/31/2020**
Profit before income tax and social contribution	**26.267**	**22.644**	**28.150**	**26.137**
Combined nominal tax rate on income and social contribution	34%	34%	34%	34%
Income tax and social contribution at nominal rate	**(8.931)**	**(7.699)**	**(9.571)**	**(8.887)**
Effects of IRPJ and CSLL on permanent differences				
Equity accounting income	1.779	3.004	276	474
Other permanent differences	(148)	(38)	(153)	(64)
Tax breaks	1.221	1.375	1.329	1.497
Other	60	-	127	129
Income tax and social contribution on profit or loss statement	**(6.019)**	**(3.358)**	**(7.992)**	**(6.851)**
Current	(1.836)	-	(3.458)	(2.121)
Deferred	(4.183)	(3.358)	(4.534)	(4.730)
Effective rate	**22,9%**	**14,8%**	**28,4%**	**26,2%**

The composition of the deferred income tax and social contribution balances on March 31, 2021 and December 31, 2020 is as follows:

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Income tax loss to compensate	1.781	2.378	10.503	10.807
Negative basis of social contribution	641	856	3.894	4.004
Temporary differences				
PLR and bonus provisions	785	1.944	854	2.091
Estimated loss for loan losses	113	82	148	98
Provisions for lawsuits	10.074	10.251	11.256	11.519
Provisions for freight payable	-	1.108	436	1.371
Provision of tolls payable	496	1.218	559	1.346
Cut-off provision	1.236	1.532	1.236	1.532
Actuarial liabilities	833	833	833	833
Other	6.746	6.683	8.383	8.932
Subtotal	**22.705**	**26.885**	**38.102**	**42.533**
Amortization of tax goodwill (i)	(20.459)	(20.459)	(20.459)	(20.459)
Difference in depreciation rate (ii)	(5.674)	(5.671)	(7.502)	(7.399)
Subtotal	**(26.133)**	**(26.130)**	**(27.961)**	**(27.858)**
Total	**(3.428)**	**755**	**10.141**	**14.675**

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

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

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

	Consolidated			
	03/31/2021			
	Assets	Liabilities	Net assets	Net liabilities
Tegma Gestão Logística S.A.	22.705	(26.133)	-	(3.428)
Tegma Logística de Armazéns Ltda.	4.840	(2)	4.838	-
Tegmax Comércio e Serviços Automotivos Ltda.	56	-	56	-
Tegma Logística de Veículos Ltda	1.511	(3)	1.508	-
Tegma Cargas Especiais Ltda.	8.960	(1.823)	7.137	-
TegUp Inovação e Tecnologia Ltda	30	-	30	-
Total	**38.102**	**(27.961)**	**13.569**	**(3.428)**

	Consolidated			
	31/12/2020			
	Assets	Liabilities	Net assets	Net liabilities
Tegma Gestão Logística S.A.	26.885	(26.130)	755	-
Tegma Logística de Armazéns Ltda.	4.612	-	4.612	-
Tegmax Comércio e Serviços Automotivos Ltda.	56	-	56	-
Tegma Logística de Veículos Ltda	1.867	(3)	1.864	-
Tegma Cargas Especiais Ltda.	9.092	(1.725)	7.367	-
TegUp Inovação e Tecnologia Ltda	21	-	21	-
Total	**42.533**	**(27.858)**	**14.675**	**-**

The change in net deferred income tax and social contribution for the three-month period ending on March 31, 2021 is the following:

	Parent company	Consolidated
Balance on January 1, 2021	**755**	**14.675**

Establishment – effect on profit or loss statement	(4.183)	(4.534)
Balance on March 31, 2021	**(3.428)**	**10.141**

The asset values on March 31, 2021, present the following realization expectations:

Year	Parent company	Consolidated
2021	5.464	9.718
2022	4.057	10.156
2023	4.057	7.547
2024	4.057	4.747
After 2025	5.070	5.934
	22.705	**38.102**

The Company and its Subsidiaries do not have deferred assets that have not been recognized.

