

movida
aluguel de carros



FINANCIAL STATEMENTS 2022



UMA EMPRESA DO GRUPO

 **SIMPAr**

(A free translation of the original in Portuguese)

FINANCIAL STATEMENTS 2022

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GROSS REVENUE SURPASSED THE MARK OF R\$10 BILLION AND EBITDA REACHED R\$3.6 BILLION, A GROWTH OF 70.5% FROM 2021

Consolidated



New scale with a 224 thousand cars fleet, adding up 37 thousand cars *versus* 2021;

Net Revenue of R\$9.6 billion in 2022, up by 80.0% YoY;

EBITDA amounted to **R\$3.6 billion** in the year, 70.5% higher than in 2021;

EBIT totaled **R\$ 2.4 billion** in 2022, increasing 45.0% in relation to 2021;

Rent-a-Car (RAC)



112 thousand cars in RAC, adding up 21 thousand cars or 23.1% in comparison to 2021;

Net Revenue of R\$2.8 billion in 2022, up by 61.0% YoY;

EBITDA amounted to **R\$1.6 billion** in the year, 86.4% higher than in 2021;

241 stores with the opening of 34 locations in the year, expanding footprint;

Fleet Management (GTF)



112 thousand cars in GTF, adding up 16 thousand cars or 16.7% in comparison to 2021;

Net Revenue of R\$1.8 billion in 2022, up by 79.2% YoY;

EBITDA amounted to **R\$1.3 billion** in the year, 85.9% higher than in 2021;

Backlog of R\$2.6 billion in contracted revenues from long term clients;

Used Cars Sales (Seminovos)



72 thousand cars sold, an addition of 28 thousand cars or 61.7% in comparison to 2021;

Net Revenue of R\$5.0 billion in 2022, up by 92.8% YoY;

EBITDA amounted to **R\$655 million** in the year, 24.1% higher than in 2021;

Average selling price of R\$69.6 thousand increasing 18.7% YoY;

ESG



4th consecutive year in **B3's ISE** portfolio;

Member of the B3 **Carbon Efficient Index**;

Sector leadership in all ratings and independent entities.



1) MESSAGE FROM MANAGEMENT

We arrived at the end of 2022 with the consolidation of important transformations at Movida. The Company surpassed the **R\$10 billion mark in gross revenue, a 79% growth** from 2021. **Our vehicle fleet increased by 20% year-over-year, reaching 224,000 cars.** We opened **45 new stores** in 2022, reaching **330 service points** including our **Rent-a-Car and Used Cars Sales (Seminovos)**, expanding our **geographic presence to 109 municipalities across Brazil.**

The **execution** of our **strategy** allowed us to achieve **new heights** for our **Rent-a-Car (RAC)** operations, both in terms of **satisfaction** and **pricing**, with **the newest fleet in Brazil of 112 thousand vehicles.** We **expanded** our **Fleet Management and Outsourcing (GTF)** operations, capturing the **resumption of the corporate market**, also with a **fleet of 112 thousand vehicles** at the end of the year. Our **Seminovos** operations underwent **transformations** in terms of **volume** and **prices, selling over 72 thousand cars** in 2022 at an average **ticket price above R\$75,000** in 4Q22.

Movida's operating result, measured in terms of **EBITDA**, recorded an annual **growth of 71%** in 2022, reaching **R\$3.6 billion.** **EBITDA from rentals** had an even **higher growth, of 86%** year-over-year. **Net income totaled R\$556.4 million** in 2022, declining by 32%, mainly due to higher interest rates which increased net financial expenses by 251% in the annual comparison.

The year of 2022 was also marked by the **recurring growth in average tariffs** and **volumes** in the **RAC business.** **Net revenue totaled R\$2.8 billion** in the year, of which **R\$788 million** was recorded in 4Q22, corresponding to a **41% growth YoY** and up by **7.7%** from 3Q22, with the **addition of over 20 thousand vehicles to our total fleet.** This **performance** indicates that **demand remains resilient**, in particular for **occasional products.** Our **EBITDA margin was 59%** in the year, **expanding by 8.1 p.p.** from 2021 and sustaining **new levels of profitability.**

Revenues in the GTF business amounted to R\$1.8 billion in 2022, increasing by 79% year-over-year, in which we emphasize that our **monthly fee** reached an average of **R\$2 thousand** in 4Q22, **up by 17%** from 4Q21. **The addition of 16 thousand vehicles** in the year shows the **strength of this market, especially for contracts with small and medium-sized companies.** In 2022, this business unit recorded an **EBITDA margin of 69%**, **increasing by 2.0 p.p.** from 2021 due to the **recurring growth in prices.**

At **Seminovos**, we sold **higher quality cars** and **transformed the sales profile** of this business unit, **increasing** our average **ticket prices by 19%** in 2022 over 2021. **The new store structure** we implemented during the year has been **efficient in promoting fleet turnover** at **new price levels.** **Revenues totaled R\$5.0 billion** in 2022, **up by 93%** year-over-year, and **volumes increased by 62%** in the annual comparison. The **EBITDA margin** came in at **13% for the year, being 8%** in 4Q22.

The **insourcing of services with technology** has also been one of our **new development avenues**, starting with the launch of **SAT – our tracking and 24H assistance arm.** This initiative has already demonstrated **important achievements** in terms of **price** and **quality of service**, and **100% of our fleet** is already being assisted internally.

Following our **execution plan**, we achieved **robust scale** through a **renewed fleet** and there are **several potential markets** for us to focus on. **We purchased 108 thousand cars** during the year, whose **average prices went from R\$90 thousand** in 1Q22 to **R\$79 thousand** in 4Q22, reflecting **good acquisition opportunities** for standard car models available.

Our **net Capex** totaled **R\$4.5 billion** in 2022, **lower than the guidance** we provided at the beginning of the year, which was **estimated at R\$5.1 billion to R\$6 billion.** We **expect to reduce our total investment** amounts in 2023. In addition to the impact from **lower purchase prices**, the **increase in car mix** will also effect sales in the coming months, helping in the **positive cash dynamics.**

We have also been making recurring **efforts towards liability management**, aimed at **optimizing our cost of debt.** Our average net debt, of **R\$10 billion**, led to a financial expense of **R\$1.7 billion** in the year, reflecting the rise in interest rates in Brazil. **Our cash balance of R\$6.8 billion** in 4Q22 **covers more than 3,3 years of debt**



maturities. In the beginning of 2023, **we also anticipated a total of R\$1.1 billion in debt maturing in 2023 and 2024.** In 2022, **Fitch raised our local rating to AAA,** demonstrating the **quality of the Company's financial profile,** as well as the **strength of its business model.**

Depreciation totaled R\$1.1 billion in 2022, up by 173% year-over-year, mainly due to a more volatile macroeconomic scenario that restricted the population's purchasing power and credit, which has been pressuring used car prices and enabling a faster normalization cycle for margins at our Seminovos business unit.

The prioritizing of **sustainable projects** is building the **foundations for the Company's perpetuity.** In terms of the ESG (Environmental, Social and Governance) agenda, **our initiatives are being recognized** by different **agencies and assessments.** As examples, we received an **"AA" score from MSCI,** a **"B" score from CDP,** and our **S&P score was 63,** the **best scores among companies in our sector.** We were also included in **B3's ISE – Corporate Sustainability Index** for the **fourth consecutive year,** being the **only car rental company in the index.**

We always like to recall that our **market fundamentals remain strong.** We **gained scale** by conquering **new customers** because of our **differentiated value proposition.** As **recognition** of our positioning, Brand Finance Brasil **elected us as the most valued brand in 2022,** increasing by **over 200%** from the previous year. We received other **awards** during the year, such as the **Innovative Workplaces by the MIT Technology Review** and **Época 360°,** in addition to the **Estadão Empresas Mais** and the **Design Award 2022.**

We take this opportunity to **thank our customers, employees, suppliers and investors** for all their support over the past year. We also express our sincere **gratitude and acknowledgment to Edmar,** our **CFO,** who ended his **career of over 6 years at Movida,** in February 2023, to take on **new challenges at Grupo Simpar.** We **welcome Gustavo Moscatelli** on board, who also has contributed with an **important and constructive career** at Vamos, one of our group companies. We enter 2023 with the **value generation agenda as top priority** through a **disciplined asset allocation management.** We are certain that **the best is yet to come!**

Thank you very much.

Sincerely,

Renato Franklin | CEO



2) Movida: Life is on the Move

Incorporated on October 1, 2014, Movida Participações S.A. consolidates the Rent a Car (RAC) and Fleet Management and Outsourcing (GTF) operations and has been striving, since its foundation, to enchant customers through technology and innovation aimed at perpetuating their relationship with the Company.

Movidas' operations are conducted through two business lines – RAC and GTF – which are integrated for the permanent renewal of the Company's operational fleet, with demobilization of assets and the consequent sale of these used vehicles through points of sale under the Seminovos Movida brand. At the end of 2022, the Company had over 224 thousand vehicles, being 112 thousand in the RAC division and 112 thousand in GTF.

RAC – Rent a Car

The RAC division offers light vehicle leasing services, on a daily and monthly basis, for individuals and companies. At the end of 2022, the Company has the newest fleet available in the market and 237 service points located in all of the country's states and main airports. Focused on valuing its services, Movida offers its customers differentials, such as: 27-hour rentals, free mileage, Movida Connect, automatic toll service to reduce customers' time in lines (in partnership with Sem Parar), car rentals for young people aged 19+, and pioneered in the sector by allowing PIX payments in 2021. The Company has constantly renewed its Loyalty Program ("Movida Move Você"), with rules based on the best practices of the latest loyalty programs.

Movida is at the forefront of sustainable initiatives, such as the Carbon Free neutralization program, created in 2009, in which rentals are offset by planting of trees. The Company also believes it has the largest fleet of electric cars in Brazil and offers its customers electric charging points, having set up a partnership to launch a route of charging stations in the south region of Brazil in 2022.

Ahead of market trends, the Company developed Movida Mensal Flex, a digital and flexible platform that provides car rental subscription services with added value and economic benefits. Movida also expanded its product line with the launch of Movida Cargo, reaching a prominent position in the online car rental segment.

In terms of sale of products and services, Movida makes investments to digitize and optimize customer experience and also launched QR Code and Web Check-In tools to facilitate the rental process, reducing service time at the stores and allowing greater efficiency. It also offers smartphone apps in the main systemic platforms, with a growing presence on social media and a customer service chatbot, using leading-edge artificial intelligence tools to optimize customers' car rental experience. At the end of 2022, nearly 43% of contracts were already signed via tablet – reducing the average contract execution time to around 4 minutes, demonstrating yet another of Movida's successful pioneering initiatives in the sector.

Movida is concerned about meeting its customers' needs and therefore has a specialized Quality Management area responsible for identifying opportunities and improving service journey and customer experience with products and services. The Company also has a multifunctional and specialized call center operating 24/7, focused on service excellence. Movida also offers its customer services via WhatsApp, as well as through an application that is constantly updated with the best user experience trends and an easy-to-use website, designed to offer greater agility at the time of purchase. The Net Promoter Score (NPS), which measures the customer satisfaction rate, continues to evolve and reached 83% in 2022.

The RAC business unit also gained an international arm with the acquisition of Drive on Holidays, in Portugal, in September 2022. DoH is focused on occasional tourism rentals and operates stores that are located near the main airports, adding 3 thousand vehicles to the Company's RAC fleet in a mature and highly dispersed market.

Movida has been making strong efforts to capture synergies among its businesses and will restructure DoH's brand with its visual identity to serve our customers in Portugal as well. More details about this acquisition is available in chapter 7 of this report.



In addition, Movida also launched the SAT in 2022, aimed at prioritizing vehicle tracking and offer 24-hour assistance services, generating revenue by increasing its customer service levels. The company's operations are focused on technology and market intelligence to offer even more operational efficiency to Movida as a whole.

GTF - Fleet Outsourcing and Management

GTF provides car rental services through long-term contracts with public and private legal entities and individuals. Contract duration varies from 24 to 36 months, with an average term of 30 months. Services range from analyzing fleet sizes, including acquisition, customization and standardization of the customers' fleet, as well as rental, maintenance management, availability of temporary vehicles, reserve cars, documentation management and demobilization. To control these services, customers have key indicators – dashboards and managerial reports offering transparency and agility for fleet management. Customers have multiple contract modalities, including additional services, such as corrective and preventive maintenance, insurance, tire replacement, temporary cars during maintenance periods, in addition to a wide range of car brands and models to choose from.

To improve its service quality, in addition to offering strategic information tools, Movida has a Customer Service Center (CSC) focused on GTF customers that provides continuous support, answers questions, handles occurrences, and meets demands with agility.

This business unit accounted for 40% of the service revenue in 2022, growing especially in small and mid-sized businesses. The addressable market remains promising, as the penetration of fleet outsourcing is still low in Brazil. However, this culture is being increasingly disseminated across companies of all sizes. Furthermore, allocating capital to the core business of companies has proven to be important, especially in periods of low visibility as was the case in recent years. In 2022, the Company maintained its focus on transforming contract prices and adapting operating structures, in addition to increasing its diversification – at the end of 2022, the average contract included 21 vehicles, compared to 23 at the end of 2021, illustrating a dilution in our customer base.

In 2021, the GTF segment significantly expanded its fleet to the corporate portfolio with the absorption of CS Frotas. This transaction allowed the Company to enter a new market, in addition to enabling the dilution of fixed costs and improving the Company's combined credit profile due to greater predictability of revenue and increased bargaining power with suppliers. In 2022, CS Frotas increased its success rate in bidding processes, by 131.6%, and grew its operating fleet by approximately 30% over 2021.

Movida Zero Km (a subscription rental service for individuals with contracts over 12 months) continued to revolutionize the ratio between usage and ownership of a new car during 2022, maximizing experience by reducing the bureaucracies involved in purchasing a vehicle. This is an innovative proposal that includes a complete package of taxes, fees, insurance and maintenance. Seeking to offer the shortest delivery deadlines, Movida has designed an e-commerce platform that allows contracting the service entirely online. The Company believes that long-term monthly products will gain even more relevance, given the ongoing cultural transformations that are happening in Brazil.

Used Car Sales

During the fleet renewal period, or once contract terms have terminated, rented assets put for sale. The selling of assets that were used to provide services allows us a significant residual value, which is a characteristic of the business. The age, mileage, and overall conditions of the vehicles are taken into consideration when selling cars to resellers or in the retail market.

The Company has focused on new pricing systems, as well as on improving the increasingly assertive distribution of vehicles according to their profile, therefore maximizing profitability on the sale of assets and increasing the success of its customer interactions. For this, the teams are dedicated towards expanding their presence in potential markets and making the operation increasingly efficient.

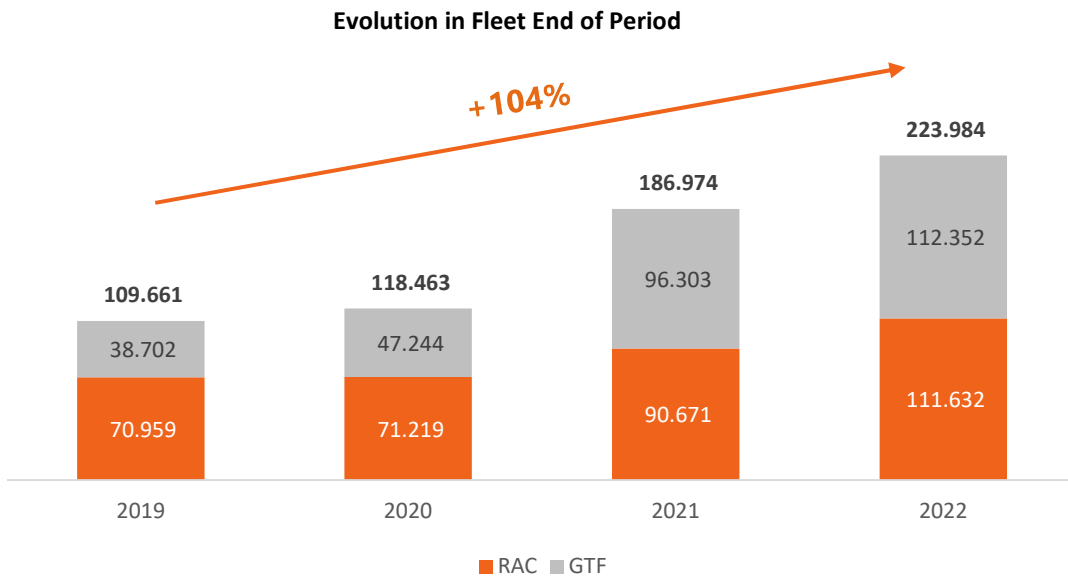


The Seminovos Movidá brand made progress in 2022, by conquering new operating levels, increasing sales volume and growing its market share. The brand expanded and standardized its stores, increasing its overall exposure. Due to the focus on digital channels and higher publicity, accesses to the brand's new website increased by more than 190%, and sales interactions via Whatsapp grew by more than 318% from the previous year.

Movida has the newest fleet on the market and offers, for all its retail vehicles sales, a 1-year warranty and issues a report for each vehicle, offering its customers greater security. The Company set up centers dedicated in preparing vehicles for sale, improving quality and asset turnover.

3) Fleet evolution

Movida’s strategy is based on the commitment to daily improve its customers’ experience and, therefore, the Company values the renewal of its fleet to provide a better experience with low mileage vehicles and maximum comfort. Moreover, it records constant growth to support the buoyant demand in underpenetrated markets.

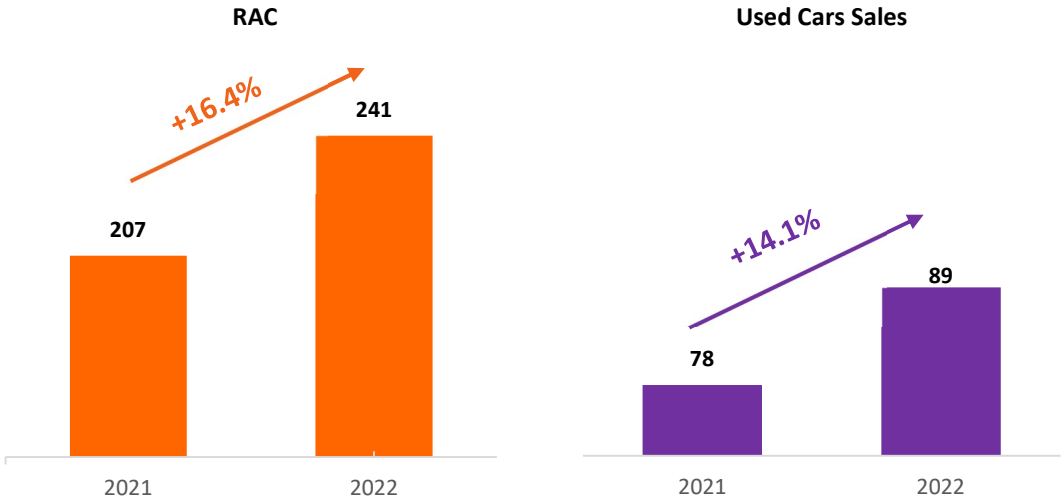


4) Evolution in the number of service and sale centers

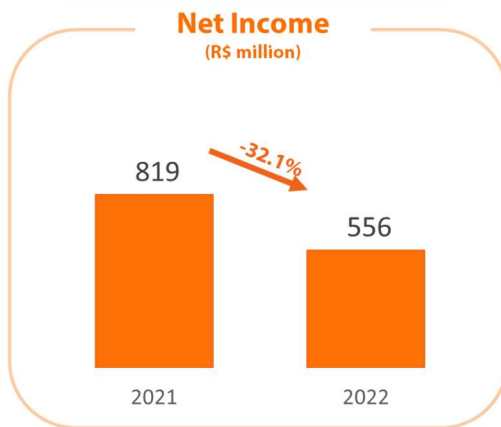
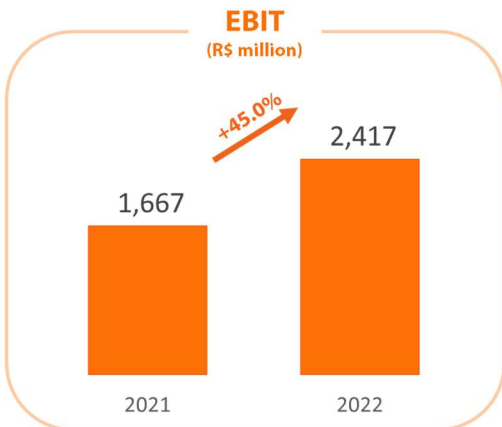
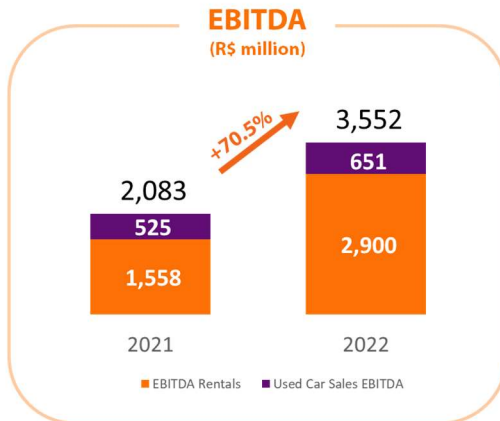
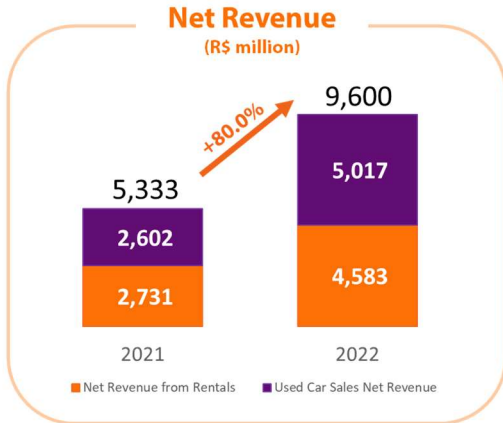
The Company is present in all Brazilian states and continues to focus on growing through the expansion of stores and service centers into promising locations. On December 31, 2022, Movida had 241 RAC stores and 89 Seminovos stores. See below the illustrated growth of the RAC and Seminovos business units:



Evolution in the number of service and sale centers



5) Result





Net Revenue

Net revenue totaled R\$9.6 billion in 2022, up by R\$4.3 billion (+80.0%) from 2021, mainly due to higher revenue from rentals (RAC and GTF), which accounted for 52.3% of total net revenue. Residual net revenue refers to the sale of assets in Seminovos.

Below are some of the main factors explaining the increase in net revenue.

i) Car Rental

RAC: Increased by R\$1.0 million (+61.0%), reaching R\$2.8 billion in 2022. The growth was due to the larger fleet, combined with a 13.9% YoY increase in daily rental volumes, as well as higher average rates and price transfers.

GTF: Increased by R\$808.8 million (+79.2%) from 2021, totaling R\$1.8 billion in 2022. The main growth factors were fleet expansion and changes in prices for new contracts.

ii) Sale of Assets (Used Cars)

Used Car Sales: Net revenue reached R\$5.0 billion in 2022, growing by R\$2.4 billion (+92.8%) from 2021. Average car sale prices increased by 22.1% in 2022 over 2021, reaching more than 72 thousand cars sold in the year.

Costs

Consolidated costs totaled R\$6.0 billion in 2022, up by R\$3.0 billion (+103.5%) from 2021. As a percentage of total net revenue, costs increased from 55.2% in 2021 to 62.4% in 2022. Below are the main impacts in the cost lines:

*i) **Ex-depreciation costs:*** totaled R\$4.9 billion in 2022, increasing by R\$2.3 billion (+92.1%) from 2021, mainly due to fleet expansion and, consequently, new stores, hiring and maintenance expenses.

*ii) **Depreciation:*** totaled R\$1.1 billion in 2022, up by R\$718.9 million (172.7%) YoY, mainly due to the normalization of margins for Seminovos.

Expenses

Expenses totaled R\$1.1 billion in 2022, up by R\$469.0 million (+65.2%) YoY, mainly impacted by the growth in the Company's scale and inflation of the period, putting pressure on expenses such as vehicle preparation, personnel expenses, marketing actions, among others. Additionally, in the last quarter, the start of provisioning for PIS/COFINS credit losses in excess of debts.

Net Financial Expenses

The Company's financial result totaled a net expense of R\$1.7 billion in 2022, increasing by R\$1.2 billion (+250.8%) from 2021. The variation was mainly due to i) the successive rises in the Selic rate, from 9.25% at the beginning of 2022 to 13.75% at the end of the year; and ii) the increase in net debt, from R\$6.5 billion in 2021 to R\$10.7 billion in 2022. There was a positive effect of R\$35.1 million from the recognition of the partial repurchase of bonds in US dollars, maturing in 2031.

Net Income

In 2022, net income amounted to R\$556.4 million, down by R\$263.0 million (-32.1%) from 2021. The reduction is mainly due to the increase in the Company's net financial expenses in 2022.



EBIT and EBITDA

EBIT reached R\$2.4 billion, growing by R\$750.0 million (+45.0%) YoY, with an EBIT margin of 25.2% (-6.1 p.p.). EBITDA reached R\$3.6 billion, a R\$1.5 billion growth YoY, with an EBITDA margin of 37.0% (-2.1 p.p.). As a result, the average EBITDA per vehicle was R\$1,632 per month during the year.

6) Balance Sheet

	December 31, 2021		December 31, 2022		Variation
	R\$ million	% of total assets	R\$ million	% of total assets	%
ASSETS					
Current Assets					
Cash and cash equivalents	146.0	0.7%	551.8	2.1%	277,8%
Financial investments	7,640.4	35.2%	6,275.8	23.9%	-17,9%
Trade receivables	879.9	4.1%	1,173.9	4.5%	33,4%
Fixed assets available for sale	306.0	1.4%	1,195.5	4.6%	290,6%
Other current assets	174.6	0.8%	243.4	0.9%	39,4%
Total Current Assets	9,147.0	42.1%	9,440.3	36.0%	3,2%
Non-current Assets					
Judicial deposits	6.5	0.0%	11.5	0.0%	77.9%
Derivative financial instruments	38.8	0.2%	85.4	0.3%	120.3%
Other non-current assets	207.4	1.0%	580.6	2.2%	180.0%
Investments	1.2	0.0%	1.1	0.0%	-7.5%
Property and equipment	12,140.0	55.9%	15,842.2	60.4%	30.5%
Intangible assets	175.0	0.8%	287.8	1.1%	64.4%
Total Non-current Assets	12,568.9	57.9%	16,808.6	64.0%	33.7%
TOTAL ASSETS	21,715.9	100.0%	26,248.9	100.0%	20.9%
LIABILITIES AND EQUITY					
Current Liabilities					
Trade payables	2,316.8	10.7%	2,264.9	8.6%	-2.2%
Social and labor obligations	67.0	0.3%	106.5	0.4%	58.9%
Borrowings, financing, and debt securities	655.1	3.0%	1,905.8	7.3%	190.9%
Derivative financial instruments	270.9	1.3%	547.1	2.1%	102.0%
Dividends and interest on equity	130.1	0.6%	138.2	0.5%	6.2%
Other current liabilities	311.4	1.4%	403.6	1.5%	29.6%
Total Current Liabilities	3,751.2	17.3%	5,896.0	22.5%	57.2%
Non-current liabilities					
Borrowings, financing, and debt securities	13,702.6	63.1%	15,344.6	58.5%	12.0%
Derivative financial instruments	102.1	0.5%	908.8	3.5%	790.1%
Deferred income tax and social contribution	550.8	2.5%	611.6	2.3%	11.0%
Other non-current liabilities	324.7	1.5%	359.1	1.4%	10.6%
Total Non-current Liabilities	14,680.2	67.6%	17,584.2	67.0%	19.8%
Equity	3,284.5	15.1%	2,768.7	10.6%	-15.7%
TOTAL LIABILITIES AND EQUITY	21,715.9	100.0%	26,248.9	100.0%	20.9%



Below is the analysis of the main variations in the Company's assets and liabilities:

Cash and Cash Equivalents and Financial Investments

Cash and cash equivalents and financial investments totaled R\$6.8 billion in 2022, declining by R\$958.9 billion from 2021, due to renewal expenses during the year.

Other Current and Non-current Assets

Other current and non-current assets totaled R\$824.0 million in 2022, up by R\$442.0 million (+115.7%) YoY, mainly due to prepaid income tax and social contribution and deferred income tax and social contribution that increased by nearly 102.8% and 101.5% from 2021.

Property and Equipment

Property and equipment came to R\$15.8 billion in 2022, up by R\$3.7 billion (+30.5%), from 2021, mainly due to fleet renewal and expansion.

Trade Payables

The balance of trade payables remained flat at R\$2.3 billion in 2022, slightly down from 2021, by R\$51.8 million (-2.2%).

Borrowings, Financing, and Debt Securities

The balance of borrowings, financing and debt securities totaled R\$17.6 billion in 2021, R\$2.9 billion higher than in 2021 as a result of new fundings in the capital markets through the issuance of debentures by Movida Participações (8th and 9th issue) and Movida Locação (9th and 10th issue), which added up to approximately R\$3.8 billion.

Deferred Income Tax and Social Contribution

Deferred income tax and social contribution reached R\$611.6 million in 2022, increasing by R\$60.8 million from the previous year.

Equity

Equity totaled R\$2.8 billion at the end of 2022. On the same date, the Company had 362,302,086 shares, of which 653,095 were held in treasury.

7) Relevant Corporate Events

On March 10, 2022, Movida Locação de Veículos S.A. approved the 9th issue of simple, senior debentures, not convertible into shares, with an additional personal guarantee, in a single series, in the amount of R\$1,000,000,000.00 (one billion reais).

On March 28, 2022, Movida informed its shareholders and the market in general that it received approval of US\$160 million in credit lines from IDB Invest, a multilateral development bank committed to promoting the economic development of its member countries in Latin America and the Caribbean through the private sector. The approval reinforces the financial soundness and quality of the Company's management strategy.

On April 4, 2022, the Company announced it had complied with the obligations and precedent conditions set forth in the acquisition agreement of Marbor Frotas Corporativas Ltda. therefore concluding the acquisition of all its shares.



On April 6, 2022, Movida Participações S.A. announced to the market its 8th issue of simple, unsecured debentures, not convertible into shares, with an additional personal guarantee, in up to two series, of up to 1,000,000 (one million) Debentures, with a nominal unit value of R\$1,000.00 (one thousand reais), in an initial amount of R\$1,000,000,000.00 (one billion reais). On April 26, 2022, the Company approved the payment of dividends, in a gross amount of R\$307,000,000.00 (three hundred and seven million reais), corresponding to R\$0.848884241 per share, with payment made on May 16, 2022.

On July 11, 2022, Fitch Ratings upgraded the ratings for Movida and its issues, from 'AA-' to 'AAA' on the national scale and from 'BB-' to 'BB' on the global scale, placing Movida in a select group of companies rated above the country's sovereign ratings. In its assessment, Fitch also highlighted the continued strengthening of the Company's scale, its growing EBITDA and adequate financial profile, as well as the Company's diversified service portfolio and long-term contracts as a significant portion of the group's revenue.

On August 22, 2022, Movida Locação de Veículos S.A. approved the 10th issue of simple, unsecured debentures, not convertible into shares, with an additional personal guarantee, in a single series, in the amount of R\$750,000,000.00 (seven hundred fifty million reais).

On September 19, 2022, the Board of Directors of Movida Participações approved the 9th issue of simple, unsecured debentures, not convertible into shares, with an additional personal guarantee, in a single series, in the amount of R\$1,000,000,000.00 (one billion reais).

Acquisition of Drive on Holidays

On September 21, 2022, Movida Finance acquired all shares of Drive on Holidays, one of the main light vehicle rental companies in Portugal, for an Enterprise Value of €66 million, which, considering the Net Debt of €11 million in August 2022, resulted in an Equity Value of €55 million ("Price"). The transaction price was paid as follows: (i) €52.5 million to the selling shareholders on the transaction date; and (ii) €2.5 million retained for eventual indemnities. All of the company's assets were incorporated in the Transaction, including its fleet (valued at approximately €60 million) and 2 operating properties (valued at €3.5 million). The acquired company, headquartered in Lisbon, has been operating for 11 years and its 4 stores are located nearby the main airports in Portugal. It has a fleet of 3,300 vehicles, with an average age of 1.6 years and approximately 130 employees.

The Company sees the internationalization process as a step towards generating revenue in strong currency and synergies with the RAC business in Brazil, focused on occasional products for Individuals. To achieve this, Portugal has become a promising market since it is currently the main international tourist destination for Brazilians, in addition to having a mature and pulverized market.

Vehicle acquisition and sale transaction between Movida Participações S.A. and Movida Locação S.A.

In december 2022, Movida Participações S.A. (the operator of private Fleet Management and Outsourcing activities) and Movida Locação S.A. (the operator of the rent-a-car activities and originally owning the vehicle fleet with the private sector) carried out an acquisition and sale transaction of around 34 thousand vehicles to transfer GTF's activity to its original position, which is the company operating the GTF segment (Movida Locação S.A.). Such a transaction, approved by the Company's Tax Committee, also provided for the optimization of tax loss credits.

Senior notes "Bond" Buyback

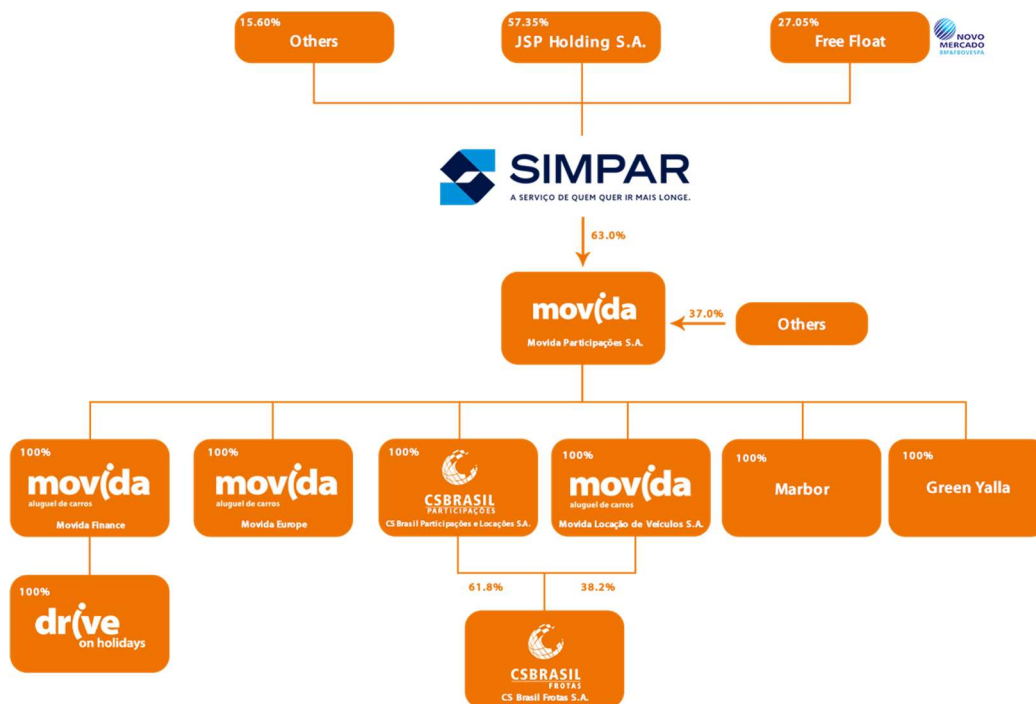
The Company boughtback US\$ 25.1 million from the *Senior notes "Bonds"* issuance that has a total amount of US\$ 800 million issued aiming to improve the liability management.

Dividend Payout

Pursuant to the Company's Bylaws, the shareholders are entitled to receive annual mandatory dividends of not less than 25% of the net income for the year, decreased or increased by: i) 5% of the legal reserve; ii) Amount set aside for a contingency reserve and reversal of such reserves set aside in previous years. A portion of the net income may also be retained based on the capital budget of a statutory profit reserve called the "investment reserve".

The amount to be effectively paid out is approved at the Annual General Meeting ("AGO") that approves the management accounts for the previous year, based on the proposal submitted by the Executive Board and approved by the Board of Directors. Dividends are paid out as resolved by the AGO, held in the first four months of each year. The Company's Bylaws also allow for the payment of interim and intermediary dividends, which may be imputed to the mandatory dividend.

8) Ownership Structure



Corporate Governance

Movida is a publicly held company. On December 31, 2022, it held 362,302,086 shares, whose ownership control belongs to SIMPAR. The holding company holds 65.01% of the Company's share capital, and the remaining is under free float on B3 (Brasil, Bolsa, Balcão), listed under the ticker MOV13.

