



Interim Financial Information

(unaudited)

Sequoia Logística e Transportes S.A.

March 31, 2024

with Report on Review of Interim Financial Information

Sequoia Logística e Transportes S.A.

Interim financial information

March 31, 2024

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A free translation from Portuguese into English of Independent Auditor's Review Report on Quarterly Information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting and with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Independent Auditor's Review Report on Quarterly Information

To the
Shareholders, Board of Directors and Officers of
Sequoia Logística e Transporte S.A.
Embu das Artes - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Sequoia Logística e Transportes S.A. ("Company") contained in the Quarterly Information Form–ITR for the quarter ended March 31, 2014, which comprises the statement of financial position as at March 31, 2014 and the related statement of profit or loss, statements of comprehensive income (loss), of changes in equity and of cash flows for the three-month period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

Executive Board's responsibility for the interim financial information

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with specific rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34, applicable to the preparation of Quarterly Financial Information (ITR) and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM)

Material uncertainty with respect to continuity of business operations

We draw attention to Note 1 to the individual and consolidated interim accounting information, which indicates that Sequoia Logística e Transportes S.A. incurred a loss of R\$110,174 thousand in the three-month period ended March 31, 2024 and, according to the statement of financial position at that date, the Company's current liabilities exceeded total current assets by R\$504,421 thousand and R\$639,413 thousand, individual and consolidated, respectively. As stated in Note 1, these events or conditions, together with other matters described in Note 1 indicate the existence of relevant uncertainty that may raise significant doubt as to the Company's ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2024, prepared under the responsibility of the Company's executive board and presented as supplementary information for purposes of IAS 34. These statements have been subject to review procedures performed in conjunction with the review of quarterly information to conclude whether they are reconciled to interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, July 05, 2024.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC-SP034519/O


Lazaro Angelim Serruya
Accountant CRC-DF015801/O

Sequoia Logística e Transportes S.A.

Statements of financial position

At March 31, 2024 and December 31, 2023

(In thousands of reais - R\$)

	Notes	Company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current assets					
Cash and cash equivalents	4	8,235	23,238	20,584	30,045
Accounts receivable	5	132,936	152,774	260,857	222,862
Taxes recoverable	6	39,382	34,534	66,038	57,633
Advances		4,251	3,839	6,234	4,633
Prepaid expenses		4,932	5,732	8,229	8,856
Other receivables		12,201	9,316	14,893	9,806
Total current assets		201,937	229,433	376,835	333,835
Noncurrent assets					
Long-term receivables					
Indemnification assets due to acquisition of companies	8.2	-	-	6,249	6,232
Deferred income tax and social contribution	20	208,253	207,821	240,383	240,729
Related parties	21	18,350	15,354	4,989	1,843
Judicial deposits		3,997	2,929	19,206	16,920
Other receivables		6,084	6,084	6,084	6,084
Taxes recoverable		-	-	2,300	-
Investments	7	725,717	373,771	4,573	4,046
Property and equipment	9	74,278	78,926	152,615	117,369
Intangible assets	10	173,762	176,749	1,067,682	630,672
Right-of-use assets	12	183,115	194,962	234,013	203,402
Total noncurrent assets		1,393,556	1,056,596	1,738,094	1,227,297
Total assets		1,595,493	1,286,029	2,114,929	1,561,132

	Notes	Company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current liabilities					
Accounts payable and suppliers credit assignment	13.1	85,176	109,751	148,263	140,272
Borrowings and debentures	11.1	361,121	261,621	444,208	269,552
Derivatives	11.2	33,716	32,019	35,813	32,019
Lease liabilities	12	53,075	55,404	67,953	62,038
Labor and tax obligations	14	128,382	121,109	263,632	238,281
Payables for acquisition of investments	8.1	1,351	1,575	4,397	4,622
Other liabilities	13.2	43,537	42,211	51,982	45,155
Total current liabilities		706,358	623,690	1,016,248	791,939
Noncurrent liabilities					
Accounts payable and suppliers credit assignment	13.1	7,439	8,381	10,426	10,299
Borrowings and debentures	11.1	148,564	184,191	190,085	184,191
Lease liabilities	12	184,954	195,805	229,115	201,688
Related parties	21	116,782	97,980	-	-
Labor and tax obligations	14	47,703	39,831	83,995	57,678
Payables for acquisition of investments	8.1	1,751	1,638	17,324	17,211
Provision for legal claims	15	16,021	16,947	183,876	180,560
Total noncurrent liabilities		523,214	544,773	714,821	651,627
Total liabilities		1,229,572	1,168,463	1,731,069	1,443,566
Equity					
Share capital	16	956,196	915,155	956,196	915,155
Share issue expenses	16	(69,503)	(69,317)	(69,503)	(69,317)
Capital reserves	16	8,657	8,225	8,657	8,225
Income reserves	16	9,969	9,969	9,969	9,969
Instruments convertible into shares	16	542,189	224,947	542,189	224,947
Accumulated losses	16	(1,081,587)	(971,413)	(1,081,587)	(971,413)
		365,921	117,566	365,921	117,566
Non-controlling interests	16	-	-	17,939	-
		365,921	117,566	383,860	117,566
Total liabilities and equity		1,595,493	1,286,029	2,114,929	1,561,132

The accompanying notes are part of the interim financial information.

Sequoia Logística e Transportes S.A.

Statements of profit or loss

Three-month periods ended March 31, 2024 and 2023

(In thousands of reais - R\$)

	Notes	Company		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
Net revenues	17	82,428	235,967	114,417	302,157
Cost of services rendered	18	(95,109)	(192,080)	(117,233)	(275,175)
Gross profit		(12,681)	43,887	(2,816)	26,982
Operating expenses:					
Selling, general and administrative expenses	18	(32,029)	(52,361)	(54,608)	(71,893)
Other income (expenses), net		2,118	4,599	2,118	5,531
Share of profit (loss) of investees	7	(22,552)	(50,371)	527	(1,688)
		(52,463)	(98,133)	(51,963)	(68,050)
Operating profit (loss) before financial (expenses) income		(65,144)	(54,246)	(54,779)	(41,068)
Financial expenses	19	(46,213)	(60,730)	(55,879)	(70,442)
Financial income	19	751	2,439	830	3,361
		(45,462)	(58,291)	(55,049)	(67,081)
Profit (loss) before income tax and social contribution		(110,606)	(112,537)	(109,828)	(108,149)
Current income tax and social contribution	20	-	-	-	-
Deferred income tax and social contribution	20	432	24,835	(346)	20,447
Loss for the period		(110,174)	(87,702)	(110,174)	(87,702)
Loss per share attributable to equity holders of the Company (expressed in R\$ per share)					
Basic loss per share	16.3	(5.94383)	(12.48393)		
Diluted loss per share	16.3	(5.94383)	(12.48393)		

The accompanying notes are part of the interim financial information.

Sequoia Logística e Transportes S.A.

Statements of comprehensive income

Three-month periods ended March 31, 2024 and 2023

(In thousands of reais - R\$)

	Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Loss for the period	(110,174)	(87,702)	(110,174)	(87,702)
(+/-) Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(110,174)	(87,702)	(110,174)	(87,702)

The accompanying notes are part of the interim financial information.

Sequoia Logística e Transportes S.A.

Statements of changes in equity

Three-month periods ended March 31, 2024 and 2023

(In thousands of reais - R\$)

	Capital reserves		Income reserves		Accumulated losses	Instruments convertible into shares		Non-controlling interests	
	Share capital	Share issue expenses	Share-based payment plan	Tax incentive reserve		Total	Total	interests	Total
At January 1, 2024	915,155	(69,317)	8,225	9,969	(971,413)	224,947	117,566	-	117,566
Loss for the period	-	-	-	-	(110,174)	-	(110,174)	-	(110,174)
Capital increase	317	-	-	-	-	-	317	-	317
Share-based payment plan	-	-	432	-	-	-	432	-	432
Issue of convertible debentures	-	(186)	-	-	-	50,000	49,814	-	49,814
Conversion of debentures into capital	40,724	-	-	-	-	(40,724)	-	-	-
Shares to be issued for acquisition of investments	-	-	-	-	-	307,966	307,966	17,939	325,905
At March 31, 2024	956,196	(69,503)	8,657	9,969	(1,081,587)	542,189	365,921	17,939	383,860

	Capital reserves		Income reserves		Accumulated losses	Total	Non-controlling interests	
	Share capital	Share issue expenses	Share-based payment plan	Tax incentive reserve			in FIDC Sequoia	Total
At January 1, 2023	655,649	(24,247)	6,148	9,969	(149,191)	498,328	3,061	501,389
Loss for the period	-	-	-	-	(87,702)	(87,702)	-	(87,702)
Capital increase	533	-	-	-	-	533	-	533
Share-based payment plan	-	-	611	-	-	611	-	611
Obligations to shareholders of FIDC Sequoia	-	-	-	-	-	-	(2,583)	(2,583)
At March 31, 2023	656,182	(24,247)	6,759	9,969	(236,893)	411,770	478	412,248

The accompanying notes are part of the interim financial information.

