



## **Interim Financial Information**

(unaudited)

### **Sequoia Logística e Transportes S.A.**

June 30, 2023

with Report on Review of Interim Financial Information

# Sequoia Logística e Transportes S.A.

## Interim financial information

June 30, 2023

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## **Independent auditor's review report on interim financial information**

To the Board of Directors and Executive Board

**Sequoia Logística e Transportes S.A.**

São Paulo - SP

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Sequoia Logística e Transportes S.A. (the "Company") for the quarter ended June 30, 2023, which comprises the statement of financial position as at June 30, 2023, and the related statements of profit or loss and of comprehensive income for the three- and six-month periods then ended, and of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

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 presentation of this financial information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on these interim financial statements based on our review.

### **Scope of review**

We conducted our review in accordance with the Brazilian and International standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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 was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34, applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

## **Other matters**

### *Statements of value added*

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the six-month period ended June 30, 2023, prepared under the Company executive board's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by 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 as a whole.

São Paulo, August 14, 2023.

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 June 30, 2023 and December 31, 2022

(In thousands of reais - R\$)

	Notes	Company		Consolidated	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022
Current assets					
Cash and cash equivalents	4	85,571	113,796	89,426	119,350
Restricted financial investments	4	533	10,038	254	6,927
Accounts receivable	5	280,257	234,208	386,300	351,722
Taxes recoverable	6	33,152	41,353	59,473	70,277
Advances	-	17,735	15,875	20,736	18,723
Prepaid expenses	-	8,070	5,092	11,378	6,973
Other receivables	-	8,837	7,171	14,044	16,683
<b>Total current assets</b>		<b>434,155</b>	<b>427,533</b>	<b>581,611</b>	<b>590,655</b>
Non-current asset held for sale	7.3	39,528	-	39,528	-
Noncurrent assets					
Long-term receivables					
Restricted financial investments	4	-	36,883	-	36,883
Indemnification assets due to acquisition of companies	8.2	-	-	40,237	35,384
Deferred income tax and social contribution	21	125,307	90,103	138,502	112,843
Related parties	22	13,645	13,611	135	-
Judicial deposits	17	586	397	13,060	11,609
Call option from investment	-	-	9,049	-	9,049
Investments	7.1	564,200	595,932	3,321	32,939
Property and equipment	9	88,495	88,769	134,884	141,635
Intangible assets	10	191,300	193,842	668,142	693,453
Right-of-use assets	12	231,146	256,310	273,468	318,401
<b>Total noncurrent assets</b>		<b>1,214,679</b>	<b>1,284,896</b>	<b>1,271,749</b>	<b>1,392,196</b>
<b>Total assets</b>		<b>1,688,362</b>	<b>1,712,429</b>	<b>1,892,888</b>	<b>1,982,851</b>

	Notes	Company		Consolidated	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022
Current liabilities					
Accounts payable and suppliers credit assignment	13.1	104,302	153,431	99,466	182,407
Borrowings and debentures	11.1	133,218	30,399	138,199	20,605
Derivatives	11.2	26,395	39,374	26,395	39,374
Lease liabilities	12	57,956	51,262	84,776	81,189
Labor and tax obligations	14	96,736	83,844	167,770	149,100
Payables for acquisition of investments	8.1	5,389	4,465	28,391	31,524
Other liabilities	13.2	37,328	19,982	30,784	12,441
Total current liabilities		<b>461,324</b>	<b>382,757</b>	<b>575,781</b>	<b>516,640</b>
Obligations directly associated with the asset classified as held for sale	7.3	7,387	-	7,387	-
Noncurrent liabilities					
Borrowings and debentures	11.1	531,533	488,530	532,215	489,660
Lease liabilities	12	222,907	249,677	250,066	288,185
Obligations to shareholders of FIDC Sequoia	5	-	-	-	10,212
Related parties	22	56,938	58,893	-	-
Labor and tax obligations	14	32,054	5,554	67,488	39,468
Payables for acquisition of investments	8.1	4,577	14,237	11,203	21,622
Provision for legal claims	15	7,033	7,256	86,024	109,401
Provision for loss on investment	7	2,001	7,197	-	6,122
Other payables	13.2	-	-	116	152
Total noncurrent liabilities		<b>857,043</b>	<b>831,344</b>	<b>947,112</b>	<b>964,822</b>
<b>Total liabilities</b>		<b>1,325,754</b>	<b>1,214,101</b>	<b>1,530,280</b>	<b>1,481,462</b>
Equity					
Share capital	16	656,393	655,649	656,393	655,649
Share issue expenses	16	(24,247)	(24,247)	(24,247)	(24,247)
Capital reserves	16	7,316	6,148	7,316	6,148
Income reserves	16	9,969	9,969	9,969	9,969
Advance for future capital increase	26	99,425	-	99,425	-
Accumulated losses		(386,248)	(149,191)	(386,248)	(149,191)
		<b>362,608</b>	<b>498,328</b>	<b>362,608</b>	<b>498,328</b>
Non-controlling interests in FIDC Sequoia	5	-	-	-	3,061
		<b>362,608</b>	<b>498,328</b>	<b>362,608</b>	<b>501,389</b>
<b>Total liabilities and equity</b>		<b>1,688,362</b>	<b>1,712,429</b>	<b>1,892,888</b>	<b>1,982,851</b>