The Company's governance model follows SIMPAR's guidelines and is aligned with the Novo Mercado requirements issued by B3 and the CVM, in addition to best national and international practices, and includes the active participation of minorities in decision-making processes. The main policies are:

- Related-party transaction policies;
- Segregation of leadership functions (Chair of the Board of Directors and Chief Executive Officer);



- Inclusion of independent members to the Board of Directors (2 independent Board members, according to criteria of the Novo Mercado segment);
- Timely, multi-channel communication with investors and capital providers;
- Structured Compliance Program, with a third-party whistleblowing channel;
- Sustainability Policy;
- Anti-Corruption Policies;
- Risk Management Policy;
- Human Rights Policy;
- Nomination Policy for Members of the Board of Directors, Committees and Executive Board;
- Social Investment Policy;
- Climate Change Policy; and
- Health, Safety and Environmental Policy.

The governance structure is composed of the General Shareholders' Meeting; the Board of Directors and its five advisory councils; the Executive Board; the Fiscal Council, and the areas dedicated to Compliance and Risk Management (check out the organization chart). At the management level, just below our CEO, we have executive boards dedicated to operations and corporate support and planning activities.

Risk Management

The Group's Internal Controls, Risks and Compliance Office is responsible for monitoring risks and risk controls and for managing Movida's Compliance Program. It maintains the necessary independence with direct reporting to the Audit Committee (comprised of external and independent members, in which the coordinator is an independent member of the Board of Directors), and is supported by the Ethics and Compliance Committee and the Internal Controls and Risks Committee.

Its operation has been organized in two different work fronts: (i) Compliance, which aims to ensure the Compliance Program's effectiveness through its pillars and the monitoring of compliance risks; to support the adoption of initiatives that mitigate and prevent compliance risks; to instruct the Company's employees and third parties in the Company's internal rules and laws applicable to its business; to promote an honest, ethical and transparent environment for the Company's business; to investigate reports and/or signs of fraud or noncompliance with the Company's internal policies; (ii) Internal Controls and Risks: responsible for monitoring the internal control's risks and effectiveness, to mitigate said risks.

9) Culture and Values

Our beliefs: we believe in

The importance of knowing our customers to better assist them with services that exceed their expectations.

The power of our business to make positive socio-environmental impacts.

The legitimate pursuit of economic-financial results and their importance for the sustainable development of business, people, and society.

Ethics, which guides real relationships, justice, and honesty.

Conscious capitalism, as a force for good and in the protagonism of the private sector.

The power of family tradition as a reference, and the boldness of innovation to shape the future.

The work to dignify people, accomplish their dreams, and build a society for the good.

The fulfillment of commitments undertaken and professional competence to consolidate the positive image.

The wisdom of simplicity to be and do things.

The transforming capacity of our people, who take responsibility for the achievement of results.



Our values

Dedication in Serving - Distinguished service ensuring continuous customer relationship.

Innovation - Boldness and simplicity, with quality, to provide customers with novelties.

People - Make a difference in our business.

Passion - Energy, commitment, and joy with ease!

Profit - Indispensable for growth and business continuity.

Sustainability - Ecologically correct, economically feasible, socially fair, and culturally diverse attitudes.

10) Human Capital

Movida values its employees' professional development and encourages their creative spirit to develop unique solutions, contributing to the service provision dynamics. We ended 2022 with 5,800 (163 + 23 apprentices and interns, respectively) professionals, distributed as 34% in administrative roles, 6% in commercial roles and 60% in operational positions, of which 43% declared themselves female gender and 57% male gender. Movida continues to adhere to the *Empresa Cidadã* program, extending maternity leave for 6 months and paternity leave for 20 days.

The Company shares its service culture with its employees and knows that the more qualified they are, the better they will serve customers. The energy, friendliness, and dedication of its employees are Movida's main competitive advantages, which are essential for constantly achieving the corporate objectives. Thus, the Company carried out development programs for all job levels. Employees in leadership roles participated in soft skills training sessions, including situational and exponential leadership, addressing the expected characteristics for future Leaders. The Company also offered technical training programs, such as Financial Management, in partnership with Insper, among other initiatives.

We carried out the second edition of the *Fórmula Movida* Program – a Career Acceleration Program. The program aims to empower employees in their current roles, preparing them for the next step in their careers. In 2022, we trained 50 RAC and Seminovos employees, expanding the possibilities and opportunities for career moves and promotions, as well as contributing to talent retention. The program will be extended to other job and business levels. Still in terms of opportunities for career moves, we held the first edition of the *Movidos pela Tech* Program, which allowed employees from other business areas, with no experience in IT, to migrate to the area.

The *Movidos pela Tech* Internship Program, also in the IT division, selected 18 black women to work in different technology areas. Another 20 positions were opened for the Internship Program in several corporate areas.

We held the first edition of the Trainees Program for the Operational areas, developing new leaders who will contribute with the growth and expansion of our Operations. We also inaugurated the first *Loja Escola de RAC* program in São Paulo, focused on training the RAC Store teams. This environment is entirely dedicated to the integration and functional training of new employees, teaching them customer service procedures in a simulated environment, with theoretical and practical classes on the store's routine. In 2023, we will expand the *Loja Escola* program to other cities.

The Movida Academy, which offers distance learning courses using technology and video content, evolved into Movida University with the implementation of a new platform with more resources to improve the experience of our employees. Besides general training, there are specific learning modules for each activity within the Company, such as customer service (from contract signing and return of vehicles to the vehicle preparation for rental) to leadership and on-boarding of new employees. In 2022, Movida University carried out more than 302 thousand training sessions.

The Company observes human rights and labor guidelines based on its Code of Conduct and the Human Relations Policy. The policy establishes the Company's positioning against child and forced labor and discrimination, ensuring freedom of association and collective bargaining negotiations. Therefore, the Company reinforces its commitment to the Universal Declaration of Human Rights and the International Labour



Standards. Additionally, Movida utilizes a control mechanism called *Canal Alerta*, a tool that helps prevent potential abuses of these rights, and continually reinforces these assumptions through communication channels and training.

Aligned with the social commitment to develop young individuals in vulnerable situations, we carried out the third edition of the “*Programa Você Quer? Você Pode!*” program, envisioned by our holding company SIMPAR, in partnership with the Ser+ institution, which supports socially vulnerable youths through professional training and support in their first job. Once they have completed their training, these young individuals undergo a selection process and enter the Young Apprentice Program. In 2022, more than 80 youths were selected for this program at Movida.

Movida continuously monitors and takes actions in its corporate climate, engagement and performance to boost the Company’s results. In 2022, we used the Pulses tool to provide an ongoing and in-depth view of the Company through dashboards and action recommendations. The model allows us to identify and understand the factors that most impact employee engagement, NPS, eNPS or the probability to leave the company, that is, everything that affects an employee and his/her relationship with the work environment and the company in general. Movida reached the 85% mark of employee engagement, in which we highlight the “Pride in Belonging” category. In addition to the maintaining a weekly monitoring of the Pulses tool, we carried out the annual climate survey through the Willis Tower Watson tool.

With this, we encouraged a direct communication channel between leaders and employees through feedback and suggestions, in addition to empowering leaders to create their own action plans and monitor if goals are being achieved.

The Company has in its DNA the innovation needed to expedite the communication process, through the use of its internal social/tool network. This communication process is interactive, safe and brings employees closer to the Company’s stores (RAC and Seminovos) and corporate headquarters, improving management and ensuring cultural alignment. Since 2019, we have been disclosing the Company’s projects within the tool, improving communication and engagement. All employees have access to Conecta, either through the computer or the application.

Movida applies the Performance and Potential Evaluation process, which includes all hierarchical levels at the Company. Adherence to the evaluation process was fully guaranteed, and to follow up with the process, we set up calibration committees for all positions, ensuring that the evaluations were fair and equitable: a total of 5,933 employees were evaluated in 2022. Thanks to this process, we were able to identify talents and formulate development plans focused on the business’ strategic needs.

In 2022, we continued to use the digital platform for the indicators and results management program, through which eligible employees for the Bonus Program monitor the evolution of their panels. The program ensures greater visibility, alignment and standardization of managerial information.

11) Social and Environmental Responsibility

The Company's businesses are guided by best ESG practices and work to make sure that business success can be use as a transformation agent to improve life in society and to preserve the planet. This is why Movida understands that its role must go beyond reducing or neutralizing environmental impacts.

As a pioneer in the sector, the Company achieved its B Corp certification in 2020, joining a select global group of companies recognized for conducting a business model that effectively combines purpose and profitability. An evaluation process for the recertification began at the end of 2022, and is expected to occur in 2023.

In 2020, Movida joined the Corporate Sustainability Index (ISE-B3), a portfolio of companies aligned with the ESG indexes, remaining during 2022 and 2023. Moreover, it joined the Efficient Carbon Index (ICO2 B3) for the third time, showing transparency in the reporting of its greenhouse gas emissions concerning revenue generation.



In 2022, it participated in the 27th UN Conference on Climate Change (COP27), joining two panels on technology, innovation, mobility and efforts to reduce carbon emissions. The Company had the opportunity to present its progress in terms of environmental governance and position itself on the role of the Brazilian private sector in fulfilling the 2030 Agenda, proposed by the United Nations.

The Company seeks to positively impact the environment, promoting inclusive mobility and social equality. In the social sphere, Movidá is one of the companies supporting the Corporate Travel pilot project, launched in July 2022 by Childhood Brasil, through the “*Na Mão Certa*” Program. The initiative is dedicated to implementing impact strategies to prevent the sexual exploitation of children and youth across the corporate travel service chain. In terms of the environment, Movidá has been a signatory, since 2019, to the *Movimento Ambição Net Zero*, one of the main projects for 2022 Climate Action Platform, an initiative of the UN Brazil Global Compact.

Within the scope of climate change, a priority theme in its socio-environmental pillar, the company remains with its climate management model, guiding its operations based on 3 main pillars: (i) Mitigation (actions to reduce greenhouse gas emissions); (ii) Neutralization (offsetting of emissions that could not be avoided); and (iii) Adaptation (management of risks and opportunities related to a new climate scenario), to contribute to limiting the increase of 1.5 degree Celsius of the Earth's temperature (temperature limit informed by the IPCC scientists to avoid major environmental imbalances in a future climate scenario). Structuring the Company's climate management was important to guide its performance concerning the global goals announced under the Paris Agreement. Thus, the Company is preparing to design goals aligned with the Science-Based Targets (SBTi) initiative, a collaboration among the Carbon Disclosure Project (CDP), the UN Global Compact, the World Resources Institute, the WWF and the Business Ambition for 1.5° C initiative. To maintain transparency and the constant evolution on the matter, the Company obtained a gold seal for its Greenhouse Gas Inventory, for the third consecutive year, and continues to improve its reporting with the inclusion of new categories in its scope 3 (indirect emissions).

Continuing with its evolution in climate governance, the Company reported its climate strategy for the third time in the Carbon Disclosure Project (CDP), being granted a grade B, and participated in the CDP Supply Chain program, inviting its suppliers to report their greenhouse gas emissions, risks and climatic opportunities identified concerning their business relationships with the Company.

The outcome of its ESG initiatives were reflected in S&P's Corporate Sustainability Assessment (CSA) score, a questionnaire used as the basis for several ESG indexes, such as the Dow Jones Sustainability Index World. Movidá obtained the best score (63) among companies in Latin America. In 2021, it had already reached a prominent position in the CSA (51), with the best score in the sector, demonstrating the evolution of its commitment to socio-environmental and governance criteria in its business activities.



12) Awards and Recognition



WE WERE THE MOST VALUED BRAND IN 2022!
Growing by 227.6%, according to Brand Finance Brasil 100



Participation, since 2020, in the Corporate Sustainability Index (ISE-B3)



Gold Seal in the Brazil GHG Protocol Program for the fourth consecutive year



Presence at the UN COP27



MSCI ESG
Rated “AA” for the second consecutive year, the best score among rental



Carbon Disclosure Project - Climate Change
Leader in the car rental market, with a “B” score, the highest



Corporate Sustainability Assessment by S&P
Increased the overall score by 23%, from 51 to 63, maintaining its position as the best company in the sector in the region



Elected by the Exame magazine as Brazil’s most sustainable mobility company, receiving the *Melhores do ESG* award



Among the 20 winners of the Innovative Workplaces 2022 Award by MIT Technology Review



1st place in Sustainability, in the services category, and 2nd place in the Services category – *Época Negócios 360º*



1st Place in Executive of the Year – Renato Franklin (CEO) by Money Report’s Notable Gallery



3rd Place in the Services category – *Estadão Empresas Mais 2022*



3rd Place in Service Design for Transport/Logistics



13) Scenario and Market

2022 began with a slightly positive trajectory for economic activity, a reflection of the initial recovery from Covid-19, despite the prospects of postponement arising due to the new Ômicron variant, which proved to be more transmissible than the others. On the monetary front, increasing inflation in the global economy and higher risks of monetary squeezes in several countries generated great uncertainty. In February 2022, in view of this situation and to converge to the inflation target, the Copom raised interest rates by 1.50 p.p., reaching 10.75% p.a. In the first quarter, the supply shock and increase in commodity prices aggravated concerns on the geopolitical scenario in Europe, namely, the War between Russia and Ukraine and the possible outcomes for its trading partners.

In terms of the Brazilian situation, after a 4.6% growth of the Brazilian GDP in 2021, the year of 2022 began with the same positive trend. The first quarter reported higher-than-expected growth (1% versus the last quarter of 2021), according to the quarterly inflation report from the Central Bank, which caused the market to revise its expectations upwards despite the growing cases of Covid-19.

The Central Bank also highlighted data from the Monthly Services Survey (*Pesquisa Mensal de Serviços - PMS*) referring to the growth of the transportation services sector in 1Q22, even with average household consumption remaining below pre-pandemic levels – reinforcing the resilience of the sector's demand. Although still distant from normalized levels, the first semester had a greater availability of new vehicles, according to data from Anfavea. Prices for new cars continued to increase at a positive pace, albeit slower than in recent history. According to data released by the IBGE, the accumulated inflation for 2021 on new car prices was 14.3%, while in 2022 this amount was 9.36%.

The first semester ended with a significant rise in the services sector in general, including transportation, and household consumption increased for the first time above pre-pandemic levels. However, in August 2022, the Central Bank raised the basic interest rate (SELIC) for the fifth consecutive time, reaching 13.75% p.a. and explained by the increase in inflation.

In the automobile sector, the FIPE reference table for the used car market began to normalize in the first months of the year, due to the gradual recovery in the supply chain and, consequently, in the production of vehicles that had been highly affected by the pandemic. According to data from Fenauto (National Federation of Associations of Motor Vehicle Dealers), a total of 2,132,801 semi-new vehicles (up to 3 years old) were sold by the end of 2022, down by 7% from 2021.

Although the nominal price of new cars did not drop during the year, automakers began to considerably increase the offer of more popular models as of the second half of 2022. However, the credit scenario was perceived to have worsened according to financing data for the used car market. According to data from B3, the absolute value of vehicles aged 0 to 3 years financed in the first half of 2022 fell by 21% in comparison to the same period in 2021, and was 20% lower in the second half of 2022. On the positive side, ABLA reports that less than 2.5% of the total number of semi-new and used vehicles were sold by rental companies, pointing to the growth potential of this market.

Finally, the Company remains confident with the positive perspectives for the vehicle rental market, which has been demonstrating a significant change in the consumer's mentality in terms of mobility and how to relate with the vehicle. Also according to data provided by ABLA, from January to September 2022 alone, the fleet in Brazil destined to rental cars by subscription grew by 16.4%, representing an important growth avenue for the sector.

14) Independent Audit

According to CVM Instruction 381/03, we hereby communicate that the Company's formal procedure is to consult with the independent auditor PricewaterhouseCoopers Auditores Independentes ("PricewaterhouseCoopers") to ensure that the rendering of other services does not affect its independence and the objectivity necessary to perform independent audit services. The Company's policy for hiring external audit services ensures that there is no conflict of interest, loss of objectivity, or independence. In the fiscal year



ended December 31, 2022, PricewaterhouseCoopers provided audit services and issued reports of previously agreed procedures, with fees of R\$1.5 million, accounting for 66% of the external audit service fees. We understand that these services do not represent a conflict of interest, loss of independence, or objectivity of our independent auditors.

15) Statement from Management

In compliance with CVM Instruction 480/09, the Executive Board declares that it has discussed, reviewed and agreed with the opinions expressed in the independent auditors' report and the financial statements for the fiscal year ended December 31, 2022.

<http://ri.movida.com.br/>

Renato Horta Franklin
Chief Executive Officer

Gustavo Henrique Paganato Moscatelli
Chief Financial, Administrative
and Investor Relations Officer

Flávio Sales
Executive Officer

Daniel Albino Morroni
Executive Officer

Jamyl Jarrus Júnior
Executive Officer

Lucas Zanon Arantes
Executive Officer



Statements of financial position
As at December 31, 2022 and 2021
(In thousands of Brazilian Reais)

(A free translation of the original in Portuguese)

Assets	Note	Parent Company		Consolidated	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021
Current					
Cash and cash equivalents	6	7,617	2,711	551,765	146,030
Marketable securities and financial investments	7	627,080	2,030,259	6,275,771	7,640,423
Trade receivables	8	164,686	136,760	1,173,853	879,885
Taxes recoverable	-	74	51	22,581	34,531
Prepaid income tax and social contribution	21.2	56,596	26,304	151,503	74,712
Fixed assets available for sale	9	4,059	363	1,195,478	306,031
Dividends receivable	-	51,653	31,924	-	-
Other credits	-	26,404	43,478	69,301	65,347
Total current assets		938,169	2,271,850	9,440,252	9,146,959
Non-current					
Derivative financial instruments	5.4	12,186	-	85,439	38,781
Trade receivables	8	703	5,439	1,879	7,182
Taxes recoverable	-	7,724	7,612	243,041	26,436
Prepaid income tax and social contribution	21.4	-	-	4,851	4,851
Judicial deposits	19	7,006	4,858	11,491	6,460
Deferred income tax and social contribution	21.2	307,690	146,393	311,237	154,427
Other credits	-	5,503	1,980	19,597	14,493
Investments	10	8,852,909	5,461,004	1,102	1,191
Property and equipment	11	2,276,310	151,453	15,842,199	12,140,029
Intangible assets	12	23,644	2,500	287,792	174,496
Total non-current assets		11,493,675	5,781,239	16,808,628	12,568,346
Total assets		12,431,844	8,053,089	26,248,880	21,715,305

Liabilities	Note	Parent Company		Consolidated	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021
Current					
Trade payables	14	2,069,921	36,421	2,264,907	2,316,752
Supplier financing - Confirming	14.3	-	-	41,601	-
Loans and borrowings	16	127,627	68,691	425,795	250,031
Debentures	17	818,301	287,181	1,460,404	367,288
Assignment of credit rights	15	229,886	-	426,364	-
Derivative financial instruments	5.4	31,919	6,793	547,115	270,875
Right-of-use leases	18	115,080	72,645	137,485	103,044
Leases payable - financial institutions	18.3	-	-	19,636	37,731
Social and labor liabilities	20	8,744	9,475	106,456	66,977
Tax liabilities	-	12,883	12,200	64,333	24,832
Income tax and social contribution payable	21.4	-	-	-	1,769
Dividends and interest on capital payable	22.9	137,420	127,773	138,200	130,121
Payables for the acquisition of companies	-	26,198	9,473	39,189	9,473
Other payables and advances	-	14,608	13,545	224,541	171,752
Total current liabilities		3,592,587	644,197	5,896,026	3,750,645
Non-current					
Loans and borrowings	16	452,149	249,514	6,263,270	7,717,093
Debentures	17	5,089,646	3,739,288	9,081,321	5,978,107
Assignment of credit rights	15	194,359	-	348,107	-
Derivative financial instruments	5.4	-	-	908,807	102,146
Tax liabilities	-	1,587	-	1,587	2,058
Right-of-use leases	18	139,174	80,811	336,068	304,983
Leases payable - financial institutions	18.3	-	-	-	7,390
Provision for judicial and administrative litigation	19	4,026	304	9,527	4,712
Deferred income tax and social contribution	21.2	-	-	611,603	550,758
Payables for the acquisition of companies	-	10,413	-	10,413	-
Other payables and advances	-	179,220	54,503	13,468	12,941
Total non-current liabilities		6,070,574	4,124,420	17,584,171	14,680,188
Total non-current liabilities		6,070,574	4,124,420	17,584,171	14,680,188
Share capital	22.2	2,590,776	2,590,702	2,590,776	2,590,702
Treasury shares	22.3	(14,419)	(12,639)	(14,419)	(12,639)
Capital reserves	22.6	61,633	61,633	61,633	61,633
Equity valuation adjustments	-	(861,810)	(269,184)	(861,810)	(269,184)
Revenue reserves	22.7	992,503	913,960	992,503	913,960
Total equity		2,768,683	3,284,472	2,768,683	3,284,472
Total liabilities and equity		12,431,844	8,053,089	26,248,880	21,715,305

The accompanying notes are an integral part of the parent company and consolidated financial statements.



Statements of income

Years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais, unless otherwise stated)

(A free translation of the original in Portuguese)

	Note	Parent Company		Consolidated	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021
Net revenue from leases, rendering of services and sale of assets used in rendering of services	23	900,559	591,365	9,600,029	5,332,623
(-) Cost of leases, rendering of services and sale of assets used in rendering of services	24	(500,005)	(327,515)	(5,994,481)	(2,946,075)
(=) Gross profit		400,554	263,850	3,605,548	2,386,548
Selling expenses	24	(8,500)	(5,562)	(486,776)	(297,143)
Administrative expenses	24	(11,099)	(5,546)	(471,686)	(292,954)
(Reversal) provision for expected credit losses (impairment) of trade receivables	24	(8,216)	(1,841)	(65,335)	(30,499)
Other operating (expenses) income, net	24	(4,970)	(11,905)	(165,003)	(99,216)
Equity in results of subsidiaries	10	652,840	751,428	-	-
Operating income (expenses), net		620,055	726,574	(1,188,800)	(719,812)
Profit before finance income and expenses and taxes		1,020,609	990,424	2,416,748	1,666,736
Finance income	25	154,611	63,777	509,089	473,753
Finance expenses	25	(784,112)	(264,810)	(2,210,428)	(958,719)
Financial result, net		(629,501)	(201,033)	(1,701,339)	(484,966)
(=) Profit before income tax and social contribution		391,108	789,391	715,409	1,181,770
Income tax and social contribution - current	21	-	-	(10,008)	(40,838)
Income tax and social contribution - deferred	21	165,298	30,048	(148,995)	(321,493)
Income tax and social contribution, net		165,298	30,048	(159,003)	(362,331)
Profit for the year		556,406	819,439	556,406	819,439
(=) Basic earnings per share (in R\$)	28			1.5389	2.5173
(=) Diluted earnings per share (in R\$)	28			1.5372	2.5126

The accompanying notes are an integral part of the parent company and consolidated financial statements.



Statements of comprehensive income
Years ended December 31, 2022 and 2021
(In thousands of Brazilian Reais)

(A free translation of the original in Portuguese)

	Note	Parent Company		Consolidated	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021
Profit for the year	-	556,406	819,439	556,406	819,439
Gains (losses) from cash flow hedges - Parent Company	5.4	(25,640)	(17,706)	(25,640)	(17,706)
Income tax and social contribution on the Parent Company's cash flow hedge	21	8,718	6,020	8,718	6,020
Unrealized gains or losses on subsidiaries' securities measured at fair value through other comprehensive income	4	(123,513)	-	(123,513)	-
Losses on subsidiaries' cash flow hedges	5.4	(695,530)	(301,065)	(695,530)	(301,065)
Income tax and social contribution on subsidiaries' cash flow hedges	21	236,480	102,362	236,480	102,362
Gains or losses on translation of financial statements of subsidiaries abroad	-	6,859	-	6,859	-
Items that will be subsequently reclassified to profit or loss for the year		(592,626)	(210,389)	(592,626)	(210,389)
Total comprehensive income for the year		(36,220)	609,050	(36,220)	609,050



Statements of changes in equity
Years ended December 31, 2022 and 2021
(In thousands of Brazilian Reais)

(A free translation of the original in Portuguese)

	Note	Share capital	Treasury shares	Capital reserves	Equity valuation adjustments	Revenue reserves				Total equity
						Legal reserve	Investment reserve	Earnings reserve	Retained earnings	
At December 31, 2021		2,590,702	(12,639)	61,633	(269,184)	74,701	729,900	109,359	-	3,284,472
Profit for the year	-	-	-	-	-	-	-	-	556,406	556,406
Loss on financial instruments, net of taxes	5.4	-	-	-	(16,922)	-	-	-	-	(16,922)
Other equity adjustments from subsidiaries	5.4	-	-	-	(582,563)	-	-	-	-	(582,563)
Translation adjustment of financial statements of subsidiaries abroad	-	-	-	-	6,859	-	-	-	-	6,859
Total comprehensive income, net of taxes		2,590,702	(12,639)	61,633	(861,810)	74,701	729,900	109,359	556,406	3,248,252
Repurchase of shares	-	-	(1,780)	-	-	-	-	-	-	(1,780)
Result from change in equity interest	10	-	-	-	(11,450)	-	-	-	-	(11,450)
Result from change in equity interest	10	-	-	-	11,450	-	-	-	-	11,450
Legal reserve	-	-	-	-	-	27,820	-	-	(27,2820)	-
Investment reserve	-	-	-	-	-	-	50,723	-	(50,723)	-
Interest on capital distribution	22.9	-	-	-	-	-	-	-	(216,901)	(216,901)
Minimum mandatory dividends	-	-	-	-	-	-	-	-	(260,962)	(260,962)
Other changes in the year	-	74	-	-	-	-	-	-	-	74
At December 31, 2022		2,590,776	(14,419)	61,633	(861,810)	102,521	780,623	109,359	-	2,768,683
At December 31, 2020		2,009,942	(23,306)	60,863	(407)	33,729	168,500	109,359	-	2,358,680
Profit for the year	-	-	-	-	-	-	-	-	819,439	819,439
Loss on financial instruments, net of taxes	-	-	-	-	(11,686)	-	-	-	-	(11,686)
Other equity adjustments from subsidiaries	5.4	-	-	-	(198,703)	-	-	-	-	(198,703)
Total comprehensive income, net of taxes		2,009,942	(23,306)	60,863	(210,796)	33,729	168,500	109,359	819,439	2,967,730
Capital increase with issuance of new shares	-	583,480	-	-	-	-	-	-	-	583,480
Gain (loss) on corporate restructuring	-	-	-	-	(58,388)	-	-	-	-	(58,388)
Result from change in equity interest	-	-	-	-	64,808	-	-	-	-	64,808
Result from change in equity interest	-	-	-	-	(64,808)	-	-	-	-	(64,808)
Share issuance expenses, net of taxes	-	(2,720)	-	-	-	-	-	-	-	(2,720)
Repurchase of shares	-	-	(4,259)	-	-	-	-	-	-	(4,259)
Shares granted	-	-	14,926	(14,926)	-	-	-	-	-	-
Share-based payment transaction	22.9	-	-	15,696	-	-	-	-	(3,859)	11,837
Legal reserve	-	-	-	-	-	40,972	-	-	(40,972)	-
Interest on capital distribution	-	-	-	-	-	-	-	-	(123,940)	(123,940)
Minimum mandatory dividends	-	-	-	-	-	-	-	-	(89,268)	(89,268)
Investment reserve	-	-	-	-	-	-	561,400	-	(561,400)	-
At December 31, 2021		2,590,702	(12,639)	61,633	(269,184)	74,701	729,900	109,359	-	3,284,472

The accompanying notes are an integral part of the parent company and consolidated financial statements.



Statements of cash flows - indirect method
Years ended December 31, 2022 and 2021
(In thousands of Brazilian Reals)

(A free translation of the original in Portuguese)

	Note	Parent Company		Consolidated	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021
Cash flows from operating activities					
Profit before income tax and social contribution	-	391,108	789,391	715,409	1,181,770
Amortization of fair value surplus of vehicles in acquired companies	10 e 11	1,631	50	-	-
Depreciation and amortization	24	200,000	158,417	1,134,430	416,251
Cost of sale of assets used for services rendered	24	31,961	2,167	4,094,282	1,918,460
Expected losses from trade receivables	-	8,216	1,841	65,335	30,499
Write-offs of assets	-	8,782	941	310,599	200,757
Provision (reversal of provision) for judicial and administrative litigation	-	3,722	120	4,790	-
Equity in results of subsidiaries	-	(652,794)	(751,428)	-	-
Share-based payment	-	-	15,696	-	15,696
Transactions with derivative financial instruments	-	8,657	(10,914)	656,844	60,307
Interest/indexation accruals on loans and borrowings, debentures, right-of-use leases and supplier financing - confirming	25	760,052	268,359	1,165,164	872,821
		761,335	474,640	8,146,853	4,696,561
Decrease (increase) in assets and liabilities					
Trade receivables	8	(28,538)	(49,699)	(328,213)	(327,818)
Trade payables	14	14,378	(7,584)	61,565	(271,868)
Labor liabilities, tax liabilities and taxes recoverable	-	(30,952)	(10,667)	(184,535)	39,738
Other current and non-current assets and liabilities	-	(27,028)	(3,013)	8,267	(95,789)
		(72,140)	(70,963)	(442,915)	(655,737)
Changes in current and non-current assets and liabilities					
Net cash generated by operating activities		689,195	403,677	7,703,938	4,040,824
Income tax and social contribution paid		(25,801)	-	(88,566)	(80,773)
Interest paid on loans and borrowing, debentures, leases and right-of-use leases	14.3, 16.17 and 18	(626,898)	(189,394)	(1,415,924)	(488,019)
Acquisition of property and equipment for leasing - cash disbursed	10	(5,323)	(637)	(9,346,899)	(6,068,501)
		31,173	213,646	(3,147,451)	(2,596,469)
Net cash (used in) operating activities before investments in marketable securities					
Investments in marketable securities and financial investments	-	1,450,712	(1,247,963)	(1,024,415)	(5,673,051)
		1,481,885	(1,034,317)	(4,171,865)	(8,269,520)
Net cash generated by (used in) operating activities					
Cash flow from investing activities					
Acquisition of investments through purchase of company	-	(41,460)	(16,096)	(302,884)	(16,398)
Investments in associates	-	-	(302)	-	-
Cash assumed from acquiree	-	-	-	-	3,835
Cash acquired from corporate restructuring	-	871	-	7,701	16,161
Dividends and interest on capital received	-	298,099	992,554	-	-
Investment in convertible debentures	-	-	(350,000)	-	48
Advance for future capital increase and capital increase in investee	10	(3,538,824)	(1,156,408)	-	-
Acquisition of property and equipment for investment and intangible assets	11	24,234	(887)	(211,560)	(108,944)
		(3,257,080)	(531,139)	(506,743)	(105,298)
Net cash (used in) investing activities					
Cash flow from financing activities					
Share issuance expenses	-	-	(3,977)	-	(3,977)
Repurchase of shares	-	(1,780)	(4,259)	(1,780)	(4,259)
Dividends and interest on capital paid	22.9	(438,251)	(106,614)	(447,638)	(106,614)
New loans, borrowings and debentures	-	2,250,000	2,700,000	5,856,505	(733)
Assignment of credit rights	-	424,245	-	774,471	-
Gain (loss) on swap transactions	-	(21,357)	-	(341,771)	10,875,109
Payment of loans and borrowings, debentures, supplier financing - confirming and right-of-use leases	-	(432,756)	(1,029,835)	(755,445)	(2,307,325)
		1,780,102	1,555,315	5,084,343	8,452,201
Net cash generated by financing activities					
Net increase (decrease) in cash and cash equivalents					
		4,906	(10,141)	405,735	77,383
Cash and cash equivalents					
At the beginning of the year	-	2,711	12,852	146,030	68,647
At the end of the year	-	7,617	2,711	551,765	146,030
		4,906	(10,141)	405,735	77,383
Supplementary cash flow information					
Acquisition of property and equipment:					
Right-of-use lease of property and equipment		(701,189)	(369,511)	(208,500)	(347,412)
Supplier financing - Confirming		-	-	(62,632)	-
Outstanding supplier financing - Confirming transactions		-	-	132,645	(1,092,411)



Statements of value added
Years ended December 31, 2022 and 2021
(In thousands of Brazilian Reais)

(A free translation of the original in Portuguese)

	Note	Parent Company		Consolidated	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021
Revenues generated					
From sales and rendering of services	23	993,911	654,276	10,168,770	5,682,240
Expected losses from trade receivables	24	(8,216)	(1,841)	(65,335)	(30,499)
Other operating income	-	95	30	138,667	113,874
		985,790	652,465	10,242,102	5,765,615
Inputs acquired from third parties					
Cost of sales and rendering services	-	(356,288)	(204,701)	(5,241,254)	(2,644,699)
Materials, electric power, services provided by third parties and others	-	(2,665)	(8,606)	(890,716)	(525,598)
		(358,953)	(213,307)	(6,131,970)	(3,170,297)
Gross value added		626,837	439,158	4,110,132	2,595,318
Retentions					
Depreciation and amortization	24	(200,000)	(158,417)	(1,135,224)	(416,251)
Net value added produced		426,837	280,741	2,974,909	2,179,067
Value added received through transfer					
Equity in results of subsidiaries	10	652,840	751,428	-	-
Finance income	-	132,469	63,045	509,089	473,753
		785,309	814,473	509,089	473,753
Total value added to distribute		1,212,146	1,095,214	3,483,998	2,652,820
Value added distributed					
Personnel					
Salaries and wages	-	8,350	3,500	334,072	227,747
Benefits	-	2,071	1,193	48,760	31,200
Severance pay fund (FGTS)	-	1,657	902	33,274	20,946
Other	-	2,530	4,647	21,254	15,737
		14,608	10,242	437,361	295,630
Taxes and contributions					
Federal taxes	-	(115,848)	4,589	34,467	437,994
State taxes	-	1,313	223	204,064	112,715
Municipal taxes	-	5	5	7,524	4,631
		(114,530)	4,817	246,055	555,340
Remuneration of third party capital					
Interest and finance expenses	-	755,372	260,726	2,190,329	951,196
Rentals	-	290	(10)	53,847	31,215
		755,662	260,716	2,244,176	982,411
Remuneration of own capital					
Interest on capital distributions	-	216,901	123,940	216,901	123,940
Dividends distributions	-	260,962	89,268	260,962	89,268
Profit on distributions for the year	-	78,543	606,231	78,543	606,231
		556,406	819,439	556,406	819,439
Total value added distributed		1,212,146	1,095,214	3,483,998	2,652,820



(A free translation of the original in Portuguese)

Notes to the parent company and consolidated financial statements

Years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais, unless otherwise stated)

1. OPERATIONS

Movida Participações S.A. ("Movida Participações" or the "Parent Company") is a publicly-traded corporation listed under the ticker symbol MOV13 in the New Market segment of B3 S.A. - Brasil, Bolsa, Balcão - "B3", being the highest corporate governance category in the Brazilian capital market. The Company's registered address is 1017, Renato Paes de Barros Street, 9th floor, São Paulo.

Movida Participações S.A. and its subsidiaries (hereinafter referred to as "Movida" or the "Group") operate in the light vehicle rental ("rent-a-car" or "RAC"), light vehicle fleet management and outsourcing ("GTF") segments. Movida continuously renews its fleet by selling and replacing its vehicles at or near the end of their economic useful lives.

Movida also includes Movida Europe, a legal entity domiciled abroad, not allocated to a specific segment, which is engaged in raising funds through the issuance of Senior Notes (Bonds).

At December 31, 2022, Movida had 330 company-owned stores, of which 241 were car rental points and 89 were pre-owned car stores (285 company-owned stores, of which 207 car rental points and 78 were pre-owned car stores at December 31, 2021), distributed across 115 cities in Brazil, on high streets and at airports, operating a fleet of 223,984 vehicles (186,974 vehicles at December 31, 2021 in 102 cities in Brazil).

1.1. Main events in the year

1.1.1. Company acquisitions

i) Acquisition of company: Marbor Frotas Corporativas Ltda.

On December 16, 2021, Movida Participações signed a purchase and sale agreement for the acquisition of 100% of Marbor's shares. On April 4, 2022, the transaction was completed and the Company gained control. The purchase price was modified for changes in net debt and other adjustments, typical of transactions of this nature.

This acquisition strengthens Movida's position in specific market niches and further increases the Company's market share and list of customers in this resilient sector of Fleet Management and Outsourcing ("GTF"). The transaction is consistent with the Company's Strategic Planning, which aims to maintain discipline and to obtain return on invested capital, growth and profitability by promoting the generation of value for the Company and its shareholders.