Sequoia Logística e Transportes S.A.

Statements of cash flows

Three-month periods ended March 31, 2024 and 2023

(In thousands of reais - R\$)

	Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Operating activities				
Loss before income tax and social contribution	(110,606)	(112,537)	(109,828)	(108,149)
Adjustments to reconcile loss before income tax and social contribution to items not affecting cash				
Depreciation and amortization	77,785	101,663	67,648	68,051
Share of profit (loss) of investees	19,472	16,281	34,583	40,098
Accrued interest	22,552	50,371	(527)	1,688
Fair value of derivatives	37,614	32,782	38,099	35,176
Share-based payment plan	1,697	7,297	1,697	7,297
Provisions (reversals) and other non-cash items	432	611	432	611
Loss before income tax and social contribution adjusted by non-cash items	(3,982)	(5,679)	(6,636)	(16,819)
Changes in operating assets and liabilities	(32,821)	(10,874)	(42,180)	(40,098)
Accounts receivable	21,384	(53,866)	12,211	(60,311)
Advances and prepaid expenses	22,894	(82,074)	25,692	(79,865)
Taxes recoverable	388	1,238	(390)	(333)
Related parties	(4,849)	3,244	(5,644)	1,219
Accounts payable	15,806	(3,372)	(2,996)	-
Labor and tax obligations	(25,515)	(3,813)	(26,279)	(18,413)
Judicial deposits	15,288	27,933	23,794	37,915
Other operating assets and liabilities	(1,068)	(98)	(1,611)	(704)
Net cash flows from (used in) operating activities	(1,560)	3,076	(355)	(130)
Investing activities				
Purchase of property and equipment and intangible assets	(133)	(7,308)	(136)	(10,118)
Capital increase and advance for future capital increase	(66,532)	(52,260)	-	(2,022)
Payables for acquisition of investments	(240)	(10,813)	(42,849)	(15,705)
Net cash flows used in investing activities	(66,905)	(70,381)	(42,985)	(27,845)
Financing activities				
Proceeds from borrowings and debentures	208,055	100,670	211,306	101,068
Repayment of borrowings and debentures - principal	(113,048)	(26,466)	(115,997)	(16,519)
Interest paid on borrowings and debentures	(12,108)	(19,112)	(11,822)	(19,190)
Amortization of right-of-use assets	(19,877)	(17,562)	(20,311)	(22,463)
Capital increase	317	533	317	533
Obligations to shareholders of FIDC Sequoia	-	-	-	(12,795)
Restricted financial investments	-	42,985	-	41,142
Net cash used in financing activities	63,339	81,048	63,493	71,776
Decrease in cash and cash equivalents	(15,003)	(54,073)	(9,461)	(56,478)
Cash and cash equivalents at the beginning of the year	23,238	113,796	30,045	119,350
Cash and cash equivalents at the end of the year	8,235	59,723	20,584	62,872
	(15,003)	(54,073)	(9,461)	(56,478)

The accompanying notes are part of the interim financial information.

Sequoia Logística e Transportes S.A.

Statements of value added

Three-month periods ended March 31, 2024 and 2023

(In thousands of reais - R\$)

	Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Revenues	88,358	287,192	121,415	361,711
Revenue from services rendered	90,735	277,977	126,954	357,239
Allowance for expected credit losses	(3,056)	4,905	(6,218)	(235)
Other operating income	679	4,310	679	4,707
Inputs acquired from third parties (including ICMS, PIS and COFINS)	(65,621)	(171,635)	(81,573)	(210,622)
Cost of services rendered	(54,839)	(140,611)	(67,006)	(191,662)
Materials, electric power, outsourced services and others	(10,782)	(31,024)	(14,567)	(18,960)
Gross value added	22,737	115,557	39,842	151,089
Retentions	(19,472)	(16,281)	(34,583)	(40,098)
Depreciation and amortization	(19,472)	(16,281)	(34,583)	(40,098)
Net value added	3,265	99,276	5,259	110,991
Value added received in transfer	(21,801)	(47,813)	1,357	1,846
Share of profit (loss) of investees	(22,552)	(50,371)	527	(1,688)
Financial income	751	2,558	830	3,534
Total value added for distribution	(18,536)	51,463	6,616	112,837
Distribution of value added	18,536	(51,463)	(6,616)	(112,837)
Personnel and charges	(34,798)	(58,617)	(44,020)	(91,167)
Direct compensation	(25,806)	(45,987)	(33,314)	(71,518)
Benefits	(7,179)	(10,062)	(8,554)	(15,415)
Unemployment Compensation Fund (FGTS)	(1,813)	(2,568)	(2,152)	(4,234)
Taxes, charges and contributions	(9,962)	(17,821)	(15,917)	(35,408)
Federal	(6,673)	(6,435)	(10,778)	(18,726)
State	(1,319)	(9,134)	(2,721)	(14,072)
Municipal	(1,970)	(2,252)	(2,418)	(2,610)
Interest and leases	(46,878)	(62,727)	(56,853)	(73,964)
Equity remuneration	110,174	87,702	110,174	87,702
Accumulated losses	110,174	87,702	110,174	87,702

The accompanying notes are part of the interim financial information.

Sequoia Logística e Transportes S.A.

Notes to the interim financial information

March 31, 2024

(In thousands of reais - R\$, unless otherwise stated)

1. Operations

Sequoia Logística e Transportes S.A. (“Company” or “Sequoia Transportes”) is a publicly-held corporation with shares traded on the “Novo Mercado” corporate governance segment of B3 S.A. – Brasil, Bolsa, Balcão, under ticker SEQL3, and headquartered at Avenida Isaltino Victor de Moraes, nº 437, Bairro Vila Bonfim, Embu das Artes, State of São Paulo, Brazil.

The Company is mainly engaged in the provision of services in the areas of consolidated and fractionated indoor and outdoor logistics, warehouse operational management (“fulfillment”), inland transportation and urban delivery to various customers. The Company stands out for implementing integrated logistics and transportation solutions, with intensive use of technology and systems that support the operating activities and interactions with its customers, developing customized systems to fully meet the needs of such operations.

The issue of this individual and consolidated interim financial information was authorized by the Board of Directors on July 5, 2024.

Basis of preparation

The Company reports accumulated losses of R\$1,081,587 at March 31, 2024 and, on that date, the Company and consolidated current liabilities exceeded current assets by R\$504,421 and R\$639,413, respectively, factors that may indicate the existence of uncertainty about the Company’s ability to continue as a going concern.

The Company structured a business plan and is taking actions to reduce the reported losses and is negotiating with financial and non-financial creditors the adjustment of the payment conditions, obtaining the following results for the quarter ended March 31, 2024 and in a period subsequent to the presentation of this interim financial information:

- i) 6th issue of debentures;
- ii) Restructuring of bank debts;
- iii) Acquisition of Move3.

The details are described below:

As part of the financial restructuring process, on March 22, 2024 the Board of Directors approved the private placement of mandatorily convertible debentures (6th issue), in the amount of up to R\$470,000, in two series, one to be paid up in local currency and another to be paid up using credits previously held. Until March 31, 2024, R\$50,000 had been paid up in local currency. In a subsequent period, additional R\$5,000 was paid up in local currency. As mentioned in Note 25, on May 21, 2024, R\$341,151 was paid up through the conversion of debts of the main creditor banks.

In addition, the Company concluded the negotiation of the working capital borrowings with the creditor banks, renegotiating the terms and conditions of the contracts in force.

On March 28, 2024, Transportadora Americana, Company's wholly-owned subsidiary, completed the full acquisition of Move3 Administração e Participações S.A. ("Move3") for R\$375,905. On the closing date, a payment of R\$50,000 was made and the remaining balance will be paid through future issuance of Company shares. The acquisition of Move3 will contribute for the Company to increase revenue levels and gain synergies in costs and expenses.

Aimed at reducing the loss, the Company identified customers and operations that were not contributing to the performance improvement and stopped providing services to them, as in the case of customers that operate with the "Heavy" line. It also revised the contracts with suppliers and service providers and reviewed the administrative structure to face the new scenario. The materialization of the mapped actions is partially reflected in this interim financial information, however, some negotiations are still in progress until the date of issue of this interim financial information, and, when these actions are completed, the Company believes that it will return to operate with positive gross margin and adding value to the results.