16 Other accounts payable

	Parent company		Consolidated	
	03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**
Insurance	5.379	4.527	5.691	5.006
Toll	1.463	3.592	1.677	3.996
Benefits	5.599	6.151	6.571	7.401
Vehicle and cargo handling	885	908	1.311	1.268
Rent	377	996	608	1.866
Consulting services	1.856	1.797	1.933	2.032
Surveillance	1.723	1.256	2.035	1.713
Miscellaneous maintenance	1.245	1.178	1.773	2.306
Other	2.928	3.649	3.881	5.000
Total	**21.455**	**24.054**	**25.480**	**30.588**

17 Shareholder's equity

a. *Share capital*

The Company's capital stock, fully paid up, amounts to BRL 318,524, divided into 66,002,915 common, registered shares with no par value.

The shareholding structure of the Company is constituted as follows:

Category	Number of shares	% Total
Mopia Participações e Empreendimentos Ltda.	15.396.481	23%
Cabana Empreendimentos e Participações Ltda.	4.817.704	7%
Coimex Empreendimentos e Participações Ltda.	13.207.034	20%
Other controlling shareholders (individuals)	515.073	1%
Managers	101	0%
Treasury	65.143	0%
Controllers, managers, and treasury	**34.001.536**	**52%**
Outstanding shares	**32.001.279**	**48%**
Total Shares	**66.002.815**	**100%**

b. *Capital reserve – goodwill on the subscription of shares*

The Company's capital reserve was originated as follows: (i) on April 27, 2007, the shareholders' meeting approved the establishment of a capital reserve - goodwill on the subscription of shares in the amount of BRL 2,245 and (ii) on June 28, 2007, the Company's Board of Directors approved the issue of 9,706,639 nominative common shares, with no par value, at the issue price of BRL 26.00 per share, in the context of the public offering of shares, with the amount of BRL 47,757 and the amount of BRL 204,616 allocated to the "Capital reserve" account, in the form of the sole paragraph of article 14 of the Brazilian Corporation Law.

Due to the cancellation of 2,547,145 common shares issued by the Company held in treasury on December 16, 2008, in the amount of BRL 32,806, the balance on December 31, 2019 was BRL 174,055.

At the Annual and Extraordinary Shareholders' Meeting held on April 30, 2020, with the goal of strengthening its Capital Stock and simplifying the structure of its Shareholders' Equity, the shareholders approved the payment of BRL 174,055 through the incorporation of capital reserves - goodwill in the subscription of shares, without the issuance of new shares, with no dilution of shareholders. The Company's share capital stock remained divided into 66,002,915 common, registered shares with no par value. Thus, as of March 31, 2021, there are no more balances on the "Capital Reserve" account".

c. Profit Reserves

Legal Reserve

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

Tax break reserve

The Company has a presumed ICMS credit in the amount of 20% on the amount of the tax debt, pursuant to the CONFAZ ICMS 106/1996 Agreement. In the period of March 2021, the amount of credit calculated was BRL 3,592 (BRL 4,043 in March 2020). These amounts were recognized as an investment subsidy, through Complementary Law No. 160/2017 and allocated to the reserve for tax incentives, pursuant to art. 195-A of Law 6,404/76 and §§ 4 and 5 in Article 30 of Law 12,973/2014.

Profit retention reserve

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

d. Treasury shares

As of March 31, 2021 and December 31, 2020, the balance of treasury shares corresponds to 65,143 common shares, in the amount of BRL 342.

e. Dividends and interest on equity

The net profit of each fiscal year, after the compensation and deductions provided for by law and according to the statutory provision, will have the following destination: (i) 5% for the legal reserve, until it reaches 20% of the paid-in capital and (ii) 25% of the balance, after the appropriation of the legal reserve, will be used to pay the mandatory minimum dividend to all shareholders.

Dividends above this limit are highlighted in a specific account in shareholders' equity called

“Additional proposed dividend”. When decided as such by the Board of Directors, interest on shareholders’ equity is included in the dividends for the period.