Marbor has operated a Fleet Management and Outsourcing business since 1996. The transaction will contribute circa 1,800 vehicles under lease contracts, which have an average age of approximately 1.4 years distributed among over 100 corporate customers with contracts averaging 2.7 years.

Acquisition price	
Installment settled at the close of the negotiation	28,766
Contingency reserve ⁽ⁱ⁾	9,500
Balance payable ⁽ⁱⁱ⁾	24,882
Total	63,148

(i) Withheld from the installment to be paid to sellers for any contingencies ("Escrow"), being released to sellers on April 3, 2028, net of any losses.
 (ii) The remaining amount will be paid on the transaction's first anniversary, plus CDI interest, from the closing date to the date of its effective payment.



In accordance with CPC 15 / IFRS 3 - Business Combination, the fair value of the assets acquired and liabilities assumed for determination of the purchase price allocation is shown below:

Marbor Frotas Corporativas Ltda.	Book value	Fair value adjustment	Fair value at the acquisition date
Assets			
Cash and cash equivalents	4,092	-	4,092
Trade receivables	2,521	-	2,521
Indemnification asset	-	3,770	3,770
Property and equipment	74,352	41,256	115,608
Other assets	2,269	-	2,629
Total assets	83,234	45,026	128,260
Liabilities			
Loans and borrowings	59,970	-	59,970
Trade payables	344	-	344
Indemnification liability	-	3,770	3,770
Other liabilities	9,536	-	9,536
Total liabilities	69,850	3,770	73,620
Total of the fair value of the assets and liabilities			54,640
Fair value of the consideration			63,148
Goodwill			8,508

The preliminary purchase price allocation report ("PPA - Purchase Price Allocation") resulted in the allocation of R\$ 3,770 to indemnification asset, R\$ 41,256 to fixed asset value and R\$ 3,770 to indemnification liability, generating goodwill of R\$ 8,508.

Fair value measurement techniques

The valuation methods used for determining the fair value of the significant assets acquired are as follows:

Assets acquired	Valuation technique
Property and equipment	Market comparison technique and cost technique: the valuation model considers the market prices for similar items, when available, and the depreciated replacement cost, when appropriate. The depreciated replacement cost reflects the adjustments for physical depreciation, as well as functional and economic obsolescence
Customer list	Income Approach - Multi-Period Excess Earnings Method (MPEEM): the multi-period excess earnings method considers the present value of expected net cash flows from customer relationships, less any cash flows related to contributory assets.

Result of the business combination

This business combination contributed to the Company's results for the year ended December 31, 2022 with R\$ 13,616 of net revenue and R\$ 3,389 of profit generated from April 4, 2022, the date on which control was transferred. Had the acquisition taken place on January 1, 2022, the Company's consolidated net revenue and profit for the year would have increased by R\$ 6,933 and R\$ 1,318, respectively.

Acquisition costs

Movida incurred acquisition costs of R\$ 859 for due diligence fees and expenses.



ii) Acquisition of company: Green Yalla Mobility Ltda.

On September 15, 2022, the Company acquired all of the equity of Green Yalla Mobility Ltda. ("Green Yalla"), which operates a Fleet Management business. Founded on February 16, 2021 and headquartered in the city of São Paulo, Green Yalla 's fleet comprises 184 cars, with an average age of one year, distributed among its 156 customers. The purchase price was R\$ 2,632, to be adjusted for changes in net debt and other adjustments typical of transactions of this nature, on the closing date of the transaction once the usual conditions precedent are satisfied.

Green Yalla is part of the Green Group, which was acquired by Automob (a member of the Simpar Group). The highlights of the acquisition of the Green Group, is consistent with Automob's strategic plan. Green Yalla was the only fleet management company of the Green Group, and is now part of the Movida Group.

Fair value measurement on a provisional basis

The fair value of assets and liabilities was provisionally determined. If new information is obtained within one year from the acquisition date on facts and circumstances that existed on the acquisition date, adjustments may be made to the amounts or additional provision recorded.

Acquisition of Green Yalla Mobility	
Installment settled at the close of the negotiation	1,316
Balance payable	1,316
Total	2,632

In accordance with CPC 15 / IFRS 3 - Business Combination, the fair value of the assets acquired and liabilities assumed for determination of the purchase price allocation is shown below:

Green Yalla Mobility	Book value	Fair value adjustment	Fair value at the acquisition date
Assets			
Cash and cash equivalents and financial investments	2	-	2
Trade receivables	419	-	419
Taxes recoverable	196	-	196
Advance to third parties	7	-	7
Prepaid income tax and social contribution	2	-	2
Prepaid expenses	467	-	467
Property and equipment	23,662	852	24,514
Intangible assets	-	1,002	1,002
Other assets	495	-	495
Total assets	25,250	1,854	27,104
Liabilities			
Loans and borrowings	14,007	-	14,007
Trade payables	40	-	40
Other payables	10,425	-	10,425
Total liabilities	24,472	-	24,472
Total assets, net of liabilities			2,632
Amount of consideration			2,632
Goodwill			-

The preliminary purchase price allocation report ("PPA - Purchase Price Allocation") resulted in the allocation of R\$ 1,002 to indemnification assets and R\$ 852 to property and equipment .



Fair value measurement techniques

The valuation methods used for determining the fair value of the significant assets acquired are as follows:

Assets acquired	Valuation technique
Property and equipment	Market comparison technique and cost technique: the valuation model considers the market prices for similar items, when available, and the depreciated replacement cost, when appropriate. The depreciated replacement cost reflects the adjustments for physical depreciation, as well as functional and economic obsolescence
Customer list	Income Approach - Multi-Period Excess Earnings Method (MPEEM): the multi-period excess earnings method considers the present value of expected net cash flows from customer relationships, less any cash flows related to contributory assets.

Result of the business combination

This business combination contributed to the Company's results for the year ended December 31, 2022 with R\$ 1,168 of net revenue and R\$ 803 of loss generated from September 15, 2022, the date on which control was transferred. Had the acquisition taken place on January 1, 2022, the Company's consolidated net revenue and profit for the year would have increased by R\$ 7,272 and R\$ 10,667, respectively (not within the audit scope of the independent auditor).

Acquisition costs

Given that Green Yalla was acquired along with other companies of its group, Movida incurred no acquisition costs up to December 31, 2022.

Acquisitions included Online Travel Agents, online booking platforms, such as: Rentalcars, Cartrawler, Auto Europe, AurumCars, BSP Auto, Sunny Cars, Expedia and Rentcars.

Fair value measurement on a provisional basis

The fair value of assets and liabilities was provisionally determined. If new information is obtained within one year from the acquisition date on facts and circumstances that existed on the acquisition date, adjustments may be made to the amounts or additional provision recorded.

Acquisition of Drive on Holidays	
Installment settled at the close of the negotiation	272,802
Balance payable	12,991
Total	285,793



In accordance with CPC 15 / IFRS 3 - Business Combination, the fair value of the assets acquired and liabilities assumed for determination of the purchase price allocation is shown below:

Drive on Holidays	Book value	Fair value adjustment	Fair value at the acquisition date
Assets			
Cash and cash equivalents and financial investments	3,608	-	3,606
Trade receivables	22,847	-	22,847
Other assets	3,147	-	3,147
Property and equipment	176,653	136,509	313,162
Intangible assets	-	47,286	47,286
Total assets	206,255	183,795	390,050
Liabilities			
Loans and borrowings	18,910	-	18,910
Trade payables	18,851	-	18,851
Supplier financing - Confirming	27,860	-	27,860
Leases payable	18,034	-	18,034
Other liabilities	39,506	-	39,506
Total liabilities	123,161		123,161
Total assets, net of liabilities			266,889
Amount of consideration			285,793
Goodwill			18,904

The preliminary purchase price allocation report ("PPA - Purchase Price Allocation") resulted in the allocation of R\$ 136,509 increasing property and equipment, R\$ 12,991 to the brand and R\$ 34,295 referring to the non-competition agreement. The operation generated goodwill of R\$18,904.

Fair value measurement techniques

The valuation methods used for determining the fair value of the significant assets acquired are as follows:

Assets acquired	Valuation technique
Property and equipment	Market comparison technique and cost technique: the valuation model considers the market prices for similar items, when available, and the depreciated replacement cost, when appropriate. The depreciated replacement cost reflects the adjustments for physical depreciation, as well as functional and economic obsolescence
Trademark	The Relief from Royalty Method considers the royalty savings associated with owning a trademark, rather than obtaining a license to use it.
Non-compete agreement	With and Without Method The intangible asset's value is determined by calculating the difference between a discounted cash flow model with the asset and a discounted cash flow model without the asset. This method isolates the impact of the intangible asset and provides the basis for a value recommendation.

Result of the business combination

This business combination contributed to the Company's results for the year ended December 31, 2022 with R\$ 64,775 of net revenue and R\$ 28,671 of profit generated from September 21, 2022, the date on which control was transferred. Had the acquisition taken place on January 1, 2022, the Company's consolidated net revenue and profit for year would have increased by R\$ 85,390 and R\$ 32,054, respectively (not within the audit scope of the independent auditor).

Acquisition costs

Movida incurred acquisition costs of R\$ 1,029, related to due diligence fees and expenses.



1.2 Working capital profile and Management's perspective

At December 31, 2022, Movida Participações (parent company) reported negative working capital of R\$ 2,654 resulting from intercompany transactions payable to Movida Locação (Note 26.2). Pursuant to CPC 26 - Presentation of Financial Statements, the Company is required to assess its ability to continue operating in the foreseeable future through scenarios of operational risk. Management is confident in view of the Group's consolidated position, which reflect its operating capacity, presenting positive working capital of R\$3,544, it has the ability to continue operating as a going concern.

1.3 STF decision on the annulment of "res judicata"

On February 8, 2023, the Federal Supreme Court (STF) unanimously agreed that a final and unappealable decision granted in favor of a taxpayer can be overturned if the STF so determines. The Court ruled that individual decisions lose their validity with immediate effect, without the need to file a motion for relief from judgment, whereby taxes and/or contributions under discussion then become due as from the date of publication of the STF decision, under the constitutional principles of non-retroactivity and retroactivity.

Movida's Management conducted a review of its cases (with final and unappealable decisions) and consulted its outside (independent) legal counsel; no risks were identified which might be affected by the STF's decision.

Management concluded that there was no need to record a provision for contingencies having analyzed the facts, the merit of the court decisions favorable to Movida Group, developments of the case law, and the position of its legal counsel.

1.4 Conflict between Ukraine and Russia

The Group has continuously monitored the developments of the armed conflict between Ukraine and Russia. It does not have any direct relationships with customers or suppliers based in Ukraine or Russia. However, certain commodity price, especially natural gas and oil, will affect fuel prices in Brazil. Management has not identified impacts to the financial statements and does not expect material effects on the performance of its activities and on its financial position arising from the conflict.

1.5 Sustainability and environment

Movida is committed to maintaining and implementing initiatives aimed at environmental, social and governmental sustainability, and seeks to assess the corresponding risks which may affect its wider community and, in particular, its operations and business.

Accordingly, the Company created a Sustainability Committee, an advisory body reporting directly to the Board of Directors, providing assistance in the fulfillment of its legal attributions regarding the sustainability for the Company and its subsidiaries' businesses. The Committee was created in a meeting of the Board of Directors held on June 21, 2019 and has three members: one member of the Executive Board, one member of the Board of Directors of the Parent Company and one additional member.

Socio-environmental Responsibility

Movida management believes that the performance of its activities must be directly linked to sustainable growth through measures to preserve its environment.

This is incorporated into the Sustainability Policy, with a focus on strategic discussions, covered monthly by the Sustainability Committees and presented quarterly to the Board of Directors.

The Company's main focus is on the Greenhouse Gas Emissions Program (GHG). The objective is to measure the real environmental impact of the business, through an emissions inventory using an international methodology under the GHG Protocol. Movida continually raises awareness as to the rational use of fuels, continuous fleet renewal seeking more fuel efficient vehicles to reduce greenhouse gas emissions.



Climate risk management

The automotive sector affects the environment and contributes to climate change due to its consumption of carbon based fuels with resultant atmospheric emissions. As a response, a strategic plan for the decarbonization of Movida was implemented, which includes the following goals:

- Acquisition of electric vehicles;
- Migration from gasoline to ethanol fuels;
- Incentives to encourage and guarantee the use of ethanol as a substitute for gasoline;
- Telemetry technology for most of the fleet, promoting better driver performance, reducing fuel consumption;
- Higher share of renewable energy sources in the energy matrix to reduce emissions; and
- Operating optimization, seeking efficiency, investing in better technologies and maintenance.

Engagement with climate change

Movida considers its role in the promotion of good practices essential to its broader communities. Seeking to optimize the good practices of motor vehicle drivers and to encourage sustainability, Movida has its own programs that seek to assist its customers in mapping emissions offering opportunities to reduce/neutralize carbon emissions.

Management has evaluated such information and has not identified any effects on the financial statements.

1.6 Issuance of sustainability linked bonds

On January 28, 2021, through its subsidiary Movida Europe S.A ("Movida Europe"), a company established under the laws of the Grand Duchy of Luxembourg ("Issuer"), Movida carried out its first issuance of sustainability-linked debt securities in the international market ("Notes") in the total amount of US\$ 500 thousand remunerated at the rate of 5.25% p.a. and maturing on February 8, 2031, guaranteed by Movida Locação de Veículos S.A. ("Movida Locação") and Movida Locação de Veículos Premium Ltda. ("Movida Premium"). The fundraising closed on February 8, 2021.

On August 23, 2021, Movida carried out a retap offering to the debt securities issued in the international market, in the amount of US\$ 300,000, under the same terms as the original offering, consolidated into a single series.

Sustainability commitments include reducing Greenhouse Gas (GHG) emissions by 15% by 2030. Sustainability performance should be measured up to December 31, 2025.. Failure to achieve these goals may generate a future increase in the cost of the debt, with a spread adjustment of 0.25% at the Sustainability interest rate Linked Bonds as of August 8, 2026, with the remuneration changing from 5.25% to 5.50% of the bonds from Movida Europe. The Company has established monitoring mechanisms to meet these commitments.



2. BASIS OF PREPARATION AND PRESENTATION OF THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

2.1. Statement of compliance (International Financial Reporting Standards - IFRS and the Brazilian Accounting Pronouncements Committee - CPC)

The parent company and consolidated financial statements have been prepared in accordance with the accounting practices adopted in Brazil ("BR GAAP"), which comprise the practices included in the Brazilian corporate law and the technical pronouncements, guidance and interpretations issued by the Brazilian Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Federal Accounting Council ("CFC") and the Brazilian Securities Commission ("CVM") and in conformity with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

In view of differences between Brazilian and international accounting practices related to unrealized results, specifically from operations with companies under common control, from January 1, 2019, the Company began presenting its parent company financial statements only in accordance with the accounting practices adopted in Brazil ("BR GAAP").

The Group's accounting policies, including changes, are disclosed in Note 3.

These parent company and consolidated financial statements were approved and authorized for issue by the Executive Board on March 6, 2023.

All information of significance to the parent company and consolidated financial statements is being disclosed and is consistent with that used by Management in the performance of its duties.

2.2. Statement of value added ("DVA")

The preparation of parent company and consolidated statements of value added ("DVA") is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil applicable to listed companies.

As IFRS do not require the presentation of such statement it is presented as supplementary information, without prejudice to the IFRS parent company and consolidated financial statements.

2.3. Functional and presentation currency

These parent company and consolidated financial statements are presented in Brazilian Real/Reais ("R\$"), which is the functional currency of Movida and its subsidiaries. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.4. Foreign currency-denominated transactions

Foreign currency transactions are translated into Brazilian Real/Reais (R\$) using the exchange rates prevailing at the dates of the transactions or the dates of valuation when items are remeasured.

Foreign exchange gains and losses that relate to financial assets and liabilities, such as loans and borrowings, cash and cash equivalents and marketable securities indexed in a currency other than the Brazilian Real, are presented in the statement of income as finance income or expenses.

2.5. Subsidiaries with different functional currency

In the preparation of the statements of income and cash flows for assets and liabilities of subsidiaries abroad, whose functional currency is not the Real, are translated into Reais at the average monthly exchange rate, which approximates the exchange rate prevailing on the date of the corresponding transactions.



The statement of financial position is translated into Reais at the exchange rates at the end of each year. The effects of exchange rate variations resulting from these translations are presented in "other comprehensive income" in the statements of comprehensive income and in equity.

2.6. Equity interest and basis of consolidation

The parent company and consolidated financial statements at December 31, 2022 and 2021 include the operations of the Parent Company and its subsidiaries. The equity interests are as follows

Corporate name	Trade name	Domicile	% Direct interest	
			12/31/2022	12/31/2021
Movida Locação de Veículos S.A.	"Movida RAC"	Brazil	100.00	100.00
Movida Locação de Veículos Premium Ltda.	"Movida Premium"	Brazil	-	100.00
Movida Finance	"Movida Finance"	Luxembourg	100.00	100.00
Movida Europe	"Movida Europe"	Luxembourg	100.00	100.00
Vox Frotas Locadora S.A.	"Vox Frotas"	Brazil	-	100.00
CS Brasil Participações	"CS Participações"	Brazil	100.00	100.00
CS Brasil Frotas S.A.	"CS Frotas"	Brazil	13.31	20.25
Marbor Frotas Corporativas Ltda.	"Marbor"	Brazil	100.00	-
Green Yalla	"Green"	Brazil	100.00	-

Corporate name	Trade name	Domicile	% Indirect interest	
			12/31/2022	12/31/2021
CS Brasil Frotas Ltda.	"CS Frotas"	Brazil	86.69	79.75
Drive on Holidays	"DOH"	Portugal	100.00	-
Marbor Locadora	"Marbor"	Brazil	100.00	-

2.7. Basis of consolidation

The following accounting policies have been applied consistently in the preparation of the parent company and consolidated financial statements.

Subsidiaries:

The Group controls an entity when it is exposed to, or has rights to, variable returns on its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the Group obtains the control until the date on which control ceases.

In the Parent Company financial statements, the financial information of subsidiaries is accounted for using the equity method.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

2.8. Fair value measurement

The fair value is the price that would be received for the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, that which would be the most advantageous and available to Movida. The fair value of a liability reflects its non-performance risk, which includes, among others, Movida's own credit risk.

When available, Movida measures the fair value of an instrument using the quoted price in an active market. A market is regarded as active if transactions involving the asset or liability occur with sufficient frequency and volume to provide reliable pricing information on an ongoing basis.



If there is no quoted price in an active market, then Movida uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The selected valuation technique should incorporate all of the factors that market participants would take into account when pricing a transaction.

If an asset or liability measured at fair value has a purchase price and a sales price, Movida measures these assets based on the purchase price and the liabilities based on the sales price.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If Movida determines that the fair value at initial recognition differs from the transaction price, and the fair value not supported by a quoted price in an active market for an identical asset or liability nor a valuation technique for which the use of unobservable inputs is judged to be insignificant in relation to the measurement as a whole, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value upon initial recognition and the transaction price. Subsequently, that difference is recognized in income on an appropriate basis over the life of the instrument, but no later than when the valuation is wholly supported by observable market data or the transaction is closed out, whichever occurs first.

Details on the classification and disclosure of Movida's financial instruments are in Note 5.2.

2.9. Risks arising from climate change and sustainability strategies

Management's analysis of the exposure to climate-related risks in short, medium and long-term scenarios were crucial to outline the Company's climate strategy, which is aligned with national and global climate challenges and in line with the transition to a low-carbon economy.

In 2021, Movida identified the main risks and opportunities to its business, assets, procedures and policies arising from climate change. As a next step, the Company conducted a new study in 2022 and introduced its Climate Change Policy, with mitigation, compensation and adjustment measures to formally include this topic in its business decisions and strategies.

The 2022 study covered the qualification and quantification of costs and financial opportunities related to climate change, a topic strategically monitored with the support of both the Sustainability and the Audit Committee. The matter is considered a priority initiative of the entire Group in presenting solutions to mitigate the rise in global average temperatures. The Group considers as a reference the main treaties and institutions: Paris Agreement, Science Based Targets (SBTi), UN Global Compact, Brazilian GHG Protocol Program, and Intergovernmental Panel on Climate Change (IPCC).

The analyses of short, medium and long-term scenarios are in line with the Company's Risk Management Policy and allow Movida to prepare for potential impacts on its operations caused by climate change. This assessment, takes into account different time frames and contributes to developing a corporate strategy aligned with the transition to a low carbon economy (premises of the Paris Agreement). In 2020, the Company engaged in the Science-Based Targets Initiative, a collaborative effort promoted by different movements and organizations focused on improving the management of climate risks and opportunities in companies, using science-based targets. In addition to greater transparency, the commitment to this initiative promotes a better understanding of mitigation alternatives and was carried forward to 2022, when the Company submitted its targets for evaluation.

Since 2019, the Company annually reports its climate risks and opportunities on CDP's Climate Change platform, following the recommendations of the Task Force on Financial Disclosures Related to Climate Change (TCFD). The assessed risks include:

Transition risks: refer to risks arising from transitioning to a low-carbon economy, which have been classified as regulatory, legal, technological, commercial or reputational. These include: elimination of oil derivatives used for energy purposes; increased use of renewable fuels; expansion of the electric vehicle fleet; and adoption of a series of policies aimed at reducing greenhouse gas emissions.



Physical risks: refer to risks related to climate change, which were classified as acute (increased severity and frequency of extreme weather events, such as cyclones and floods) and chronic (changes in rainfall patterns; extreme variation in weather patterns; and rise of average temperatures).

In addition to tracking climate risks, Movida prepares a sustainability risk matrix, which includes other environmental, social and governance aspects and takes into account significant direct and indirect impacts, including those on biodiversity.

2.10. Use of critical accounting estimates, judgments and assumptions

In the preparation of these financial statements, Management made judgments, estimates and assumptions in implementing its accounting policies and affecting the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

These are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

2.10.1. Judgments

The accounting estimates and underlying judgments are reviewed on an ongoing basis based on historical experience and other factors that are considered to be reasonable in the circumstances.

Cash flow statements - Indirect method (securities and short-term investments): Movida classifies bonds, securities and short-term investments as operating activities due to their short term nature and used to settle suppliers and debts. These amounts are not invested for long-term investments and are used in the Group's operating cycle.

2.10.2. Critical accounting estimates and assumptions

Based on assumptions, the Group makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- a) Acquisition of subsidiary: Measurement of the fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed - Note 1.1.1;
- b) Deferred income tax and social contribution - recognition of deferred tax assets: availability of future taxable profit against which the deductible temporary differences and tax losses can be used - Note 21.2;
- c) Property and equipment (definition of residual value and useful life) - Note 11;
- d) Property and equipment available for sale - definition of residual value - Note 9;
- e) Impairment losses of intangible assets - impairment test of intangible assets and goodwill: key assumptions regarding recoverable amounts - Note 12;
- f) Expected credit losses from trade receivables: measurement of expected credit losses from trade receivables and contract assets: key assumptions in determining the weighted average rate of loss - Note 13.
- g) Provision for judicial and administrative litigation, recognition and measurement of provisions and contingencies: key assumptions regarding the likelihood and materiality of resource outflows - Note 19.2;
- h) Derivative financial instruments: determination of fair values - Note 5.3.



3. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

The following amendments to new standards were issued by the IASB but are not effective for 2022. Early adoption is encouraged by the IASB but not permitted by the CPC.

3.1. Amendments to IAS 1 "Presentation of Financial Statements"

In accordance with IAS 1 - Presentation of Financial Statements, in order for an entity to classify liabilities as non-current in its financial statements, it must have the right to defer settlement of the liability for at least 12 months after the reporting period. In January 2020, IASB issued an amendment to IAS 1 - Classification of Liabilities as Current or Non-current, applicable for annual periods beginning on or after January 1, 2023, which stated that an entity would not have the right to defer settling a liability for at least 12 months if, at the end of the reporting period, it had failed to comply with covenants, even if the covenant test was only required 12 months after the end of the reporting period.

Subsequently, in October 2022, a new amendment was issued to clarify that liabilities subject to covenants requiring achievement of specific rates after the reporting date do not affect a liability's classification as current or non-current. Only covenants with which an entity must comply at the reporting date affect the classification of the liability, even if compliance with the covenant is only tested after that date.

The 2022 amendment introduces additional disclosure requirements that allow users of financial statements to understand the risk of a liability being settled within 12 months after the end of the reporting period. The 2022 amendment changed the effective date of adoption of the 2020 amendment. As such, both changes apply for years beginning on or after January 1, 2024.

3.2. Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

Issued in February 2021 by the IASB, the amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies.

The amendments include the definition of "material accounting policy information" and explain how to identify them. The amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. In order to support this amendment, IASB also amended "IFRS Practice Statement 2 Making Materiality Judgments" to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendment will be effective as of January 1, 2023.

3.3. Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendment issued in February 2021 clarifies how entities should make a distinction between changes in accounting policies and changes in accounting estimates, since changes in accounting estimates are applied prospectively to future transactions and other future events, and changes in accounting policies are generally applied retrospectively to past transactions and other past events, as well as to the current period. The amendment will be effective as of January 1, 2023.

3.4. Amendments to IAS 12 - Income taxes

The amendment issued in May 2021 requires entities to recognize deferred taxes on transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. This is normally applied to lease transactions (right-of-use assets and lease liabilities) and decommissioning and restoration obligations, for example, and requires the recognition of additional deferred tax assets and liabilities. The amendment will be effective as of January 1, 2023.

These amendments are not expected to have a significant impact on the Group's financial statements. There are no other IFRS standards or IFRIC interpretations that are not yet effective that could have a material impact on the Group's financial statements.



4. OPERATING SEGMENTS

Operating segments are defined as components that develop business activities: (i) which earn revenues and incur expenses; (ii) whose operating results are regularly reviewed by the chief operating officer responsible for deciding on resources to be allocated to the segment and for evaluating its performance; and (iii) for which parent company financial information is available.

The operating segments were defined based on reports used for strategic decision-making by the chief decision-makers. Movidá has two operating business segments subject to disclosure of information:

Rent a car (RAC): segment responsible for car rental in stores located inside and outside airports. Rentals are contracted by individuals and companies. These also rent to insurance companies that offer substitute cars to their customers in case of claims.

As part of the fleet renewal program, Movidá retires the cars and sells them after a period of use from 15 to 18 months. A significant number are sold to final customers through pre-owned car stores across the country.

Fleet Management and Outsourcing (GTF): segment responsible for the management of fleets for companies for long periods, generally 24 to 36 months. Cars are purchased after signing the agreements according to each customer's needs, and at the end of these agreements, cars are decommissioned. These vehicles are sold at point-of-sales and for resellers spread across the country.

The information is assessed by the financial management on a monthly basis.

No customer accounted for more than 10% of the operating revenue for the years ended December 31, 2022 and 2021.



4.1 Financial information by operating segment

The financial positions by operating segment are reconciled to the consolidated financial position as follows:

Assets	Rent a Car		GTF		Not allocated ⁽ⁱ⁾		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Current assets								
Cash and cash equivalents	-	-	-	-	551,764	146,030	551,764	146,030
Marketable securities and financial investments	-	-	-	-	6,275,771	7,640,423	6,275,771	7,640,423
Trade receivables	932,044	680,966	241,811	198,919	-	-	1,173,855	879,885
Fixed assets available for sale	920,954	212,350	274,524	93,681	-	-	1,195,478	306,031
Other assets	92,589	100,072	(150,794)	74,517	-	-	243,383	174,589
	1,945,587	993,388	667,129	367,117	6,827,535	7,786,453	9,440,251	9,146,958
Non-current assets								
Marketable securities								
Property and equipment, net	8,874,186	6,906,396	6,968,014	5,233,633	-	-	15,842,200	12,140,029
Intangible assets	183,966	152,890	103,826	22,154	-	-	287,792	175,044
Other assets	1,809,913	664,397	(1,131,276)	(410,576)	-	-	678,637	253,821
	10,868,065	7,723,683	5,934,564	4,845,211	-	-	16,808,629	12,568,894
Total assets	12,813,652	8,717,072	6,607,693	5,212,328	6,827,535	7,786,453	26,248,880	21,715,853

Liabilities	Rent a Car		GTF		Not allocated ⁽ⁱ⁾		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Current liabilities								
Trade payables	1,902,989	1,735,468	361,919	581,284	-	-	2,264,908	2,316,752
Supplier financing - Confirming	41,601	-	-	-	-	-	41,601	-
Loans, borrowings and debentures	-	-	-	-	2,433,314	925,925	2,433,314	925,925
Other liabilities	622,405	279,365	533,804	229,151	-	-	1,156,209	508,516
	2,566,995	2,014,833	895,723	810,435	2,433,314	925,925	5,896,032	3,751,193
Non-current liabilities								
Loans, borrowings and debentures	-	-	-	-	16,253,399	13,804,736	16,253,399	13,804,736
Tax provisions	-	-	-	-	611,603	550,758	611,603	550,758
Other liabilities	463,084	280,151	245,675	44,543	10,413	-	719,172	324,694
	463,084	280,151	245,675	44,543	16,875,415	14,355,494	17,584,174	14,680,188
Equity	-	-	-	-	2,768,672	3,284,472	2,768,674	3,284,472
Total liabilities	3,030,079	2,294,984	1,141,398	854,978	22,077,401	18,565,891	26,248,880	21,715,853

(i) Amounts not allocated directly to one of the segments as they are administered centrally.



4.2 Statement of income by operating segment

	<i>Rent a Car</i>		GTF		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Net revenue from leases, rendering of services and sale of assets used for services rendered	7,102,842	3,973,003	2,497,187	1,359,620	9,600,029	5,332,623
(-) Cost of leases, rendering of services and sale of assets used for services rendered before depreciation and amortization	(4,160,792)	(2,082,629)	(790,109)	(496,456)	(4,950,901)	(2,579,085)
(-) Depreciation and amortization expenses	(703,086)	(202,594)	(340,494)	(164,396)	(1,043,580)	(366,990)
Gross profit	2,238,964	1,687,780	1,336,584	698,768	3,605,548	2,386,548
General and administrative expenses before depreciation and amortization	(895,617)	(566,882)	(201,554)	(103,669)	(1,097,171)	(670,551)
Depreciation and amortization expenses	(76,160)	(42,312)	(15,470)	(6,949)	(91,629)	(49,261)
Operating income	1,267,188	1,078,586	1,149,560	588,150	2,416,748	1,666,736
Finance result					(1,701,339)	(484,966)
Profit before income tax and social contribution					715,409	1,181,770
Current and deferred income tax and social contribution					(159,003)	(362,331)
Profit for the year					556,406	819,439



5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

5.1 Accounting policy

5.1.1 Financial assets

Movida's financial instruments are presented below, allocated based on their accounting classifications.

These instruments are managed based on operating strategies aiming at liquidity, profitability and risk minimization.

Recognition and measurement

Trade receivables are initially recognized on the date they were originated. All other financial assets and liabilities are initially recognized when Movida becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value plus, for an item not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issuance. A trade receivable is measured initially at the transaction price.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortized cost or at fair value (either at fair value through other comprehensive income - FVOCI or at fair value through profit or loss - FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless Movida changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions below and it is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost as described above are measured at FVTPL. On initial recognition, Movida may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net income, including any interest, is recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.



Derecognition (write-off)

Movida derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which Movida neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

5.1.2 Financial liabilities - classification, subsequent measurement and gains and losses

Classification and measurement

Financial liabilities were classified as measured at amortized cost. Liabilities at amortized cost are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derecognition

Movida derecognizes a financial liability when its contractual obligations are discharged, canceled or expired. Movida also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

In the derecognition of a financial liability, the difference between the extinct carrying amount and the consideration paid (including transferred assets that do not transit through the cash or recognized liabilities) is recognized in profit or loss.

5.1.3 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when Movida has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

5.2 Financial instruments by category

Movida's financial instruments are presented in the following accounting classifications:

	Parent Company								
	12/31/2022				12/31/2021				
	Fair value through profit or loss	Fair value of hedge instruments	Assets to fair value by means of others results comprehensive - VJORA	Amortized cost	Total	Fair value through profit or loss	Fair value of hedge instruments	Amortized cost	Total
Assets									
Cash and cash equivalents	-	-	-	7,617	7,617	-	-	2,711	2,711
Marketable securities and financial investments	503,567	-	123,513	-	627,08	2,030,259	-	-	2,030,259
Trade receivables	-	-	-	165,389	165,389	-	-	142,199	142,199
Dividends receivable	-	-	-	51,653	51,653	-	-	31,924	31,924
Derivative financial instruments	-	12,186	-	-	12,186	-	-	-	-
Other credits	-	-	-	31,907	31,907	-	-	43,478	43,478
Total	503,567	12,186	123,513	256,566	895,832	2,030,259	-	220,312	2,250,571
Liabilities									
Trade payables	-	-	-	2,069,921	2,069,921	-	-	36,421	36,421
Loans and borrowings	-	-	-	579,776	579,776	-	-	318,205	318,205
Debentures	-	-	-	5,907,947	5,907,947	-	-	4,026,469	4,026,469
Derivative financial instruments	-	31,919	-	-	31,919	-	6,793	-	6,793
Payables for the acquisition of companies	-	-	-	36,611	36,611	-	-	9,473	9,473
Right-of-use leases	-	-	-	254,254	254,254	-	-	153,456	153,456
Dividends payable	-	-	-	137,420	137,420	-	-	127,773	127,773
Assignment of credit rights	-	-	-	424,245	424,245	-	-	-	-
Other payables	-	-	-	193,828	193,828	-	-	68,048	68,048
Total	-	31,919	-	9,604,002	9,635,921	-	6,793	4,739,845	4,746,638



	12/31/2022				Consolidated 12/31/2021				
	Fair value through profit or loss	Fair value of hedge instruments	Assets to fair value by means of others results comprehensive - VJORA	Amortized cost	Total	Fair value through profit or loss	Fair value of hedge instruments	Amortized cost	Total
Assets									
Cash and cash equivalents	-	-	-	551,765	551,765	-	-	146,030	146,030
Marketable securities and financial investments	6,152,258	-	123,513	-	6,275,771	7,640,423	-	-	7,640,423
Trade receivables	-	-	-	1,175,732	1,175,732	-	-	887,067	887,067
Derivative financial instruments	-	85,439	-	-	85,439	-	38,781	-	38,781
Dividends receivable	-	-	-	-	-	-	-	31,924	31,924
Other credits	-	-	-	88,898	88,898	-	-	65,347	65,347
Total	6,152,258	85,439	123,513	1,816,395	8,177,605	7,640,423	38,781	1,130,368	8,809,572
Liabilities									
Trade payables	-	-	-	2,264,907	2,264,907	-	-	2,316,752	2,316,752
Supplier financing - Confirming	-	-	-	41,601	41,601	-	-	-	-
Loans and borrowings	-	-	-	6,689,065	6,689,065	-	-	7,967,124	7,967,124
Debentures	-	-	-	10,541,725	10,541,725	-	-	6,345,395	6,345,395
Derivative financial instruments	-	1,455,922	-	-	1,455,922	-	373,021	-	373,021
Payables for the acquisition of companies	-	-	-	49,602	49,602	-	-	9,473	9,473
Right-of-use leases	-	-	-	473,553	473,553	-	-	408,027	408,027
Leases payable - financial institutions	-	-	-	19,636	19,636	-	-	45,121	45,121
Dividends payable	-	-	-	138,200	138,200	-	-	130,121	130,121
Assignment of credit rights	-	-	-	774,471	774,471	-	-	-	-
Other payables	-	-	-	238,009	238,009	-	-	194,714	194,714
Total	-	1,455,922	-	21,230,769	22,686,691	-	373,021	17,416,727	17,789,748

5.3 Fair value of financial assets and liabilities

A comparison by category of the carrying amount and fair value of Movidá's financial instruments is as below:

	Parent Company			
	12/31/2022		12/31/2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	7,617	7,617	2,711	2,711
Marketable securities and financial investments	627,080	627,080	2,067,210	2,067,210
Trade receivables	165,389	165,389	142,199	142,199
Derivative financial instruments	12,186	12,186	-	-
Dividends receivable	51,653	51,653	31,924	31,924
Other credits	31,907	31,907	43,478	43,478
Total	895,832	895,832	2,250,571	2,250,571
Financial liabilities				
Trade payables	2,069,921	2,069,921	36,421	36,421
Loans and borrowings	579,776	498,512	318,205	299,978
Debentures	5,907,947	5,866,914	4,026,469	3,975,742
Derivative financial instruments	31,919	31,919	6,793	6,793
Right-of-use leases	254,254	254,254	153,456	153,456
Payables for the acquisition of companies	36,611	36,611	9,473	9,473
Dividends payable	137,420	137,420	127,773	127,773
Assignment of credit rights	424,245	424,245	-	-
Other payables	193,828	193,828	68,048	68,048
Total	9,635,921	9,513,624	4,746,638	4,677,684



	12/31/2022		Consolidated 12/31/2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	551,765	551,765	146,030	146,030
Marketable securities and financial investments	6,275,771	6,275,771	7,640,423	7,640,423
Trade receivables	1,175,732	1,175,732	887,067	887,067
Derivative financial instruments	85,439	85,439	38,781	38,781
Dividends receivable	-	-	31,924	31,924
Other credits	88,898	88,898	65,347	65,347
Total	8,177,605	8,177,605	8,809,571	8,809,571
Financial liabilities				
Trade payables	2,264,907	2,264,907	2,316,752	2,316,752
Supplier financing - Confirming	41,601	41,601	-	-
Loans and borrowings	6,689,065	5,146,939	7,967,124	8,298,966
Debentures	10,541,725	10,341,775	6,345,395	5,245,118
Derivative financial instruments	1,455,922	1,455,922	373,021	373,021
Right-of-use leases	473,553	473,553	408,027	408,027
Leases payable - financial institutions	19,636	19,503	45,121	45,121
Payables for the acquisition of companies	49,602	49,602	9,473	9,473
Dividends payable	138,200	138,200	130,121	130,121
Assignment of credit rights	774,471	774,471	-	-
Other payables	238,009	238,009	194,714	194,714
Total	22,686,691	20,944,482	17,789,748	17,021,313

The fair values of financial assets and liabilities are measured in accordance with the following categories:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities; and

Level 2 - Quoted prices in active markets for similar instruments, observable prices for identical or similar instruments in non-active markets and valuation models for unobservable inputs.