2. Summary of material accounting policies

The consolidated interim financial information comprises the operations of the Company and its subsidiaries, as presented below:

Direct interest	Core activity	Headquarter country	Equity interest	
			03/31/2024	12/31/2023
Transportadora Americana S.A. ("Transportadora Americana")	(a) Logistics and transport services	Brazil	57.5%	100%
Lithium Software Ltda. ("Frenet")	(b) Digital platform	Brazil	100%	100%
SF 350 Ltda. ("SFX")	(c) Intermediation services	Brazil	100%	100%
Indirect interest				
JHO Administração e Participações Ltda. ("JHO")	(d) Holding	Brazil	100%	-
Rodoe Transportes de Encomendas Ltda. ("Rodoe")	(d) Logistics and transport services	Brazil	100%	-
M3 Pagamentos Ltda. ("M3")	(d) Fintech	Brazil	100%	-
ILGJ Logística e Transporte Ltda. ("Moove")	(d) Logistics and transport services	Brazil	100%	-
Carriers Logística e Transporte Ltda. ("Carriers")	(d) Logistics and transport services	Brazil	100%	-
MRR LOGISTICS SOLUTIONS, UNIPessoal LDA. ("MRR")	(d) Logistics and transport services	Portugal	100%	-
Flash Courier Ltda. ("Flash")	(d) Logistics and transport services	Brazil	100%	-
Levoa Tecnologia e Serviços de Informação do Brasil Ltda. ("Levoa")	(d) Intermediation services	Brazil	100%	-

- (a) Transportadora Americana was acquired on February 28, 2020. On March 25, 2024, the Company was transformed from a limited liability company to a closely-held company.. On March 28, 2024, new shares were issued, which were fully subscribed by the sellers of Move3, as mentioned in Note 7.2. In spite of the decrease in its equity interest, the Company maintained the control.
- (b) Frenet was acquired on April 5, 2021.
- (c) SFX was incorporated on September 2, 2021, but is currently non-operational.
- (d) Company acquired on March 28, 2024.

The Company does not have control over the following companies in which it has equity interest and, therefore, they are presented in the investments group in the interim consolidated financial statements:

Direct interest	Core activity	Headquarter country	Equity interest	
			03/31/2024	12/31/2023
GHSX Tecnologia e Intermediação (“Drops”)	(e) Intermediation services	Brazil	51%	51%

- (e) Drops was incorporated on August 8, 2021, under shared control.

Statement of compliance

The Company’s individual and consolidated interim financial information, included in the Quarterly Information Form - ITR for the three-month period ended March 31, 2024, comprises the individual and consolidated interim financial information, prepared in accordance with NBC TG 21 - Interim Financial Reporting approved by the Federal Accounting Council and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) and presented consistently with the standards issued by the Brazilian Securities Exchange Commission, applicable to the preparation of Quarterly Information (ITR).

The individual and consolidated interim financial information was prepared on a historical cost basis and adjusted to reflect (i) the fair value of financial instruments measured at fair value through profit or loss and (ii) the fair value of assets acquired and liabilities assumed in a business combination.

This quarterly information was prepared following the basis of preparation and the accounting policies consistent with those adopted in the preparation of the financial statements as at December 31, 2023 and should be read in conjunction with such financial statements. The information in the explanatory notes that has not been subject to significant changes or that presents immaterial disclosures compared to December 31, 2023 was not fully repeated in this quarterly information..

However, selected information was included to explain the main events and transactions occurred to enable a better understanding of the changes in the Company’s financial position and financial performance since the publication of the financial statements as at December 31, 2023 and was consistently applied to the prior year presented..

The presentation of the Statement of Value Added is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil applicable to publicly-held companies. IFRS do not

require the presentation of this statement, which is considered as supplementary information, without prejudice to the interim financial information as a whole.

The interim financial information, in this case, is intended to provide the quarterly information based on the latest full annual financial statements. Therefore, it focuses on new activities, events and circumstances and does not duplicate information previously disclosed, except when management considers important to maintain certain information.

The interim financial information presented herein has been prepared based on the accounting policies and estimate calculation methods adopted in the preparation of the annual financial statements for the year ended December 31, 2023.

There have been no changes with respect to these accounting policies and estimate calculation methods. As permitted by CPC 21 - Interim Financial Reporting, management elected not to disclose again in detail the accounting policies adopted by the Company. Accordingly, this individual and consolidated interim financial information should be read in conjunction with the individual and consolidated financial statements for the year ended December 31, 2023.

2.1 New pronouncements, interpretations and amendments adopted

There are no standards or interpretations that have been issued or amended and are not yet effective that, in the Company's understanding at the time of adoption, may have a significant impact on the profit or loss or equity disclosed by the Company.

2.2 Loss per share

As informed in Note 25, on May 29, 2024, a reverse stock split at the rate of 20 shares for 1 share was approved. This event occurred after the reporting date and before the authorization for issue of this financial information and, therefore, we are presenting the loss per share already considering the effect of this reverse stock split.

The following table shows the effect of this retrospective adjustment in the period ended March 31, 2023:

	Basic loss		Diluted loss	
	Currently presented	Originally presented	Currently presented	Originally presented
Loss for the period	(87,702)	(87,702)	(87,702)	(87,702)
Weighted average number of outstanding shares - in thousands	7,025	140,504	7,025	140,504
Basic loss per share - in R\$	(12.48393)	(0.62420)	(12.48393)	(0.62420)

3. Financial instruments

The main financial instruments and their amounts recorded in the interim financial information by category, as well as the respective fair values, are as follows:

	Company				
	Fair value hierarchy	Measured at fair value through profit or loss	Amortized cost	Carrying amount	Fair value
At March 31, 2024					
Financial assets:					
Cash and cash equivalents	Level 2	8,235	-	8,235	8,235
Accounts receivable	Level 2	-	132,936	132,936	132,936
Financial liabilities:					
Accounts payable and suppliers credit assignment	Level 2	-	(92,615)	(92,615)	(92,615)
Borrowings and debentures	Level 2	-	(509,685)	(509,685)	(509,685)
Derivatives	Level 2	(33,716)	-	(33,716)	(33,716)
Taxes in installments	Level 2	-	(70,239)	(70,239)	(70,239)
Payables for acquisition of investments	Level 2	-	(3,102)	(3,102)	(3,102)
Consolidated					
	Fair value hierarchy	Measured at fair value through profit or loss	Amortized cost	Carrying amount	Fair value
At March 31, 2024					
Financial assets:					
Cash and cash equivalents	Level 2	20,584	-	20,584	20,584
Accounts receivable	Level 2	-	260,857	260,857	260,857
Financial liabilities:					
Accounts payable and suppliers credit assignment	Level 2	-	(158,689)	(158,689)	(158,689)
Borrowings and debentures	Level 2	-	(634,293)	(634,293)	(634,293)
Derivatives	Level 2	(35,813)	-	(35,813)	(35,813)
Taxes in installments	Level 2	-	(119,961)	(119,961)	(119,961)
Payables for acquisition of investments	Level 2	-	(21,721)	(21,721)	(21,721)

Risk considerations

Credit risk

The operation of the Company and its subsidiaries comprises the provision of logistics services, mainly represented by the transportation of cargo in general, governed by specific contracts, which have certain conditions and terms, being substantially indexed to inflation compensation indexes for a period longer than one year. The Company adopts

specific procedures for the selection and analysis of the customer portfolio in order to prevent default losses.

Liquidity risk

This is the risk of the Company and its subsidiaries not having sufficient liquid funds to fulfill their financial commitments, due to a mismatch of term or volume between expected receipts and payments. To monitor the cash liquidity, assumptions of future disbursements and receipts are established, which are daily monitored by the treasury area.

Interest rate risk

The Company obtains borrowings from the main financial institutions to meet cash needs for investment and growth.

As a result of the aforementioned, the Company is exposed to interest rate risk referenced to Interbank Deposit Certificates (“CDI”).

Capital management

The main objective of the Company's capital management is to ensure that it maintains a strong credit rating and a well-established capital ratio in order to support business and maximize shareholder value. The Company manages the capital structure and adjusts it considering the changes in economic conditions.

There were no changes in the objectives, policies or processes during the three-month period ended March 31, 2024.

Capital management can be presented as follows:

	Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Borrowings and debentures	509,685	445,812	634,293	453,743
Derivatives	33,716	32,019	35,813	32,019
Payables for acquisition of investments	3,102	3,213	21,721	21,833
(-) Cash and cash equivalents	(8,235)	(23,238)	(20,584)	(30,045)
Net debt	538,268	457,806	671,243	477,550
Equity	365,921	117,566	383,860	117,566
Equity and net debt	904,189	575,372	1,055,103	595,116

Measurement of financial instruments

The measurement of all financial instruments of the Company and its subsidiaries corresponds only to the characteristics of Level 2:

Cash and cash equivalents - the carrying amounts of financial investments in Bank Deposit Certificates measured at amortized cost approximate their fair values due to the fact that the operations are carried out at floating rates.