The accompanying notes are part of the interim financial information.

**Sequoia Logística e Transportes S.A.**

Statements of profit or loss

Six-month periods ended June 30, 2023 and 2022

(In thousands of reais - R\$)

	Notes	Company				Consolidated			
		01/01/2023 to 06/30/2023	01/01/2022 to 06/30/2022	04/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2023 to 06/30/2023	01/01/2022 to 06/30/2022	04/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022
Net revenues	17	391,954	677,067	155,987	358,065	493,442	945,586	191,285	496,446
Cost of services rendered	18	(371,297)	(497,209)	(179,217)	(263,386)	(501,075)	(773,842)	(225,900)	(406,227)
Gross profit		20,657	179,858	(23,230)	94,679	(7,633)	171,744	(34,615)	90,219
Operating expenses:									
Selling, general and administrative expenses	18	(107,771)	(93,855)	(55,411)	(40,941)	(150,489)	(170,281)	(78,596)	(77,096)
Other income (expenses), net	19	7,439	39,053	2,840	26,314	16,640	39,753	11,110	26,906
Share of profit (loss) of investees	7	(89,606)	(90,437)	(39,235)	(45,639)	(3,295)	(4,510)	(1,608)	(3,343)
		(189,938)	(145,239)	(91,806)	(60,266)	(137,144)	(135,038)	(69,094)	(53,533)
Operating profit (loss) before financial (expenses) income		(169,281)	34,619	(115,036)	34,413	(144,777)	36,706	(103,709)	36,686
Financial expenses	20	(106,950)	(88,423)	(46,219)	(59,267)	(123,724)	(98,535)	(53,282)	(64,732)
Financial income	20	3,970	6,354	1,530	3,744	5,785	7,118	2,424	4,275
		(102,980)	(82,069)	(44,689)	(55,523)	(117,939)	(91,417)	(50,858)	(60,457)
Profit (loss) before income tax and social contribution		(272,261)	(47,450)	(159,725)	(21,110)	(262,716)	(54,711)	(154,567)	(23,771)
Current income tax and social contribution	21	-	(9,842)	-	(7,785)	-	(9,842)	-	(7,785)
Deferred income tax and social contribution	21	35,204	1,727	10,370	3,127	25,659	8,988	5,212	5,788
Loss for the period		<b>(237,057)</b>	<b>(55,565)</b>	<b>(149,355)</b>	<b>(25,768)</b>	<b>(237,057)</b>	<b>(55,565)</b>	<b>(149,355)</b>	<b>25,768</b>
Loss per share attributable to equity holders of the Company (expressed in R\$ per share)									
Basic loss per share	16.3	(1.68622)	(0.39764)	(1.68577)	(0.18410)				
Diluted loss per share	16.3	(1.68622)	(0.39764)	(1.68577)	(0.18410)				

The accompanying notes are part of the interim financial information.

**Sequoia Logística e Transportes S.A.**

Statements of comprehensive income

Six-month periods ended June 30, 2023 and 2022

(In thousands of reais - R\$)

	Company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Loss for the period	(237,057)	(55,565)	(237,057)	(55,565)
(+/-) Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<b>(237,057)</b>	<b>(55,565)</b>	<b>(237,057)</b>	<b>(55,565)</b>

The accompanying notes are part of the interim financial information.