The table below categorizes financial instruments, assets and liabilities, under the fair value hierarchy:

	12/31/2022			Parent Company 12/31/2021		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Cash and cash equivalents						
Bank Deposit Certificate (CDB)	-	7,418	7,418	-	2,529	2,529
Repurchase agreements	-	-	-	-	88	88
Subtotal	-	7,418	7,418	-	2,617	2,617
Marketable securities and financial investments						
Financial Treasury Bills ("LFT")	272,879	-	272,879	841,359	-	841,359
National Treasury Bills ("LTN")	349,627	-	349,627	1,188,900	-	1,188,900
Quotas of funds	-	-	-	36,951	-	36,951
Financial bills	4,574	-	4,574	-	-	-
Subtotal	627,080	-	627,080	2,067,210	-	2,067,210
Fair value of hedge instruments	-	-	-	-	-	-
Derivative financial instruments	-	31,919	31,919	-	6,793	6,793
Subtotal	-	31,919	31,919	-	6,793	6,793
Total	627,080	39,337	666,417	2,067,210	9,410	2,076,620
Fair value of financial assets and liabilities						
Loans and borrowings	-	498,512	498,512	-	318,205	318,205
Debentures	-	5,866,914	5,866,914	-	4,026,469	4,026,469
Total	-	6,365,426	6,365,426	-	4,344,674	4,344,674



	12/31/2022			Consolidated 12/31/2021		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Cash and cash equivalents						
Bank Deposit Certificate (CDB)	-	475,232	475,232	-	104,776	104,776
Repurchase agreements	-	10,444	10,444	-	5,366	5,366
Other	-	102	102	-	-	-
Subtotal	-	485,778	485,778	-	110,142	110,142
Marketable securities and financial investments						
Financial Treasury Bills ("LFT")	2,439,026	-	2,439,026	1,365,163	-	1,365,163
National Treasury Bills ("LTN")	2,419,594	-	2,419,594	1,818,406	-	1,818,406
Financial Bills	58,608	-	58,608	3,162	-	3,162
U.S. Treasury Bills	-	-	-	4,453,692	-	4,453,692
Sovereign securities	1,358,543	-	1,358,543	-	-	-
Subtotal	6,275,771	-	6,275,771	7,640,423	-	7,640,423
Fair value of hedge instruments						
Derivative financial instruments	-	85,439	85,439	-	38,781	38,781
Subtotal	-	85,439	85,439	-	38,781	38,781
Total	6,275,771	571,217	6,846,988	7,640,423	148,923	7,789,346
Fair value of financial assets and liabilities						
Loans and borrowings	-	5,146,939	5,146,939	-	-	-
Debentures	-	10,341,775	10,341,775	-	-	-
Leases payable - financial institutions	-	19,503	19,503	-	-	-
Total	-	15,508,217	15,508,217	-	-	-

Financial instruments with carrying amounts equivalent to their fair values are classified at Level 2 of the fair value hierarchy.

The valuation techniques used to measure all financial instruments assets and liabilities at fair value include:

- Quoted market prices or quotations from financial institutions or brokers for similar instruments; and
- Analysis of discounted cash flows.

The valuation yield curve used in the fair value measurement of agreements indexed to the CDI - Interbank Deposit Certificates rate at December 31, 2022 is as follows:

Interest curve - Brazil	1M	6M	1Y	2Y	3Y	5Y	10Y
Vertex							
Rate (p.a.) - %	13.65%	13.72%	13.67%	13.10%	12.65%	12.63%	12.64%

Source: B3 (Brasil, Bolsa e Balcão)

5.4 Financial risk management

Movida uses derivative financial instruments to hedge certain risk exposures. Movida has loans and borrowing, debentures, trade payables, right-of-use leases, dividends and interest on capital payable, other payables and advances, other credits, trade receivables, marketable securities and financial investments, financial instruments and demand and short-term deposits that result directly from its operations. Movida is exposed to the following risks resulting from financial instruments: (a) credit risk, (b) market risk and (c) liquidity risk.

Management oversees these risks with the support of the Financial Committee, which advises on the assessment of the financial risks and recommends actions to the Board of Directors to ensure the financial risks to Movida are governed by appropriate practices and procedures. Movida's Financial Committee carries out ongoing monitoring of financial transactions to avoid high risk investments, particularly derivative instruments with risks not covered by hedging instruments. Movida does not have derivative instruments or any other assets of speculative nature.

It is the responsibility of the Board of Directors to authorize transactions involving any type of derivative instrument, which is defined as any agreement that generates financial assets and liabilities, regardless of the market in which they are traded or listed, or the manner of their realization.



(a) Credit risk

Credit risk involves the potential for default by a counterparty to an agreement or financial instrument, resulting in a financial loss. Movida is exposed to credit risk on its operations (especially with regard to its receivables) and investing activities, including investments at banks and financial institutions, derivative instruments and other financial instruments.

• Cash and cash equivalents, marketable securities and financial investments

The credit risk from investments at banks and financial institutions is managed by Movida's treasury area in accordance with the guidelines approved by the Board of Directors. Surplus funds are invested only with approved counterparties and within the limits established for each, in order to minimize the concentration of risk and therefore mitigate potential financial losses in the event of an institution going bankrupt.

The ratings arising from the Brazilian ("Br") and global credit risk exposure scale are derived from the ratings agencies and for presentation purposes the following standard nomenclature was used:

Nomenclature:	Quality
AAA	Prime
AA+, AA, AA-	High Investment Grade
A+, A, A-	High Average Investment Grade
BBB+, BBB, BBB-	Low Average Investment Grade
BB+, BB, BB-	Speculative Grade
B+, B, B-	Highly Speculative Grade
CCC+	Speculative Degree of Substantial Risk
CCC	Extremely Speculative Degree
CCC-, CC, C	Speculative Degree of Moratorium with Small Expectation of Recovery
DDD, DD, D	Speculative Degree of Moratorium

The quality and maximum credit risk exposure of cash and cash equivalents, marketable securities and financial investments are as follows:

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Cash on hand	2	-	2,255	529
Demand and short-term deposits				
Br AAA	167	21	61,679	34,867
Br AA+	-	-	-	118
Br AA	30	73	2,053	310
Br BB-	-	-	-	64
Total bank deposits	197	94	63,732	35,359
Total cash on hand	199	94	65,987	35,888

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Financial investments				
Br AAA	7,411	2,602	485,778	106,726
Br AA+	-	-	-	-
Br AA	7	15	-	3,415
Total financial investments	7,418	2,617	485,778	110,142
Total cash and cash equivalents	7,617	2,711	551,765	146,030

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Marketable securities and financial investments				
Br AAA	627,080	2,030,259	6,275,433	7,640,423
Br AA+	-	-	-	-
Br AA	-	-	338	-
Total marketable securities	627,080	2,030,259	6,275,771	7,640,423



● **Trade receivables**

Customer-related credit is reviewed at the time of contracting, subject to the procedures, controls and established practices related to this risk. Outstanding trade receivables are monitored closely by the Company's Management. The need for a provision for expected credit losses from trade receivables is analyzed monthly on an individual basis for key customers. The Company pools together similar low-value trade receivables for the purpose of estimating the risk of loss on a consolidated basis. This calculation is based on historical data for recent periods.

The credit analysis area assessed the credit quality of customers, taking into consideration their financial position, past experience and other factors. Individual credit limits and risks are set based on internal or external ratings based on a ranking of companies specialized in credit ratings in accordance with the limits set by Management.

The risk of credit concentration is limited, because Movida has a diversified customer base. All significant transactions and customers are located in Brazil, and no customer individually accounts for more than 10% of Movida's revenues.

The maximum credit risk exposures to trade receivables are as follows:

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Trade receivables - customers	191,456	159,089	1,124,490	654,387
(-) Expected credit losses from trade receivables	(26,067)	(16,890)	(185,777)	(118,756)
Trade receivables - credit card				
AAA	-	-	237,019	351,436
Total trade receivables	165,389	142,199	1,175,732	887,067

(b) **Market risk**

Market risk is the risk that changes in market prices, such as exchange rates, interest rates, inflation rates and stock prices, will affect Movida's income or the value of its holdings of financial instruments. The market rate involves potential fluctuations in the fair value of the future cash flows derived from a given financial instrument in response to variations in its market prices. These are typically: interest rate risk, change in inflation risk, exchange risk and price risk, which may be related to commodities, shares, among others. Market risk is managed to ensure that Movida keeps risk within levels considered acceptable in the context of its operations.

Currently, Movida is exposed to interest rate risk levied mainly on financial investments, marketable securities, loans and borrowings, right-of-use leases and debentures, as well as changes in the Euro and the US Dollar exchange rate, on its liability position of derivative financial instruments, and also changes in the rate of inflation, affecting the remuneration of debentures.

● **Interest rate risk**

Interest rate risk involves potential fluctuation in the fair value of the future cash flows derived from a given financial instrument in response to changes in market interest rates.

Movida is exposed to the risk of changes in market interest rate mainly from its cash and cash equivalents, marketable securities and financial investments, as well as loans, borrowings, debentures, leases payable and right-of-use leases. As a policy, the Group seeks to concentrate this risk to changes in the DI rate, and uses derivatives for this purpose.

All these transactions are conducted under the guidelines established by the financial committee, as approved by the Board of Directors. Movida seeks to apply the hedge accounting to manage the volatility in profit or loss and in its exposure.



The Company has derivative contracts (swap) designated as hedging instruments, which convert the IPCA exposure to a percentage of CDI. These instruments were contracted to protect the Company's results from volatility caused by variations in the IPCA, which, on the dates of their contracting, were evaluated by Management, with the support of the financial committee, as being of greater risk. All contracts were approved by the Board of Directors.

- **Risk of changes in inflation**

Movida has debentures issued whose remuneration is indexed to the Broad Consumer Prices Index - IPCA. These bonds have a long-term profile. To mitigate this risk of changes in inflation, swap instruments were contracted to exchange the IPCA variation for the Interbank Deposit Certificate (CDI) rate. The sensitivity analysis for these instruments is presented in Note 5.5.

- **Foreign exchange risk**

Movida is exposed to foreign exchange risk due to the mismatch between the currencies in which borrowings are denominated and its functional currency. Borrowings are generally denominated in the same currency as the cash flow generated by the Company's trading operations, mainly in Reais. However, there are also contracts in US Dollars and Euros, which are hedged against exchange rate changes using swap instruments, which exchange the foreign currency indexation and the fixed rate for the CDI rate, limiting the exposure to any losses due to exchange rate changes. The sensitivity analysis is presented in Note 5.5.

- **Fair value of derivatives and other financial instruments**

The fair values of financial instruments that are not traded on active markets are determined using valuation techniques. Management uses its judgment to choose between various methods and to define assumptions mainly based on the market conditions existing at the reporting date. The Group used the discounted cash flow analysis to calculate the fair values of several financial assets at fair value through other comprehensive income, assets that are not traded in active markets.

The fair value of swaps is calculated based on the present value of estimated future cash flow based on observable yield curves.

- **Derivative financial instruments and hedge activities**

Initially, derivatives are recognized at their fair value as at the date on which a derivative contract is entered into, and subsequently remeasured at fair value. The method for recognizing the resulting gain or loss depends, in the case of the adoption of hedge accounting, on the nature of the item/object being hedged. The Group adopts hedge accounting, and designates certain derivatives as cash flow hedges.

- **Cash flow hedge**

The effective portion of changes in the fair value of derivatives designated and qualified as cash flow hedges is recognized in shareholders' equity, in "Equity valuation adjustments". The gain or loss related to the ineffective portion is immediately recognized in the statement of income as "Total interest and charges on debts, net of swap" (Note 25).

The amounts accumulated in equity are reclassified when the hedged item affects profit or loss.

Gains or losses related to the effective portion of interest rate swaps hedging loans at variable rates are recognized in the statement of income as finance expenses at the same time as the interest expenses is recorded for the hedged loans.



- **Hedge ineffectiveness**

Hedge ineffectiveness is determined at the time of inception of the hedge relationship and through periodic prospective assessments of its effectiveness to ensure that there is any economic relationship between the hedged item and the hedging instrument.

Movida contracts swaps with terms that are similar to the hedged item, such as reference rate, reset dates, payment dates, maturities and reference value. The hedged item can be identified in full or as a proportion of the outstanding loans based on the swaps' reference value.

- **Market risk hedge derivative instruments**

To manage the risk of foreign exchange and interest rate volatility, Movida contracted swap derivative instruments. These swap the Euro to CDI, the US Dollar to CDI, and IPCA to CDI, reducing Movida's currency exposure and IPCA interest rate.

Movida currently has three CCB/4131 loans denominated in foreign currency.

The first contract was executed in March 2020, raising EUR 42,000 at a rate of 5.28% p.a., with semiannual interest payments and maturing in five years.

In January 2021, Movida Europe issued debt securities abroad, bearing interest at 5.25% p.a. and maturing in 2031 ("Notes"), denominated in US Dollars and with a principal amount of USD 500,000. In September 2021, the Company issued a new series of this note (re tap) in the total amount of USD 300,000. The issuances were merged, totaling USD 800,000, maintaining the prior maturity and issuance rate.

Part of the Notes proceeds were brought into Brazil via a loan signed by Brazilian subsidiary Movida RAC for USD 425,000, for the same term as the original loan. This credit line is guaranteed by a financial investment made by Movida Europe using funds obtained from the issuance of the Notes. The Parent Company Movida contracted swap instruments to mitigate the exchange risk with interest rate spread and notional amount of USD 425,000.

Additionally, the Company contracted "Swap" derivatives, converting the IPCA + 7.64% to a percentage of CDI to reduce the cash flow risk linked to the debentures issued on September 15, 2021, in the principal amount of R\$ 1,750,000 and term of 10 years, indexed to the IPCA index on the future financial expense of certain financial liabilities.

The first contract refers to the 1st and 2nd series of the 6th issuance of debentures placed by its subsidiary Movida RAC in the total amount of R\$400,000 and R\$300,000, and with the same tenure as the original debt exchanging the IPCA+7.2% for a percentage of the CDI. The second contract refers to the 3rd series of its 7th issuance of debentures, in the total amount of R\$350,000, and with the same tenure as original loan exchanging the IPCA +7.6% for a percentage of the CDI. The third contract carried out in February 2022 refers to a new CCB/4131 loan exposed to exchange variation, with USD 50,000,000.00 bearing annual interest at 100% SOFR + 1.28%, with payment of semiannual interest and maturing in five years (2027). A swap instrument was contracted for this loan to match with the terms and conditions of the hedged item (amount, rate, index, maturity, payment dates and amortization schedule), exchanging exchange rate risk for 100% of CDI + 2.60%.

On February 9, 2022, Movida Locação entered into swap derivative contracts for the designation of cash flow hedge accounting in the amount of USD 50,000, maturing in February 2027, denominated in US Dollars bearing annual interest of 1.55%, to hedge against exchange rate risk related to the Law 4131 loan. The average rate contracted is CDI +2.60%.



On September 8, 2022, Movida Participações entered into three new swap derivative contracts for the designation of cash flow hedge accounting in the amount of USD 160,000, maturing in December 2031, denominated in US Dollars bearing annual interest of 3.46%, to hedge against exchange rate risk related to loan from the IDB (Inter-American Development Bank). The average rate contracted is CDI +3.24%.

These cash flow hedge operations resulted in effective changes in their fair values, net of taxes, in the amount of R\$ 475,972 for the year ended December 31, 2022 (R\$ 210,389 for the year ended December 31, 2021), which were recorded in "Other comprehensive income".

Derivatives are used only for economic hedging purposes and not as speculative investments, and meet the criteria for hedge accounting.

The sensitivity analysis is presented in Note 5.5.

Instrument	Risk type	Type of derivative financial instrument	Operation	Notional value	Maturity	Hedge index	Average contracted rate	At 12/31/2022		Parent Company		
								Instrument on the curve	Fair value receivable (payable)	Results	OCI	
Swap agreement	Exchange rate risk	Cash flow hedge	SWAP IPCA x CDI	R\$ 350,000	Sept-31	IPCA + Fixed rate	135.94% of CDI	23,612	(18,734)	-	8,657	25,640
Total								23,612	(18,734)		(8,657)	25,640
										Consolidated		
Instrument	Risk type	Type of derivative financial instrument	Operation	Notional value	Maturity	Hedge index	Average contracted rate	At 12/31/2022		Gain (loss) for the year ended 12/31/2022 recognized:		
								Instrument on the curve	Fair value receivable (payable)	Results	OCI	
Swap agreement	Exchange rate risk	Cash flow hedge	SWAP USD x CDI	USD 850,000	Feb-31	Fixed rate	CDI150.85%	3,613	(3,956)	(59,181)	10,417	
Swap agreement	Exchange rate risk	Cash flow hedge	SWAP IPCA x CDI	R\$ 350,000	Sept-31	IPCA + Fixed rate	135.94% of CDI	(394,920)	(1,211,410)	(507,530)	596,649	
Swap agreement	Exchange rate risk	Cash flow hedge	SWAP IPCA x CDI	R\$ 700,000	Jun-28	IPCA + Fixed rate	148% of CDI	53,874	(1,114,791)	(28,460)	86,974	
Swap agreement	Exchange rate risk	Cash flow hedge	SWAP SOFRUSD X CDI	USD 50,000	Feb-27	USD + (100% SOFR USD)+1.28%	100% of CDI + 2.6%	(17,703)	(23,155)	(33,792)	5,452	
Swap agreement	Exchange rate risk	Cash flow hedge	SWAP SOFRUSD X CDI	USD 160,000	Dec-31	USD3.46%	CDI3.24%	1,600	5,562	(19,224)	(3,962)	
Total								(353,537)	(1,350,750)	(648,187)	695,530	

In the same period, no gains or losses arising from an ineffective portion of a hedge were identified. The accumulated amounts in "Other comprehensive income" are transferred to the statement of income in the year in which the hedged item affects the results (for example, when the hedged item is settled).

The relationship between the hedging instrument and the hedged item, as well as the risk management policies and objectives, were documented at transaction inception. Effectiveness tests are properly documented to support the prospective effectiveness of the hedging relationship based on the variations in the market values of the hedged items, in accordance with Technical Pronouncement CPC 48/IFRS 9 - "Financial Instruments".



The outstanding contracts at December 31, 2022 in the consolidated are as follow:

								Parent Company	
Instrument	Type of derivative financial instrument	Operation	Maturity	Position	Principal	Currency	At amortized cost	At fair value	
Swap agreement	Cash flow hedge	SWAP IPCA x CDI	09/15/2031	Asset	350,000	BRL	391,698	426,654	
Swap agreement	Cash flow hedge	SWAP IPCA x CDI	09/15/2031	Liability	350,000	BRL	(368,086)	(446,387)	
							23,612	(19,733)	
							Asset position	391,698	426,654
							Liability	(368,086)	(446,387)
							Total net of SWAP	23,612	(19,733)
								Consolidated	
Instrument	Type of derivative financial instrument	Operation	Maturity	Position	Principal	Currency	At amortized cost	At fair value	
Swap agreement	Cash flow hedge	SWAP EUR x CDI	03/17/2025	Asset	42,000	EUR	235,041	229,596	
Swap agreement	Cash flow hedge	SWAP EUR x CDI	03/17/2025	Liability	221,949	BRL	(231,428)	(236,552)	
							3,613	(6,956)	
Swap agreement	Cash flow hedge	SWAP USD x CDI	02/06/2031	Asset	50,000	USD	266,440	276,576	
Swap agreement	Cash flow hedge	SWAP USD x CDI	02/06/2031	Asset	25,000	USD	133,258	139,018	
Swap agreement	Cash flow hedge	SWAP USD x CDI	02/06/2031	Asset	100,000	USD	533,032	556,073	
Swap agreement	Cash flow hedge	SWAP USD x CDI	02/06/2031	Asset	50,000	USD	266,516	278,036	
Swap agreement	Cash flow hedge	SWAP USD x CDI	02/06/2031	Asset	100,000	USD	532,879	553,152	
Swap agreement	Cash flow hedge	SWAP USD x CDI	02/06/2031	Asset	425,000	USD	5,364	93,788	
Swap agreement	Cash flow hedge	SWAP USD x CDI	02/06/2031	Asset	50,000	USD	266,516	278,036	
Swap agreement	Cash flow hedge	SWAP USD x CDI	02/06/2031	Asset	50,000	USD	266,440	276,576	
Swap agreement	Cash flow hedge	SWAP USD x CDI	02/06/2031	Liability	288,210	BRL	(311,570)	(405,669)	
Swap agreement	Cash flow hedge	SWAP USD x CDI	02/06/2031	Liability	144,105	BRL	(155,499)	(199,194)	
Swap agreement	Cash flow hedge	SWAP USD x CDI	02/06/2031	Liability	576,420	BRL	(623,463)	(815,446)	
Swap agreement	Cash flow hedge	SWAP USD x CDI	02/06/2031	Liability	288,210	BRL	(311,489)	(404,643)	
Swap agreement	Cash flow hedge	SWAP USD x CDI	02/06/2031	Liability	576,420	BRL	(624,529)	(829,019)	
Swap agreement	Cash flow hedge	SWAP USD x CDI	02/06/2031	Liability	2,449,785	BRL	(14,369)	(180,704)	
Swap agreement	Cash flow hedge	SWAP USD x CDI	02/06/2031	Liability	288,210	BRL	(312,182)	(413,460)	
Swap agreement	Cash flow hedge	SWAP USD x CDI	02/06/2031	Liability	288,210	BRL	(312,264)	(414,510)	
							(394,920)	(1,211,410)	
Swap agreement	Cash flow hedge	SWAP IPCA x CDI	12/15/2025	Asset	100,000	BRL	113,807	117,353	
Swap agreement	Cash flow hedge	SWAP IPCA x CDI	12/15/2025	Asset	200,000	BRL	227,915	235,017	
Swap agreement	Cash flow hedge	SWAP IPCA x CDI	06/16/2028	Asset	400,000	BRL	511,750	544,087	
Swap agreement	Cash flow hedge	SWAP IPCA x CDI	12/15/2025	Liability	100,000	BRL	(100,852)	(116,940)	
Swap agreement	Cash flow hedge	SWAP IPCA x CDI	12/15/2025	Liability	200,000	BRL	(201,698)	(233,465)	
Swap agreement	Cash flow hedge	SWAP IPCA x CDI	06/16/2028	Liability	400,000	BRL	(497,048)	(660,843)	
							53,874	(114,791)	
Swap agreement	Cash flow hedge	SWAP IPCA x CDI	09/15/2031	Asset	350,000	BRL	391,698	426,654	
Swap agreement	Cash flow hedge	SWAP IPCA x CDI	09/15/2031	Liability	350,000	BRL	(368,086)	(446,387)	
							23,612	(19,733)	
Swap agreement	Cash flow hedge	SWAP SOFRUSD X CDI	02/10/2027	Asset	50,000,000	USD	265,376	278,106	
Swap agreement	Cash flow hedge	SWAP SOFRUSD X CDI	02/10/2027	Liability	266,500,000	BRL	(283,079)	(301,261)	
							(17,703)	(23,155)	
Swap agreement	Cash flow hedge	SWAP SOFRUSD X CDI	12/15/2026	Asset	110,000,000	USD	575,569	611,123	
Swap agreement	Cash flow hedge	SWAP SOFRUSD X CDI	12/15/2028	Asset	20,000,000	USD	104,663	113,864	
Swap agreement	Cash flow hedge	SWAP SOFRUSD X CDI	12/15/2031	Asset	30,000,000	USD	157,006	175,908	
Swap agreement	Cash flow hedge	SWAP SOFRUSD X CDI	12/15/2026	Liability	570,658,000	BRL	(574,449)	(606,301)	
Swap agreement	Cash flow hedge	SWAP SOFRUSD X CDI	12/15/2028	Liability	103,756,000	BRL	(104,465)	(113,269)	
Swap agreement	Cash flow hedge	SWAP SOFRUSD X CDI	12/15/2031	Liability	155,634,000	BRL	(156,724)	(175,763)	
							1,600	5,562	
							Total net of SWAP	(329,924)	(1,370,483)
							Asset position	4,853,270	5,182,943
							Liability	(5,183,194)	(6,553,426)
							Total net of SWAP	(329,924)	(1,370,483)

The table below indicates the expected periods during which the cash flow associated with the swap agreement will affect income, and the respective carrying amount of this instrument.

Cash flow swap	Curve amount (MTM)	Expected cash flow					Over 3 years
		Total	1-6 months	7-12 months	Up to 2 years	Up to 3 years	
Asset position	5,182,943	5,182,943	210,652	129,712	527,756	844,792	3,470,031
Liability position	(6,553,426)	(6,553,426)	(500,283)	(387,196)	(895,770)	(1,034,685)	(3,735,492)
Total	(1,370,483)	(1,370,483)	(289,631)	(257,484)	(368,014)	(189,893)	(265,461)



(c) Liquidity risk

Movida monitors the risks associated with funding shortages on an ongoing basis using a current liquidity planning tool.

Movida's purpose is to maintain a balance of cash and highly-liquid investments, maintaining flexibility through the use of bank loans and the ability to raise funds through capital markets to ensure its liquidity and operational continuity. The average indebtedness tenures are monitored in order to provide short-term liquidity, analyzing installments, charges and cash flow.

The contractual maturities of financial liabilities, including interest appropriation, are shown below:

Financial liabilities	Carrying amount	Contractual cash flow	Parent Company		
			Up to 1 year	1 to 2 years	Over 3 years
Trade payables	2,069,921	2,069,921	2,069,921	-	-
Loans and borrowings	579,776	869,946	62,710	146,922	660,314
Debentures	5,907,947	8,927,831	1,424,012	1,256,899	6,246,920
Derivative financial instruments	31,919	31,919	-	-	-
Right-of-use leases	254,254	254,254	115,080	105,061	34,113
Acquisition of company	36,611	36,611	26,198	10,413	-
Dividends payable	137,420	137,420	-	-	-
Assignment of credit rights	424,245	424,245	229,886	194,359	-
Other payables and advances	193,828	193,828	14,608	179,220	-
Total	9,635,921	12,945,975	3,942,415	1,892,874	6,941,347

Financial liabilities	Carrying amount	Contractual cash flow	Consolidated		
			Up to 1 year	1 to 2 years	Over 3 years
Trade payables	2,264,907	2,264,907	2,264,907	-	-
Supplier financing - Confirming	41,601	41,601	41,601	-	-
Loans and borrowings	6,689,065	11,878,882	675,004	963,899	10,239,979
Debentures	10,541,725	15,785,870	2,527,726	2,223,050	11,035,094
Derivative financial instruments	1,455,922	1,455,922	547,115	908,807	-
Right-of-use leases	473,553	473,553	137,485	192,494	143,574
Leases payable - financial institutions	19,636	19,636	-	-	-
Acquisition of company	49,602	49,602	39,189	10,413	-
Dividends payable	138,200	138,200	138,200	-	-
Assignment of credit rights	774,471	774,471	426,364	348,107	-
Other payables and advances	238,009	238,009	224,541	13,468	-
Total	22,686,691	33,120,653	7,041,768	4,660,238	21,418,647

5.5 Interest rate and currency sensitivity analysis

Movida has prepared a sensitivity analysis in accordance with CPC 40 (R1) Financial Instruments in order to demonstrate the effects of potential changes in interest and exchange rates on its financial assets and liabilities, considering the following probable interest and exchange rates for the next 12 months.

This study used a probable base scenario with a CDI rate of 13.67% p.a., based on the future interest rate curve of B3, SELIC of 13.43% p.a. (source: BACEN - Central Bank of Brazil), EUR rate of R\$ 5.57 (source: B3); IPCA of 6.11% p.a. (source: B3), proportionally impacting loans and financial investments. For the TJLP, the base scenario at December 31, 2022 is 7.20% p.a. (source: BNDES - Banco Nacional de Desenvolvimento).



The table below shows the hypothetical effects on the finance result, considering the probable scenario (Scenario I), stressed by 25% (Scenario II) and stressed by 50% (Scenario III):

12/31/2022							Parent Company
Operation	Exposure	Risk	Potential gain / (loss)	Probable scenario - CDI/TLP	Scenario I + 25% deterioration - CDI/TLP	Scenario I + 50% deterioration - CDI/TLP	
Financial investments	R\$ 7,617	CDI	Gain	1,070	1,338	1,605	
Marketable securities	R\$ 627,080	SELIC	Gain	85,722	107,152	128,583	
		Total assets		86,792	108,490	130,188	
Loans and borrowings	R\$ 579,776	CDI+2.81%	Loss	(95,566)	(115,380)	(135,194)	
Debentures (CDI)	R\$ 5,522,730	CDI+2.69%	Loss	(903,459)	(1,092,199)	(1,280,938)	
Debentures (IPCA)	R\$ 385,217	IPCA+8.06%	Loss	(55,521)	(61,644)	(67,766)	
		Total liabilities		(1,054,547)	(1,269,223)	(1,483,898)	
Swap asset position - Debentures (IPCA)	R\$ 385,217	IPCA + 8.06%	Gain	55,521	61,644	67,766	
Swap liability position - Debentures (IPCA)	R\$ 385,217	135.94% of CDI	Loss	(71,585)	(89,481)	(107,377)	
		Net effect of exposure		(16,063)	(27,837)	(39,611)	
Net exposure and impact on finance result - floating rate				(983,819)	(1,188,570)	(1,393,322)	
		Total assets		86,792	108,490	130,188	
		Total liabilities		(1,070,611)	(1,297,060)	(1,523,509)	
Net exposure and impact on finance expenses - floating rate				(983,819)	(1,188,570)	(1,393,322)	
Variation in result in relation to the probable scenario				-	(204,751)	(409,503)	

The objective of this sensitivity analysis is to measure potential effects from changes in market variables on Movida's financial instruments, and resulting increase or decrease in finance expenses, net.

Financial instruments							
Financial investments	R\$ 551,765	CDI	Gain	71,986	89,982	107,979	
Marketable securities	R\$ 0	CDI	Gain	-	-	-	
Marketable securities	R\$ 6,275,771	SELIC	Gain	672,185	840,231	1,008,278	
		Total assets		744,171	930,214	1,116,357	
Loans and borrowings	R\$ 2,287,446	CDI+2.67%	Loss	(374,170)	(452,344)	(530,517)	
Debentures (CDI)	R\$ 9,335,674	CDI+2.81%	Loss	(1,537,133)	(1,856,180)	(2,175,227)	
		Total CDI		(1,911,304)	(2,308,524)	(2,705,744)	
Loans and borrowings	R\$ 28,471	TLP	Loss	(1,942)	(2,427)	(2,913)	
Loans and borrowings	R\$ 0			-	-	-	
		Total TLP+IPCA		(1,942)	(2,427)	(2,913)	
		Total liabilities		(1,913,245)	(2,310,951)	(2,708,656)	
Derivative designated as hedge							
Debentures (IPCA)	R\$ 1,206,052	IPCA+7.73%	Loss	(166,796)	(185,964)	(205,132)	
Swap asset position - Debentures (IPCA)	R\$ 1,206,052	IPCA+7.73%	Gain	166,796	185,964	205,132	
Swap liability position - Debentures (IPCA)	R\$ 1,206,052	141.96% of CDI	Loss	(234,052)	(292,565)	(351,077)	
		Net effect of exposure		(234,052)	(292,565)	(351,077)	
Net exposure and impact on finance expenses - floating rate				(1,403,126)	(1,673,302)	(1,943,477)	
Exchange rate risk							
Financial instruments							
Financial investments	USD 2,599	USD+0.03%	Gain	482	603	724	
Marketable securities	USD 693,115	USD5.35%	Gain	486,686	608,358	730,029	
		Total assets		487,169	608,961	730,753	
Loans and borrowings (USD)	USD (800,000)	Fixed rate 5.25%	Loss	(545,965)	(628,704)	(711,444)	
		Total liabilities		(545,965)	(628,704)	(711,444)	
Derivative designated as hedge							
Loans and borrowings (EUR)	EUR 42,000	EUR+1.7%	Loss	(4,985)	(6,052)	(7,120)	
Swap asset position - Loans and borrowings (EUR)	USD (42,000)	EUR+1.7%	Gain	4,985	6,052	7,120	
Swap liability position - Loans and borrowings (EUR)	R\$ 235,053	CDI+2.07%	Loss	(36,997)	(45,030)	(53,063)	
Loans and borrowings (USD)	USD 425,000	USD+5.83%	Loss	(59,129)	(67,715)	(76,301)	
Swap asset position - Loans and borrowings (USD)	USD (425,000)	USD+5.83%	Gain	59,129	67,715	76,301	
Swap liability position - Loans and borrowings (USD)	USD 2,269,451	150.41% of CDI	Loss	(466,616)	(583,270)	(699,923)	
Loans and borrowings (USD)	USD 50,000	USD+1.51%	Loss	(4,796)	(5,806)	(6,816)	
Swap asset position - Loans and borrowings (USD)	USD (50,000)	USD+1.51%	Gain	4,796	5,806	6,816	
Swap liability position - Loans and borrowings (USD)	R\$ 265,436	CDI+2.6%	Loss	(43,186)	(52,258)	(61,329)	
		Net effect of exposure		(546,799)	(680,557)	(814,315)	
Total net exposure and impact on finance result of exchange rate risk				(605,595)	(700,301)	(795,007)	
Variation in result in relation to the probable scenario				-	(270,176)	(540,351)	

(*) Source of indices: Focus Report - BACEN and B3



6. CASH AND CASH EQUIVALENTS

6.1. Accounting policy

Cash and cash equivalents include cash, bank deposits and other highly-liquid short-term investments, from the normal course of its operations with original maturities up to 90 days, readily convertible into cash and with insignificant risk of change in value.

6.2. Analysis of cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Cash	2	-	2,255	529
Banks	197	94	63,732	35,359
Total cash and banks	199	94	65,987	35,888
Repurchase agreements	-	88	10,444	5,366
CDB (Bank Deposit Certificate)	7,418	2,529	475,232	104,776
Other	-	-	102	-
Total financial investments	7,418	2,617	485,778	110,142
Total	7,617	2,711	551,765	146,030

During the year ended December 31, 2022, the average yield was 11.89% p.a., (at December 31, 2021 - average yield was 4.55% p.a.).

Information on the fair value measurement, Movida's exposure to credit and market risks, and sensitivity to interest and currency rates are included in Notes 5.2, 5.3 and 5.4.

The Company has investments of R\$ 423,069 (R\$ 22,702 at December 31, 2021) in CDBs to cover the margin calls for derivative transactions (Note 5.4).

7. MARKETABLE SECURITIES AND FINANCIAL INVESTMENTS

7.1. Accounting policy

Financial investments not classified as cash equivalents are those without guarantees of repurchase by the issuer in the primary market, only in the secondary market (over-the-counter), and are measured at fair value through profit or loss.

7.2. Analysis of marketable securities and financial investments

Operations	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Government securities - exclusive funds				
Financial Treasury Bills ("LFT")	272,879	841,358	2,439,026	1,365,163
National Treasury Bills ("LTN")	349,627	1,188,901	2,419,594	1,818,406
Financial Bills	4,574	-	58,608	3,162
Sovereign Securities (i)	-	-	1,358,543	4,453,692
Total	627,080	2,030,259	6,275,771	7,640,423
In current assets	627,080	2,030,259	6,275,771	7,640,423
Total	627,080	2,030,259	6,275,771	7,640,423

(i) Sovereign securities are debt securities issued by the Brazilian or US government. These securities in foreign currency (USD) are available to be sold according to Management's need for the use of these resources. In addition, they are naturally hedged by the respective USD debt amount. The remuneration from these securities is defined based on the coupon of each issuance and on the yield rate at the acquisition date.