Borrowings and debentures, derivatives, accounts payable and suppliers credit assignment, taxes in installments and payables for acquisition of investments - the carrying amounts are measured at amortized cost and disclosed at fair value.

Accounts receivable - it is estimated that the carrying amounts of accounts receivable approximate their market fair values, due to the short term of the operations carried out.

Transactions with derivative instruments

On January 17, 2022, the Company entered into an equity swap agreement, in line with the agreement for repurchase of shares signed on January 11, 2022. These contracts were classified as derivative financial instruments and initially recognized at fair value on the date the contract is signed and subsequently remeasured monthly at fair value, with the adjustments being posted directly to the statement of profit or loss. Derivatives are presented as financial assets when the fair value calculated is positive, or as financial liabilities when the fair value is negative.

The Company does not have derivative financial instruments for speculation purposes and believes that the existing internal controls are adequate to control the risks associated with each strategy in the financial market.

The equity swap contracts signed have a notional value indicated on each trading date, which allows the Company to pay a floating rate indexed to the CDI and to receive the variation of the value of its shares on B3.

The fair value of swap contracts was calculated considering the indices disclosed by B3, the data available on the calculation date and a specific calculation methodology for this type of transaction.

Sensitivity analysis

The Company is exposed to the variation of the Interbank Deposit Certificate (CDI), the index for borrowings in local currency and for income from financial investments (CDB). In order to check the sensitivity of these indexes, three different scenarios were defined:

For the probable scenario, according to an assessment prepared by Management, an oscillation of 5% was considered. Additionally, two other scenarios are presented (A and B). The Company

assumed an oscillation of 25% (scenario A) and 50% (scenario B - extreme situation scenario) in the projections. The sensitivity analysis for each type of risk deemed relevant by Management is shown in the following table:

Transaction	Risk	Consolidated			
		03/31/2024	Gains and/or (losses)		
			Probable	Scenario A	Scenario B
Borrowings and debentures indexed to CDI	CDI increase	(634,293)	3,378	16,888	33,776
Payables for acquisition of investments	CDI increase	(35,813)	191	954	1,907
Financial investments indexed to CDI	CDI decrease	(21,721)	116	578	1,157
Restricted financial investments indexed to CDI	CDI decrease	7,650	(39)	(163)	(272)
	CDI (increase) ¹	10.65%	11.18%	13.31%	15.98%
	CDI (decrease) ¹	10.65%	10.14%	8.52%	7.10%

¹) CDI disclosed by CETIP.

4. Cash and cash equivalents

	Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash	68	85	123	143
Banks	7,604	19,302	12,811	25,256
Financial investments in CDB (a)	563	3,851	7,650	4,646
Cash and cash equivalents	8,235	23,238	20,584	30,045

(a) Refer to financial investments in Bank Deposit Certificates (CDB), yielding between 85% and 102% of the Interbank Deposit Certificate (CDI).

5. Accounts receivable

The breakdown of accounts receivable is as follows:

	Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Domestic customers	105,213	95,812	270,386	202,095
Unbilled customers (a)	73,039	109,185	76,708	100,110
	178,252	204,997	347,094	302,205
(-) Allowance for expected credit losses	(45,316)	(52,223)	(86,237)	(79,343)
	132,936	152,774	260,857	222,862

(a) Services provided that will be billed in subsequent periods, which are recognized on an accrual basis.

The aging of accounts receivable is as follows:

	Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Falling due	104,566	123,929	183,664	144,304
Past due				
1 to 30 days past due	1,932	3,699	19,222	12,479
31 to 90 days past due	21,195	4,469	23,945	9,027
91 to 180 days past due	8,856	13,000	13,960	21,285
181 to 365 days past due	17,330	36,421	46,298	60,121
More than 365 days past due	24,373	23,479	60,005	54,989
Subtotal past due	73,686	81,068	163,430	157,901
	178,252	204,997	347,094	302,205

Set out below is the movement in the allowance for expected credit losses of accounts receivable:

	Company	Consolidated
At January 1, 2024	(52,223)	(79,343)
Addition from acquisition	-	(10,858)
Reversals	6,907	3,964
At March 31, 2024	(45,316)	(86,237)
At January 1, 2023	(43,394)	(64,508)
Additions	-	(5,140)
Reversals	4,905	4,905
At March 31, 2023	(38,489)	(64,743)

6. Taxes recoverable

The breakdown of the taxes recoverable balance is as follows:

	Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
PIS and COFINS (a)	21,679	17,291	29,490	22,783
ICMS	-	-	3,497	2,153
Prepayments of income tax (IRPJ) and social contribution (CSLL)	-	-	1,490	1,413
INSS	10,057	10,057	23,965	23,965
Tax withholdings	6,592	5,873	6,537	5,887
Other	1,054	1,313	1,059	1,432
	39,382	34,534	66,038	57,633

- (a) The Company is using the credits authorized by tax authorities to cover tax debts from its operations and expects to use the balance in the next 12 months.

7. Investments

The breakdown of investments is as follows:

	Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Investments in subsidiaries	721,144	369,725	-	-
Investment in joint venture	4,573	4,046	4,573	4,046
	725,717	373,771	4,573	4,046
Investments in subsidiaries, joint venture and associate	725,714	373,771	4,573	4,046

7.1. Investments in subsidiaries, joint venture and associate

The movement and breakdown of the balance are as follows:

	Company			
	Transportadora			
	Americana	Frenet	Drops	Total
At January 1, 2024	333,423	36,302	4,046	373,771
Share of profit (loss) of investees	(22,679)	(400)	527	(22,552)
Advance for future capital increase	66,532	-	-	66,532
Contribution by the parent company	307,966	-	-	307,966
At March 31, 2024	685,242	35,902	4,573	725,717
Subsidiaries	643,776	15,696	-	659,472
Joint venture			4,573	4,573
Goodwill on acquisition of investment	41,466	20,206	-	61,672
Investments	685,242	35,902	4,573	725,717

	Company				
	Transportadora				
	Americana	Frenet	Drops	Lincros	Total
At January 1, 2023	540,616	21,302	1,479	25,338	588,735
Share of profit (loss) of investees	(47,486)	(1,197)	(643)	(1,045)	(50,371)
Advance for future capital increase	50,238	-	2,022	-	52,260
At March 31, 2023	543,368	20,105	2,858	24,293	590,624
Subsidiaries	490,304	(1,839)	-	-	488,465
Joint venture	-	-	2,858	-	2,858
Associate	-	-	-	(6,676)	(6,676)
Goodwill on acquisition of investment	53,064	21,944	-	30,969	105,977
Investments	543,368	21,944	2,858	30,969	599,139
Provision for loss on investment	-	(1,839)	-	(6,676)	(8,515)

Consolidated	
Drops	Total

At January 1, 2024	4,046	4,046
Share of profit (loss) of investees	527	527
At March 31, 2024	4,573	4,573

	Consolidated		
	Drops	Lincros	Total
At January 1, 2023	1,479	25,338	26,817
Share of profit (loss) of investees	(643)	(1,045)	(1,688)
Advance for future capital increase	2,022	-	2,022
At March 31, 2023	2,858	24,293	27,151
Joint venture	2,858	-	2,858
Associate	-	(6,676)	(6,676)
Goodwill on acquisition of investment	-	30,969	30,969
Investments	2,858	30,969	33,827
Provision for loss on investment	-	(6,676)	(6,676)

The main financial information of the subsidiaries is as follows:

March 31, 2024					
Subsidiary	Assets	Liabilities	Equity	Net revenue	Profit (loss) for the period
Transportadora Americana	1,125,174	(463,459)	(661,715)	28,505	(19,786)
Frenet	20,089	(16,317)	(3,772)	3,773	34

March 31, 2023					
Subsidiary	Assets	Liabilities	Equity	Net revenue	Profit (loss) for the period
Transportadora Americana	835,900	(345,596)	(490,304)	63,460	(44,539)
Frenet	6,504	(8,343)	1,839	3,241	(763)

The main information of the joint venture and associate can be presented as follows:

March 31, 2024							
Investee	% in Interest %	% in voting capital	Assets	Liabilities	Equity	Net revenue	Profit (loss) for the period
Drops	51%	51%	11,313	(7,052)	(4,261)	4,263	1,029

March 31, 2023							
Investee	% in Interest %	% in voting capital	Assets	Liabilities	Equity	Net revenue	Profit (loss) for the period
Drops	51%	51%	5,839	(11,005)	5,166	130	(1,260)
Lincros	41%	41%	9,363	(9,434)	71	7,307	(1,353)

7.2. Business combinations

Accounting policy

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition-date fair value, and any non-controlling interest in the acquiree. For each business combination, the acquirer must measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and allocation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration considered as an asset or a liability shall be recognized in accordance with CPC 48 in the statement of profit or loss.