In a meeting held by the Board of Directors on February 11, 2010, the adoption of the Company's indicative dividend distribution policy was approved, so that future dividend distributions, including interest on capital, are made at least in an amount equivalent to fifty percent (50%) of the net income for the year, calculated as provided for in articles 193 to 203 of Law 6,404/76, as amended, in Brazilian accounting practices and in the rules of the Brazilian Securities and Exchange Commission.

The calculation of dividends for the year of 2020 is demonstrated as follows:

	2020
Net income for the year	73.626
Legal reserve	(3.681)
Tax incentive reserve	(14.533)
Calculation basis	55.412
Minimum mandatory dividend - 25%	13.853
Interim dividends paid	16.823
Interim interest on equity paid	5.608
Proposed additional dividends	9.406
Additional proposed interest on equity	3.135
	34.972
Percentage on the basis of calculation	63%

At the Annual General Meeting held on April 30, 2020, Management's proposal to retain the remaining balance of net income for the year ended December 31, 2019 was approved, with no additional dividends related to the year due to the pandemic of the Covid-19, resulting in a retention of profits in the amount of BRL 100,969.

At a meeting of the Board of Directors held on November 6, 2020, the distribution of interim dividends in the amount of BRL 16,823 and interim interest on equity in the amount of BRL 5,608 related to the year of 2020, was approved, with both being paid on November 24, 2020.

At an Ordinary General Meeting held on April 13, 2021, Management’s proposal to allocate the net profit of the year ended December 31, 2020, was approved, resulting in the distribution of complementary dividends and interest on own equity of BRL 12,541 to Company shareholders, whereas BRL 9,406 were dividends and BRL 3,135 were interest on own equity, both paid in April 27, 2021.

f. Stock options

At the Extraordinary Shareholders' Meeting held on December 15, 2011, the Company's Stock Option Plan was approved for Company executives. The shares related to the Plan must come from: (i) the issuance of new common shares, within the limit of the authorized capital of the Company, as determined by the Board of Directors; and/or (ii) common shares held in treasury.

There is currently no open call option program.

g. *Actuarial liabilities*

This item results from gains and losses arising from the provision of post-employment benefits. This component is recognized in other comprehensive income, but will never be reclassified to income in subsequent periods.

On December 31, 2020, the Company set up a provision for actuarial liabilities in the amount of BRL 2,450, of which BRL1,617 were net of taxes, referring to the provision for dismissed and/or retired employees to use the right to remain in the private health plan in the conditions granted by the Company and its Subsidiaries, according to the legal provisions. The assumptions used were disclosed in the annual financial statements for the year 2020 and have not changed.

18 Information by business segment

The Company classifies its business analyses as: (i) automotive logistics, a division that transfers and distributes brand new and used vehicles, performs port transfers and manages inventor and vehicle manufacturers' yards, as well as providing preparation services for vehicles on sale, comprising the Parent Company and its Subsidiaries Tegmax Comércio e Serviços Automotivos Ltda., Tech Cargo Plataforma de Transportes Ltda, Tegma Logística de Veículos Ltda., Niyati Empreendimentos e Participações Ltda. and Fastline Logística Automotiva Ltda. and (ii) integrated logistics a 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 Tegma Cargas Especiais Ltda., Tegma Logística de Armazéns Ltda. and the Parent Company. In 2018, the Company opened the start-up accelerator called TegUP (TegUp Inovação e Tecnologia Ltda.); in the interest of this disclosure, we classified it in the integrated logistics division.