(ii) In December 2022, amendments to the contracts of both instruments were executed in order to enable offsetting between them. Consequently, as of December 31, 2022, the Company presents its debt at the net value of such investment (Note 16.2).



The average income from government securities held by exclusive funds managed by the Parent Company Simpar accrue fixed and floating rates (fixed LTN and LFT SELIC). During the year ended December 31, 2022, the average income from these investments was 11.89% p.a. (4.55% p.a. for the year ended December 31, 2021).

Information on the fair value measurement, Movida's exposure to credit and market risks, and sensitivity to interest and currency rates are presented in Notes 5.2 and 5.3.

8. TRADE RECEIVABLES

8.1. Accounting policy

Trade receivables arise from vehicle rentals, fleet services and the sale of decommissioned vehicles for fleet renewal in the normal course of business. If the collection period is of one year or less, the receivables are classified in current assets. If not, they are presented as noncurrent assets.

Trade receivables are recognized initially at fair value on the date on which they were originated and subsequently measured at amortized cost using the effective interest method, less provision for expected credit losses from trade receivables ("impairment").

For vehicle rental contracts whose lease or rendering of services is in progress at the end of the month and will be billed in a subsequent period, revenue is determined by measurements according to the respective days incurred and recognized as unbilled revenue from rentals in trade receivables, until vehicles are returned and the contracts terminated.

Movida uses a simplified "provision matrix" to calculate expected losses from its trade receivables, whereby the amount of expected losses is defined on an "ad hoc" basis. The provision matrix is based on historical loss percentages observed over the expected life of the receivables and is adjusted for specific customers in accordance with future estimates and qualitative factors, such as the debtor's financial capacity, guarantees provided, ongoing renegotiations, among other monitored variables. These qualitative factors are tracked monthly by the Credit and Collection Committee. Historical loss percentages and changes in future estimates are reviewed at each statement of financial position date or whenever a significant event occurs which indicates possible significant change.

8.2. Analysis of trade receivables

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Trade receivables	163,469	135,499	748,415	445,072
Receivables from credit cards	-	-	237,019	351,436
Unbilled revenue from rentals	17,973	13,921	243,177	178,667
Receivables from related parties (Note 26.2)	10,014	9,669	132,898	30,648
(-) Expected losses from trade receivables	(26,067)	(16,890)	(185,777)	(118,756)
Subtotal	165,389	142,199	1,175,732	887,067
In current assets	164,686	136,760	1,173,853	879,885
In noncurrent assets	703	5,439	1,879	7,182
Total	165,389	142,199	1,175,732	887,067

At December 31, 2022 and December 31, 2021, Movida had no receivables offered as debt guarantees. Information on the fair value measurement and on Movida's exposure to credit and market risks are included in Notes 5.4 and 5.5.



8.3. Changes in balances of expected losses from trade receivables

	Parent Company	Consolidated
At December 31, 2021	(16,890)	(118,756)
(-) Merger of subsidiaries	(961)	(2,393)
(-) Additions	(8,666)	(78,301)
(+) Reversals	450	12,966
(+) Write-off ⁽ⁱ⁾	-	707
At December 31, 2022	(26,067)	(185,777)
At December 31, 2020	(33,096)	(128,319)
(-) Addition due to corporate restructuring	-	(3,024)
(-) Additions	(3,015)	(39,257)
(+) Reversals	1,174	8,758
(+) Write-off ⁽ⁱ⁾	18,047	43,086
At December 31, 2021	(16,890)	(118,756)

(i) Refers to securities written off as losses, having been overdue for over two years and now covered by a 100% provision. However, administrative and judicial collection efforts continue. There is no impact on the net balance of trade receivables and on the related cash flows.

8.4. Classification by maturities and their respective expected loss rates

	Parent Company							
	12/31/2022				12/31/2021			
	Trade receivables	Expected losses	%	Total, net	Trade receivables	Expected losses	%	Total, net
Current (not overdue)	133,538	(10,169)	7.62%	123,369	133,150	(9,720)	7.30%	123,430
Due within 30 days	20,147	(889)	4.41%	19,258	8,216	(184)	2.23%	8,032
Overdue from 31 to 90 days	13,560	(1,991)	14.68%	11,569	1,882	(194)	10.29%	1,688
Overdue from 91 to 180 days	13,652	(4,110)	30.11%	9,542	9,014	(231)	2.56%	8,783
Overdue from 181 to 365 days	3,193	(1,758)	55.06%	1,435	625	(360)	57.55%	265
Overdue for over 365 days	7,366	(7,150)	97.07%	216	6,202	(6,202)	100.00%	-
Total overdue	57,918	(15,898)	27.45%	42,020	25,939	(7,170)	27.64%	18,769
Total	191,456	(26,067)	13.62%	165,389	159,089	(16,890)	10.62%	142,199

	Consolidated							
	12/31/2022				12/31/2021			
	Trade receivables	Expected losses	%	Total, net	Trade receivables	Expected losses	%	Total, net
Current (not overdue)	955,823	(36,611)	3.83%	919,212	825,900	(30,003)	3.63%	795,897
Due within 30 days	123,067	(6,285)	5.11%	116,782	39,917	(2,983)	7.47%	36,934
Overdue from 31 to 90 days	107,046	(11,643)	10.88%	95,403	27,718	(4,380)	15.80%	23,339
Overdue from 91 to 180 days	38,547	(18,358)	47.62%	20,189	25,977	(6,321)	24.33%	19,656
Overdue from 181 to 365 days	39,985	(24,234)	60.61%	15,751	24,066	(12,823)	53.28%	11,243
Overdue for over 365 days	97,041	(88,646)	91.35%	8,395	62,245	(62,245)	100.00%	-
Total overdue	405,686	(149,166)	36.77%	256,520	179,924	(88,753)	49.33%	91,171
Total	1,361,509	(185,777)	13.64%	1,175,732	1,005,823	(118,756)	11.81%	887,067



9. FIXED ASSETS AVAILABLE FOR SALE

9.1. Accounting policy

This account includes vehicles that were recorded as property and equipment and that, as a result of having been decommissioned, are available for immediate sale. These assets classified in current assets are available for immediate sale in their present condition and are thus very likely to be sold in under a year. Once classified as fixed assets available for sale, assets are no longer depreciated.

Depending on levels of demand, such as seasonal peaks, the vehicles can be returned to operations. When this occurs, the assets are again classified as property and equipment and depreciation resumes.

9.2. Analysis of fixed assets available for sale

	Parent Company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2021	695	-	695	343,640	-	343,640
Addition due to acquisition of company	1,434	-	1,434	1,897	-	1,897
Assets written off due to sale ⁽ⁱ⁾	(33,295)	-	(33,295)	(4,613,683)	-	(4,613,683)
Assets transferred from property and equipment	35,623	-	35,623	5,583,751	147	5,583,751
At December 31, 2022	4,457	-	4,457	1,315,605	147	1,315,752
Depreciation:						
At December 31, 2021	(332)	-	(332)	(37,609)	-	(37,609)
Addition due to corporate restructuring	-	-	-	-	-	-
Assets written off due to sale ⁽ⁱ⁾	1,334	-	1,334	519,401	-	519,401
Assets transferred from property and equipment	(1,400)	-	(1,400)	(602,066)	-	(602,066)
(-) Expected losses (impairment) ⁽ⁱ⁾	-	-	-	-	-	-
At December 31, 2022	(398)	-	(398)	(120,274)	-	(120,274)
Net residual value						
At December 31, 2021	363	-	363	304,636	-	304,636
At December 31, 2022	4,059	-	4,059	1,195,331	147	1,195,478
Cost:						
At December 31, 2020	2,448	-	2,448	152,298	-	152,298
Addition due to corporate restructuring	-	-	-	109,785	-	109,785
Assets written off due to sale ⁽ⁱ⁾	(3,655)	-	(3,655)	(2,094,233)	-	(2,094,233)
Assets transferred from property and equipment	1,902	-	1,902	2,175,810	-	2,175,810
At December 31, 2021	695	-	695	343,640	-	343,640
Depreciation:						
At December 31, 2020	(757)	-	(757)	(15,564)	-	(15,564)
Addition due to corporate restructuring	-	-	-	(25,063)	-	(25,063)
Assets written off due to sale ⁽ⁱ⁾	1,488	-	1,488	175,773	-	175,773
Assets transferred from property and equipment	(1,063)	-	(1,063)	(172,735)	-	(172,735)
At December 31, 2021	(332)	-	(332)	(37,609)	-	(37,609)
Net residual value						
At December 31, 2020	1,691	-	1,691	136,734	-	136,734
At December 31, 2021	363	-	363	306,031	-	306,031

(i) Write-off due to sale reflect the total cost of sales of assets used in services rendered.

At December 31, 2022 and December 31, 2021, Movidá had not offered assets held for sale as debt collateral.



10. INVESTMENTS

10.1. Accounting policy

The financial information of subsidiaries is accounted for using the equity method. Under this method, the investment is initially recognized at cost and subsequently adjusted to recognize the Company's interest in the changes of the investee's net assets. Adjustments to the investment's carrying amount are also necessary to recognize the Company's proportionate interest in the changes in the equity valuation adjustments balance, recognized directly in its equity. These changes are also recognized directly in its subsidiaries, that is, in equity valuation adjustments directly in equity.

10.1.1. Business combination

i) Recognition

Business combinations are recorded using the acquisition method when the activities/assets acquired meet the definition of a business and control is transferred to Movida. In determining whether a set of activities and assets is a business, Movida assesses whether the set of acquired assets and activities includes, at a minimum, an input and a substantive process that together contribute significantly to the ability to generate output.

The consideration transferred is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises in the transaction is tested annually for impairment (Note 13.1). Bargain purchase gains are immediately recognized in profit or loss. Transaction costs are recorded in the statement of income as incurred, except for costs related to the issuance of debt or equity instruments.

The consideration transferred does not include amounts related to the payment of pre-existing relationships. These amounts are generally recognized in profit or loss for the year.

Any contingent consideration payable is measured at fair value on the acquisition date. If the contingent consideration is classified as an equity instrument, then it is not remeasured and settlement is recorded within equity. Other contingent payments are remeasured at fair value at each reporting date and subsequent changes in fair value are recognized in profit or loss.

If the share-based payment plans held by the acquiree's employees need to be replaced (replacement of plans), all or part of the new amount of the replacement plan issued by the acquirer is included in the measurement of the consideration transferred in the business combination. This determination is based on the market value of the replacement plan compared to the market value of the acquiree's share-based payment plan and the extent to which this replacement plan refers to services provided prior to the combination.

ii) Goodwill

Goodwill is initially measured as the excess of the consideration paid over the fair value of the net assets acquired (identified assets and liabilities assumed). When the consideration transferred is less than the fair value of the net assets acquired, the difference is recognized as a gain in the statement of income.

Goodwill acquired in the course of a business combination is, from the acquisition date, allocated to each CGU of Movida that is expected to benefit from the synergies of the combination, irrespectively of the other assets or liabilities of the acquiree being assigned to that CGU.



10.2. Analysis of investments

a) Parent Company

Equity interests in investees were accounted for under the equity method of accounting, based on the financial information on the investees, as follows:

Direct interest

Investments	Equity at 12/31/2022	Interest %	Equity results from investees	12/31/2022
Movida Locação de Veículos S.A.	7,596,945	100.00%	804,681	7,596,945
CS Brasil Participações S.A.	1,022,368	100.00%	76,771	1,022,368
CS Brasil Frotas S.A.	2,831,915	13.3%	29,586	376,821
Marbor Frotas Corporativas Ltda.	40,362	100.00%	3,388	40,362
Movida Europe	(168,036)	100.00%	(764)	(168,036)
Movida Finance S.A.	28,717	100.00%	21,747	28,717
Green Yalla	18,133	100.00%	(803)	18,133
Goodwill based on expected future profitability ⁽ⁱ⁾	51,382	-	-	51,382
Unrealized gains (losses) on intra-group transactions	-	-	-	(281,818)
Total permanent investments			934,606	8,684,874

Indirect interest

Investments - Indirect interest	Equity at 12/31/2022	Interest %	Equity in results of investees	12/31/2022
Marbor Locadora	40,361	100.00%	3,388	40,361
Drive on Holidays	121,032	100.00%	28,671	121,032
Total permanent investments			32,059	161,393

Investments	Equity at 12/31/2021	Interest %	Equity results from subsidiaries	12/31/2021
Movida Locação de Veículos S.A.	4,126,826	100.00%	724,801	4,126,826
CS Brasil Participações S.A.	823,351	100.00%	53,836	823,351
CS Brasil Frotas S.A.	1,873,476	20.25%	962	379,416
Vox Frotas Locadora de Veículos S.A.	80,774	100.00%	15,363	80,774
Movida Locação de Veículos Premium Ltda.	27,946	100.00%	4,454	27,946
Movida Europe	(43,759)	100.00%	(43,951)	-
Movida Finance S.A.	109	100.00%	(1)	109
Goodwill and surplus value ⁽ⁱ⁾	-	-	-	20,226
Unrealized gains (losses) on intra-group transactions	-	-	(4,036)	2,356
Total permanent investments			751,428	5,461,004

(i) Goodwill arising from a business acquisition, which is classified as an investment by the Parent Company, in accordance with CPC 18 (R2) / IAS 24 - Investments in Associates and Joint Ventures, and as intangible assets in the Consolidated, in accordance with ICPC 09 (R2) - "Parent Company Financial Statements, Separate Statements, Consolidated Statements and Application of the Equity Method".

b) Consolidated

On September 9, 2018, the Company through its subsidiary Movida Locação de Veículos S.A. ("Movida Locação") signed a strategic alliance agreement with E-moving, a startup for lease and sale of electric bicycles. Founded in 2015, E-moving operates in São Paulo and has approximately 400 electric bicycles. The agreement provides for support in the development of the business and investment for expansion over five years. Movida now has an option to become a partner at the end of the period. Up to December 31, 2022 the total amount invested was R\$ 1,112 (R\$ 1,191 at December 31, 2021).



10.3. Changes in investments

	Movida Locação de Veículos S.A.	CS Brasil Participações S.A.	CS Brasil Frotas S.A.	Vox Frotas Locadora de Veículos S.A.	Movida Locação de Veículos Premium Ltda.	Movida Europe S.A.	Movida Finance S.A.	Marbor Frotas Corporativas Ltda.	Green Yalla	Goodwill and surplus value	Unrealized gains (losses) on intra-group transactions ⁽ⁱ⁾	Total
At December 31, 2021	4,126,826	823,351	379,416	80,774	27,946	-	109	-	-	20,226	2,356	5,461,004
Advance for future capital increase and capital increase in investee	3,280,095	217,299	-	-	-	-	-	23,590	17,840	-	-	3,538,824
Equity in the results of subsidiaries	804,681	76,771	29,586	-	-	(764)	21,747	3,388	(803)	-	(281,812)	652,794
Distribution of dividends and interest on capital	(300,000)	(19,193)	-	-	-	-	-	-	-	-	-	(319,193)
Amortization of surplus value	-	-	-	-	-	-	-	-	-	(1,631)	-	(1,631)
Reclassification negative equity (i)	-	-	-	-	-	124,277	-	-	-	-	-	124,277
Acquisitions of investments	-	-	-	-	-	-	-	13,384	1,096	54,118	-	68,598
Adjustment to present value of debentures	-	-	36,354	-	-	-	-	-	-	-	-	36,354
Write-offs	-	-	-	-	-	-	-	-	-	(21,331)	(2,362)	(23,693)
Merger of subsidiaries	-	-	-	(80,774)	(27,946)	-	-	-	-	-	-	(108,720)
Other comprehensive income	(459,050)	-	-	-	-	(123,513)	-	-	-	-	-	(582,563)
Effects of changes in shareholdings	144,397	(75,861)	(68,536)	-	-	-	-	-	-	-	-	-
Cumulative translation adjustment (CTA)	-	-	-	-	-	-	6,860	-	-	-	-	6,860
Other	(2)	-	-	-	-	-	-	-	-	-	-	(2)
At December 31, 2022	7,596,947	1,022,367	376,820	-	-	-	28,716	40,362	18,133	51,382	(281,818)	8,852,909
At December 31, 2020	3,800,627	-	-	-	24,336	-	-	-	-	4,123	6,375	3,835,461
Investments	-	-	-	-	-	192	110	-	-	-	-	302
Acquisitions of investments	-	-	-	16,567	-	-	-	-	-	16,153	-	32,720
Acquisition of investments through corporate restructuring	-	524,948	-	-	-	-	-	-	-	-	-	524,948
Acquisition of debentures	-	-	350,000	-	-	-	-	-	-	-	-	350,000
Interest on debentures	-	-	(36,354)	-	-	-	-	-	-	-	-	(36,354)
Advance for future capital increase and capital increase in investee	791,659	315,144	-	49,605	-	-	-	-	-	-	-	1,156,408
Equity in the results of subsidiaries	724,801	53,836	962	15,363	4,454	(43,951)	(1)	-	-	-	(4,036)	751,428
Effects of changes in shareholdings	(24,791)	(40,017)	64,808	-	-	-	-	-	-	-	-	-
Other comprehensive income	(198,703)	-	-	-	-	-	-	-	-	-	-	(198,703)
Distribution of dividends and interest on capital	(966,770)	(30,560)	-	(761)	(844)	-	-	-	-	-	-	(998,935)
(-) Amortization of surplus value	-	-	-	-	-	-	-	-	-	(50)	-	(50)
Reclassification negative equity (i)	-	-	-	-	-	43,759	-	-	-	-	-	43,759
Other	3	-	-	-	-	-	-	-	-	-	17	20
At December 31, 2021	4,126,826	823,351	379,416	80,774	27,946	-	109	-	-	20,226	2,356	5,461,004

(i) A share of the investee's losses was reclassified to liabilities as determined in paragraph 39 of CPC 18 (R2) - Investments in Associates and Joint Ventures.

(ii) Refers to the unrealized result of a lease agreement between the Company and its subsidiary. Includes vehicle transfers arising from intercompany sales (RAC and GTF).



10.4. Balances of assets and liabilities and results of investees and subsidiaries

The balances of assets, liabilities, revenues and expenses in subsidiaries at December 31, 2022 and December 31, 2021 are presented below:

Direct interest

	Movida Locação de Veículos S.A.		CS Brasil Participações S.A.		Vox Frotas Locadora de Veículos S.A.		Movida Locação de Veículos Premium Ltda.		Movida Europe S.A.		Movida Finance S.A.		Marbor Frotas Corporativas Ltda.		Green Yalla	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Current assets	8,518,936	1,855,760	985,476	626,487	-	30,619	-	27,438	3,630,046	4,488,249	73,317	109	13,062	-	717	-
Noncurrent assets	12,846,993	10,933,501	3,861,249	2,854,251	-	67,415	-	2,360	307,084	-	541,919	-	106,509	-	23,394	-
Current liabilities	3,794,762	2,738,028	810,025	509,659	-	2,300	-	1,851	89,595	99,954	144,957	-	28,362	-	5,686	-
Noncurrent liabilities	9,974,222	5,924,411	182,419	274,252	-	14,960	-	1	4,015,572	4,432,054	320,531	-	10,486	-	291	-
Equity	7,596,945	4,126,822	3,854,281	2,696,827	-	80,774	-	27,946	(168,036)	(43,759)	149,749	109	80,723	-	18,134	-
Net revenues	10,164,910	4,649,242	810,688	271,522	-	48,135	-	38,487	-	-	64,775	-	13,616	-	1,168	-
Costs and expenses	(9,360,229)	(3,924,441)	(573,950)	(143,521)	-	(32,772)	-	(34,033)	(764)	(43,951)	(14,357)	(1)	(9,137)	-	(1,971)	-
Profit (loss) for the year	804,681	724,801	236,738	128,001	-	15,363	-	4,454	(764)	(43,951)	50,419	(1)	4,479	-	(803)	-



11. PROPERTY AND EQUIPMENT

11.1. Accounting policy

i) Recognition and measurement

Items of property and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, when applicable. If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment is recognized in profit or loss.

Loans and borrowings costs directly attributable to the acquisition, construction or production of a qualifying asset that requires a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company, and the related costs can be measured reliably. Other loans and borrowings costs are recognized as finance expenses in the year in which they are incurred.

ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to Movida. Maintenance and recurring repair costs are recognized in profit or loss when incurred.

iii) Write-offs

An item of property and equipment is written off when sold or when no future economic benefit is expected from its use or sale. Any gain or loss resulting from the write-off of the asset (calculated as the difference between the net assets sale value and the carrying amount of the assets) is included in the statement of income for the year in which the asset was derecognized.

iv) Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives. Thus, depreciation rates vary according to the date on which the asset was purchased, the type of the purchased asset, the amount paid, and the estimated sale date and price (method of depreciation for use and sale). The depreciation of other property and equipment items is recorded as expense.

Movida annually reviews the expected market value estimates at the end of the economic useful lives of its property and equipment items, based on historical data on the market value of its vehicles (according to the chart prepared by the Economic Research Institute - FIPE), regularly monitors the estimated economic useful lives used to determine the respective depreciation and amortization rates and, whenever necessary, performs analyses on the recoverability of its assets.

The depreciation methods, useful lives and residual values are reviewed periodically and adjusted, if appropriate.



Annual weighted average depreciation rates:

Property and equipment items	Average annual rate of depreciation (%)			
	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Vehicles	5.80%	8.20%	6.48%	6.14%
Machinery and equipment	10.00%	10.77%	10.00%	7.84%
Computers and peripherals	20.00%	17.91%	20.00%	18.97%
Furniture and fixtures	10.00%	8.47%	10.00%	9.94%
Leasehold improvements	-	-	25.68%	24.12%
Right of use (vehicles)	60.24%	33.20%	15.45%	66.72%
Right of use (properties)	10.72%	19.08%	19.79%	23.69%
Buildings	-	-	10.00%	-

11.2. Analysis of property and equipment

Changes in the balances of property and equipment in the Parent Company and Consolidated for the years ended December 31, 2022 and 2021 were as follows:

	Parent Company							Total
	Vehicles	Machinery and equipment	Construction in progress	Computers and peripherals	Furniture and fixtures	Right of use (vehicles)	Right of use (properties)	
Cost:								
At December 31, 2021	4,522	65	49	25	60	354,707	36,389	395,817
Merger of subsidiaries	70,720	-	-	34	5	-	-	70,759
Additions	1,992,948	-	-	-	-	698,256	2,933	2,694,137
Transfers to fixed assets available for sale	(35,623)	-	-	-	-	-	-	(35,623)
Write-offs (ii)	(180)	(64)	-	-	-	(765,990)	-	(766,234)
At December 30, 2022	2,032,387	1	49	59	65	286,973	39,322	2,358,856
Depreciation:								
At December 31, 2021	(3,059)	(59)	-	(16)	(31)	(237,728)	(3,471)	(244,364)
Depreciation for the year	(12,911)	(5)	-	(11)	(5)	(179,641)	(4,154)	(196,727)
Merger of subsidiaries	(1,172)	-	-	(3)	-	-	-	(1,175)
Transfers to fixed assets available for sale	1,400	-	-	-	-	-	-	1,400
Write-offs (i)	6	64	-	-	-	358,250	-	358,320
At December 30, 2022	(15,736)	-	-	(30)	(36)	(59,119)	(7,625)	(82,546)
Net residual value:								
At December 31, 2021	1,463	6	49	9	29	116,979	32,918	151,453
At December 30, 2022	2,016,651	1	49	29	29	227,854	31,697	2,276,310

	Parent Company							Total
	Vehicles	Machinery and equipment	Construction in progress	Computers and peripherals	Furniture and fixtures	Right of use (vehicles)	Right of use (properties)	
Cost:								
At December 31, 2020	6,765	65	-	42	58	574,262	-	581,192
Additions	637	-	49	-	2	333,122	36,389	370,199
Transfers to fixed assets available for sale (i)	(1,902)	-	-	-	-	-	-	(1,902)
Write-offs (i)	(978)	-	-	(17)	-	(552,677)	-	(553,672)
At December 30, 2021	4,522	65	49	25	60	354,707	36,389	395,817
Depreciation:								
At December 31, 2020	(3,696)	(52)	-	(27)	(26)	(236,086)	-	(239,887)
Depreciation for the year	(463)	(7)	-	(6)	(5)	(154,208)	(3,471)	(158,160)
Transfers to fixed assets available for sale (i)	1,063	-	-	-	-	-	-	1,063
Write-offs (ii)	37	-	-	17	-	152,566	-	152,620
At December 30, 2021	(3,059)	(59)	-	(16)	(31)	(237,728)	(3,471)	(244,364)
Net residual value:								
At December 31, 2020	3,069	13	-	15	32	338,176	-	341,305
At December 30, 2021	1,463	6	49	9	29	116,979	32,918	151,453

(i) Transfer of acquisition costs and accumulated depreciation of vehicles being decommissioned to the fixed assets available for sale (Note 10); and

(ii) Of the write-offs of fixed assets, a portion of R\$ 174 (R\$ 941 at December 31, 2021) refers to damaged or stolen vehicles.



	Consolidated										Total
	Vehicles	Machinery and equipment	Construction in progress ⁽ⁱ⁾	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Land and natural resources	Buildings and other construction	Right of use (vehicles)	Right of use (properties)	
Cost:											
At December 31, 2021	12,144,450	11,499	26,633	87,012	21,948	37,245	-	-	17,002	538,419	12,884,208
Excess fair value	21,330	-	-	-	-	-	-	-	-	-	21,330
Acquisition of company	583,494	2,091	-	-	-	795	1,143	5,939	-	-	593,462
Additions	9,276,885	11,917	102,397	359	15,496	14,788	-	-	24,632	183,868	9,630,342
Transfers to fixed assets available for sale	(5,583,751)	(147)	-	-	-	-	-	-	-	-	(5,583,898)
Merger of subsidiaries	-	-	-	-	-	1	-	-	-	-	1
Write-offs	(327,021)	(534)	-	(9,066)	(1,662)	(596)	-	-	(9,300)	(14,717)	(362,896)
Exchange rate changes on borrowings	1,024	-	-	-	-	-	-	-	-	-	1,024
Transfers	-	-	(47,451)	47,451	-	-	-	-	-	-	-
At December 31, 2022	16,116,411	24,826	81,579	125,756	35,782	52,233	1,143	5,939	32,334	707,570	17,183,573
Accumulated depreciation:											
At December 31, 2021	(525,053)	(3,644)	-	(29,295)	(8,084)	(9,715)	-	-	(5,662)	(162,726)	(744,179)
Depreciation from acquisition of companies	(137,589)	(585)	-	-	-	(662)	-	(1,343)	-	-	(140,178)
Depreciation for the year	(915,925)	(1,716)	-	(28,310)	(5,849)	(4,510)	-	(70)	(25,938)	(123,422)	(1,105,740)
Transfers to fixed assets available for sale	602,065	-	-	-	-	-	-	-	-	-	602,065
Write-offs ⁽ⁱ⁾	16,422	82	-	9,066	1,603	506	-	-	8,808	10,171	46,658
At December 31, 2022	(960,080)	(5,863)	-	(48,539)	(12,330)	(14,381)	-	(1,413)	(22,792)	(275,977)	(1,341,374)
Net residual value:											
At December 31, 2021	11,619,397	7,855	26,633	57,717	13,864	27,530	-	-	11,340	375,693	12,140,029
At December 31, 2022	15,156,332	18,963	81,579	77,217	23,452	37,852	1,143	4,526	9,542	431,593	15,842,199

(i) Refers to strategic expansion projects, store constructions.

	Consolidated										Total	
	Vehicles	Machinery and equipment	Construction in progress	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Land and natural resources	Buildings and other construction	Right of use (vehicles)	Right of use (properties)		
At December 31, 2020	5,810,216	5,544	14,059	65,217	17,228	26,386	-	-	-	-	268,695	6,207,345
Additions from corporate restructuring	1,472,239	5,826	-	958	488	548	-	-	-	-	2,223	1,482,282
Addition from acquisition of company	93,475	41	-	-	32	5	-	-	-	-	-	93,553
Additions	7,160,912	129	49,648	3,332	7,127	10,533	-	-	17,055	-	330,357	7,579,093
Transfers to fixed assets available for sale ⁽ⁱ⁾	(2,175,810)	-	-	-	-	-	-	-	-	-	-	(2,175,810)
Write-offs ⁽ⁱ⁾	(216,582)	(41)	-	(19,569)	(3,078)	(76)	-	-	(53)	-	(62,856)	(302,255)
Transfers	-	-	(37,074)	37,074	151	(151)	-	-	-	-	-	-
At December 31, 2021	12,144,450	11,499	26,633	87,012	21,948	37,245	-	-	17,002	538,419	12,884,208	
Accumulated depreciation:												
At December 31, 2020	(312,115)	(1,983)	-	(29,885)	(7,208)	(6,383)	-	-	-	-	(111,019)	(468,592)
Additions from corporate restructuring	(123,958)	(995)	-	(379)	(156)	(217)	-	-	-	-	(810)	(126,515)
Depreciation arising from acquisitions of companies	(9,559)	(37)	-	-	-	(10)	-	-	-	-	-	(9,606)
Depreciation for the year	(268,327)	(668)	-	(18,362)	(3,715)	(3,162)	-	-	(5,672)	(95,595)	-	(395,501)
Transfers to fixed assets available for sale ⁽ⁱ⁾	172,735	-	-	-	-	-	-	-	-	-	-	172,735
Write-offs ⁽ⁱ⁾	16,171	39	-	19,331	3,010	42	-	-	10	44,697	-	83,300
Transfers	-	-	-	-	(15)	15	-	-	-	-	-	-
At December 31, 2021	(525,053)	(3,644)	-	(29,295)	(8,084)	(9,715)	-	-	(5,662)	(162,726)	(744,179)	
Net residual value:												
At December 31, 2020	5,498,101	3,561	14,059	35,332	10,020	20,003	-	-	-	-	157,677	5,738,753
At December 31, 2021	11,619,397	7,855	26,633	57,717	13,864	27,530	-	-	11,340	375,693	12,140,029	

12.1 Transfer of the acquisition cost and accumulated depreciation of the vehicles being decommissioned to the fixed assets available for sale account (Note 9); and
 12.2 Of the write-offs of fixed assets, a portion of R\$ 213,188 (R\$ 145,191 at December 31, 2021) refers to damaged vehicles.



12. INTANGIBLE ASSETS

12.1 Accounting policy

Goodwill represents the excess of the consideration paid and/or payable for business acquisition over the net fair value of the assets and liabilities of the acquired subsidiary, based on expected future profitability, associated to Movida's business combinations.

Goodwill on acquisition of subsidiaries is recorded as "Intangible assets" in the consolidated financial statements.

Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested annually for impairment and any impairment losses are recognized in the statement income for the year and cannot be reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For the purpose of impairment testing, goodwill is allocated to cash-generating units ("CGUs") (Note 13). The allocation is made to the CGUs or groups of CGUs that are expected to benefit from the business combination on which the goodwill arose.

12.1.1. Software

Computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the respective software. These costs are amortized over the estimated useful life of the software.

Costs associated with updating computer software are recognized as an expense as incurred.

12.1.2. Contracts with customers

When acquired in a business combination, these are recognized at fair value at the acquisition date. Customer relationships, customer lists and non-compete agreements have finite useful lives and are measured at cost less accumulated amortization. Amortization is calculated using the straight-line method over the estimated useful life.

12.1.3. Trademarks

Trademarks, when acquired in a business combination, are recognized as intangible assets at fair value at the acquisition date. As they have indefinite useful lives, these assets are not amortized and are tested for impairment annually.

12.1.4. Point-of-sales

Comprises assignment of point-of-sales acquired when contracting store leases, which are stated at acquisition cost and amortized using the straight-line method (Note 12.1.6).

12.1.5. Goodwill arising from business combination

The goodwill arising from corporate restructuring or business combination is represented by the positive difference between the amount paid and/or payable for the acquisition of a business and the net amount of the fair value of the assets and liabilities of the acquired subsidiary. Goodwill is tested annually for impairment based on a study carried out. Goodwill is recorded at cost less any accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

The goodwill is allocated to cash-generating units (CGUs) for impairment testing purposes. The allocation is made to the CGUs or groups of CGUs that are expected to benefit from the business combinations from which the goodwill arose and that are identified in accordance with the business segment.



12.1.6. Amortization

The life of an intangible asset can be finite or indefinite, when it has a finite useful life, the asset is amortized over its estimated useful life.

The assets with indefinite useful lives are not amortized, but are tested annually for impairment, individually or at the cash-generating unit level.

Average annual amortization rates:

Intangible asset items	Average annual rate of amortization (%)			
	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Software	20.00%	14.40%	20.00%	13.65%
Trademarks	20.00%	-	20.00%	-
Point-of-sales	-	-	1.79%	2.33%
Contracts with customers	2.99%	2.99%	2.99%	2.99%



12.2 Analysis of intangible assets

Changes in the Parent Company and Consolidated balances for the years ended December 31, 2022 and 2021 were as follows:

	Parent Company					Consolidated						
	Goodwill	Trademarks and patents	Software	Contracts with customers	Total	Goodwill ⁽ⁱ⁾	Software	Trademarks and patents	Points-of-sale	Contracts with customers	Non-competes agreement	Total
Cost:												
At December 31, 2021	-	1,117	2,203	-	3,320	13,003	171,602	1,173	4,679	10,827	-	201,284
Additions from corporate restructuring	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	6,320	-	6,320	-	66,336	5	262	-	-	66,603
Addition from acquisition of company	-	-	-	-	-	27,415	-	12,990	-	683	34,295	75,383
Merger of subsidiaries	4,258	-	-	10,827	15,085	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	(422)	-	(150)	-	-	(572)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
At December 31, 2022	4,258	1,117	8,523	10,827	24,725	40,418	237,516	14,168	4,791	11,510	34,295	342,698
Amortization:												
At December 31, 2021	-	-	(820)	-	(820)	-	(26,466)	(30)	(292)	-	-	(26,788)
Additions from corporate restructuring	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	(261)	-	(261)	-	(28,444)	-	(131)	-	-	(28,575)
Amortization from company acquisition	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	307	-	150	-	-	457
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
At December 31, 2022	-	-	(1,081)	-	(1,081)	-	(54,603)	(30)	(273)	-	-	(54,906)
Net residual value:												
At December 31, 2021	-	1,117	1,383	-	2,500	13,003	145,136	1,143	4,387	10,827	-	174,496
At December 31, 2022	4,258	1,117	7,442	10,827	23,644	40,418	182,913	14,138	4,518	11,510	34,295	287,792
Cost:												
At December 31, 2020	-	1,117	1,367	-	2,484	11,399	130,903	1,173	4,678	505	-	148,658
Additions from corporate restructuring	-	-	-	-	-	-	1,961	-	-	-	-	1,961
Additions	-	-	836	-	836	-	39,650	-	6	-	-	39,656
Additions from acquisition of company	-	-	-	-	-	2,152	-	-	-	10,322	-	12,474
Write-offs	-	-	-	-	-	-	(912)	(5)	-	-	-	(917)
Transfers	-	-	-	-	-	-	-	5	(5)	-	-	-
At December 31, 2021	-	1,117	20,203	-	3,320	13,003	171,602	1,173	4,679	10,827	-	201,284
Amortization:												
At December 31, 2020	-	-	(563)	-	(563)	-	(6,731)	(28)	(183)	-	-	(6,942)
Additions from corporate restructuring	-	-	-	-	-	-	(9)	-	-	-	-	(9)
Additions	-	-	(257)	-	(257)	-	(20,641)	-	(109)	-	-	(20,750)
Amortization from company acquisition	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	913	-	-	-	-	913
Transfers	-	-	-	-	-	-	2	(2)	-	-	-	-
At December 31, 2021	-	-	(820)	-	(820)	-	(26,466)	(30)	(292)	-	-	(26,788)
Net residual value:												
At December 31, 2020	-	1,117	804	-	1,921	11,399	137,634	1,201	4,861	505	-	155,600
At December 30, 2021	-	1,117	1,383	-	2,500	13,003	145,136	1,143	4,387	10,827	-	174,496

(i) Goodwill arising from the business combination of the car rental segment.



The impairment test of indefinite useful life assets is carried out once a year, or when there are indicators of impairment of some of the cash-generating units ("CGUs"). Movida classifies CGUs based on their segments, RAC and GTF (Note 4).

Movida classifies CGUs for assets of the fleet of each operating segment.