## Sequoia Logística e Transportes S.A.

Statements of changes in equity

Six-month periods ended June 30, 2023 and 2022

(In thousands of reais - R\$)

			Capital reserves	Income reserves					
	Share capital	Share issue expenses	Share-based payment plan	Tax incentive reserve	Advance for future capital increase	Accumulated losses	Total	Non-controlling interests 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	-	-	-	-	-	(237,057)	(237,057)	-	(237,057)
Capital increase	744	-	-	-	99,425	-	100,169	-	100,169
Share-based payment plan	-	-	1,168	-	-	-	1,168	-	1,168
Obligations to shareholders of FIDC Sequoia	-	-	-	-	-	-	-	(3,061)	(3,061)
<b>At June 30, 2023</b>	<b>656,393</b>	<b>(24,247)</b>	<b>7,316</b>	<b>9,969</b>	<b>99,425</b>	<b>(386,248)</b>	<b>362,608</b>	<b>-</b>	<b>362,608</b>

			Capital reserves	Income reserves					
	Share capital	Share issue expenses	Share-based payment plan	Tax incentive reserve	Accumulated losses	Total			
At January 1, 2022	653,872	(24,247)	3,556	9,969	(42,319)	600,831			
Loss for the period	-	-	-	-	(55,565)	(55,565)			
Capital increase	1,746	-	-	-	-	1,746			
Share-based payment plan	-	-	1,347	-	-	1,347			
<b>At June 30, 2022</b>	<b>655,618</b>	<b>(24,247)</b>	<b>4,903</b>	<b>9,969</b>	<b>(97,884)</b>	<b>548,359</b>			

The accompanying notes are part of the interim financial information.

## Sequoia Logística e Transportes S.A.

### Statements of cash flows

Six-month periods ended June 30, 2023 and 2022

(In thousands of reais - R\$)

#### Operating activities

Profit (loss) before income tax and social contribution

Adjustments to reconcile profit (loss) before income tax and social contribution to items not affecting cash

Depreciation and amortization

Share of profit (loss) of investees

Accrued interest

Fair value of derivatives

Price adjustment

Share-based payment plan

Gain from investment sale

Provisions (reversals) and other non-cash items

Profit (loss) before income tax and social contribution adjusted by non-cash items