						Consolidated
	Automotive logistics		**Integrated logistics**		**Total**	
	03/31/2021	**03/31/2020**	**03/31/2021**	**03/31/2020**	**03/31/2021**	**03/31/2020**
Net revenue from services	200.825	240.760	33.087	38.986	233.912	279.746
Cost	(156.515)	(183.936)	(22.940)	(23.950)	(179.455)	(207.886)
Operating expenses	(11.186)	(30.862)	(77)	(95)	(11.263)	(30.957)
Depreciation and amortization expenses (i)	(2.544)	(3.727)	(2.903)	(2.545)	(5.447)	(6.272)
Amortization of right of use (ii)	(5.680)	(4.006)	(1.833)	(3.875)	(7.513)	(7.881)
Financial expenses	(4.102)	(18.657)	(315)	(400)	(4.417)	(19.057)
Financial revenues	1.267	16.715	256	335	1.523	17.050
Equity	2.979	4.911	(2.169)	(3.517)	810	1.394
Income tax and social contribution	(6.251)	(3.520)	(1.741)	(3.331)	(7.992)	(6.851)
Net income for the year	18.793	17.678	1.365	1.608	20.158	19.286

	Automotive logistics		**Integrated logistics**		**Total**	
	03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**	**03/31/2021**	**12/31/2020**
Current assets	466.517	462.374	53.766	55.333	520.283	517.707

Non-current assets	476.489	461.001	62.684	48.224	539.173	509.225
Total assets	943.006	923.375	116.450	103.557	1.059.456	1.026.932
Current liabilities	182.783	184.868	19.145	20.977	201.928	205.845
Non-current liabilities	194.526	191.368	17.205	4.080	211.731	195.448
Total liabilities	377.309	376.236	36.350	25.057	413.659	401.293

(i) BRL 4.553 refers to the portion of depreciation attributed to the cost of services provided and BRL 894 attributed to general administrative expenses in March 2021 (BRL 5.321 and BRL 951, respectively, in March 2020), as per explanatory note 10.

(ii) BRL 7.334 refers to the portion of depreciation attributed to the cost of services provided and BRL 179 794 attributed to general administrative expenses in March, 2020 (BRL7.685 and BRL 196, respectively, in March 2020) as per explanatory note 26.

The revenues of the 6 largest customers represented approximately 76% of total revenues.

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

19 Net revenue from services provided

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

	Parent company		Consolidated	
	03/31/2021	**03/31/2020**	**03/31/2021**	**03/31/2020**
Logistic services	241.836	293.793	289.397	336.781
Warehousing services (i)	-	-	1.368	8.672
Gross service revenue	**241.836**	**293.793**	**290.765**	**345.453**
Discounts, insurance and toll	(14.445)	(16.351)	(15.718)	(17.255)
	227.391	**277.442**	**275.047**	**328.198**
Taxes levied	(34.655)	(41.549)	(41.135)	(48.452)
Net revenue from services	**192.736**	**235.893**	**233.912**	**279.746**

(i) Revenue drop due to the loss of an important customer from the warehousing operation.

20 Expenses by nature

	Parent company		Consolidated	
	03/31/2021	**03/31/2020**	**03/31/2021**	**03/31/2020**
Cost of services provided	(156.640)	(188.218)	(191.342)	(220.892)
General and administrative expenses	(17.568)	(26.340)	(17.765)	(26.811)
Business expenses	(121)	(123)	(300)	(123)
Total	**(174.329)**	**(214.681)**	**(209.407)**	**(247.826)**

	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Freight services - aggregate	(130.528)	(155.969)	(153.174)	(174.723)
Salaries	(14.098)	(19.066)	(17.195)	(21.962)
Social charges	(7.351)	(10.048)	(9.627)	(11.806)
Outsourced services	(9.646)	(15.413)	(10.610)	(17.180)
Rents and leasing	(286)	(1.890)	(176)	(2.122)
Depreciation and amortization	(3.969)	(4.453)	(5.447)	(6.272)
Amortization of right of use	(6.090)	(4.674)	(7.513)	(7.881)
Employee benefits	(4.368)	(5.699)	(5.838)	(6.930)
Variable costs	(1.309)	(1.271)	(2.295)	(2.118)
Other general expenses	(1.890)	(2.435)	(2.748)	(3.094)
Maintenance	(2.877)	(3.130)	(4.448)	(4.259)
Fuels and lubricants	(1.917)	(1.798)	(2.391)	(1.967)
Utilities	(670)	(861)	(728)	(1.253)
Communication	(631)	(673)	(710)	(766)
Other personnel expenses	(933)	(1.578)	(1.024)	(1.775)
Severance costs	(507)	(910)	(703)	(997)
Materials	(358)	(555)	(439)	(838)
Travel expense	(169)	(377)	(170)	(377)
Loss compensation	(78)	(201)	(78)	(38)
Contributions and donations	(194)	(17)	(200)	(27)
PIS/COFINS credit	13.540	16.337	16.107	18.559
Total	**(174.329)**	**(214.681)**	**(209.407)**	**(247.826)**