At December 31, 2022, Management updated its studies and the results are detailed below.

13.1 Impairment of financial assets

Movida recognizes loss allowances for expected credit losses (ECLs) on its financial assets measured at amortized cost.

Movida measures loss allowances at an amount equal to lifetime ECLs, uses a simplified "provision matrix" to calculate the expected losses on its trade receivables according to which the amount of expected credit losses is defined on an "ad hoc" basis.

The provision matrix is based on the percentages of historical loss observed along the expected life of the receivables and is adjusted for specific customers according to future estimates and qualitative factors, such as debtor's financial capacity, guarantees provided, and renegotiations in progress, among other factors that are monitored.

These qualitative factors are monitored monthly by the Credit and Collection Committee. The percentages of historical loss and the changes in future estimates are reviewed at each reporting period or whenever a significant event occurs indicating that there may be a significant change in these percentages.

For ECLs associated to marketable securities classified as at amortized cost, the methodology of impairment applied depends on the significant increase of the counterparty's credit risk.

The provision for impairment of financial assets measured at amortized cost is presented less the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when Movida has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, Movida has a policy of writing off the gross carrying amount when the financial asset is 24 months past due based on historical experience of recoveries of similar assets. Movida expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with Movida's procedures for recovery of amounts due.

13.2 Impairment test

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-income tax and social contribution cash flow projections based on financial budgets for a five-year period and perpetuity.

The growth rate does not exceed the average long-term growth rate of the sectors where each CGU operates.

The main assumptions used to calculate the value in use at December 31, 2022 are presented below:

Cash generating units	%
Discount rates (WACC)	12.86%
Growth rate in perpetuity	3.30%
Estimated growth rate for EBITDA (i) - average for the following 8 years	5.25%

(i) EBITDA: Earnings before interest, taxes, depreciation and amortization.



Being:

- Utilization of the Weighted Average Cost of Capital (WACC) as an appropriate parameter to determine the discount rate to be applied to the free cash flows;
- Cash flow projections prepared by Management, which comprise a six-year projection period, from January 2022 to December 2027;
- All projections were made on a nominal basis, that is, considering the effects of inflation;
- The residual value after December 2027 was calculated based on the cash flow perpetuity, considering the assumption of going concern for an indefinite period and growth of 3.30% p.a.; and
- The cash flows were discounted considering the mid period convention, assuming that the cash flows are generated throughout the year.

In the year ended December 31, 2022, the Company conducted the annual impairment testing for its CGUs and did not determine any losses on the recorded amounts.

14.1. Accounting policy

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business and are classified as current liabilities if payment is due in one year or less. If not, they are presented as noncurrent liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

14.2. Analysis of trade payables

Description	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Auto manufacturers and vehicle dealerships ⁽ⁱ⁾	-	-	2,011,888	2,144,533
Service providers and automotive parts	11,584	9,211	35,653	26,071
Service providers, except automotive	10,519	8,461	68,562	44,135
Related parties (Note 26.2)	2,040,990	15,232	4,998	2,272
Other	6,828	3,517	143,806	99,741
Total	2,069,921	36,421	2,264,907	2,316,752

(i) Changes in the balance of car manufacturers and vehicle dealerships reflects the reduction in the volume of purchases of new vehicles and renegotiations with car manufacturers.

Information on Movida's exposure to liquidity risk related to suppliers is disclosed in Note 5.4.

14.3. Supplier financing (Confirming)

Drive on Holidays contracts 'Confirming services' to facilitate supplier financing with financial institutions. Under such transaction, suppliers transfer to the financial institutions the right to collect the receivables the suppliers have due from Drive on Holidays. No asset (vehicles) guarantees are offered to securitize the operations. A summary of these transactions follows:

In foreign currency	Annual average rate	Maturity	Changes in balances					Exchange rate changes on borrowings	Total
			Additions from acquisition of company	New contracts	Amortization	Interest paid	Interest incurred		
Supplier financing - Confirming	1.75%	Jun/2023	27,860	62,632	(50,797)	(1,410)	1,410	1,906	41,601



15. ASSIGNMENT OF CREDIT RIGHTS

On December 28, 2022, the Company definitively assigned its receivables from lease agreements of vehicles signed with its customers to third parties, with no co-obligation, against a payment of R\$ 774,471. The financial discounts will be recognized as finance costs in profit or loss over the agreement period. The transaction term is for 48 months, with maturities between January 2023 and December 2026.

16. LOANS AND BORROWINGS

16.1 Accounting policy

Loans and borrowings are recognized initially at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement income during the period in which the loans and borrowings are outstanding, using the effective interest method.

16.2. Analysis of loans and borrowings

	Parent Company	
	In local currency Promissory notes ⁽¹⁾	Total
At December 31, 2021	318,205	318,205
Funding	250,000	250,000
Charges to be recognized	(2,463)	(2,463)
Amortization	(50,000)	(50,000)
Interest paid	(4,105)	(4,105)
Interest incurred	68,139	68,139
At December 31, 2022	579,776	579,776
Current	127,627	127,627
Noncurrent	452,149	452,149
Total	579,776	579,776
At December 31, 2020	103,599	103,599
Funding	400,000	400,000
Amortization	(193,000)	(193,000)
Interest paid	(16,697)	(16,697)
Interest incurred	26,681	26,681
Expenses to be recognized	(2,378)	(2,378)
At December 31, 2021	318,205	318,205
Current	68,691	68,691
Noncurrent	249,514	249,514
Total	318,205	318,205



	Consolidated												Total
	In local currency								In foreign currency				
	Finame ⁽ⁱ⁾	Promissory notes ⁽ⁱ⁾	FNE ⁽ⁱⁱ⁾	CCB ⁽ⁱⁱⁱ⁾	FINEP ^(iv)	Working capital	Commercial notes ^(vii)	CDC ^(viii)	IDB ^(ix)	CCB ⁽ⁱⁱⁱ⁾	International credit (4131) ^(v)	Senior Notes "BOND" ^(vi)	
At December 31, 2021	-	318,205	-	33,981	30,093	-	-	-	-	-	3,064,408	4,520,437	7,967,124
Acquisition of company	-	-	-	29,644	-	-	44,333	-	18,910	-	-	-	92,887
Funding	-	250,000	-	-	-	200,000	-	866,304	-	266,500	(95,320)	-	1,487,484
Presentation (CPC 39) ^(x)	-	-	-	-	-	-	-	-	-	(2,265,554)	-	-	(2,265,554)
Charges to be recognized	-	(2,463)	-	-	-	(1,974)	-	(17,661)	-	-	-	-	(22,098)
Amortization	-	(50,000)	-	(21,143)	(1,885)	-	(24,279)	-	-	-	-	-	(97,307)
Interest capitalized	-	-	-	-	1,984	-	-	-	-	-	-	-	1,984
Interest paid	-	(4,105)	-	(5,699)	(1,721)	(14,233)	(3,628)	(18,994)	-	(195,026)	(221,443)	-	(464,849)
Interest accrued	-	68,139	-	5,673	-	27,424	542	23,249	-	194,261	184,756	-	504,043
Exchange rate changes	-	-	-	-	-	-	-	(31,472)	1,294	(191,372)	(293,100)	-	(514,650)
At December 31, 2022	-	579,776	-	42,456	28,471	-	211,217	16,968	821,426	20,204	873,218	4,095,330	6,689,065
Current	-	127,627	-	21,744	3,819	-	12,436	15,987	264	8,354	155,806	79,758	425,795
Noncurrent	-	452,149	-	20,712	24,652	-	198,781	981	821,162	11,850	717,412	4,015,572	6,263,270
Total	-	579,776	-	42,456	28,471	-	211,217	16,968	821,426	20,204	873,218	4,095,330	6,689,065
At December 31, 2020	-	175,766	176,281	415,571	30,047	-	-	-	-	-	269,012	-	1,066,677
Acquisition of company	-	-	-	-	-	46,551	-	-	-	-	-	-	46,551
Addition due to corporate restructuring	-	-	-	39,699	-	7,575	-	-	-	-	-	-	47,274
Funding	-	400,000	-	-	-	-	-	-	-	2,799,275	4,269,581	-	7,468,856
Charges to be recognized	-	(895)	-	-	-	-	-	-	-	(3,135)	(36,413)	-	(40,443)
Amortization	-	(263,000)	(175,451)	(420,312)	-	(54,126)	-	-	-	-	-	-	(912,889)
Interest capitalized	-	-	-	-	1,481	-	-	-	-	-	-	-	1,481
Interest paid	-	(22,185)	(4,087)	(7,494)	(1,435)	(1,035)	-	-	-	(58,238)	(67,841)	-	(162,315)
Interest accrued	-	28,519	3,257	6,517	-	1,035	-	-	-	137,446	151,196	-	327,970
Exchange rate changes	-	-	-	-	-	-	-	-	-	(79,952)	203,914	-	123,962
At December 31, 2021	-	318,205	-	33,981	30,093	-	-	-	-	-	3,064,408	4,520,437	7,967,124
Current	-	68,691	-	11,575	1,910	-	-	-	-	-	79,473	88,383	250,031
Noncurrent	-	249,514	-	22,406	28,183	-	-	-	-	-	2,984,935	4,432,054	7,717,093
Total	-	318,205	-	33,981	30,093	-	-	-	-	-	3,064,408	4,520,437	7,967,124

Product	Currency	Maturity	Average rate structure	Annual average rate (%)
Commercial notes	Real	February 2027	CDI3.50%	16.60%
Promissory notes	Real	May 2027	CDI+1.55%, CDI+1.6% and CDI+4.00%	16.87%
CCB	Real	December 2025	CDI + 2.90 and 9.2802%	16.63%
CCB	Euro	November 2027	EURIBOR 6 months + 125%, +1.50%, + 1.00%	2.72%
FINEP	Real	July 2030	TLP	7.01%
Loans 4131	Euro	February 2027	Eur+1.70% / USD+5.83 / 5.82 / 4.94 / 4.80 / 4.99 / 4.80 / 4.91 / 4.86 / 4.94 / 4.88 / 5.08	4.79%
Senior Notes "Bond"	USD	August 2031	5.25%	5.25%
Direct Consumer Lending (CDC)	Real	November 2025	2.81%	2.81%
IDB	Real	December 2031	SOFR+2.97 - 3.29 - 3.46	6.20%



- (i) **Promissory notes ('NPs')** - refer to notes acquired from financial institutions for working capital purposes, and cash management to finance the renewal and expansion of the vehicle fleet, in the ordinary course of business. These transactions contain covenant clauses, including the maintenance of certain financial ratios.
- (ii) **Constitutional Financing Fund of the Northeast ("FNE")** - used to extend tenures of third-party loans.
- (iii) **Bank Credit Bills (CCBs)** - refer to bills acquired from financial institutions to fund working capital needs and finance the purchase of vehicles, machinery and equipment for operations. These agreements have varying maturities, either monthly, quarterly, semi-annually or bullets; some CCBs have covenants including the maintenance of certain financial ratios.
- (iv) **Financing Studies and Projects (FINEP)** - refer to financing agreements with the Financing Studies and Projects - FINEP, with the purpose of investing in research and development projects for technological innovations. This transaction has no covenant clauses. Principal will be repaid at the end of the contract
- (v) **International Credit (4131)** - refers to borrowing transactions with foreign financial institutions, with semiannual payment of interest and annual amortization of principal. This transaction contains covenant clauses, including the maintenance of certain financial ratios. This transaction is fully hedged through swap agreements (Note 5.4(b)). In the event of noncompliance, amortization may be accelerated.
- (vi) **Senior Notes "Bond"** - refer to debt securities issued by the subsidiary Movida Europe in international market in the amount of US\$800,000, maturing on February 8, 2031 and semiannual interest payments of 5.25% per annum. This operation is 100% protected, through contracting a swap and has a Sustainability commitment clause whereby Movida must observe and promote actions to act in a sustainable manner, such as reducing emissions of greenhouse gases and maintaining certification as a "B Company". As highlighted above, certain sustainable emission commitments were assumed, the main one being to reduce its Greenhouse Gas (GHG) intensity by 15% by 2030. Sustainability performance must be measured by December 31, 2025. Failure to achieve of these targets, may generate a future increase in the cost of said debts, with a spread adjustment of 0.25%, in the interest rate of Sustainability Linked Bonds from August 8, 2026, passing the remuneration from 5.25% to 5.50% of Movida Europe shares. The Company established monitoring mechanisms to meet these commitments. Movida Europe repurchased Senior Notes with a remuneration of 5.25% per maturity in 2031 ("Notes"), in circulation in the international market, in the principal amount of US\$ 25.1 million, of which US\$ 14.1 million in November 2022 and US\$ 11 million in December 2022 (which represent the amount of R\$ 130,407) in connection with the new issue of new debt securities in Brazil with a longer term for liability management purposes.
- (vii) **Commercial notes** - refer to commercial notes issued for working capital purposes, in the ordinary course of its businesses.
- (viii) **Direct Consumer Credit (CDC)** - a form of working capital financing for purchase of products, vehicles, machinery and equipment in general, including services.
- (ix) **IDB (Inter-American Development Bank)** - structured to subsidize economic and social development through loans to public and private entities, in US Dollars, maturing up to December 2031, with payments of R\$ 110 million in 2026, R\$ 20 million in 2028, and R\$ 30 million in 2031.
- (x) **Presentation (CPC 39) - International Credit (4131)** - to transfer internally USD 425,000 thousand out of the funds raised by issuing the senior notes ((vi) above). In exchange, Movida Europe pledged the equivalent amount as collateral for Credit Linked Notes (CLN) at a branch of the same financial institution abroad. In December 2022, amendments to the contracts of both instruments were executed permitting them to be offset against each other. Consequently, as of December 31, 2022, the Company presents its debt at the net value of such investment.



16.3. Covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- (a) The net debt/EBITDA ratio should be less than or equal to 3.5.
- (b) The EBITDA/net finance expenses ratio should be greater than or equal to 1.5

The Group has complied with these covenants throughout the reporting period.

The following definitions refer to the paragraphs above:

Net Debt for covenant purposes: means the total balance of the Issuer's short and long-term loans and borrowings, including debentures and any other debt securities or marketable securities, positive and/or negative results of the hedge transactions, less: (a) cash and short-term investments; and (b) loans and borrowings arranged under the program for the financing of the inventories of new and pre-owned vehicles, locally made or imported, and automotive parts, using revolving credit facilities from financial institutions linked to the manufacturers (*floor plan*).

- a) **EBITDA for covenant purposes:** means earnings before interest, taxes, depreciation and amortization, impairment of assets and equity results from subsidiaries for the last 12 months, including the EBITDA of the last 12 months of the companies merged and/or acquired by the Issuer.
- b) **Adjusted EBITDA for covenant purposes:** means earnings before interest, taxes, depreciation and amortization, impairment of assets and equity results from subsidiaries, adding the cost of sale of damaged vehicles for the last 12 months, including the EBITDA of the last 12 months of the companies merged and/or acquired by the Issuer.
- c) **Net finance expenses for covenant purposes:** means borrowing costs plus indexation adjustments, less income from financial investments, related to items described in the definition of Net Debt above, calculated on an accrual basis over the last 12 months.

The Company was fully in compliance with financial ratios at December 31, 2022.



17. DEBENTURES

17.1. Accounting policy

Debentures are recognized initially at fair value, net of transaction costs incurred, and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income during the period in which the debentures are outstanding, using the effective interest method.

17.2. Analysis of debentures

	Parent Company									Total
	1 st issue	2 nd issue	3 rd issue	4 th issue	5 th issue	6 th issue	7 th issue	8 th issue	9 th issue	
At December 31, 2021	-	-	600,284	464,981	610,345	555,849	1,795,010	-	-	4,026,469
Amortization	-	-	(200,000)	-	-	-	-	-	-	(200,000)
Funding	-	-	-	-	-	-	-	1,000,000	1,000,000	2,000,000
Charges to be recognized	-	-	-	-	-	-	-	(36,029)	(8,600)	(44,629)
Interest paid	-	-	(67,891)	(49,977)	(82,803)	(78,405)	(210,456)	(36,702)	-	(526,234)
Interest accruals	-	-	69,646	63,186	89,942	85,533	258,605	44,945	40,484	652,341
At December 31, 2022	-	-	402,039	478,190	617,484	562,977	1,843,159	972,214	1,031,884	5,907,947
Current	-	-	202,646	112,060	268,805	127,147	71,067	(1,715)	38,290	818,301
Noncurrent	-	-	199,393	366,130	348,678	435,830	1,772,092	973,929	993,594	5,089,646
Total	-	-	402,039	478,190	617,484	562,977	1,843,159	972,214	1,031,884	5,907,947

	Parent Company									Total
	1 st issue	2 nd issue	3 rd issue	4 th issue	5 th issue	6 th issue	7 th issue	8 th issue	9 th issue	
At December 31, 2020	12,044	416,160	595,054	707,213	600,980	-	-	-	-	2,331,451
Amortization	(12,474)	(416,683)	-	(250,000)	-	-	-	-	-	(679,157)
Funding	-	-	-	-	-	550,000	1,750,000	-	-	2,300,000
Charges to be recognized	-	-	-	-	-	(6,671)	(14,275)	-	-	(20,946)
Interest paid	(463)	(8,128)	(35,731)	(29,181)	(34,062)	(21,101)	(488)	-	-	(129,154)
Interest incurred	893	8,651	40,961	36,949	43,427	33,621	59,773	-	-	224,275
At December 31, 2021	-	-	600,284	464,981	610,345	555,849	1,795,010	-	-	4,026,469
Current	-	-	202,245	15,923	12,388	11,269	45,356	-	-	287,181
Noncurrent	-	-	398,039	449,058	597,957	544,580	1,749,654	-	-	3,739,288
Total	-	-	600,284	464,981	610,345	555,849	1,795,010	-	-	4,026,469



	3 rd issue - Parent Company	4 th issue - Parent Company	5 th issue - Parent Company	6 th issue - Parent Company	7 th issue - Parent Company	8 th issue - Parent Company	9 th issue - Parent Company	3 rd issue - Movida RAC	5 th issue - Movida RAC	6 th issue - Movida RAC	7 th issue - Movida RAC	8 th issue - Movida RAC ⁽ⁱ⁾	9 th issue - Movida RAC	10 th issue - Movida RAC	11 th issue - Movida RAC	2 nd issue - CSP	Consolidated Total
At December 31, 2021	600,284	464,981	610,345	555,849	1,795,010	-	-	211,121	201,987	760,239	398,086	598,187	-	-	-	149,306	6,345,395
Amortization	(200,000)	-	-	-	-	-	-	(40,000)	-	-	-	-	-	-	-	-	(240,000)
Funding	-	-	-	-	-	1,000,000	1,000,000	-	-	-	-	-	1,000,000	750,000	600,000	-	4,350,000
Charges to be recognized	-	-	-	-	-	(36,029)	(8,600)	-	-	-	-	-	(9,078)	(8,574)	(6,705)	-	(68,986)
Interest paid	(67,891)	(49,977)	(82,803)	(78,405)	(210,456)	(36,702)	-	(13,028)	(28,694)	(24,158)	(57,495)	(94,187)	(79,056)	-	-	(1,740)	(824,592)
Interest accruals	69,646	63,186	89,942	85,533	258,605	44,945	40,484	23,095	30,104	105,153	60,381	96,834	117,851	40,955	760	-	1,127,474
Debt spin-off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(147,566)	(147,566)
At December 31, 2022	402,039	478,190	617,484	562,977	1,843,159	972,214	1,031,884	181,188	203,397	841,234	400,972	600,834	1,029,717	782,381	594,055	-	10,541,725
Current	202,646	112,060	268,805	127,147	71,067	(1,715)	38,290	101,218	203,397	55,852	4,245	203,901	35,629	38,474	(613)	-	1,460,404
Noncurrent	199,393	366,130	348,679	435,830	1,772,092	973,929	993,594	79,970	-	785,382	396,727	396,933	994,088	743,907	594,668	-	9,081,321
Total	402,039	478,190	617,484	562,977	1,843,159	972,214	1,031,884	181,188	203,397	841,234	400,972	600,834	1,029,717	782,381	594,055	-	10,541,725

	1 st issue - Parent Company	2 nd issue - Parent Company	3 rd issue - Parent Company	4 th issue - Parent Company	5 th issue - Parent Company	6 th issue - Parent Company	7 th issue - Parent Company	1 st issue - Movida RAC	2 nd issue - Movida RAC	3 rd issue - Movida RAC	4 th issue - Movida RAC	5 th issue - Movida RAC	6 th issue - Movida RAC	7 th issue - Movida RAC	8 th issue - Movida RAC ⁽ⁱ⁾	1 st issue - CSP	1 st issue - CSP	2 nd issue - CSP	Consolidated Total
At December 31, 2020	12,044	416,160	595,054	707,213	600,980	-	-	188,041	40,199	207,201	200,690	199,903	-	-	-	-	-	-	3,167,485
Additions due to corporate restructuring ⁽ⁱ⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	599,630	599,630	149,670	749,300
Funding	-	-	-	-	-	550,000	1,750,000	-	-	-	-	-	700,000	400,000	-	-	-	-	3,400,000
Spin-off and merger of debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	603,253	(597,000)	(597,000)	-	6,253
Amortization	(12,474)	(416,683)	-	(250,000)	-	-	-	(187,500)	(40,000)	-	(200,000)	-	-	-	-	-	-	-	(1,106,657)
Charges to be recognized	-	-	-	-	-	(6,671)	(14,275)	-	-	-	-	-	(14,265)	(5,559)	(6,253)	-	-	-	(47,023)
Interest paid	(463)	(8,128)	(35,731)	(29,181)	(34,062)	(21,101)	(488)	(4,412)	(754)	(8,442)	(4,799)	(12,499)	(16,871)	-	(29,512)	(29,512)	(5,063)	(211,506)	
Interest accruals	893	8,651	40,961	36,949	43,427	33,621	59,773	3,871	555	12,362	4,109	14,583	91,375	3,645	1,187	26,882	26,882	4,699	387,543
At December 31, 2021	-	-	600,284	464,981	610,345	555,849	1,795,010	-	-	211,121	-	201,987	760,239	398,086	598,187	-	-	149,306	6,345,395
Current	-	-	202,245	15,923	12,388	11,269	45,356	-	51,399	-	2,316	20,545	2,495	2,909	-	-	-	443	367,228
Noncurrent	-	-	398,039	449,058	597,957	544,580	1,749,654	-	159,722	-	199,671	739,694	395,591	595,278	-	-	-	148,863	5,978,107
Total	-	-	600,284	464,981	610,345	555,849	1,795,010	-	-	211,121	-	201,987	760,239	398,086	598,187	-	-	149,306	6,345,395

- (i) 8th Issuance of Movida RAC refers to the migration of CS debentures, due to corporate restructuring.
 (ii) Debt spin-off referring to the issuance of the 2nd debentures of CS Participações transferred to CS Holding, due to the corporate restructuring.



The characteristics of the debentures are as below:

Issuer	Movida Participações									Movida Locação									CS Brasil Participações				
	1 st issue	2 nd issue	3 rd issue	4 th issue	5 th issue	6 th issue	7 th issue	8 th issue	9 th issue	1 st issue	2 nd issue	3 rd issue	4 th issue	5 th issue	6 th issue	7 th issue	8 th issue	9 th issue	10 th issue	11 th issue	1 st issue	2 nd issue	
a. Identification of the process by nature																							
Financial institution	Bradesco	Bradesco	BTG Pactual	Itaú	Santander	BTG/ CEF	CEF/ ITAU/ SAFRA	Itaú, UBS, XP	CEF	Bradesco	BOCOM BBM	BOCOM BBM	BB	Santander	XP	Bradesco BBI	BTG PACTUAL	ITAU UBS	Bradesco	Bradesco BBI	BTG PACTUAL	UBS BRASIL	
1st series amount	150,000	138,250	214,478	250,000	250,000	550,000	1,150,000	408,169	1,000,000	250,000	100,000	100,000	200,000	200,000	400,000	400,000	600,000	500,960	750,000	600,000	600,000	15,000	
2nd series amount	250,000	181,500	138,112	166,000	350,000	-	250,000	591,831	-	-	-	-	-	-	300,000	-	-	499,040	-	-	-	-	
3rd series amount	-	-	130,250	284,000	-	-	350,000	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	
Financial institution	-	-	-	Brazil	-	-	-	-	-	-	-	Brazil	Brazil	-	-	-	-	0	-	-	-	-	
1st series amount	-	-	-	-	-	-	-	-	-	-	-	100,000	-	-	-	-	-	0	-	-	-	-	
2nd series amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	
Total	400,000	450,000	600,000	700,000	600,000	550,000	1,750,000	1,000,000	1,000,000	250,000	100,000	200,000	200,000	200,000	700,000	400,000	600,000	1,000,000	750,000	600,000	600,000	15,000	
Issue	07/04/2017	06/07/2018	01/04/2019	06/27/2019	11/06/2020	04/23/2021	09/15/2021	07/01/2022	09/29/2022	04/13/2018	10/31/2018	06/27/2019	04/30/2020	11/24/2020	04/16/2021	11/30/2021	12/21/2020	04/05/2022	08/30/2022	12/28/2022	12/21/2020	12/15/2020	
Funding	07/27/2017	06/07/2018	01/04/2019	06/27/2019	11/06/2020	04/23/2021	09/15/2021	07/01/2022	09/29/2022	04/13/2018	10/31/2018	06/27/2019	04/30/2020	11/24/2020	06/15/2028	11/30/2021	12/28/2021	04/05/2022	08/30/2022	12/28/2022	12/28/2021	12/17/2020	
Maturity	07/15/2020 and 07/15/2022	06/07/2023	06/07/2024	07/27/2027	10/15/2025	04/15/2027	09/15/2031	09/15/2032	03/29/2023	10/10/2021	01/24/2024	04/20/2022	11/18/2023	12/15/2025	11/30/2026	10/12/2025	04/05/2027	08/28/2022	12/22/2027	12/10/2025	12/15/2025		
Type	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	
Identification with CETIP	MOVI 11/21	MOVI 12/22/32	MOVI 13/23/33	MOVI 14/24/34	MOVI 15/25	MOVI16	MOVI 17/27/37	MOVI18/28	MOVI19	MVLV11	MVLV12	MVLV13	MVLV14	MVLV15	MVLV26	MVLV17	CSBR11	MVLV19	MVLVA0	MVLVA0	CSBR 11	CSBR 12	
b. Costs to be appropriated	-	-	656	791	867	15,408	14,280	-	-	-	-	5,409	-	2,817	10,162	-	7,887	-	-	-	7,887	1,624	
Effective interest rate p.a. %																							
1 st series	CDI+1.55%	CDI+1.60%	CDI+1.85%	CDI+1.25%	CDI+2.50%	CDI+3.20%	CDI2.70%	IPCA 8.0525	CDI + 2.95	CDI+2.00%	CDI+1.80%	CDI+1.60%	CDI+4.20%	CDI+2.75%	IPCA+7.1702%	CDI2.90%	CDI3.70%	CDI2.95%	CDI2.95%	CDI2.95%	CDI2.95%	CDI3.70%	CDI2.90%
2nd series	CDI+2.70%	CDI+2.20%	CDI+2.05%	CDI+1.60%	CDI2.95%	-	CDI2.90%	IPCA 8.3368	-	-	-	-	-	-	IPCA+7.2413%a.a	-	-	-	-	-	-	-	-
3rd series	-	CDI+1.90%	CDI+2.05%	CDI+2.05%	-	-	IPCA7.64%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
c. Total amount of the debt	-	-	402,039	478,190	617,483	562,977	1,843,159	972,213	1,031,885	-	-	181,188	-	203,397	841,234	400,972	600,834	1,029,717	782,382	594,055	-	-	

All debentures have clauses requiring maintenance of financial ratios of debt and finance expenses to earnings before interest, taxes, depreciation and amortization, plus the cost of sale of assets used in services rendered, calculated over the last 12 months (EBITDA) from Movida. In the event of noncompliance, the amortization may be accelerated. These debentures do not have any guarantees.

The Company was fully in compliance with financial ratios at December 31, 2022.



18. RIGHT-OF-USE LEASES

18.1 Accounting policy

At contract inception, Movida assesses whether the contract is or contains a lease. A contract is, or contains, a lease if the contract transfers the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract transfers the right to control the use of an identified asset, Movida uses the lease definition in CPC 06 (R2) / IFRS 16.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, Movida allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

However, for property leases, Movida chose not to separate the non-leased components and account for the leased and non-leased components as a single component.

Movida recognizes a right-of-use asset and a lease liability at the date of commencement of the lease. The right-of-use asset is initially measured at cost, which comprises the initial measurement value of the lease liability, adjusted for any lease payments made by the start date, plus any initial direct costs incurred by the lessee and an estimate of the costs to be incurred by the lessee in disassembly and removal of the underlying asset, restoring the location where it is located or restoring the underlying asset to the condition required by the lease terms and conditions, minus any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from contract inception to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right-of-use asset reflects that the lessee will exercise a purchase option. In that case the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value for lease payments that are not made at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group uses its incremental borrowing rate as the discount rate, which is calculated by obtaining interest rates from various external financing sources and making certain adjustments to reflect the terms of the contract and the type of the leased asset.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments and PIS/COFINS credits;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the lessee under a residual value guarantee; and
- The exercise price under a purchase option that the lessee is reasonably certain to exercise, and penalties for early termination of a lease unless the lessee is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if Movida changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, an adjustment corresponding to the carrying amount of the right-of-use asset is made or is recognized in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



Movida presents right-of-use assets which do not meet the definition of investment property in 'property and equipment' and lease liabilities in 'leases payable' in the statement of financial position. Right-of-use assets and liabilities are classified by asset class.

Leases of short-term and low-value assets

The Company makes use of the exemptions for recognition of leases under CPC 06 (R2) / IFRS 16; for the following items:

- does not recognize right-of-use assets and liabilities for leases for leases with terms under 12 months;
- does not recognize right-of-use assets and lease liabilities for leases of low-value assets (e.g. IT equipment);
- Excludes initial direct costs from the measurement of the right-of-use assets at the date of initial application; and
- Uses it hindsight when determining the lease term.

(ii) As lessor

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its stand-alone prices.

When Movida acts as lessor, it determines, at the beginning of the lease, whether each lease is finance lease or operating lease.

To classify each lease, Movida makes an overall assessment of whether the lease transfers substantially all of the risks and rewards inherent in ownership of the underlying asset. If that is the case, the lease is a finance lease; otherwise, it is an operating lease. As part of this assessment, Movida considers certain indicators, such as whether the lease term refers to most of the asset's economic life.

When Movida is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It evaluates the sublease classification based on the right-of-use asset resulting from the head lease rather than based on the underlying asset. If the head lease is a short-term lease that the Group, as lessee, accounts for by applying the exemption described above, it classifies the sublease as an operating lease.

If a contract contains lease and non-lease components, Movida applies CPC 47 / IFRS 15 to allocate the consideration in the contract.

Movida applies the derecognition and impairment requirements in CPC 48/IFRS 9 to the net investment in the lease (Notes 5.1.1. (ii) and 13.1). Movida also regularly reviews the estimated unguaranteed residual values used in the calculation of the gross investment in the lease.

Movida recognizes lease receipts arising from operating leases as revenue under the straight-line method over the lease term, as part of its operating income.

In general, the accounting policies applicable to the Group as lessor in the comparative period do not differ from those of CPC 06 (R2)/IFRS 16.

a) Sub-lease

The subsidiary Movida RAC (Rent a Car) leases vehicles to the Parent Company with an average term of three years, classified as an operating lease since the contractual flow of operations considers the sale of the asset at market value after the average period of three years and that there is no option of disposal and transfer of the asset to the taker of the service.



Up to December 31, 2018, in accordance with CPC 06 (R1)/IAS 17, the Parent Company recognized the liabilities and expenses of vehicles leasing in specific accounts of intercompany transactions, for the monthly amount of the lease.

As of January 1, 2019, in accordance with CPC 06 (R2)/IFRS 16, the Parent Company started to recognize the right-of-use asset, the lease liability, and the amortization of the right-of-use asset on a straight-line basis over the contract term and the financial charges arising from the lease contracts as finance expense. Contingent payments are charged to income for the year as incurred.

Changes in the balances of subleased vehicles is disclosed in Note 18.2 under "vehicles" in the Parent Company.

18.2 Analysis of right-of-use leases

The Company leases its vehicles, which are classified as operating leases.

The Company subleases vehicles. In accordance with CPC 06(R2) /IFRS 16, the lease and sublease contracts were classified as operating leases. The Company assessed the classification of sublease contracts with reference to the right-of-use asset, and not the underlying asset, and concluded that they are operating leases in accordance with CPC 06(R2) / IFRS 16.

The Company has applied CPC 47 / IFRS 15 - Revenue from Contracts with Customers to allocate the consideration in the contract to each lease and non-lease component.

The Company determined its discount rates, based on the risk-free interest rates observed in the Brazilian market, for the terms of its contracts, adjusted to Company's circumstances (credit spread). The spreads were obtained through surveys with potential investors of the Company's debt securities. The table below shows the rates charged vis-à-vis the terms of the contracts, as required by CPC 12, §33: The Company updates the rates on a quarterly basis and the information for the year ended December 31, 2022 is presented below:

Contracts by term and discount rate	
Parent Company and Consolidated	
Contracted terms	Average rate - year ended December 31, 2022
1	14.10%
2	13.28%
3	13.03%
5	13.90%
10	14.28%
15	14.37%
20	14.39%



Information on lease liabilities in which Movida is the lessee is presented below:

	Parent Company			Consolidated		
	Vehicles (i)	Properties	Total	Vehicles	Properties	Total
At December 31, 2021	119,335	34,121	153,456	11,513	396,513	408,026
Additions	698,256	2,933	701,189	24,153	183,831	207,984
Write-offs	(407,740)	-	(407,740)	(492)	(4,546)	(5,038)
Principal paid	(178,602)	(4,154)	(182,756)	(25,938)	(123,422)	(149,360)
Interest paid	(47,440)	(2,027)	(49,467)	(1,363)	(31,754)	(33,117)
Interest accrued	36,417	3,155	39,572	1,835	43,222	45,057
At December 31, 2022	220,226	34,028	254,254	9,709	463,844	473,553
Current	111,796	3,284	115,080	9,290	128,195	137,485
Noncurrent	108,428	30,746	139,174	419	335,649	336,068
Total	220,224	34,030	254,254	9,709	463,844	473,553
At December 31, 2020	344,551	-	344,551	-	172,796	172,796
Additions from corporate restructuring	-	-	-	-	1,468	1,468
Additions	333,122	36,389	369,511	17,055	330,357	347,412
Write-offs	(400,111)	-	(400,111)	(43)	(18,159)	(18,202)
Principal paid	(154,208)	(3,471)	(157,679)	(5,672)	(95,595)	(101,267)
Interest paid	(18,440)	(1,779)	(20,219)	(357)	(23,499)	(23,856)
Interest accrued	14,421	2,982	17,403	530	29,145	29,675
At December 31, 2021	119,335	34,121	153,456	11,513	396,513	408,026
Current	69,773	2,872	72,645	11,513	91,530	103,043
Noncurrent	49,562	31,249	80,811	-	304,983	304,983
Total	119,335	34,121	153,456	11,513	396,513	408,026

(i) Refers to changes in subleased vehicles.

Lease maturity schedule:

	Parent Company						Consolidated					
	Vehicles	Properties	12/31/2022	Vehicles	Properties	12/31/2021	Vehicles	Properties	12/31/2022	Vehicles	Properties	12/31/2021
Current liabilities	111,796	3,284	115,080	69,773	2,872	72,645	9,290	128,195	137,485	11,514	91,530	103,044
After 1 st year	66,344	3,556	69,900	37,287	3,198	40,485	654	108,224	108,878	-	87,682	87,682
After 2 nd year	31,308	3,853	35,161	11,580	3,415	14,995	-	83,616	83,616	-	73,201	73,201
After 3 rd year	9,265	1,711	10,976	631	3,664	4,295	-	47,916	47,916	-	55,208	55,208
After 4 th year	1,512	1,878	3,390	63	1,552	1,615	-	26,986	26,986	-	25,076	25,076
Over 5 years	-	19,747	19,747	1	19,420	19,421	-	68,672	68,672	-	63,816	63,816
Noncurrent liabilities	108,429	30,745	139,174	49,562	31,249	80,811	654	335,414	336,068	-	304,983	304,983
Total	220,225	34,029	254,254	119,335	34,121	153,456	9,944	463,609	473,553	11,514	396,513	408,027

The table below shows the PIS / COFINS potentially recoverable embedded in the lease consideration, according to the periods foreseen for payment. These are both undiscounted balances and balances discounted to present value.