Goodwill is initially measured as the excess of the consideration transferred over the fair value of the net assets acquired (identifiable net assets acquired and liabilities assumed). If the consideration is lower than the fair value of the net assets acquired, the excess is recognized immediately in profit or loss as a bargain purchase gain.

Subsequent to initial recognition, goodwill is measured at cost, less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Acquisition of Move3 Administração e Participações S.A. ("Move3")

On March 28, 2024, after the fulfillment of the conditions precedent, which includes the approval of the transaction by the CADE (Brazilian Antitrust Authority), the subsidiary Transportadora Americana completed the acquisition of Move3 and started holding full control of the business. Move3, holding of companies operating in the transport and logistics segment, was comprised of

the following companies:

1. Move 3 Administração e Participações S.A. (“Move3”)
2. JHO Administração e Participações Ltda. (“JHO”)
3. Rodoe Transportes de Encomendas Ltda. (“Rodoe”)
4. M3 Pagamentos Ltda. (“M3”)
5. ILGJ Logística e Transporte Ltda. (“Moove”)
6. Carriers Logística e Transporte Ltda. (“Carriers”)
7. MRR LOGISTICS SOLUTIONS, UNIPESSOAL LDA. (“MRR”)
8. Flash Courier Ltda. (“Flash”)
9. Levoo Tecnologia e Serviços de Informação do Brasil Ltda. (“Levoo”)

The Company measured the consideration transferred for the acquisition of all the shares of Move3 in the amount of R\$375,905. At the closing date, Transportadora Americana made the payment of R\$50,000 and the remaining balance of R\$325,905 will be settled through the issuance of new shares of the Company.

a) Allocation of fair value

The fair value of Move3’s identifiable assets and liabilities was recorded preliminarily as shown below:

	Fair value recognized on acquisition
Assets	
Cash and cash equivalents	7,391
Accounts receivable	57,689
Taxes recoverable	5,062
Property and equipment	42,840
Intangible assets	
Software	2,943
Other intangible assets	11,742
Customer portfolio	151,696
Non-compete agreement	8,925
Right-of-use assets	43,302
Other assets	2,493
	334,083
Liabilities	
Borrowings and derivatives	(117,936)
Lease liabilities	(46,721)
Accounts payable	(33,173)
Labor and tax obligations	(28,098)
Provision for legal claims	(1,100)
Contingent liabilities	(2,921)
Other liabilities	(4,112)
	(234,061)

Total identifiable net assets	100,022
Goodwill on acquisition	275,883
Total consideration	375,905
Cash flow on acquisition	
Cash paid, net of cash acquired (classified as investing activities)	42,609
Cash paid on acquisition	42,609

The fair value of accounts receivable is R\$57,689, which is expected to be received in full.

The generated goodwill of R\$275,883 comprises the value of future economic benefits arising from synergies resulting from the acquisition.

b) Measurement method and useful life of the identified intangible assets

The Company engaged a valuation firm to assist it with the purchase price allocation. The intangible assets related to the customer portfolio were measured under the “Income Approach - Multi Period Excess Earnings” method, and the intangible assets related to the non-compete agreement were measured under the “With and Without” method.

The following useful lives have been estimated:

	Allocated amount	Average amortization in years
Customer portfolio	151,696	10
Non-compete agreement	8,925	5

c) Impact of the acquisition on the Company's profit or loss

The profit or loss for the period ended March 31, 2024 does not include income and expenses attributable to the businesses added and generated by Move3, since the acquisition of this investee took place on March 28, 2023. Had the acquisition taken place at the beginning of 2023, the acquiree would have contributed to the Company with net revenue of R\$161,719 and loss of R\$36,723.

7.3. Corporate restructuring transactions

Merger of Move3

The Extraordinary General Meeting held on March 28, 2024 of Transportadora Americana approved the merger of Move3. The main purpose of this merger was to allow operating gains for the companies. The merged net assets are as follows:

	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Merged net assets
Move3	68,638	104,824	(143,287)	(87,854)	(57,679)

On the same date, the issuance of 331,000,000 new shares of Transportadora Americana was approved, these shares were subscribed by the former shareholders of Move3 and paid up through the delivery of the net assets of Move3.

8. Payables for acquisition of investments and Indemnification assets due to acquisition of companies

8.1. Payables for acquisition of investments

The breakdown is as follows:

	Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Nowlog	2,583	2,792	2,583	2,792
Direcional	519	421	518	421
Prime	-	-	2,336	2,336
Plimor	-	-	16,284	16,284
	3,102	3,213	21,721	21,833
Current	1,351	1,575	4,397	4,622
Noncurrent	1,751	1,638	17,324	17,211

8.2. Indemnification assets due to acquisition of companies

The breakdown is as follows:

	Consolidated	
	03/31/2024	12/31/2023
Direcional	3,074	3,057
Prime	3,175	3,175
	6,249	6,232

9. Property and equipment

The breakdown and movement of property and equipment is as follows:

	Company								
	Vehicles and trucks	Facilities	Machinery and equipment	Furniture and fittings	IT equipment	Leasehold improvements	Property and equipment in progress	Other property and equipment	Total
<i>Cost:</i>									
At January 1, 2024	32,757	10,051	48,889	22,965	26,028	24,651	-	3,775	169,116
Additions	-	-	-	-	133	-	-	-	133
At March 31, 2024	32,757	10,051	48,889	22,965	26,161	24,651	-	3,775	169,249
At January 1, 2023	33,730	10,051	36,464	7,619	19,036	24,651	22,220	9,626	163,397
Additions	86	-	9	42	1,027	-	5,482	11	6,657
At March 31, 2023	33,816	10,051	36,473	7,661	20,063	24,651	27,702	9,637	170,054
<i>Depreciation:</i>									
At January 1, 2024	(31,265)	(6,863)	(13,844)	(5,575)	(16,230)	(13,776)	-	(2,637)	(90,190)
Depreciation	(422)	(194)	(1,430)	(912)	(935)	(784)	-	(104)	(4,781)
At March 31, 2024	(31,687)	(7,057)	(15,274)	(6,487)	(17,165)	(14,560)	-	(2,741)	(94,971)
At January 1, 2023	(29,764)	(6,066)	(9,755)	(4,129)	(12,072)	(10,210)	-	(2,632)	(74,628)
Depreciation	(472)	(214)	(829)	(89)	(1,036)	(895)	-	(1)	(3,536)
At March 31, 2023	(30,236)	(6,280)	(10,584)	(4,218)	(13,108)	(11,105)	-	(2,633)	(78,164)
<i>Net residual value:</i>									
At March 31, 2024	1,070	2,994	33,615	16,478	8,996	10,091	-	1,034	74,278
At March 31, 2023	3,580	3,771	25,889	3,443	6,955	13,546	27,702	7,004	91,890

	Consolidated								
	Vehicles and trucks	Facilities	Machinery and equipment	Furniture and fittings	IT equipment	Leasehold improvements	Property and equipment in progress	Other property and equipment	Total
<i>Cost:</i>									
At January 1, 2024	140,678	11,278	71,894	26,696	41,110	28,343	4,078	44,787	368,864
Additions	-	-	-	-	133	-	3	-	136
Addition from acquisition	4,111	730	46,504	2,850	7,421	3,895	-	185	65,696
Write-offs	-	-	-	-	-	-	(62)	-	(62)
At March 31, 2024	144,789	12,008	118,398	29,546	48,664	32,238	4,019	44,972	434,634
At January 1, 2023	145,366	11,238	66,502	11,348	33,778	31,339	34,693	51,265	385,529
Additions	142	-	14	46	1,027	-	7,996	134	9,359
Write-offs	-	-	-	(4)	-	-	-	(334)	(338)
At March 31, 2023	145,508	11,238	66,516	11,390	34,805	31,339	42,689	51,065	394,550
<i>Depreciation:</i>									
At January 1, 2024	(120,650)	(7,776)	(25,238)	(8,584)	(30,092)	(16,462)	-	(42,693)	(251,495)
Additions	(2,432)	(212)	(2,073)	(954)	(1,055)	(825)	-	(116)	(7,667)
Addition from acquisition	(2,412)	(262)	(12,544)	(1,252)	(5,393)	(994)	-	-	(22,857)
At March 31, 2024	(125,494)	(8,250)	(39,855)	(10,790)	(36,540)	(18,281)	-	(42,809)	(282,019)
At January 1, 2023	(111,643)	(6,877)	(36,613)	(6,938)	(25,401)	(13,819)	-	(42,603)	(243,894)
Additions	(4,061)	(243)	(1,265)	(137)	(1,185)	(1,032)	-	(7)	(7,930)
At March 31, 2023	(115,704)	(7,120)	(37,878)	(7,075)	(26,586)	(14,851)	-	(42,610)	(251,824)
<i>Net residual value:</i>									
At March 31, 2024	19,295	3,758	78,543	18,756	12,124	13,957	4,019	2,163	152,615
At March 31, 2023	29,804	4,118	28,638	4,315	8,219	16,488	42,689	8,455	142,726

Management did not identify any impairment indicators in the three-month period ended March 31, 2024.