21 Other net revenues (expenses)

	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Expense recovery (i)	207	244	209	538
Inventory adjustments	-	-	(2)	2
Gain (Loss) on the sale of net fixed assets	(87)	1	76	16
Write-off of right of use / leasing	-	(10)	2	(2)
Establishment of provisions for lawsuits and indemnities paid	(926)	(5.593)	(980)	(5.750)
Other (ii)	6.551	(71)	6.571	(60)
Other net revenues (expenses)	**5.745**	**(5.429)**	**5.876**	**(5.256)**

(i) This refers to transfers of fixed operating costs from areas leased to customers.

(ii) This includes BRL 6.527 referring to the reimbursement due to the modification of commercial contract conditions and also receipt referring to the employees' right to administer the payroll.

22 Net financial expenses

	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Financial revenues				
Income from the swap operation	-	15.165	-	15.165
Active interest	135	567	170	616
Financial investment revenue	1.098	896	1.353	1.269
Total	**1.233**	**16.628**	**1.523**	**17.050**
Financial expenses				
Interest on bank financing	(2.312)	(1.828)	(2.312)	(1.828)
Bank expenses	(353)	(323)	(361)	(328)
Exchange losses	(15)	(15.071)	(15)	(15.071)
Interest on trade leasing	(1.386)	(1.240)	(1.511)	(1.573)
Interest payable	(134)	(83)	(147)	(99)
Other financial expenses	(60)	(136)	(71)	(158)
Total	**(4.260)**	**(18.681)**	**(4.417)**	**(19.057)**
Net financial expenses	**(3.027)**	**(2.053)**	**(2.894)**	**(2.007)**

23 Earnings per share

a. Basic profit per share

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

	03/31/2021	03/31/2020
Profit attributable to the controlling shareholders	20.248	19.286
Number of outstanding common shares (no treasury shares) (in thousands)	65.938	65.938
Basic profit per share in BRL	**0,31**	**0,29**

b. Basic and diluted earnings

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

As of March 31, 2021 and March 31, 2020, the Company had no dilutive factor in relation to the basic earnings. Accordingly, diluted earnings per share on March 31, 2021 and on March 31, 2020 are equal to basic earnings per share, of BRL 0,31 and BRL 0,29 respectively.

24 Related parties

The Company conducts, in the normal course of its business, transport operations, property rentals, delivery and pre-delivery inspection work (Pre-Delivery Inspection - PDI) with parties related to prices, terms, financial charges and other conditions compatible with market conditions. The Company also apportions operating costs and expenses.

The main transactions with related parties are:

(i) (i) The Company has a contract for the provision of vehicle storage, transportation, overhaul and delivery services, as well as a pre-delivery review, delivery and inspection (Pre-Delivery Inspection - PDI) with some Itavema Group companies, which are companies related directly and/or indirectly with the Company, through its parent company Mopia Participações e Empreendimentos Ltda. (“Mopia”);

(ii) The Company has a lease agreement for commercial properties located in São Bernardo do Campo-SP and Gravataí-RS with Pactus Empreendimentos e Participações Ltda., a company under common control with the Company, so this agreement falls under the new CPC 06 standard (R2) Leasing Operations;

(iii) As negotiated between the Company and Holding Silotec in the formation of the joint venture, part of the assets of the former subsidiary Tegma Logística Integrada S.A. should be reimbursed to Tegma Gestão Logística S.A. as they are realized. Likewise, part of the liabilities must be paid by Tegma Gestão Logística S.A. Part of the values negotiated in the formation of the joint venture was received in May 2019.