Cash flows	Present value adjustment					
	Vehicles	Properties	Parent Company	Vehicles	Properties	Consolidated
Lease consideration	220,226	34,028	254,254	9,709	463,844	473,553
PIS / COFINS	20,371	3,148	23,518	898	42,906	43,804

For the year ended December 31, 2022, the Company recognized PIS/COFINS credits recoverable of R\$ 23,518 in the Parent Company and R\$ 43,804 in the Consolidated.

Pursuant to Circular Letter CVM/SNC/SEP/02/2019, a presentation has been prepared of comparative balances with projected inflation of the right-of-use asset, right-of-use lease liability, depreciation and financial expenses. The Company estimates a projected annual inflation rate of 6.36%. Considering this rate, the following effects are estimated for the year ended December 31, 2022:

Cash flows	Parent Company		Consolidated	
	Book value	Projected inflation	Book value	Projected inflation
Right-of-use asset, net	259,551	276,058	441,135	469,191
Lease liability	254,254	270,425	473,553	503,671
Depreciation expense	200,000	212,720	1,135,224	1,207,424
Finance expenses	784,112	833,982	2,210,428	2,351,012



18.2.1. Variable and short-term lease payments

In the year ended December 31, 2022, Movida recognized R\$ 56,157 (R\$ 31,397 at December 31, 2021) related to expenses with variable and short-term lease payments.

18.2.2. As a lessor

When it is the lessor, the Company determines, at the date of lease inception, whether each lease is a finance lease or an operating lease.

To classify each lease, Movida made an overall assessment of whether the lease transferred substantially all the risks and rewards incidental to ownership of the underlying asset. This being the case, the lease is a finance lease; if not, it is an operating lease. As part of this assessment, Movida considers certain indicators such as whether the lease is for the greater part of the economic life of the asset.

The following table presents a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
Leases receivable	874,019	702,519	526,955	407,064	277,513	597,082	3,385,152
Total	874,019	702,519	526,955	407,064	277,513	597,082	3,385,152

18.3 Analysis of leases payable

Lease agreements for the acquisition of vehicles and assets used in Movida's operating activity which have annual fixed charges, are as follows:

	Leases payable Consolidated
At December 31, 2021	45,121
Addition from acquisition of company	22,307
Additions	19,021
Principal paid	(70,415)
Interest paid	(872)
Interest accrued	3,240
Exchange rate changes	1,234
At December 31, 2022	19,636
Current	19,636
Noncurrent	-
Total	19,636
Annual average rate	1.97%
Average rate structure p.a.	CDI+1.97%
Maturity	Jun/23



19. PROVISION FOR JUDICIAL AND ADMINISTRATIVE LITIGATION AND JUDICIAL DEPOSITS

19.1. Accounting policy

Movida is a party to a number of civil, labor and tax lawsuits and administrative lawsuits. A provision is made for lawsuits when it is probable that an outflow of funds will be required to settle a contingency and/or an obligation, and where a reasonable estimate of this outflow can be made. The assessment of the likelihood of loss includes available evidence, hierarchy of laws, available case laws, recent court decisions and their relevance in the legal system, as well as the advice of outside lawyers.

The provision is reviewed and adjusted to account for changes in circumstances, such as the expiry of prescriptive periods, conclusion of tax inspections, or additional matters arising or new court decisions.

The nature of the lawsuits is as follows:

Civil - Civil lawsuits are not for individually material amounts; they are mainly related to alleged failure to provide services (mainly credit card billing issues related to leasing in general, vehicle damages and traffic fines), termination of contract of sale and purchase of assets (vehicles), as well as lawsuits involving traffic accidents filed by third parties and regressive action of insurers.

Tax - Tax lawsuits are not for individually material amounts; they are mainly related to tax assessment notices alleging improper collection of ICMS and ISS, as well as tax execution/motion to stay execution arising from the collection of IPVA, advertising fees and other.

Labor - Labor lawsuits are not for individually material amounts; the related provision was recognized to cover the risks of loss arising from lawsuits claiming compensation for overtime, commissions, hazardous duty premium, health hazard premium, work accidents and lawsuits filed by employees of third parties due secondary obligor liability.

19.2. Judicial deposits and provision for judicial and administrative litigation

The table below presents the nature of judicial deposits and provisions at December 31, 2022 and 2021.

	Judicial deposits				Provisions			
	Parent Company		Consolidated		Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Civil	19	17	2,752	1,037	3,866	255	6,942	2,578
Tax	6,975	4,823	6,980	4,827	-	-	-	-
Labor	12	18	1,759	596	160	49	2,585	2,134
Total	7,006	4,858	11,491	6,460	4,026	304	9,527	4,712

Judicial deposits refer to: (i) judicial escrow accounts or court-mandated blocks of bank balances to guarantee executions by the courts; or (ii) deposits in a judicial account in lieu of tax payments or payables that are being discussed in court.



19.3. Changes in the provision for judicial and administrative litigation

The changes in the provision for judicial and administrative litigation for the years ended December 31, 2022 and 2021 are as follows:

	Parent Company				Consolidated			
	Civil	Tax	Labor	Total	Civil	Tax	Labor	Total
At December 31, 2021	255	-	49	304	2,578	-	2,134	4,712
Addition from acquisition of company	-	-	-	-	-	-	25	25
Additions	3,826	-	120	3,946	8,213	-	2,032	10,245
Reversals	(215)	-	(9)	(224)	(3,849)	-	(1,606)	(5,455)
At December 31, 2022	3,866	-	160	4,026	6,942	-	2,585	9,527
At December 31, 2020	115	-	69	184	2,646	-	2,078	4,724
Additions	251	-	4	255	3,067	-	1,370	4,437
Reversals	(111)	-	(24)	(135)	(3,135)	-	(1,314)	(4,449)
At December 31, 2021	255	-	49	304	2,578	-	2,134	4,712

19.4. Possible risk of losses for which no provisions are recorded

Movida is a party to civil, labor and tax lawsuits at the judicial or administrative level, with risk of loss considered possible by Management under the advice of its legal counsel and for which no provision was recorded.

The estimated litigations amounts are as below:

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Civil	836	1,617	30,122	23,477
Labor	121	305	10,828	14,486
Tax ⁽ⁱ⁾	36,494	766	191,298	20,031
Total	37,451	2,688	232,248	57,994

(i) Refers to tax assessment notices for ICMS collection on sales of the Company's property and equipment items.

Possible civil case risk of losses refer to claims filed by customers for alleged failure to provide services or of an indemnity nature for loss of profits and material and moral damages for traffic accidents involving fleet vehicles, not involving individually material amounts.

Management believes that there are no common labor claims filed against Movida; and the labor claims filed do not involve individual material amounts and are mainly related to overtime and commissions, hazardous duty premium, health hazard premium and lawsuits filed by employees of third parties due secondary obligor liability.

Tax claims refer to tax assessment notices that are being challenged in respect of alleged improper collection of ICMS and ISS and to tax execution/motion to stay execution arising from the collection of IPVA and PIS/COFINS, advertising fees and other charges.



20. LABOR AND SOCIAL LIABILITIES

20.1. Accounting policy

i) Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for an amount expected to be paid when Movida has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iii) Profit sharing

Movida recognizes a liability for profit sharing based on a model that takes into consideration the profit attributable to Movida's shareholders after adjustments.

20.2. Analysis of labor and social liabilities

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Provision for vacation, 13th salaries and bonuses	5,715	7,848	60,355	42,211
Salaries	1,141	923	14,535	9,451
Social security (INSS)	1,717	601	28,903	13,947
Severance pay fund (FGTS)	132	91	1,840	1,075
Other	39	12	823	293
Total	8,744	9,475	106,456	66,977

21. INCOME TAX AND SOCIAL CONTRIBUTION

21.1. Accounting policy

The income tax and social contribution expenses for the year comprise current and deferred taxes. Taxes on profit are recognized in the statement of income.

The current and deferred income tax and social contribution charge is calculated based on the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates the positions taken by Movida in income tax returns when the applicable tax regulations are subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

The income tax and social contribution on profit are presented net, separated by taxpaying entity, in liabilities when there are amounts payable, or in assets when the amounts prepaid exceed the total amount due on the reporting date, if there is a legally enforceable right to offset the tax liabilities and assets, and if these are related to taxes levied by the same tax authority.

Deferred income tax and social contribution are recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred taxes are not accounted for if they arise from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither the accounting nor the taxable profit or loss (tax losses).

A deferred tax asset is recognized in respect of unused tax loss carryforwards and temporary differences to the extent that it is probable that future taxable profits will be available against which it can be used. Future taxable profits are determined based on the reversal of material taxable temporary differences. If taxable temporary differences are insufficient to fully recognize a deferred tax asset, taxes due on future profits are considered, adjusted for reversals of existing temporary differences, based on Movida's business plans.



Current and deferred income tax and social contribution are calculated based on the rates of 15%, plus a 10% surcharge on the taxable income exceeding R\$ 240 annually for income tax and 9% on the taxable income for social contribution, and take into account the offset of tax loss carryforwards limited to 30% of the taxable income.

In a business combination, tax law permits a tax deduction for amortization of goodwill and depreciation of the fair value of the net asset generated at the acquisition date when a action is taken (non substantial) after the acquisition, for example, Movida carries out a merger or spin-off of the businesses acquired and, therefore, the tax and accounting bases of the net assets acquired are the same as those at the acquisition date. Hence, Movida intends to merge the acquiree to assure deductibility of the amortization and depreciation of the assets acquired.

21.2. Deferred income tax and social contribution

Deferred income tax and social contribution assets and liabilities were calculated for tax loss carryforwards and temporary differences deductible or taxable in the future. Their origins are comprised as follows:

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Deferred tax assets:				
Income tax and social contribution tax losses	311,590	135,628	388,689	204,582
Provision for judicial and administrative litigation	87	103	1,960	1,602
Provision for expected credit losses from trade receivables	8,862	5,742	63,164	40,376
Impairment of assets	-	-	3,208	3,208
Comprehensive income - swap agreement	14,737	6,020	353,789	108,592
Recognized in comprehensive income - swap agreement	-	-	145,488	-
Adjustment from effects of adoption of amendments to IFRS 16 / CPC 06 (R2)	2,064	8,713	11,727	8,079
Other	7,427	57	56,815	26,691
Total deferred tax assets	344,767	156,263	1,024,840	393,130
Deferred tax liabilities:				
Accounting vs. tax depreciation	(38,887)	(7,960)	(1,278,711)	(740,662)
Property and equipment - finance leases	1,810	(1,910)	(36,500)	(41,792)
Recognized in profit or loss - swap agreement	-	-	(3,153)	(3,153)
Acquisition of Marbor	-	-	-	-
Deferred income from public bodies	-	-	(5,778)	(5,460)
Other	-	-	(1,064)	1,606
Total deferred tax liabilities	(30,077)	(9,870)	(1,325,206)	(789,461)
Total, net	307,690	146,393	(300,366)	(396,331)
Classified as:				
Deferred income tax and social contribution assets - noncurrent	307,690	146,393	311,237	154,427
Deferred income tax and social contribution liabilities - noncurrent	-	-	(611,603)	(550,758)
Total, net	307,690	146,393	(300,366)	(396,331)

CHANGES IN BALANCES	Parent Company	Consolidated
Net balance of deferred income tax and social contribution at December 31, 2021	146,393	(396,331)
Income tax and social contribution from the acquisition of Marbor	-	65
Income tax and social contribution from the acquisition of Vox Frotas	(12,901)	-
Income tax and social contribution - Premium	163	-
Deferred income tax and social contribution recognized in profit or loss	165,298	(148,995)
Deferred income tax and social contribution on IPO costs	20	20
Deferred income tax and social contribution on other comprehensive income	8,717	244,875
Net balance of deferred income tax and social contribution at December 31, 2022	307,690	(300,366)

CHANGES IN BALANCES	Parent Company	Consolidated
Net balance of deferred income tax and social contribution at December 31, 2020	108,924	(121,541)
Income tax and social contribution from the acquisition of Vox Frotas	-	(8,396)
Income tax and social contribution from the merger of CS Participações and CS Frotas	-	(54,684)
Deferred income tax and social contribution recognized in profit or loss	30,048	(321,493)
Deferred income tax and social contribution on IPO costs	1,401	1,401
Deferred income tax and social contribution on other comprehensive income	6,020	108,382
Net balance of deferred income tax and social contribution at December 31, 2021	146,393	(396,331)



21.3. Reconciliation of income tax and social contribution (expense) benefit

A reconciliation of statutory rates to the effective expense/benefit, is as follows:

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Profit before income tax and contribution	391,108	789,391	715,409	1,181,770
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL at the standard rates	(132,977)	(268,393)	(231,784)	(401,802)
Permanent tax differences				
Equity in results of subsidiaries	224,547	256,858	-	(393)
Companies subject to foreign jurisdiction tax rates	-	-	-	(14,943)
Interest on capital - TLP - Received	-	(546)	(4,216)	(546)
Interest on capital - TLP - Paid	73,746	42,140	77,962	42,685
PAT	-	-	-	780
Nondeductible expenses	(18)	(11)	(1,247)	(1,519)
10% surcharge	-	-	24	48
"Lei do Bem" (Law 11,774/08)	-	-	-	10,310
Other	-	-	258	3,049
IRPJ and CSLL calculated	165,298	30,048	(159,003)	(362,331)
Income tax and social contribution				
Current	-	-	(10,008)	(40,838)
Deferred	165,298	30,048	(148,995)	(321,493)
IRPJ and CSLL calculated	165,298	30,048	(159,003)	(362,331)
Effective rate	-42.26%	-3.81%	22.23%	30.66%

(i) IRPJ and CSLL are calculated excluding the EBIT of foreign companies.

Movida's income tax returns are open to review by tax authorities for five years from the date of filing of the return. Additional taxes and penalties may arise, which might incur penalties. However, Management believes that all taxes have either been properly paid or accrued for.

21.4. Income tax and social contribution prepaid and payable

	Parent Company			Consolidated		
	Income tax and social contribution prepaid	Income tax and social contribution payable	Total, net	Income tax and social contribution prepaid	Income tax and social contribution payable	Total, net
IRPJ and CSLL balance at December 31, 2021	26,304	-	26,304	79,563	(1,769)	77,794
Reversal/ Provision for income tax and social contribution	-	-	-	1,746	166	1,912
Addition from corporate restructuring	4,491	-	4,491	-	(1)	(1)
Provision for income tax and social contribution	(1,981)	-	(1,981)	(1,981)	-	(1,981)
Income tax and social contribution paid	2,696	-	2,696	7,924	-	7,924
Income tax and social contribution prepaid	25,086	-	25,086	70,702	4	70,706
IRPJ and CSLL balance at December 31, 2022	56,596	-	56,596	157,954	(1,600)	156,354
Current	56,596	-	56,596	151,503	-	151,503
Noncurrent	-	-	-	4,851	-	4,851
Total	56,596	-	56,596	156,354	-	156,354
IRPJ and CSLL balance at December 31, 2020	27,686	-	27,686	64,329	3,935	68,264
Reversal/ Provision for income tax and social contribution	-	-	-	-	(3,935)	(3,935)
Addition from corporate restructuring	-	-	-	13,740	(167)	13,573
Addition from acquisition of company	-	-	-	317	(749)	(432)
Provision for income tax and social contribution	-	-	-	-	(40,838)	(40,838)
Income tax and social contribution prepaid	-	-	-	80,773	-	80,773
Offset of income tax and social contribution prepaid	13,913	-	13,913	(39,985)	39,985	-
Offset against other federal and social security taxes	(15,295)	-	(15,295)	(39,611)	-	(39,611)
IRPJ and CSLL balance at December 31, 2021	26,304	-	26,304	79,563	(1,769)	77,794
Current	26,304	-	26,304	74,712	(1,769)	72,943
Noncurrent	-	-	-	4,851	-	4,851
Total	26,304	-	26,304	79,563	(1,769)	77,794



21.5. Estimated realization schedule

Deferred tax assets arising from temporary differences will be used to offset payables as the respective differences are settled.

Tax losses can be carried forward indefinitely. At December 31, 2022, deferred income tax and social contribution are recorded for all carryforward tax losses.

In estimating the realization of deferred tax assets, Management takes into account its budget and the strategic plan based for the estimated realization schedule of assets and liabilities, and earnings projections.

The following table reflects the estimate timing of realization of deferred income tax and social contribution credits:

Year	Parent Company	Consolidated
2022	38,980	48,625
2023	44,339	55,310
2024	51,132	63,784
2025	56,522	70,509
2026	63,751	79,526
2026 to 2029	56,866	70,935
Total	311,590	388,689

22. EQUITY

22.1. Accounting policy

i. Common shares

Common shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are deducted from proceeds, net of tax.

ii. Repurchase and redemption of shares (treasury shares)

When own shares are repurchased, the consideration paid, which includes any directly attributable costs, is recognized as a deduction from equity.

The repurchased shares are classified as treasury shares and are presented as a deduction from equity. When treasury shares are subsequently sold or reissued, the amount received is recognized as an increase in equity, and the gain or loss resulting from the transaction is presented as a capital reserve.

iii. Capital reserve

Capital reserves, presented in equity, are amounts received by the Company that do not flow through income. The reserve reflects the share premiums determined when shareholders make contributions to increase capital.



22.2. Share capital

At December 31, 2022, the Company's capital stock, fully subscribed and paid-in is R\$ 2,590,776 (R\$ 2,590,702 at December 31, 2021), divided into 362,302,086 common shares, with no par value (362,302,086 at December 31, 2021).

The composition of the share capital at December 31, 2022 is as follows:

	12/31/2022	
	Common shares	(%)
SIMPAR S.A	228,356,317	63.03%
Treasury shares	653,095	0.18%
Other	133,292,674	36.79%
Total	362,302,086	100%

22.3. Treasury shares

At December 31, 2022, the Company repurchased own shares for R\$ 1,780 (R\$ 4,259 at December 31, 2021). The balance of treasury shares at December 31, 2022 is R\$ 14,419 (R\$ 12,639 at December 31, 2021). The shares were acquired to be held in treasury to cover any exercise of options within the scope of the share-based compensation plan.

22.4. Share-based compensation plan

The Parent Company Simpar S.A. in 2010 created a Stock Option Plan, prior to Movida's IPO, for which the Company has granted stock options in Simpar S.A. for certain members of its Executive Board.

The program is intended to allow beneficiaries to receive restricted stock in order to: (a) stimulate the growth, success and business achievements aligned with Movida's corporate purposes; (b) align the interests of Movida shareholders with those of the beneficiaries; and (c) allow Movida or its subsidiaries to attract and retain the beneficiaries.

The awards granted to beneficiaries, plus the options or other rights to receive shares issued by Movida under stock option programs or share-based compensation programs to be approved in the future, may entitle them to receive a number of shares not to exceed 5% of the total voting capital of Movida, on a fully diluted basis. The following table sets forth the number and weighted average exercise price and the changes in stock options:

	Number of stock options (Parent Company)			
	Granted	Canceled	Exercised	Stock options outstanding
Position at December 31, 2021	669,294	(30,144)	(282,994)	356,156
Granted in 2022	-	-	(356,156)	(356,156)
Position at December 31, 2022	669,294	(30,144)	(639,150)	-
Position at December 31, 2020	402,176	(30,144)	(118,331)	253,701
Granted in 2021	267,118	-	(164,663)	102,455
Position at December 31, 2021	669,294	(30,144)	(282,994)	356,156



22.5. Restricted stock plan and matching - Movida

At the Extraordinary General Meeting held on January 13, 2017, approval was given for the restricted stock program for Movida's officers, employees and service providers. The restricted stock plan consists of the Movida restricted shares awarded to its employees as part of the payment of variable compensation of the beneficiaries as bonds, in four year annual installments. In addition, employees may, at their sole discretion, opt to receive an additional portion of the variable compensation as a bonus paid in the form of Movida's shares. In the case the employee opts to receive shares, Movida will provide the employee with one matching share for each share received by the employee, within the limits established in the program. The granting of the right to receive restricted share and matching shares is made through the conclusion of a Grant Agreement between Movida and the employee. Thus, the plan seeks to: (a) stimulate the expansion, success and achievement of Movida and its subsidiaries' social objectives; (b) align the interests of Movida and its subsidiaries' shareholders with those of its employees; and (c) enable Movida and its subsidiaries to attract and retain the beneficiaries.

In order to calculate the number of restricted shares to be delivered to the employee, the net value awarded to the employee will be divided by the average quotation of Movida shares on B3 S.A. - Brasil, Bolsa, Balcão, weighted by the trading volume in the last 30 pre-dates prior to each date of acquisition of the rights related to the restricted shares.



Restricted and matching shares granted will be redeemed only after the minimum terms stipulated by the plan and according to the characteristics indicated in the following tables:

Plan	Year of grant	Number of shares	Tranche	Exercise price	Fair value of the option on the grant date	Volatility	Risk-free interest rate	Expected dividends	Restricted stock plan life	Acquisition period	Transfer date
01/18	2018	47,565	1	6.99	7.900	33.92%	6.38%	2.22%	5 years	04/23/2018 to 04/24/2019	04/24/2019
01/18	2018	47,565	2	6.99	7.760	33.92%	7.25%	2.22%	5 years	04/23/2018 to 04/24/2020	04/24/2020
01/18	2018	47,565	3	6.99	7.620	33.92%	8.19%	2.22%	5 years	04/23/2018 to 04/24/2021	04/24/2021
01/18	2018	47,630	4	6.99	7.480	33.92%	8.89%	2.22%	5 years	04/23/2018 to 04/24/2022	04/24/2022
01/19	2019	213,081	1	7.87	7.425	41.74%	6.42%	2.22%	5 years	05/02/2019 to 05/01/2020	05/02/2020
01/19	2019	213,081	2	7.87	7.425	41.74%	6.42%	2.22%	5 years	05/02/2019 to 05/01/2021	05/02/2021
01/19	2019	213,081	3	7.87	7.425	41.74%	6.42%	2.22%	5 years	05/02/2019 to 05/01/2022	05/02/2022
01/19	2019	213,267	4	7.87	7.425	41.74%	6.42%	2.22%	5 years	05/02/2019 to 05/01/2023	05/02/2023
FOLLOW ON	2019	83,900	1	14.66	13.831	41.74%	6.42%	2.22%	3 years	10/03/2019 to 07/30/2022	07/31/2022
ROUTE	2019	23,354	1	7.87	7.425	41.74%	6.42%	2.22%	3 years	05/02/2019 to 05/01/2020	04/29/2020
ROUTE	2019	23,354	2	7.87	7.425	41.74%	6.42%	2.22%	3 years	05/02/2019 to 05/01/2021	04/29/2021
ROUTE	2019	23,354	3	7.87	7.425	41.74%	6.42%	2.22%	3 years	05/02/2019 to 05/01/2022	04/29/2022
01/20	2020	42,046	1	17.4	16.698	40.44%	2.15%	2.82%	5 years	05/04/2020 to 05/03/2021	05/04/2021
01/20	2020	42,046	2	17.4	16.698	40.44%	2.15%	2.82%	5 years	05/04/2020 to 05/03/2022	05/04/2022
01/20	2020	42,046	3	17.4	16.698	40.44%	2.15%	2.82%	5 years	05/04/2020 to 05/03/2023	05/04/2023
01/20	2020	42,004	4	17.4	16.698	40.44%	2.15%	2.82%	5 years	05/04/2020 to 05/03/2024	05/04/2024
ROUTE	2020	16,047	1	17.4	16.698	40.44%	2.15%	2.82%	3 years	04/28/2020 to 04/27/2021	04/28/2021
ROUTE	2020	16,047	2	17.4	16.698	40.44%	2.15%	2.82%	3 years	04/28/2020 to 04/27/2022	04/28/2022
ROUTE	2020	16,064	3	17.4	16.698	40.44%	2.15%	2.82%	3 years	04/28/2020 to 04/27/2023	04/28/2023
01/21	2021	29,105	1	20.03	19.038	53.24%	6.15%	2.31%	5 years	05/04/2021 to 05/03/2022	04/30/2022
01/21	2021	29,105	2	20.03	19.038	53.24%	6.15%	2.31%	5 years	05/04/2021 to 05/03/2023	04/30/2023
01/21	2021	29,105	3	20.03	19.038	53.24%	6.15%	2.31%	5 years	05/04/2021 to 05/03/2024	04/30/2024
01/21	2021	29,106	4	20.03	19.038	53.24%	6.15%	2.31%	5 years	05/04/2021 to 05/03/2025	04/30/2025
ROUTE	2021	2,776	1	20.03	19.038	53.24%	6.15%	2.31%	3 years	04/28/2021 to 04/27/2022	04/30/2022
ROUTE	2021	2,776	2	20.03	19.038	53.24%	6.15%	2.31%	3 years	04/28/2021 to 04/27/2023	04/30/2023
ROUTE	2021	2,776	3	20.03	19.038	53.24%	6.15%	2.31%	3 years	04/28/2021 to 04/27/2024	04/30/2024



Number of restricted shares:

	Number of restricted shares (Parent Company)			
	Granted	Canceled	Transfer	Outstanding restricted shares
Position at December 31, 2021	1,537,847	(87,992)	(625,931)	823,923
Granted in 2022	-	(12,167)	(402,855)	(415,022)
Position at December 31, 2022	1,537,847	100,159	(1,028,786)	408,901
Position at December 31, 2020	1,413,098	(76,197)	(327,256)	1,009,645
Granted in 2021	124,749	(11,795)	(298,675)	(185,722)
Position at December 31, 2021	1,537,847	(87,992)	(625,931)	823,923

22.6. Capital reserve

The capital reserves reflect the gain on the sale of shares at market prices upon granting awards to the executives of Movida.

The amount accumulated in the capital reserve account related to these plans in equity is R\$ 61,633 at December 31, 2022 (R\$ 61,633 at December 31, 2021).

22.7. Revenue reserves

Revenue reserves are recognized by appropriation of Movida's earnings, as provided for in paragraph 4 of art. 182 of Law 6,404/76. According to paragraph 6 of art. 202 of this Law, added by Law 10,303/01, if there are any unappropriated profits, after allocation to mandatory dividends and other capital reserves.

These comprise: a legal reserve of R\$ 102,5217 at December 31, 2022 and R\$ 74,701 at December 31, 2021, an investment reserve of R\$ 780,623 at December 31, 2022 and R\$ 729,900 at December 31, 2021, and retained earnings of R\$ 109,359 at December 31, 2022 and 2021. Additionally, the earnings reserve is comprised of: (i) statutory reserve; (ii) contingency reserve; (ii) unrealized earnings reserve; (ii) earnings reserve for expansion; (iv) tax incentive reserve; and (v) special reserve for mandatory dividends not distributed; for which Movida has no balance recorded in the years ended December 31, 2022 and December 31, 2021.

The retained earnings reserve is supported by the capital budget, established under the terms of article 196 of the Brazilian Corporation Law, and approved at the Annual Shareholders' General Meeting held on April 26, 2019. At a meeting of the Board of Directors, the shareholders approved the inclusion in Management's proposal to be analyzed at the Extraordinary General Meeting (EGM), held on April 30, 2020, the reclassification of these retained earnings to the Investment Reserve. The reclassification will be reflected in the parent company and consolidated financial statements subsequent to the EGM's approval.

22.8. Investment reserve

Movida maintains an "Investment Reserve" with a balance of R\$ 780,623 at December 31, 2022 and R\$ 729,900 at December 31, 2021, to fund the expansion of the activities of the Company and/or its subsidiaries and associates, including through the subscription of capital increases or the creation of new ventures, which will be formed with up to 100% of the profit outstanding that remains after the legal and statutory deductions. The balances cannot exceed 80% of Movida's subscribed capital, and the balance of this reserve plus other profit reserves, except for the unrealized profit reserve and the contingency reserve, cannot exceed Movida's total subscribed capital.



22.9. Dividends and interest on capital payable

22.9.1. Accounting policy

Pursuant to Movida's Bylaws, shareholders are entitled to an annual mandatory dividend not lower than 25% of Movida's annual net profit, adjusted by the following:

- 5% appropriation to the legal reserve;
- Any appropriations to an equity contingency reserve less reversal.
- A portion of the profit may also be retained for the "investment reserve".

The amount to be distributed must be approved at the Annual General Meeting (AGM) that also approves financial statements for the prior year, based on a proposal submitted by the Executive Board and approved by the Board of Directors. Dividends are distributed in accordance with the resolution of this AGM, to be held within the four months of each year end.

Movida's Bylaws permit the distribution of interim dividends, as an advance towards the minimum mandatory dividends.

At December 31, 2022, "dividends payable" include R\$ 138,200 (R\$ 130,121 at December 31, 2021) referring to dividends and interest on capital.

	Parent Company		
	Interest on capital	Dividends payable	Total
At December 31, 2021	47,108	80,665	127,773
Interest on capital paid	(131,250)	(307,000)	(438,450)
Profit distribution	216,900	260,962	477,862
Withholding Income Tax (IRRF)	(29,965)	-	(29,965)
At December 31, 2022	102,793	34,627	137,420
At December 31, 2020	37,400	-	37,400
Interest on capital paid	(106,614)	-	(106,614)
Profit distribution	132,543	80,665	213,208
Withholding Income Tax (IRRF)	(16,221)	-	(16,221)
At December 31, 2021	47,108	80,665	127,773

	Consolidated		
	Interest on capital	Dividends payable	Total
At December 31, 2021	47,108	83,013	130,121
Interest on capital paid	(131,428)	(309,348)	(440,776)
Profit distribution	216,900	261,920	478,820
Withholding Income Tax (IRRF)	(29,965)	-	(29,965)
At December 31, 2022	102,615	35,585	138,200
At December 31, 2020	37,400	-	37,400
Interest on capital paid	(106,614)	-	(106,614)
Profit distribution	132,543	83,013	215,556
Withholding Income Tax (IRRF)	(16,221)	-	(16,221)
At December 31, 2021	47,108	83,013	130,121



23. NET REVENUE FROM LEASES, RENDERING OF SERVICES AND SALE OF ASSETS USED FOR SERVICES RENDERED

23.1. Accounting policy

Revenues are recognized at the amount that reflects the Company's expectation of receiving a return for the products and services delivered/ rendered to customers.

Gross revenue is presented less rebates and discounts, eliminating revenues between related parties and with present value adjustments.

Revenues are recognized to that extent that it is probable that future economic benefits will flow to Movida and the amount of revenue can be reliably measured. Revenue is measured based on the fair value of the consideration received, net of discounts, rebates and taxes or charges on sales and services rendered.

The following specific criteria should also be met before revenue is recognized:

i) Net revenue from services rendered (vehicle rental)

Revenue from vehicle rental is recognized on a daily basis according to the rental agreements entered into with customers. The revenue from the management of rented car insurance claims, is recognized when the service is provided, as well as the revenue from insurance intermediation.

ii) Revenue from sale of assets used for services rendered

Revenue from sale of assets is recognized when the significant risks and rewards of ownership of the asset are transferred to the purchaser, which usually occurs upon delivery.

23.2. Analysis of net revenue from leases, rendering of services and sale of assets used for services rendered by segment

	Rent a Car		GTF		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Net revenue						
Revenue from vehicle rental	2,745,151	1,709,585	1,830,091	-	4,575,242	1,709,585
Revenue from fleet management and outsourcing	-	-	-	1,021,281	-	1,021,281
Revenue from sales of assets	4,357,691	2,263,418	667,418	338,339	5,024,787	2,601,757
Total net revenue	7,102,842	3,973,003	2,497,187	1,359,620	9,600,029	5,332,623
Products and services transferred at a point in time	4,357,691	2,263,418	667,096	338,339	5,024,787	2,601,757
Products and services transferred over time	2,745,151	1,709,585	1,830,091	1,021,281	4,575,242	2,730,866
Total net revenue	7,102,842	3,973,003	2,497,187	1,359,620	9,600,029	5,332,623



23.3. Analysis of revenue from contracts with customers

The following table presents revenue from contracts with customers of the main business lines and an analytical composition of revenue by reportable segments.

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Revenue from vehicle rental (a)	-	-	3,085,767	1,924,805
Revenue from fleet management and outsourcing (a)	952,840	651,656	2,045,375	1,131,266
Revenue from sales of assets (b)	41,071	2,620	5,037,628	2,626,169
Gross revenue	993,911	654,276	10,168,770	5,682,240
(-) Revenue deductions				
Taxes on sales (c)	(87,611)	(60,061)	(518,102)	(310,252)
Returns and rebates	(5,741)	(2,454)	(37,798)	(14,953)
Discounts granted	-	(396)	(12,841)	(24,412)
Total net revenue	900,559	591,365	9,600,029	5,332,623
Timing of revenue recognition				
Products transferred at a point in time	41,071	2,224	5,037,628	2,601,757
Products and services transferred over time	859,488	589,141	4,562,401	2,730,866
Total net revenue	900,559	591,365	9,600,029	5,332,623

- (i) Revenue recognition in accordance with CPC 06 (R2) / IFRS 16 - Leases.
(ii) Revenue recognition in accordance with CPC 47 (R2) / IFRS 15 - Revenue from Contracts with Customers.
(iii) Taxes levied on sales refer mainly to municipal taxes on services (rates of 2% to 5%) and contributions related to PIS (rate of 1.65%) and COFINS (rate of 7.6%).

24. EXPENSES BY NATURE

Movida's statement of income is presented by function. Expenses by nature are as follows:

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Cost of sale of assets used in leases and for services rendered	(31,962)	(2,167)	(4,096,152)	(1,918,460)
Personnel expenses	(19,735)	(14,179)	(494,102)	(333,692)
Depreciation and amortization	(200,000)	(158,417)	(1,135,224)	(416,251)
Expected credit losses from trade receivables	(8,216)	(1,841)	(65,335)	(30,499)
Communication and publicity	(781)	(921)	(101,668)	(52,838)
Building maintenance, water, electricity and communications	(389)	(296)	(55,235)	(46,056)
Vehicle expenses and maintenance	(314,979)	(195,884)	(1,236,159)	(753,214)
PIS/COFINS credits on inputs, net of the provision for losses on realization ⁽ⁱ⁾	50,127	33,392	656,446	295,995
Cost of damaged vehicles sold ⁽ⁱⁱ⁾	(4,838)	(10,983)	(167,923)	(85,467)
Contracted services	(1,894)	(4,070)	(332,979)	(221,336)
Property leasing	(283)	10	(56,157)	(31,397)
Other income (expenses)	160	2,987	(98,793)	(72,672)
Total	(532,790)	(352,369)	(7,183,281)	(3,665,887)
(-) Cost of services rendered and sale of assets used in services rendered	(500,005)	(327,515)	(5,994,481)	(2,946,075)
Selling expenses	(8,500)	(5,562)	(486,776)	(297,143)
Administrative expenses	(11,099)	(5,546)	(471,686)	(292,954)
Provision for expected credit losses from trade receivables	(8,216)	(1,841)	(65,335)	(30,499)
Other operating income (expenses)	(4,970)	(11,905)	(165,003)	(99,216)
Total	(532,790)	(352,369)	(7,183,281)	(3,665,887)

(i) Refers to the cost of vehicles damaged and vehicles write offs, net of the respective amount recovered through sale, in the amount of R\$ 4,838 (R\$ 10,983 at December 31, 2021) in the Parent Company and R\$ 167,923 (R\$ 85,467 at December 31, 2013) in the consolidated, recorded as "Other operating (expenses) income".

(ii) Includes a provision for expected losses on tax realization, in the amount of R\$ 59,563.

Movida incurred the following losses from damaged and stolen vehicles:

Period	Damaged vehicles			Vehicles (stolen) / recovered	Total damaged / stolen
	Revenue	Cost	Total		
From January 1, 2022 to March 31, 2022	29,643	(43,333)	(13,690)	(13,762)	(27,452)
From April 1, 2022 to June 30, 2022	29,563	(45,129)	(15,566)	(22,275)	(37,841)
From July 1, 2022 to September 30, 2022	46,813	(69,452)	(22,639)	(19,238)	(41,877)
From October 1, 2022 to December 30, 2022	36,657	(67,471)	(30,814)	(29,939)	(60,753)
Cumulative total	142,676	(225,385)	(82,709)	(85,214)	(167,923)



25. FINANCE RESULT

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Finance income				
Financial investments	150,887	58,373	486,159	248,726
Exchange gains on financial investments	-	-	-	205,208
Interest received	1,756	3,596	12,415	-
Gains (losses) on derivative transactions	-	-	-	9,712
Other finance income	1,968	1,808	10,515	10,107
Total finance income	154,611	63,777	509,089	473,753
Total interest and charges on debts				
Interest on debentures	(652,341)	(224,275)	(1,127,474)	(387,544)
Interest on loans and borrowings	(68,139)	(26,684)	(504,043)	(327,970)
Exchange rate changes on borrowings	(88)	(142)	185,549	(123,961)
Gains (losses) on derivative transactions	(8,657)	10,914	(656,844)	(60,307)
Interest and charges on leases	(39,573)	(17,403)	(48,423)	(32,302)
Interest on supplier financing - confirming	(60)	-	(926)	(1,923)
Total interest and charges on debts	(768,858)	(257,590)	(2,152,161)	(934,007)
Total other finance expenses				
Other finance expenses	-	-	-	-
Financial taxes and charges expenses	(9,804)	(3,458)	(27,407)	(18,347)
Interest on other payables	(193)	-	(5,506)	(529)
Other finance expenses	(5,257)	(3,762)	(25,354)	(5,836)
Total other finance expenses	(15,254)	(7,220)	(58,267)	(24,712)
Total finance expenses	(784,112)	(264,810)	(2,210,428)	(958,719)
Finance result, net	(629,501)	(201,033)	(1,701,339)	(484,966)

26. RELATED PARTY TRANSACTIONS

26.1. Accounting policy

Management has identified as related parties its shareholders, other companies related to these shareholders, its managers and other key management personnel and family members, as defined in Pronouncement CPC 5 (R1) / IAS 24.