11. Borrowings, debentures and Derivatives

11.1. Borrowings and debentures

		Company		Consolidated	
% - Interest p.a.		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Working capital	CDI + 1.9% to 3.0% and pre-set of 13%	430,463	374,713	522,195	380,437
Debentures	CDI	81,700	73,669	81,700	73,669
Other	pre-set from 0.77% to 8.70%	-	151	32,876	2,358
		512,163	448,533	636,771	456,464
Transaction costs		(2,478)	(2,721)	(2,478)	(2,721)
		509,685	445,812	634,293	453,743
Current		361,121	261,621	444,208	269,552
Noncurrent		148,564	184,191	190,085	184,191

The balance movement can be seen in note 24.

As informed in Note 25, on May 21, 2024 the 6th issue was paid up with the credits previously held by the Company's main creditor banks and, on the same date, the term for payment of the credits held by the creditor banks that opted for not participating in this payment was renegotiated.

The guaranteed borrowing amounts can be presented as follows:

	Company	Consolidated
Assignment of receivables	430,463	555,071
Personal guarantee provided by subsidiaries	81,700	81,700

On December 28, 2023, the Company entered into a Global Bank Debt Restructuring Agreement and other covenants with its creditor banks, aiming to restructure the debts arising from the debt instruments. This agreement allowed the Company a waiver regarding the measurement of financial ratios and other obligations. On March 22, 2024, the Board of Directors approved the private placement of mandatorily convertible debentures (6th issue), in the amount of up to R\$470,000. As mentioned in Note 25, on May 21, 2024, R\$341,151 was paid up through the conversion of debts of the main creditor banks.

Regarding the Debentures, on October 4, 2023, the Company held a General Meeting attended by more than 90% of debenture holders, in which the main terms and conditions of the 3rd issue were renegotiated and that established no measurement of covenants for financial ratio until December 2025. The measurement of the financial ratio will be resumed after the disclosure of the consolidated financial statements for the year ending December 31, 2025. The Debentures agreement establishes covenants, including: (i) provision of annual financial information, (ii) default in transactions with financial institutions, and (iii) maintenance of certain financial ratios, defined by the Net Debt/EBITDA ratio, which must be less than or equal to 2.5x at the end of 2025 onwards.

As at March 31, 2024, the Company was fully compliant with the covenants mentioned above and in other contracts.

11.2. Derivatives

The amounts calculated at the end of the period can be presented as follows:

Notional value	Fair value		
	Long position	Short position	Net receivable/(payable)
20,113	872	(28,959)	(28,087)
4,868	231	(5,860)	(5,629)
Other	-	(2,097)	(2,097)
	1,103	(36,916)	(35,813)

12. Right-of-use assets and Lease liabilities

Right-of-use assets

	Useful life (years)	Company				
		12/31/2023	Additions	Write-offs	Depreciation	03/31/2024
Distribution centers and properties	2 to 12	155,033	-	-	(9,136)	145,897
Trucks	5	39,680	-	-	(2,645)	37,035
Monitoring systems	5	249	-	-	(66)	183
		194,962	-	-	(11,847)	183,115

	Useful life (years)	Company				
		12/31/2022	Additions	Write-offs	Depreciation	03/31/2023
Distribution centers and properties	2 to 12	205,510	-	(130)	(10,055)	195,325
Trucks	5	50,261	-	-	(2,646)	47,615
Monitoring systems	5	539	-	-	(31)	508
		256,310	-	(130)	(12,732)	243,448

	Useful life (years)	Consolidated				
		12/31/2023	Addition from acquisition	Write-offs	Depreciation	03/31/2024
Distribution centers and properties	2 to 12	163,473	43,302	-	(9,980)	196,795
Trucks	5	39,680	-	-	(2,645)	37,035
Monitoring systems	5	249	-	-	(66)	183
		203,402	43,302	-	(12,691)	234,013

Consolidated						
	Useful life (years)	12/31/2022	Additions	Write-offs	Depreciation	03/31/2023
Trucks	5	50,261	-	-	(2,646)	47,615
Monitoring systems	5	539	-	-	(31)	508
		318,401	6	(130)	(21,154)	297,123

Lease liabilities:

The balance movement can be seen in note 24.

The breakdown is as follows:

	Company	Consolidated
Properties	189,588	248,626
IT	736	736
Vehicles	47,705	47,705
	238,029	297,067
Current	53,075	67,953
Noncurrent	184,954	229,115

13. Accounts payable and Other payables

13.1 Accounts payable and suppliers credit assignment

	Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Accounts payable	87,685	86,689	151,067	116,835
Suppliers credit assignment (a)	4,930	31,443	7,622	33,736
	92,615	118,132	158,689	150,571
Current	85,176	109,751	148,263	140,272
Noncurrent	7,439	8,381	10,426	10,299

- (a) The Company entered into agreements with banks to structure the operation called "suppliers financing" with its strategic suppliers and freight service providers in order to facilitate the financial flow of these partners. In this transaction, suppliers transfer the rights to receive the notes to the bank, which, in turn become creditor in the transaction. Management periodically reviews the composition of this operation's portfolio and concluded that there was no change in the terms, prices and conditions previously established when a complete analysis of suppliers by category is performed.

13.2 Other payables

	Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Provision for operating costs (a)	23,102	21,710	31,372	24,312
Convertible accounts payable (b)	20,000	20,000	20,000	20,000
Provision for employee benefits	435	501	610	843
	43,537	42,211	51,982	45,155

- (a) This refer to provisions that were measured according to Management's best estimate and will have their amount approved after the conclusion on the calculation.
- (b) The Company assumed obligations related to contractual cancellations that will be paid in convertible instruments. The recording in current liabilities is due to the fact that the convertible instruments have not yet been issued and due to the possibility of payment of the debt in cash and cash equivalents

14. Labor and tax obligations

	Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Salaries payable	3,229	3,912	4,461	7,256
Provision for vacation pay and 13th salary	11,558	10,585	23,861	14,345
Payroll charges	25,841	21,671	38,593	31,725
Federal taxes on revenue	38,844	47,974	86,207	120,672
Federal taxes on third-party services	20,326	9,569	62,635	25,331
IRPJ and CSLL	5,945	8,614	11,368	11,087
Labor claims payable	103	260	541	899
Taxes in installments (a)	70,239	58,355	119,961	84,644
	176,085	160,940	347,627	295,959
Current	128,382	121,109	263,632	238,281
Noncurrent	47,703	39,831	83,995	57,678

- (a) The Company joined the installment plans for payment of state taxes and certain federal taxes and the subsidiaries had already adhered to the tax installment plans before the acquisition by the Company. The breakdown of the balance can be presented as follows:

	Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Federal	34,816	35,500	84,538	51,897
State	27,376	21,758	27,376	31,501
Municipal	8,047	1,097	8,047	1,246
	70,239	58,355	119,961	84,644

15. Provision for legal claims

	Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Probable losses	14,982	15,562	176,228	174,309
Contingent liabilities	1,039	1,385	7,648	6,251
	16,021	16,947	183,876	180,560

15.1. Probable losses

The movement in the provision for legal claims to cover probable and possible risks was as follows:

	Company			
	Labor	Civil	Tax	Total
At January 1, 2024	10,945	3,650	967	15,562
Payment of claims	-	-	-	-
Complement (reversal) of provision	(376)	(615)	411	(580)
At March 31, 2024	10,569	3,035	1,378	14,982

	Company			
	Labor	Civil	Tax	Total
At January 1, 2023	3,171	820	-	3,991
Payment of claims	(541)	-	-	(541)
Complement (reversal) of provision	857	235	-	1,092
At March 31, 2023	3,487	1,055	-	4,542

	Consolidated			
	Labor	Civil	Tax	Total
At January 1, 2024	18,863	18,654	136,792	174,309
Payment of claims	-	-	-	-
Complement (reversal) of provision	(498)	(1,243)	2,560	819
Addition from merger	1,100	-	-	1,100
At March 31, 2024	19,465	17,411	139,352	176,228

	Consolidated			
	Labor	Civil	Tax	Total
At January 1, 2023	7,440	19,570	6,951	33,961
Payment of claims	(1,687)	-	-	(1,687)
Complement (reversal) of provision	1,672	(5,158)	617	(2,869)
At March 31, 2023	7,425	14,412	7,568	29,405

The following is a summary of the main lawsuits:

Labor contingencies

As at March 31, 2024, the Company and its subsidiaries are parties to approximately 1,828 labor claims (1,879 as at December 31, 2023) filed by former employees, service providers and drivers, requesting the payment of severance pay, occupational illnesses, salary premiums, overtime, and amounts due for subsidiary liability, and discussion about the recognition of employment relationship. The provisions are periodically reviewed based on the development of the lawsuits and the history of losses on labor lawsuits, in order to better reflect the current estimate.