(iv) On August 23, 2018, an investment was approved in the company Frete Rápido, a technology company in the initial stages of operation that develops a solution based on a web platform for freight contracts. The investment authorized by the Board of Directors amounted to BRL 1,400, subject to the achievement of economic and financial goals. The entire investment has already been made. In November 2020, part of the investments made in Frete Rápido were converted into shares, thus Frete Rápido became an indirect affiliate of the Company through TegUp..

(v) On August 1, 2019, an investment was approved, through the subscription of debentures convertible into shares, in the company Rabbot, a technology company in the initial stages of operation that develops a solution for the automation of mobilit, organization and optimization of fleet management processes. The authorized investment, already made, was BRL 3,200, through the direct subsidiary TegUp, and the conversion into shares is conditioned to the achievement of economic and financial goals..

(vi) The Company made funds available to the Otacilio Coser Foundation (FOCO). FOCO has been active since 1999 strengthening bonds between communities, schools and companies through programs for the development of Sustainable Communities, Rede Escolaí and Blend Program. The Foundation is maintained by COIMEXPAR, the holding company of the COIMEX Group (parent company of Tegma) and operates at the community-level in São Paulo and Espírito Santo.

The Company and Renove Corretora de Seguros Ltda., a company related to the Company's indirect controlling shareholders, and indirectly to a company in the Company's control group, Mopia Participações e Empreendimentos Ltda. (“Mopia”), maintained a provision of administrative services focused on administrative assistance in the insurance area, this service is not paid by Tegma.

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Current assets				
Itavema Group (i)	168	95	168	95
Coimex Empreendimentos e Participações Ltda.	-		34	34
Tegma Logística Integrada S.A.	26	26	39	46
Tegma Cargas Especiais Ltda.	22	36	-	-
Tegma Logística de Armazéns Ltda.	36	26	-	-
Tegma Logística de Veículos Ltda	293	86	-	-
Catlog Logística de Transporte S.A.	5	6	5	6
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	-	-	1	1
Fastline Logística Automotiva Ltda.	69	54	-	-
Current Total	**619**	**329**	**247**	**182**
Non-current assets				
Tegma Logística Integrada S.A. (iii)	1.115	1.115	1.115	1.115
Marketable securities				
Frete Rápido Desenvolvimento de Tecnologia Logística S.A. (iv)	-	-	765	756
Rabbot Serviços de Tecnologia Ltda (v)	-	-	3.200	3.200
Subtotal	**-**	**-**	**3.965**	**3.956**
Non-Current Total	**1.115**	**1.115**	**5.080**	**5.071**
Total assets	**1.735**	**1.444**	**5.328**	**5.253**
Current liabilities				
Tegma Logística de Armazéns Ltda	178	90	-	-
Tegma Logística Integrada S.A.	13	6	27	25
Tegma Logística de Veículos Ltda	1	-	-	-
Tegma Cargas Especiais Ltda.	-	10	-	-
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	-	-	2	4
Rabbot Serviços de Tecnologia S.A.	25	44	25	44
Subtotal	**217**	**150**	**54**	**73**
Trade leasing				
Niyati Empreendimentos e Participações Ltda	5.117	4.343	-	-
Tegma Logística Integrada S.A.	512	507	512	507
Pactus Empreendimentos e Participações Ltda. (ii)	3.601	4.190	3.601	4.190
Subtotal	**9.230**	**9.040**	**4.113**	**4.697**
Current Total	**9.447**	**9.190**	**4.167**	**4.770**
Non-current liabilities				
Tegma Logística Integrada S.A. (iii)	539	539	559	559
Subtotal	**539**	**539**	**559**	**559**
Trade leasing				
Niyati Empreendimentos e Participações Ltda	5.485	5.665	-	-
Tegma Logística Integrada S.A.	-	120	-	120
Pactus Empreendimentos e Participações Ltda. (ii)	7.676	4.683	7.676	4.683
Subtotal	**13.161**	**10.468**	**7.676**	**4.803**
Non-Current Total	**13.700**	**11.007**	**8.235**	**5.362**
Total liabilities	**23.147**	**20.197**	**12.402**	**10.132**