Movida has a commercial agreement to sell to the Simpar Group vehicles used in its operation, limited to 10% of the sales made by Movida in the last 12 months. However, the minimum sale price by Movida must correspond to the average price of pre-owned vehicles sold for larger groups (according to the make, model and mileage of each vehicle) by Movida in the 60 days prior to the receipt of the intention to sell.

26.2. Assets and liabilities with related parties

The balances with related parties are as below:

Assets	Parent Company					
	Trade receivables		Dividends receivable		Other credits	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Transactions with the Parent Company						
Simpar S.A.	6	6	-	-	-	-
Subtotal	6	6	-	-	-	-
Transactions with subsidiaries						
Movida Locação de Veículos S.A.	112	10	1,900	-	3,324	3,296
Movida Locação de Veículos Premium Ltda.	-	-	-	718	-	36
Movida Europe	9,473	9,473	-	-	-	-
CS Brasil Frotas Ltda.	-	-	-	-	14,664	-
CS Brasil Participações S.A.	-	-	49,753	30,560	-	-
Green Yalla	-	-	-	-	4,780	-
Vox Frotas Locadora S.A.	-	-	-	647	-	285
Subtotal	9,585	9,483	51,653	31,925	22,768	3,617
Related parties						
BBC Leasing Arrendamento Mercantil S.A.	-	8	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	1	-	-	-	-	-
Fadel Transporte Ltda.	56	38	-	-	-	-
JSL S.A.	-	30	-	-	2	1
Madre Corretora e Administradora de Seguros Ltda.	50	-	-	-	-	-
Pronto Express Logística	105	-	-	-	-	-
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	127	52	-	-	-	-
Borgato Máquinas Equipamentos S.A.	4	-	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	80	31	-	-	-	8
Vamos Máquinas e Equipamentos S.A.	-	21	-	-	-	-
Subtotal	423	180	-	-	2	9
Total	10,014	9,669	51,653	31,925	22,770	3,626



Liabilities	Parent Company					
	Trade payables		Dividends and interest on capital payable		Other payables	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Transactions with the Parent Company						
Simpar S.A. (Note 26.2.3)	59	-	90,852	80,665	49	161
Subtotal	59	-	90,852	80,665	49	161
Transactions with subsidiaries						
Marbor Locadora	7,010	-	-	-	-	-
Movida Locação de Veículos Premium Ltda.	-	-	-	-	-	6
Movida Locação de Veículos S.A.	2,033,380	15,200	-	-	101	39
CS Brasil Frotas Ltda.	169	-	-	-	-	-
Subtotal	2,040,559	15,200	-	-	101	45
Related parties						
Avante Veículos Ltda.	10	10	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	1	-	-	-	1	-
JSL S.A.	5	-	-	-	159	75
Mogi Mob Trans Pass Ltda	-	-	-	-	-	-
Original Veículos Ltda.	32	17	-	-	-	-
Original Locad Veic	-	-	-	-	-	11
Ponto Veículos Ltda.	1	5	-	-	-	-
Unit Auto Aricanduva	5	-	-	-	-	-
Auto Green	37	-	-	-	-	-
Green Ville Comercio Ltda	5	-	-	-	-	-
Green Yalla	274	-	-	-	-	-
Ribeira Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-
Saga Provence C V P Ltda	2	-	-	-	-	-
Subtotal	372	32	-	-	160	86
Total	2,040,990	15,232	90,852	80,665	310	292

(i) Movida Locação de Veículos Ltda., through a commercial agreement, carries out sublease of vehicles for Movida Participações S.A.

Assets	Consolidated					
	Trade receivables		Other credits		Dividends receivable	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Transactions with the Parent Company						
Movida Participações	-	-	101	-	-	-
Simpar S.A.	225	8	1	6	-	-
Subtotal	225	8	102	6	-	-
Transactions with subsidiaries						
Movida Locação de Veículos S.A.	-	-	3,326	-	1,900	-
Movida Finance	-	-	307,084	-	-	-
CS Brasil Frotas Ltda.	-	-	286,058	-	11,916	-
CS Brasil Participações S.A.	-	-	11,836	-	49,753	-
Subtotal	-	-	608,304	-	63,569	-
Related parties						
Avante Veículos Ltda.	6,098	-	-	-	-	-
ATU12	42	-	10	-	-	-
BBC Leasing Arrendamento Mercantil S.A.	771	234	-	-	-	-
BBC Pagamentos Ltda.	7	2	-	-	-	-
Borgato Serviços Agrícolas S.A.	181	-	-	-	-	-
BMB MODE CENTER S/A	2	-	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	22,741	1,213	313	26	-	-
CS Holding	-	-	3,691	-	-	-
Fadel Transporte Ltda.	83	64	-	-	-	-
Green Yalla	-	-	4,780	-	-	-
HM COM MAN EMPILHADEIRAS	12	-	-	-	-	-
Grãos do Piauí Conc Rod	144	10	15	-	-	-
JSL S.A.	572	439	2	10	-	-
Madre Corretora e Administradora de Seguros Ltda.	11	-	-	-	-	-
Marbor Frotas Corporativa	1	-	-	-	-	-
Medlogística Prestação de Serviços de Logística S.A.	1	-	-	-	-	-
Mogipasses Com. de Billhe	5	-	-	-	-	-
Original Distribuidora Ltda	-	1	-	-	-	-
Original Veículos Ltda.	32,162	18,733	4	1	-	-
Original Locad Veic	99	-	-	1,153	-	-
United Auto Nagoya	13,683	-	-	-	-	-
Sul Import Veículos	4,248	-	-	-	-	-
Cvk Auto Comercio	2,865	-	-	-	-	-
Unit Auto Aricanduva	7,546	-	-	-	-	-
American Star	155	-	-	-	-	-
Euro Import Comercio Ltda	4,547	-	-	-	-	-
Ponto Veículos Ltda.	17,885	9,243	-	-	-	-
Ponto Veículos Ltda.	2,031	-	-	-	-	-
Autostar Comercial S.A	4,919	-	-	-	-	-
Quick Logística Ltda.	-	-	18	-	-	-
Ribeira Empreendimentos Imobiliários Ltda.	-	7	-	-	-	-
PRONTO EXPRESS LOGISTICA SA	141	-	-	-	-	-
Saga Indiana	221	-	-	-	-	-
Saga Provence C V P Ltda	118	-	-	-	-	-
Saga Grand Tour CVP Ltda	7,057	-	-	-	-	-
Saga Turim	114	-	-	-	-	-
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	135	57	-	-	-	-
Transmoreno Transp Logist Ltda	2	-	-	-	-	-
Vamos Maquinas Equipamentos S.A.	-	168	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	3,986	359	23	8	-	-
Vamos Com Cam Máq LA Ltda.	1	4	-	-	-	-
Vamos Com Maq Agric Ltda	87	32	-	-	-	-
Subtotal	132,673	30,566	8,856	1,198	-	-
Total	132,898	30,574	617,262	1,204	63,569	-



Liabilities	Consolidated					
	Trade payables		Dividends and interest on capital payable		Other payables	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Transactions with the Parent Company						
Movida Participações	-	-	51,653	-	32,241	-
Simpar S.A.	59	-	90,852	80,665	110	508
Subtotal	59	-	142,505	80,665	32,351	508
Transactions with subsidiaries						
Movida Locação de Veículos S.A.	-	-	5,407	-	269,585	-
Movida Europe	-	-	-	-	307,084	-
CS Brasil Frotas Ltda.	-	1	-	-	13,806	-
CS Brasil Participações S.A.	-	-	6,510	-	2,272	-
Subtotal	-	1	11,917	-	592,747	-
Related parties						
Avante Veículos Ltda.	24	19	-	-	-	-
Auto Green	48	-	-	-	-	-
BBC Leasing Arrendamento Mercantil S.A.	4	123	-	-	-	-
BBC Pagamentos Ltda.	14	-	-	-	10	-
Borgato Serviços Agrícolas S.A.	-	-	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	3,375	2,145	-	-	30,719	32,617
Euro Import Comercio Ltda	8	-	-	-	-	-
CS Holding	-	-	-	-	76	32
JSL S.A.	237	-	-	-	1,046	2,508
Original Distribuidora Ltda	-	-	-	-	-	1
Original Veículos Ltda.	459	39	-	-	114	141
Original Locad Veic	42	58	-	-	2,596	918
Ponto Veículos Ltda.	163	377	-	-	-	-
Saga Provence C V P Ltda	22	-	-	-	-	-
Saga Turim	10	-	-	-	-	-
United Auto Nagoya	2	-	-	-	-	-
Unit Auto Aricanduva	164	-	-	-	-	-
Green Ville Comercio Ltda	13	-	-	-	-	-
Green Yalla	274	-	-	-	-	-
Quick Logística Ltda.	10	-	-	-	-	22
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	38	-	-	-	35	2
Transmoreno Transp Logist Ltda	-	-	-	-	64	-
Vamos Maquinas Equipamentos S.A.	-	-	-	-	-	3
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	12	97	-	-	28	129
Vamos Seminovos Ltda.	20	18	-	-	-	46
Subtotal	4,939	2,876	-	-	34,688	36,419
Total	4,998	2,877	154,422	80,665	659,786	36,927

26.3. Transactions with the Parent Company

26.3.1. Assets

Assets	Transactions	Specification
Simpar S.A.	Trade receivables	Refers to car rental under market conditions
	Other credits	Refers to reimbursement of expenses and Administrative Service Center ("CSA" - Note 26.5)

26.3.2. Liabilities

Assets	Transactions	Specification
Simpar S.A.	Other payables	Refers to reimbursement of expenses and Administrative Service Center ("CSA" - Note 26.5)



26.4. Other related-party transactions

26.4.1. Assets

Assets	Relationship	Specification
BBC Leasing Arrendamento Mercantil S.A.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
BBC Pagamentos	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
BMB MODE CENTER S/A	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Borgato Serviços Agrícolas S.A.	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
CS Brasil Frotas	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Fadel Transporte	Same shareholder (SIMPARG S.A.)	Rent a car under market conditions
Instituto Júlio Simões	Same shareholder (SIMPARG S.A.)	Sale of assets under market conditions and reimbursement of expenses
JSL Empreendimentos Imobiliários Ltda.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
JSL S.A.	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Marbor Locadora Ltda	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Madre Corretora e Administradora de Seguros Ltda.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Medlogística Prestação de Serviços de Logística S.A.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Mobi Transporte Urbano Ltda.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Original Veículos Ltda.	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Ponto Veículos Ltda	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
PRONTO EXPRESS LOGISTICA SA	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Quick Logística Ltda	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Ribeira Empreendimentos Imobiliários Ltda.	Same shareholder (SIMPARG S.A.)	Rent a car under market conditions
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Transmoreno Transp Logist Ltda	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Vamos Locação de Caminhões, Máq. e Equipamentos S.A.	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Vamos Máquinas Equip S.A.	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Vamos Com Máq Agric Ltda	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Vox Frotas Locadora	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Green Yalla	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
HM COM MAN EMPILHADEIRAS	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Saga Indiana	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Saga Provence C V P Ltda	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Saga Turim	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Sinal Serv de Integ Indus	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
ATU12	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses



26.4.2. Liabilities

Liabilities	Relationship	Specification
Avante Veículos Ltda	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
BBC Leasing Arrendamento Mercantil S.A.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Borgato Serviços Agrícolas S.A.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
CS Brasil Frotas Ltda	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
CLICCA Ltda	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Instituto Júlio Simões	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
JSL Empreendimentos Imobiliários Ltda.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
JSL S.A.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Marbor Locadora Ltda	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Madre Corretora e Administradora de Seguros Ltda.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Medlogística Prestação de Serviços de Logística S.A.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Mobi Transporte Urbano Ltda.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Mogipasses Com. de Billhe	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Original Veículos Ltda.	Same shareholder (SIMPARG S.A.)	Purchase of parts and accessories under market conditions
Original Locad Veic	Same shareholder (SIMPARG S.A.)	Rent a car and reimbursement of expenses
Ponto Veículos Ltda	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
PRONTO EXPRESS LOGISTICA SA	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Quick Logística Ltda	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Ribeira Empreendimentos Imobiliários Ltda.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Vamos Locação de Caminhões, Máq. e Equipamentos S.A.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Vamos Seminovos	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Vamos Máquinas Equip S.A.	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Vox Frotas Locadora	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
BMB MODE CENTER S/A	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Green Yalla	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
HM COM MAN EMPILHADEIRAS	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Saga Indiana	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Saga Provence C V P Ltda	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Saga Turim	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
Sinal Serv de Integ Indus	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
ATU12	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses
BBC Pagamentos	Same shareholder (SIMPARG S.A.)	Reimbursement of expenses



26.5. Related party transactions with effects in the statement of income

Results	Parent Company											
	Revenue from services rendered		Cost of services rendered		Fleet renewal revenue		Fleet renewal costs		Administrative expenses		Finance income	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Transactions with the Parent Company												
Simpar S.A.	45	6	(1)	(6)	-	-	-	-	(70,944)	-	70,517	-
Subtotal	45	6	(1)	(6)	-	-	-	-	(70,944)	-	70,517	-
Transactions with subsidiaries												
Movida Locação de Veículos S.A.	-	-	(325,559)	(224,101)	-	238	-	(238)	(1,452)	-	10,991	-
Movida Europe	-	-	-	1,101	-	-	-	-	-	-	-	-
CS Brasil Frotas Ltda.	-	-	(339)	-	-	-	-	-	-	-	-	-
CS Brasil Participações S.A.	-	-	-	(379)	-	-	-	-	-	-	-	-
Subtotal	-	-	(325,898)	(223,378)	-	238	-	(238)	(1,452)	-	10,991	-
Related parties												
Auto Green Veículos Ltda	-	-	(37)	-	-	-	-	-	-	-	-	-
Avante Veículos Ltda.	-	-	-	(1)	-	-	-	-	-	-	-	-
BBC Leasing Arrendamento Mercantil S.A.	4	45	-	-	-	-	-	-	-	-	-	-
Borgato Maquinas SA	162	-	-	-	-	-	-	-	-	-	-	-
Borgato Serviços Agrícolas S.A.	-	211	-	-	-	-	-	-	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	-	-	-	-	-	-	-	-	-	-	48,597	-
Fadel Transporte Ltda.	337	125	-	-	-	-	-	-	-	-	-	-
GREEN YALLA MOBILITY Ltda	-	-	(274)	-	-	-	-	-	-	-	64	-
JSL S.A.	102	113	(27)	(14)	-	-	-	-	(52)	-	-	-
Medlogística Prestação de Serviços de Logística S.A.	-	31	-	-	-	-	-	-	-	-	-	-
Original Veículos Ltda.	-	-	(166)	(65)	523	-	(523)	-	-	-	-	-
Original Locad Veic	-	-	(12)	(38)	-	-	-	-	-	-	-	-
Ponto Veículos Ltda.	-	-	(1)	(10)	214	-	(214)	-	-	-	-	-
Pronto Express Logística	900	-	-	-	-	-	-	-	-	-	-	-
Saga Indiana	-	-	(11)	-	-	-	-	-	-	-	-	-
Saga Provence C V P Ltda	-	-	(2)	-	-	-	-	-	-	-	-	-
Marbor Locadora	-	-	(7,010)	-	-	-	-	-	-	-	-	-
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	647	608	-	-	-	-	-	-	-	-	-	-
Transmoreno	-	-	(5)	-	-	-	-	-	-	-	-	-
United Auto Nagoya Ltda	-	-	(2)	-	-	-	-	-	-	-	-	-
Unit Auto Aricanduva Ltda	-	-	(6)	-	-	-	-	-	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	349	331	(4)	2	-	324	-	-	-	-	-	-
Subtotal	2,501	1,464	(7,557)	(126)	737	324	(737)	-	(52)	-	48,661	-
Total	2,546	1,470	(333,456)	(223,510)	737	562	(737)	(238)	(72,448)	-	130,169	-



Results	Consolidated															
	Revenue from services rendered		Cost of services rendered		Fleet renewal revenue		Fleet renewal costs		Administrative income		Administrative expenses		Finance income		Finance expenses	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Transactions with the Parent Company																
Movida Participações	335,782	-	(2,602)	-	1,987,625	-	(1,987,625)	-	1,452	-	-	-	-	-	(59,652)	-
Simpar S.A.	481	17	(35)	(16)	-	-	-	-	-	-	(71,743)	-	70,517	-	-	-
Total	336,263	17	(2,637)	(16)	1,987,625	-	(1,987,625)	-	1,452	-	(71,743)	-	70,517	-	(59,652)	-
Transactions with subsidiaries																
Marbor Locadora	-	-	(7,010)	-	-	-	-	-	-	-	-	-	-	-	-	-
Movida Locação de Veículos S.A.	2,355	-	(326,734)	-	-	-	-	-	-	-	(5,234)	-	14,773	-	(23,296)	-
CS Brasil Frotas Ltda.	27,659	-	(2,685)	-	2,265	-	(2,265)	-	-	-	-	-	71,893	-	-	-
CS Brasil Participações S.A.	-	-	(26,491)	-	-	-	-	-	-	-	(6,107)	-	6,107	-	-	-
Subtotal	30,014	-	(362,921)	-	2,265	-	(2,265)	-	-	-	(11,341)	-	92,773	-	(23,296)	-
Related parties																
Autostar Comercial S.A.	-	-	-	-	7,988	-	(7,988)	-	-	-	-	-	-	-	-	-
Auto Green Veículos Ltda.	-	-	-	-	7,783	-	(7,783)	-	-	-	-	-	-	-	-	-
Avante Veículos Ltda.	-	1	(45)	(5)	6,098	34	(6,098)	(34)	-	-	-	-	-	-	-	-
BBC Leasing Arrendamento Mercantil S.A.	4,415	1,702	-	-	653	-	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos	55	8	(975)	-	-	-	(853)	-	-	2	-	-	-	-	-	-
Borgato Serviços Agrícolas S.A.	1,535	739	-	(1)	-	-	-	-	-	-	-	-	-	-	-	-
BMB MODE CENTER S/A	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	8,825	7,393	(1,576)	(1,343)	23,972	3,933	(23,972)	(3,933)	6	-	(26)	-	-	-	-	-
CS Holding	-	-	-	-	-	-	-	-	-	-	-	-	1,534	-	(832)	-
Euro Import Comercio Ltda	2	-	(10)	-	6,344	-	(6,344)	-	-	-	-	-	-	-	-	-
Fadel Transporte Ltda.	537	125	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Green Ville Comercio Ltda	-	-	(4)	-	3,022	-	(3,022)	-	-	-	-	-	-	-	-	-
GREEN YALLA MOBILITY Ltda	-	-	(274)	-	-	-	-	-	-	-	-	-	64	-	-	-
HM COM MAN EMPILHADEIRAS	51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Instituto Julio Simões	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JSL Arrendamento S.A	-	-	-	-	-	367	-	(367)	-	-	-	-	-	-	-	-
JSL S.A.	3,778	3,900	(342)	(51)	366	48	(366)	(29)	-	-	(1,587)	-	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	83	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Medlogística Prestação de Serviços de Logística S.A.	-	31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobi Transporte Urbano Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mogi Mob Trans Pass Ltda	-	-	(79)	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Veículos Ltda.	2,138	54	(1,749)	(5,085)	88,837	86,051	(88,837)	(71,549)	-	-	(1,026)	-	-	-	-	-
Original Locad Veic	-	-	(35,080)	(5,784)	-	-	-	-	-	-	-	-	-	-	-	-
Original Germania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United Auto Nagoya	4	-	(2)	-	32,746	-	(32,746)	-	-	-	-	-	-	-	-	-
Sul Import Veículos	9	-	-	-	4,817	-	(4,817)	-	-	-	-	-	-	-	-	-
Cvk Auto Comercio	-	-	-	-	4,982	-	(4,982)	-	-	-	-	-	-	-	-	-
Unit Auto Aricanduva	-	-	(12)	-	12,777	-	(12,777)	-	-	-	-	-	-	-	-	-
American Star	-	-	-	-	3,430	-	(3,430)	-	-	-	-	-	-	-	-	-
Pronto Veículos Ltda.	20,012	4,002	(58)	(3,374)	31,056	21,933	(31,056)	(18,728)	3,854	-	(1)	-	-	-	-	-
Pronto Express Logistica	1,295	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quick Armazéns Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quick Logística Ltda.	36	-	(726)	(84)	-	-	-	-	-	-	-	-	-	-	-	-
Ribeira Empreendimentos Imobiliários Ltda.	69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	690	639	(14)	(2)	-	9,847	-	(9,523)	-	-	(418)	-	-	-	-	-
Transmoreno	28	-	(265)	-	-	-	-	-	-	-	-	-	-	-	-	-
Uab Motors Ltda	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vamos Maquinas Equipamentos S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	2,055	795	(137)	(2)	13,722	-	(13,722)	-	13	-	-	-	-	-	-	-
Vamos Comércio de Caminhão e Máquinas Linha Amarela Ltda.	18	6	-	-	224	597	(224)	(439)	-	-	-	-	-	-	-	-
Vamos Comércio de Máquinas Agrícolas Ltda.	703	111	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vamos Seminovos Ltda.	4	-	-	-	-	-	-	-	-	-	(193)	-	-	-	-	-
Saga Grand Tour CVP Ltda	-	-	-	-	7,057	-	(7,057)	-	-	-	-	-	-	-	-	-
Saga Indiana	439	-	(26)	-	-	-	-	-	-	-	(7)	-	-	-	-	-
Saga Provence C V P Ltda	444	-	(32)	-	-	-	-	-	-	-	-	-	-	-	-	-
Saga Turim	793	-	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-
Saga Xangai C V P S Ltda	-	-	(25)	-	-	-	-	-	-	-	(1)	-	-	-	-	-
Saga Pacific	-	-	(3)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sinal Serv de Integ Indus	88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	48,153	19,522	(41,450)	(15,731)	255,874	122,810	(255,874)	(104,601)	3,875	-	(3,259)	-	1,598	-	(832)	-
Total	414,430	19,539	(407,008)	(15,747)	2,245,764	122,809	(2,245,764)	104,601	5,327	-	(86,343)	-	164,888	-	(83,780)	-



26.6. Administrative services center

The Simpar Group allocates shared expenses for administrative structure and back office expenses based on criteria defined in technical studies. The Administrative Service Center ("CSA") does not charge management fees or apply profitability margins on the services rendered, passing on only the costs. Infrastructure and administrative structure expenses shared with Simpar totaled R\$ 44,666 at December 31, 2022, accounting for 0.47% of Movida's net revenue (R\$ 33,823 at December 31, 2021, or 0.64% of Movida's net revenue).

26.7. Transactions or relationships with shareholders related to property leasing

Simpar has operating and administrative lease agreements for properties with the associate Ribeira Imóveis Ltda., a company under common control. The lease amount recognized in the result for the year ended December 31, 2022 was R\$ 68 (R\$ 20 at December 31, 2021). The terms and conditions are in line with market practices and mature through 2027.

26.8. Management compensation

For the year ended December 31, 2022, the compensation, including payroll charges, paid to key management personnel was R\$ 23,587 (R\$ 14,320 at December 31, 2021), in the consolidated. Management is not awarded post-retirement benefits or other long-term benefits, other than from the share-based payment plan and restricted shares (Note 22.4), as follows:

Management	12/31/2022	12/31/2021
Fixed compensation	11,217	7,703
Variable compensation	8,541	4,831
Benefits	261	155
Share-based compensation	3,568	1,630
Total	23,587	14,320

27. INSURANCE COVERAGE

Movida has contracted insurance considered by Management to be sufficient to cover potential risks on its assets and/or properties of third parties. For the vehicle fleet, for the most part, it self-insures for the risk of accidents in its fleet, based on a cost benefit study.

Beneficiary	Guarantee	Risk	Location	Vehicles/equipment		Cover		
				Quantity	Type	Amount	Period	Contracted coverage
Movida Locação de Veículos S.A.	Vehicle rental, including maintenance management	Civil liability insurance	Brazil	Total fleet (i)	Vehicles	27,000	11/14/2022 to 02/12/2023	550
Movida Locação de Veículos S.A.	Damage to property, pain and suffering, theft or qualified theft and rental coverage.	Global insurance companies: explosion, lightning and fire.	Brazil	Property	Residential	346	12/31/2021 to 12/31/2022	26,400
Drive on Holidays	Work accidents	Employees	Portugal	N/A	Employees	120	Quarterly	19,460
Drive on Holidays	Multi-risks	Properties, stores and yards	Portugal	Property	Residential	3	Monthly	48,694
Drive on Holidays	Multi-risks	Property	Portugal	Property	Residential	1	Quarterly	4,087
Drive on Holidays	Vehicles	Fleet	Portugal	Total fleet (i)	Residential	3,507	Monthly	278,000



28. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit (loss) attributable to the owners of the Company by the weighted average number of common shares issued during the period, excluding common shares repurchased by the Company and held in treasury.

The calculation of basic earnings per share is presented below:

Profit from operations	12/31/2022	12/31/2021
Numerator:		
Profit for the year	556,406	819,439
Denominator:		
Weighted average number of outstanding shares	361,553,033	325,516,539
Basic earnings per share - R\$	1.5389	2.5173

The diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares, assuming the conversion of all potentially dilutive common shares.

Movida's stock option program could dilute share ownership. A calculation is made to determine the number of shares that would be acquired at fair value (determined as the average annual market price of the Company's share), based on the value of the subscription rights linked to the outstanding stock options. The number of shares calculated as previously is compared with the number of shares outstanding, assuming the term of the stock options.

The calculation of diluted earnings per share is presented below:

Profit from operations	12/31/2022	12/31/2021
Numerator:		
Net profit for the year	556,406	819,439
Denominator:		
Weighted average number of outstanding shares	361,961,934	326,136,965
Diluted earnings per share - R\$	1.5372	2.5126

29. SUPPLEMENTAL STATEMENT OF CASH FLOW INFORMATION

The statements of cash flows were prepared and presented under the indirect method in accordance with the accounting pronouncement CPC 03 (R2)/IAS 7 - "Statement of Cash Flows".

29.1. Acquisition of property and equipment

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Total additions to property and equipment (Note 11)	2,694,137	370,199	9,630,342	7,579,093
Addition of right-of-use assets (Note 18)	(701,189)	(369,511)	(208,500)	(347,412)
Change in balances:				
Supplier financing - Confirming (Note 14.3)	-	-	(41,601)	(594,488)
Suppliers - auto manufacturers	-	-	132,645	246,605
Cash disbursed for acquisition	1,992,948	688	9,512,887	3,088,918
Cash for acquisition of property and equipment	1,992,948	637	9,346,899	3,051,663
Cash for acquisition of property and equipment for investment	-	51	144,957	37,225
Total additions to property and equipment	1,992,949	688	9,491,586	3,088,918

29.2. Acquisition and formation of intangible assets

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Total additions to intangible assets (Note 12)	6,320	836	66,603	39,656
Additions due to capitalization of interest on loans and borrowings (Note 16)	-	-	-	(1,481)
Total additions to intangible assets not affecting cash flow	6,320	836	66,603	38,175
Cash for acquisition of intangible assets for investment	6,320	836	66,603	38,175
Goodwill on acquisition of company	-	-	27,415	-
Total additions to intangible assets	6,320	836	94,018	38,175



30. EVENTS AFTER THE REPORTING PERIOD

30.1. Repurchase of shares

On August 23, 2021, Movida announced, through a Material Fact notice, that its Board of Directors approved a Plan for Repurchase of Shares in a meeting held on that same date. The Plan provides for the repurchase of up to 12,335,379 registered common shares, without par value, issued by the Company, representing approximately 9.11% of the total number of Movida shares outstanding in the market, taking into account the mandatory free float of 25% of outstanding shares required by the New Market Listing Regulations.

Between February 7 and 17, 2023, Movida repurchased 2,246,800 shares at the weighted average price of R\$ 6.91, with a minimum acquisition cost of R\$ 6.69 and maximum of R\$ 7.05, amounting to R\$ 15,515. These shares were acquired to be held in treasury, cancelled, sold, and/or cover any exercise of options within the scope of the share-based compensation plan.

30.2. Early repayment of debts

On January 26, 2023 and February 6, 2023, Movida made an early settlement in the amount of R\$ 1,124,420, referring to debts for the 3rd, 4th and 5th issuance of debentures by Movida Participações and 3rd and 5th issuance of debentures by Movida Locação de Veículos, of which R\$ 761,195 mature in 2023 and R\$ 363,225 will be settled in 2024.



(A free translation of the original in Portuguese)

Independent auditor's report

To the Board of Directors and Shareholders
Movida Participações S.A.

Opinion

We have audited the accompanying parent company financial statements of Movida Participações S.A. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

We have also audited the accompanying consolidated financial statements of Movida Participações S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated statements of financial position as at December 31, 2022 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

Opinion on the parent company financial statements

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Movida Participações S.A. as at December 31, 2022, and its financial performance and cash flows for the year then ended, in accordance with accounting practices adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Movida Participações S.A. and its subsidiaries as at December 31, 2022, and their financial performance and their cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

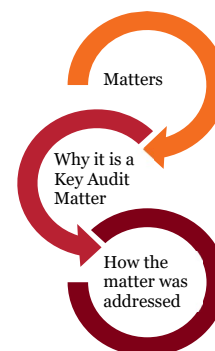
Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Movida Participações S.A.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter

How the matter was addressed in the audit

Estimated residual value and remaining useful lives of fleet vehicles (Notes 2.10 and 11)

The Company and its subsidiaries review at least annually the assumptions used to determine the estimated economic useful lives, the residual value and, consequently, the depreciation rate of their fleet vehicles for lease.

These estimates were considered an area of focus in our audit because they affect the assumptions used by management, principally the residual values. Any changes in these assumptions may result in adjustments with a material impact on results for the year, in particular depreciation expense, and on the results from disposals in the future.

Our audit procedures considered, among others, obtaining an understanding of the criteria used by management to determine the residual values and useful lives of fleet vehicles for lease.

We tested, on a sample basis, the estimated sales values, examining the Company's past transactions and, when applicable, the sales prices for similar vehicles in the market, to assess the reasonableness of the residual values.

We tested, on a sample basis, the useful lives of the fleet by comparing to past data, being the period from acquisition to the date of sale.

We recalculated the annual depreciation charge using the depreciation rate, the estimated useful lives and the estimated residual value of the fleet of the Company and its subsidiaries' vehicles for lease.

We believe the criteria and assumptions adopted by management to determine the depreciation rate, as well as the disclosures made in the notes to the financial statements, to be consistent with the underlying data obtained from our audit procedures.



Movida Participações S.A.

Why it is a Key Audit Matter**How the matter was addressed in the audit**

**Recoverability of deferred tax assets
(Notes 2.10 and 21)**

The consolidated statement of financial position presents deferred income tax and social contribution assets recorded as non-current of R\$ 311,237 thousand at December 31, 2022, arising mainly from temporary differences, carryforward tax losses and negative social contribution losses which management believes are recoverable based on studies of projected taxable income. The estimates for future taxable income requires management to apply its judgment and interpretation of tax laws.

The estimates for realization of deferred tax assets may vary significantly if a different set of assumptions are applied for the projections of taxable profits. This may affect the deferred tax assets recognized in the parent company and consolidated financial statements. For this reason, we consider this to be a key audit matter.

Our audit procedures considered, among others, an understanding of the processes used for the review of the business plan that support the realization of deferred income tax and social contribution assets.

We assessed the reasonableness of the main assumptions for estimating future taxable profits, including expected growth, inflation rates and we backtested the accuracy of past projections.

We tested the logical and arithmetic consistency of the calculations for the projections.

We performed a sensitivity analysis of the projections prepared by management.

Our audit procedures indicated the judgment and assumptions used by management to be reasonable and the disclosures consistent with the data and information obtained.

Cash flow hedge accounting (Notes 5.4)

To mitigate the effects of foreign currency and interest rate volatility arising from debt securities issue abroad (Notes) and other loans denominated in foreign currency, the Company and its subsidiaries Movida Locação de Veículos S.A. contracted derivative financial instruments. These instruments were designated as cash flow hedges, in accordance with the Company's risk management strategy.

On December 31, 2022, the Company recorded R\$16,922 thousand, in the parent company and R\$459,050 thousand in the consolidated, net of tax effects, in Other comprehensive income in shareholders' equity, for cash flow hedge accounting.

We treated this a key audit matter because of the significance of the financial instruments balance and the complexities involved in hedge accounting which relies on assumptions and

Our audit procedures included, among others, understanding the Company's risk management process, the hedging policy and the hedge accounting framework used. We assessed the Company's hedge accounting under IFRS 9/ CPC 48.

We reviewed management's methodology for the measurement of its derivative financial instruments and, assisted by our experts in financial instruments, recalculated, on a sample basis, their fair values.

We analyzed the supporting documentation for the designation of the financial instruments and the effectiveness test performed by management. We read the related disclosures in the explanatory notes.

We consider that the assumptions and judgments adopted by management in applying hedge



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Why it is a Key Audit Matter	How the matter was addressed in the audit
judgments for estimates of the fair value of the hedge instrument derivatives.	accounting to be consistent with the disclosures and with the information obtained in our audit.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2022, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added ". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with accounting practices adopted in Brazil and the consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters



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related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Movida Participações S.A.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 6, 2023

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Lia Marcela Rusinque Fonseca
Contadora CRC 1SP291166/O-4



Monitoring of projections and estimates disclosed by the Company

The projections and estimates disclosed by the Company for 2025 remain unchanged. The fleet at the close of 4Q22 comprises 223,984 vehicles and the profit for 2022 was R\$556 million.

As for the projection of CAPEX invested between R\$5.1 billion and R\$6 billion for 2022, disclosed on December 9, 2021, the realized amount was R\$4.5 billion in 2022. The realized amount was below the initial projection due to the lower car purchase ticket combined with the lower growth in the Fleet Management and Outsourcing segment effectively achieved by the Company compared to the estimate at the time of disclosure of the projection.



Statement of the Statutory Audit Committee

The Statutory Audit Committee of Movidá Participações S.A., ("Company"), pursuant to its obligations under article 163 of Law 6,404/76, at a meeting held on this date, after having examined the Management Report and the parent company and consolidated financial statements for the year ended December 31, 2022 and having read the Independent Auditor's Report, has concluded unanimously, that these documents reflect fairly the Company's financial position and results of operations.

São Paulo, March 6, 2023.

Luciano Douglas Colauto

Aguinaldo Barbieri

Márcio Álvaro Moreira Caruso



Statement of the Executive Board on the parent company and consolidated financial statements

In accordance with item VI of article 25 of CVM Instruction 480 of December 7, 2009, the Executive Board declares that it has reviewed, discussed and agrees with the parent company and consolidated financial statements of Movida Participações S.A. as at and for the year ended December 31, 2022, and has authorized their issue on this date.

São Paulo, March 6, 2023.

Renato Horta Franklin
Chief Executive Officer

Gustavo Henrique Paganoto Moscatelli
Chief Financial and Investor Relations Officer

João Paulo de Oliveira Lima
Chief Controlling Officer
Accountant - CRC SP259650/O-3



Statement of the Executive Board on the Independent Auditor's Report

In accordance with item V of article 25 of CVM Instruction 480 of December 7, 2009, the Executive Board declares that it has reviewed, discussed and agrees with the conclusions in the Independent Auditor's Report on the parent company and consolidated financial statements of Movida Participações S.A. as at and for the year ended December 31, 2022, issued on this date.

São Paulo, March 6, 2023.

Renato Horta Franklin
Chief Executive Officer

Gustavo Henrique Paganoto Moscatelli
Chief Financial and Investor Relations Officer

João Paulo de Oliveira Lima
Chief Controlling Officer
Accountant - CRC SP259650/O-3