Civil contingencies

Most civil lawsuits are filed by customers with a compensation claim for inconsistencies in deliveries made or damage to delivered goods.

Tax contingencies

Tax contingencies mainly refer to discussions on information in accessory obligations and in tax calculation bases, such as the judgment used by management regarding the concept of inputs that generate PIS and COFINS credits.

15.2. Contingent liabilities

Even if it is not probable that an outflow of resources (embodying economic benefits) will be required to settle the obligation, the acquirer must recognize, at the acquisition date, a contingent liability assumed in a business combination, pursuant to CPC 15 – Business Combinations.

The movement in the provision for legal claims to cover possible risks arising from the acquisition process of the acquired companies was as follows:

	Company			
	Labor	Civil	Tax	Total
At January 1, 2024	-	-	1,385	1,385
Statute of limitations	-	-	(346)	(346)
At March 31, 2024	-	-	1,039	1,039
	Company			
	Labor	Civil	Tax	Total
At January 1, 2023	-	-	3,265	3,265
Statute of limitations	-	-	-	-
At March 31, 2023	-	-	3,265	3,265

	Consolidated			
	Labor	Civil	Tax	Total
At January 1, 2024	-	4,865	1,385	6,250
Addition from acquisition	2,921	-	-	2,921
Statute of limitations	-	(1,177)	(346)	(1,523)
At March 31, 2024	2,921	3,688	1,039	7,648

	Consolidated			
	Labor	Civil	Tax	Total
At January 1, 2023	3,018	5,732	66,690	75,440
Statute of limitations	(3,018)	-	(9,643)	(12,661)
At March 31, 2023	-	5,732	57,047	62,779

15.3. Possible losses

The Company is a party to civil lawsuits involving risks of loss classified by Management as possible based on the assessment of its legal counselors and for which no accounting provision was set up according to the breakdown and estimate below:

	Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Civil	82,751	92,501	127,924	138,469

Most civil lawsuits are filed by customers with a compensation claim for inconsistencies in deliveries made or damage to delivered goods and requests for review of contractual clauses of service providers.

16. Equity

16.1. Share capital

As at March 31, 2024, the Company's share capital was R\$956,195, comprised of 389,648,916 registered common shares with no par value, fully paid-up, and can be presented as follows:

	Equity interest	
	Shares	%
Controlling shareholders and officers	142,624,735	36.6%
Outstanding shares	247,024,181	63.4%
At March 31, 2024	389,648,916	100.0%

As informed in Note 25, on April 29, 2024, a reverse stock split at the rate of 20 common shares for 1 new common share was approved.

The movement in the share capital is as follows:

	R\$	Shares
January 5, 2024 (a)	26	23,631
February 14, 2024 (a)	40,724	37,021,620
March 14, 2024 (a)	161	146,060
March 14, 2024 (b)	130	620,000
	41,041	37,811,311

- (a) The capital increase, within the limit of the authorized capital, took place in response to communications regarding the conversion of the 4th issue of debentures mandatorily convertible into shares, as mentioned in note 16.4.
- (b) The Board of Directors approved the increase of the Company's capital, within the limit of the authorized capital, by private subscription, to meet the exercise of the Company's stock options granted under the Second Stock Option Plan.

16.2. Share-based payment plan

The main information related to the **Plan 2** is summarized below:

March 31, 2024						Number of options				
Series	Grant date	First exercise date	Expiry date	Exercise price	Fair value	Granted	Exercised	Expired	Total outstanding	Exercisable
						4,110,000	-	-	4,110,000	-

March 31, 2023						Number of options				
Series	Grant date	First exercise date	Expiry date	Exercise price	Fair value	Granted	Exercised	Expired	Total outstanding	Exercisable
						4,110,000	-	-	4,110,000	-

The changes in the number of outstanding stock options and their corresponding weighted average prices for the period are as follows:

	Plan 1		Plan 2		Total
	Average exercise price per share in reais	Options	Average exercise price per share in reais	Options	Options
At January 1, 2024	-	-	5.15	4,110,000	4,110,000
Exercised	-	-	-	-	-
Expired	-	-	-	-	-
At March 31, 2024	-	-	5.15	4,110,000	4,110,000

	Plan 1		Plan 2		Total
	Average exercise price per share in		Average exercise price per share in		
	reais	Options	reais	Options	Options
At January 1, 2023	1.79	1,161,528	5.15	4,110,000	5,271,528
Exercised	1.79	(296,831)	-	-	(296,831)
Expired	1.79	(75,774)	-	-	(75,774)
At March 31, 2023	1.79	788,923	5.15	4,110,000	4,898,923

The expense recognized in the Company's profit or loss in the three-month period ended March 31, 2024 was R\$432 (R\$611 in 2023).

16.3. Convertible instruments

Convertible debentures

The Company issued debentures mandatorily convertible into shares with the following characteristics:

	4 th issue	6 th issue
Date of issue	October 17, 2023	March 22, 2024
Number	341,546,000	470,000,000
Unit value	1	1
Total issued - R\$	341,546	470,000
First series - R\$	241,546	370,000
Payment	Conversion of credits previously held	Conversion of credits previously held
Second series - R\$	100,000	100,000
Payment	Local currency	Local currency
Remuneration	Fixed rate of 12.6825%	Fixed rate of 12.6825%
Maturity	December 29, 2024	December 30, 2024

The convertible debentures were classified in equity since they meet the accounting classification criteria as equity instrument. At March 31, 2024, R\$6,168 was recorded as monetary adjustment of debentures. This monetary adjustment was recorded in financial expenses in the statement of profit or loss with a corresponding entry in Borrowings in current liabilities. Upon the conversion of the debentures into shares, the premium or discount on the issue of shares is classified in equity, considering that it is a transaction between shareholders.

For the issuance of the convertible debentures, the Company spent R\$42,925, which was recorded in a specific account in equity.

The movement is as follows:

	Number	Debentures - R\$
At January 1, 2024	231,634	224,947
Conversion on February 14, 2024	(39,209)	(40,724)
Partial payment of the 6 th issue	50,000	50,000
At March 31, 2024	242,425	234,223

Shares to be issued for acquisition of investment

As mentioned in Note 7.2, the balance payable for the acquisition of Move3 will be settled through the delivery of future new shares issued by the Company. Considering that the accounting classification criteria were met (related mainly to the impossibility to pay the debt in cash and the number of shares defined in the contract), this debt is being presented in equity.

16.4. Earnings (loss) per share

	Basic loss	
	03/31/2024	03/31/2023
Loss for the period	(110,174)	(87,702)
Weighted average number of outstanding common shares - in thousands	18,536	7,025
Basic loss per share - in R\$	(5.94383)	(12.48393)

	Diluted loss	
	03/31/2024	03/31/2023
Loss for the period	(110,174)	(87,702)
Weighted average number of outstanding common shares - in thousands	18,536	7,025
Diluted loss per share - in R\$	(5.94383)	(12.48393)

Due to the fact that the Company reported a loss for the three-month periods ended March 31, 2024 and 2023, stock options were not considered in the calculation as there is no dilutive effect in this case.