	Parent company		Consolidated	
Income	**Jan/2021 to Mar/2021**	**Jan/2020 to Mar/2020**	**Jan/2021 to Mar/2021**	**Jan/2020 to Mar/2020**
Revenue from services rendered				
Itavema Group (i)	125	182	125	182
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	-	-	5	5
Other operating revenues				
Itavema Group	14	7	14	7
Tegma Logística Integrada S.A.	52	49	73	74
Tegma Cargas Especiais Ltda.	49	47	-	-
Tegma Logística de Armazéns Ltda.	58	102	-	-
Fastline Logística Automotiva Ltda.	9	-	-	-
	307	**387**	**217**	**268**
General and administrative expenses				
Niyati Empreendimentos e Participações Ltda	(1.200)	(711)	-	-
Tegma Logística Integrada S/A	(119)	(225)	(119)	(225)
Tegma Cargas Especiais Ltda.	(1)	(1)	-	-
Tegma Logística de Armazéns Ltda	(59)	(89)	-	-
Pactus Empreendimentos e Participações Ltda. (ii)	(979)	(1.119)	(980)	(1.119)
Itavema Group (i)	-	(2)	-	(2)
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	(2)	(2)	(11)	(9)
Rabbot Serviços de Tecnologia S.A.	(113)	(255)	(113)	(255)
Fundação Otacilio Coser (vi)	(30)	-	(30)	-
	(2.503)	**(2.404)**	**(1.253)**	**(1.610)**

Remuneration of key management personnel

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

	Parent company and Consolidated	
	03/31/2021	**03/31/2020**
Salaries and social charges	(1.122)	(3.566)
Management fees (Directors)	(733)	(705)
Profit sharing	(492)	(654)
	(2.347)	**(4.925)**

25 Insurance

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

(a) Cargo transportation - variable coverage according to the nature and type of transportation, coverage of up to BRL 1,700 for general cargo and for vehicles according to the transported model, effective from June 30, 2020 until June 30, 2021.

(b) Storage of goods; this variable coverage, according to the location and type of goods, was stipulated in the amount equivalent to BRL 190,000, effective from April 22, 2020 until May 22, 2021.

(c) Civil liability against third party material damages, bodily damages, pain and suffering, and personal accidents - coverage of up to BRL 1,000, and in the case of a third party fleet, the coverage is the same, effective from June 30, 2020 until June 30, 2021.

(d) Support fleet - collision, theft and fire- 100% of the market value FIPE table, effective from June 7, 2020 until June 7, 2021.

(e) Other property, plant and equipment; fire, lightning, explosion, theft, electrical damage and others - comprehensive corporate coverage of BRL 65,120 effective from May 12, 2020 to April 12, 2021, extended for 30 days, expiring on May 12, 2021.

(f) Management civil liability - coverage of BRL 63,000 effective from December 29, 2020 until December 29, 2021.

(g) Environmental Risk Liability Insurance - Coverage of BRL 5,000 in effect from September 30, 2020 to September 30, 2021.

(h) Data Protection and Cyber Responsibility Insurance (Cyber Edge) - Coverage of BRL 15,000, effective from September 30, 2020 to September 30, 2021.

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

26 Leasing

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

The main leases are constituted by vehicles and equipment linked to the operation and have varying terms, with the last maturity falling on November 2025.