17. Net revenues

	Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Provision of logistics and transport services	90,735	277,977	126,954	357,239
Taxes levied thereon	(8,307)	(42,010)	(12,537)	(55,082)
	82,428	235,967	114,417	302,157

18. Costs and expenses by nature

	Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Expenses on:				
Distribution and transport	(55,512)	(142,859)	(68,089)	(195,473)
Personnel	(37,016)	(59,645)	(47,084)	(92,774)
Depreciation and amortization	(7,625)	(3,517)	(21,892)	(18,837)
Amortization of right-of-use assets	(11,847)	(12,764)	(12,691)	(21,261)
Selling expenses	(366)	(4,951)	(615)	(5,451)
Allowance for expected credit losses	(3,056)	4,905	(5,998)	(234)
General and administrative expenses	(10,262)	(13,722)	(13,543)	(17,948)
Provision for legal claims	927	(2,652)	704	14,405
Third-party services	(2,381)	(9,236)	(2,633)	(9,495)
	(127,138)	(244,441)	(171,841)	(347,068)
Presented as:				
Cost of services rendered	(95,109)	(192,080)	(117,233)	(275,175)
Selling, general and administrative expenses	(32,029)	(52,361)	(54,608)	(71,893)
	(127,138)	(244,441)	(171,841)	(347,068)

19. Financial income and expenses

	Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Financial expenses:				
Interest on lease liabilities	(6,415)	(7,542)	(6,650)	(9,042)
Interest on borrowings and debentures	(28,535)	(23,883)	(28,729)	(23,963)
Interest on payables for acquisition of investments	(129)	(1,357)	(129)	(2,171)
Net gain (loss) on financial instruments (swap)	(1,697)	(7,297)	(1,697)	(7,297)
Interest on monetary adjustment of taxes and other payables	(6,952)	(8,375)	(12,062)	(12,326)
Interest on discounting of receivables	(59)	(2,292)	(59)	(2,292)
Other financial expenses	(2,426)	(9,984)	(6,553)	(13,351)
	(46,213)	(60,730)	(55,879)	(70,442)
Financial income:				
Income from financial investments	18	1,890	19	1,605
Discounts obtained	623	482	627	1,402
Other financial income	110	67	184	354
	751	2,439	830	3,361
	(45,462)	(58,291)	(55,049)	(67,081)

20. Income tax and social contribution

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

	Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Tax losses	167,853	167,853	167,853	167,853
Provision for legal claims	5,024	5,012	41,388	41,111
Allowance for expected credit losses	14,333	16,806	21,611	24,025
Temporary differences - allocation of intangible assets	22,393	21,096	43,726	42,429
Temporary differences - Tax goodwill	(32,517)	(32,288)	(71,300)	(68,925)
Lease liabilities	21,944	20,696	31,576	29,960
Derivatives	11,464	10,887	11,464	10,887
Undue payments with deferred taxation	(2,241)	(2,241)	(5,935)	(6,611)
	208,253	207,821	240,383	240,729

The table below is a reconciliation of the tax expense presented in profit or loss and the amount calculated by applying the statutory tax rate of 34% (25% for income tax and 9% for social contribution):

	Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Profit (loss) before income tax and social contribution	(110,606)	(112,537)	(109,828)	(108,149)
Expected income tax and social contribution at the statutory rate of 34%	37,606	38,263	37,342	36,771
Permanent differences:				
Share of profit (loss) of investees	(6,537)	(15,810)	527	(407)
Share-based payment plan	(147)	(207)	(147)	(208)
Tax incentive reserve	111	754	222	1,171
Deferred taxes not set up on tax losses	(26,890)	-	(34,176)	(18,363)
Other permanent differences	(3,711)	1,835	(4,114)	1,742
Effect on profit or loss	432	24,835	(346)	20,447
Current income tax and social contribution	-	-	-	-
Deferred income tax and social contribution	432	24,835	(346)	20,447
Effective rate	-0.4%	23.3%	0.3%	18.9%

The movement in deferred taxes is as follows:

	Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Opening balance	207,821	90,103	240,729	112,843
Movement with impact on results:				
Tax losses	-	20,294	-	20,294
Temporary differences	432	4,541	(346)	153
	432	24,835	(346)	20,447
Movements in assets and liabilities:				
Temporary differences	-	-	-	-
	-	-	-	-
Closing balance	208,253	114,938	240,383	133,290

21. Related-party transactions

Business transactions

In the ordinary course of its business the Company carries out transactions with related parties represented by the purchase and sale of services, contracted at rates compatible with those practiced with third parties, taking into account the reduction of the risk of losses. Transactions with subsidiaries, where applicable, are eliminated in full on consolidation and in the calculation of the share of profit (loss) of investees.

	Company		
	Liabilities	Liabilities	Cost
	Accounts payable	Other liabilities	
Transportadora Americana	2,688	2,130	(319)

Sharing of expenses

The Company has an agreement with the subsidiaries for the sharing of certain corporate expenses that are initially paid by the Company and subsequently reimbursed by the related parties.

	Company		
	Assets	Liabilities	Administrative expenses
Transportadora Americana	13,611	(9,638)	-
Drops	2,996	-	2,996
	16,607	(9,638)	2,996

Financial transactions

The Company has balances payable arising from financial transactions between related parties, with no specific term and guarantee or not subject to interest or monetary adjustment, as follows:

	Company		
	Assets	Liabilities	Result
Transportadora Americana	-	(88,243)	-
Frenet	-	(18,900)	-
Drops	1,743	-	-
	1,743	(107,144)	-

Key management personnel compensation

	03/31/2024	03/31/2023
Direct compensation	1,068	1,449
Share-based payment plan and benefits	338	545

22. Insurance coverage

Coverage description	Coverage in R\$
Fire, lightning, explosion or implosion, windstorm, hurricane, cyclone, tornado, hail or smoke, collapse, internal movement, and flooding or overflowing.	194,042
Impact of land vehicles, crash of airplane or any other aircraft or spacecraft	45,796
Loss of profits	41,580
Civil liability	142,216
Theft of assets, goods or valuables	5,000
Loss or payment of rent	10,000
Spill or leak from sprinklers and hydrants	4,000
Debris removal	3,000
Pain and suffering, property damage or bodily injury (vehicle collision)	11,850
Electrical damage	1,000
Stationary, mobile and electronic equipment	2,250
Riot, strike or lock-out	100
Breakage of glass and luminous signs	200
Recovery of records or documents	100

The insurance covers 100% of the price stated by the FIPE chart for each vehicle.

23. Non-cash transactions

The merger of the assets of Move3 on March 28, 2024, as described in Note 7.3, did not affect the cash flow for the period, except for the balance existing in Cash and cash equivalents on that date. Additionally, the following transactions did not affect cash:

	Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
New lease contracts	-	(98)	-	(16)
Indemnity contingencies	-	-	-	710

24. Changes in liabilities of financing activities

	Company				Total
	Borrowings and debentures	Derivatives	Transaction costs	Lease liabilities	
At January 1, 2024	448,533	32,019	(2,721)	251,209	729,040
Cash flows	(113,048)	-	-	(19,877)	(132,925)
Interest paid	(12,108)	-	-	-	(12,108)
Accrued interest	30,544	-	243	6,697	37,484
New funding	158,242	-	-	-	158,242
Fair value of financial instruments	-	1,697	-	-	1,697
At March 31, 2024	512,163	33,716	(2,478)	238,029	781,430

	Company				Total
	Borrowings and debentures	Derivatives	Transaction costs	Lease liabilities	
At January 1, 2023		520,736	(1,807)	300,939	819,868
Cash flows		(26,466)	-	(11,595)	(38,061)
Interest paid		(19,112)	-	(5,967)	(25,079)
Accrued interest		23,053	830	7,542	31,425
New leases		-	-	(98)	(98)
New funding		104,641	(3,971)	-	100,670
At March 31, 2023		602,852	(4,948)	290,821	888,725

	Consolidated				Total
	Borrowings and debentures	Derivatives	Transaction costs	Lease liabilities	
At January 1, 2024	456,464	32,019	(2,721)	263,726	749,488
Cash flows	(115,997)	-	-	(20,311)	(136,308)
Interest paid	(11,822)	-	-	-	(11,822)
Accrued interest	30,796	-	243	6,932	37,971
New funding	161,492	-	-	-	161,492
Fair value of financial instruments	-	1,697	-	-	1,697
Addition from merger	115,838	2,097	-	46,721	164,656
At March 31, 2024	636,771	35,813	(2,478)	297,068	967,174

	Consolidated				Total
	Borrowings and debentures	Derivatives	Transaction costs	Lease liabilities	
At January 1, 2023		512,072	(1,807)	369,374	879,639
Cash flows		(16,519)	-	(13,328)	(29,847)
Interest paid		(19,190)	-	(9,135)	(28,325)
Accrued interest		23,133	830	9,042	33,005
New leases		-	-	(14)	(14)
New funding		105,039	(3,971)	-	101,068
At March 31, 2023		604,535	(4,948)	355,939	955,526

25. Events after the reporting period

Reverse split

The Ordinary and Extraordinary General Meeting held on April 29, 2024 approved a reverse stock split at the rate of 20 common shares for 1 new common share, all registered, book-entry, and with no par value, without any change in the amount of the Company's capital. On May 31, 2024, after the Adjustment Term, the Company's shares started being traded exclusively on a reverse split basis.

Completion of restructuring - 6th issue

On May 21, 2024, the 6th issue of debentures mandatorily convertible into shares was paid up through the conversion of existing debts of the Company's main creditor banks in the amount of R\$341,151.

2nd issue of Commercial Notes

The Company's Board of Directors Meeting held on June 27, 2024 approved the issuance of 20,000 book entry commercial notes with unit value of R\$1, not convertible into shares, guaranteed by the subsidiaries. The unit value is subject to interest equivalent to 100% of the CDI and a spread of 6% per year. The payment occurred on June 28, 2024 in local currency.