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

Contract terms	Rate % per annum
from 0 to 12 months	5,63%
from 13 to 24 months	7,15%
from 25 to 36 months	5,99%
from 37 to 48 months	7,78%
from 49 to 60 months	8,02%
from 61 to 72 months	8,73%

What follows are the transformations of the right of use asset for the three month period ending in 2021:

	Parent company			
	Properties	**Vehicles**	**Machines and equipment**	**Total**
Net balances as of January 1, 2021	**54.027**	**641**	**190**	**54.858**
Transactions				
Addition	21.348	72	-	21.420
Write-off (i)	(6.447)	(252)	(73)	(6.772)
Net balances, as of March 31, 2021	**68.928**	**461**	**117**	**69.506**

	Consolidated			
	Properties	**Vehicles**	**Machines and equipment**	**Total**
Net balances as of January 1, 2021	**50.627**	**654**	**222**	**51.503**
Transactions				
Addition (ii)	35.337	74	2.216	37.627
Write-off	(15)	-	(5)	(20)
Amortization (i)	(7.412)	(264)	(646)	(8.322)
Net balances, as of March 31, 2021	**78.537**	**464**	**1.787**	**80.788**

(i) accordance with CVM Instruction Circular Official Letter 2/2019, the equity balances presented in the amortization of the right to use are gross of taxes (PIS and COFINS), being BRL 6,772 in the Parent Company and BRL 8,322 in the Consolidated, while the amounts recorded in the income are BRL 6,090 in the Parent Company and BRL 7,513 in the Consolidated.

(ii) Includes BRL 12,434 referring to the renewal of the lease of a property of the chemicals integrated logistics division and a property for the vehicle logistics division with adherence to CPC 06 (R2) Leasing Operations in the amount of BRL 13,558.

What follows are the transformations of the leasing liability for the three-month period ending in 2021:

	Parent company	**Consolidated**
Balance on January 1, 2021	**62.705**	**60.541**
Additions	21.420	37.627
Write-offs	-	(22)
Applied interest (i)	1.469	1.609
Principal payment	(6.661)	(8.938)
Interest payment	(1.456)	(1.547)
Balance on March 31, 2021	**77.477**	**89.270**
Current	28.678	32.082
Non-current	48.799	57.188
	77.477	89.270
Balance with third parties	55.086	77.481
Balance with related parties	22.391	11.789
	77.477	89.270

(i) In accordance with CVM Instruction Circular Official Letter 2/2019, the equity balances presented in applied interest are gross of taxes (PIS and COFINS), being BRL 1,469 for the Parent company and BRL 1,609 in the Consolidated, while the amounts recorded in the income are BRL 1,386 for the Parent company and BRL 1,511 for the Consolidated.

The non-current installments due have the following schedule of maturities of trade leasing:

	Parent company (i)		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
13 to 24 months	25.931	20.541	28.406	16.923
25 to 36 months	18.553	12.152	23.700	10.688
37 to 48 months	4.315	5.719	4.765	5.632
49 to 60 months	-	318	317	318
	48.799	38.730	57.188	33.561

(i) Includes BRL 10,561 (BRL 4,217 in December 2020), referring to leasing liabilities with the Subsidiary Niyati Empreendimentos e Participações Ltda.

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

Cash flow	Nominal	Adjusted at Present Value
Lease consideration	161,662	101.863
Potential PIS / COFINS (9.25%) (i)	13,503	9,359

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

27 Supplementary cash flow information

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

Additional information follows:

	Parent company	Consolidated
Acquisition of fixed assets 2021 - unpaid	3,084	3,138
Acquisition of fixed assets 2020 - paid	1,425	1,668
Acquisition of intangible assets 2021 - unpaid	319	371
Acquisition of intangible assets 2020 - paid	126	126
Compensation of current income tax and social contribution	2,040	2,100
IFRS 16 additions	21,420	37,627

28 Subsequent event

As mentioned in Note 12, on April 1, 2021, the Company paid the principal and interest on loan 4131 with Banco Santander S.A. in the amounts of R$ 40,000 and R$ 2,473, respectively.