Changes in operating assets and liabilities

Accounts receivable

Advances and prepaid expenses

Taxes recoverable

Related parties

Accounts payable

Labor and tax obligations

Judicial deposits

Other operating assets and liabilities

**Net cash flows from (used in) operating activities**

#### Investing activities

Purchase of property and equipment and intangible assets

Capital increase and advance for future capital increase

Acquisition of subsidiaries, net of cash acquired

Proceeds from sale of investment

**Net cash flows used in investing activities**

#### Financing activities

Proceeds from borrowings and debentures

Repayment of borrowings and debentures - principal

Repayment of derivatives

Interest paid on borrowings and debentures

Early settlement of debentures

Payment of principal portion of lease liabilities

Interest paid on leases

Capital increase

Obligations to shareholders of FIDC Sequoia

Restricted financial investments

**Net cash from (used in) financing activities**

**Decrease in cash and cash equivalents**

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

	Company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Profit (loss) before income tax and social contribution	(272,261)	(47,450)	(262,716)	(54,711)
Adjustments to reconcile profit (loss) before income tax and social contribution to items not affecting cash	217,844	164,146	167,159	130,648
Depreciation and amortization	33,250	27,756	77,839	73,009
Share of profit (loss) of investees	89,606	90,437	3,295	4,510
Accrued interest	66,954	47,455	73,204	53,919
Fair value of derivatives	9,727	16,022	9,727	16,022
Price adjustment	-	(5,942)	-	(5,942)
Share-based payment plan	1,168	1,347	1,168	1,347
Gain from investment sale	-	(14,111)	-	(14,111)
Provisions (reversals) and other non-cash items	17,139	1,182	1,926	1,894
Profit (loss) before income tax and social contribution adjusted by non-cash items	(54,417)	116,696	(95,557)	75,937
Changes in operating assets and liabilities	(51,680)	(3,329)	(77,126)	(19,745)
Accounts receivable	(64,021)	(17,974)	(61,790)	(22,495)
Advances and prepaid expenses	(4,838)	(1,589)	(6,418)	(6,915)
Taxes recoverable	8,715	(17,168)	10,763	(18,970)
Related parties	(1,989)	(8,657)	(135)	-
Accounts payable	(49,128)	41,725	(82,941)	53,113
Labor and tax obligations	41,212	11,500	47,711	3,493
Judicial deposits	(188)	(151)	(1,451)	(1,494)
Other operating assets and liabilities	18,557	(11,015)	17,135	(26,477)
<b>Net cash flows from (used in) operating activities</b>	<b>(106,097)</b>	<b>113,367</b>	<b>(172,683)</b>	<b>56,192</b>
Investing activities				
Purchase of property and equipment and intangible assets	(8,033)	(21,559)	(11,151)	(24,188)
Capital increase and advance for future capital increase	(86,163)	(109,050)	(2,892)	-
Acquisition of subsidiaries, net of cash acquired	(11,844)	(19,006)	(17,754)	(26,101)
Proceeds from sale of investment	-	16,825	-	16,825
<b>Net cash flows used in investing activities</b>	<b>(106,040)</b>	<b>(132,790)</b>	<b>(31,797)</b>	<b>(33,464)</b>
Financing activities				
Proceeds from borrowings and debentures	233,258	107,462	237,641	107,462
Repayment of borrowings and debentures - principal	(94,229)	(97,779)	(84,368)	(98,475)
Repayment of derivatives	(22,706)	-	(22,706)	-
Interest paid on borrowings and debentures	(43,440)	(25,621)	(43,597)	(25,851)
Early settlement of debentures	-	(2,221)	-	(2,221)
Payment of principal portion of lease liabilities	(27,186)	(17,843)	(34,485)	(26,860)
Interest paid on leases	(7,501)	(9,825)	(8,423)	(15,060)
Capital increase	100,169	1,746	100,169	1,746
Obligations to shareholders of FIDC Sequoia	-	-	(13,273)	-
Restricted financial investments	45,547	-	43,598	-
<b>Net cash from (used in) financing activities</b>	<b>183,912</b>	<b>(44,081)</b>	<b>174,556</b>	<b>(59,259)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(28,225)</b>	<b>(63,504)</b>	<b>(29,924)</b>	<b>(36,531)</b>
Cash and cash equivalents at the beginning of the period	113,796	150,834	119,350	168,931
Cash and cash equivalents at the end of the period	85,571	87,330	89,426	132,400
	<b>(28,225)</b>	<b>(63,504)</b>	<b>(29,924)</b>	<b>(36,531)</b>

The accompanying notes are part of the interim financial information.

## Sequoia Logística e Transportes S.A.

Statements of value added

Six-month periods ended June 30, 2023 and 2022

(In thousands of reais - R\$)

	Company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Revenues	448,672	850,487	569,303	1,174,141
Revenue from services rendered	459,394	811,827	580,215	1,138,977
Unconditional discounts	(17,971)	(1,365)	(27,212)	(5,966)
Other operating income	7,249	40,025	16,300	41,130
Inputs acquired from third parties (including ICMS, PIS and COFINS)	(307,168)	(429,360)	(361,393)	(638,919)
Cost of services rendered	(261,634)	(367,096)	(328,607)	(558,649)
Materials, electric power, outsourced services and others	(45,534)	(62,264)	(32,786)	(80,270)
Gross value added	141,504	421,127	207,910	535,222
Retentions	(33,250)	(27,756)	(77,839)	(73,009)
Depreciation and amortization	(33,250)	(27,756)	(77,839)	(73,009)
Net value added	108,254	393,371	130,071	462,213
Value added received in transfer	(85,440)	(83,745)	2,750	3,087
Share of profit (loss) of investees	(89,606)	(90,437)	(3,295)	(4,510)
Financial income	4,166	6,692	6,045	7,597
Total value added for distribution	<b>22,814</b>	<b>309,626</b>	<b>132,821</b>	<b>465,300</b>
Distribution of value added	<b>22,814</b>	<b>309,626</b>	<b>132,821</b>	<b>465,300</b>
Personnel and charges	115,590	128,907	176,607	215,025
Direct compensation	91,206	102,355	140,043	168,823
Benefits	19,402	21,409	28,436	36,407
Unemployment Compensation Fund (FGTS)	4,982	5,143	8,128	9,795
Taxes, charges and contributions	33,939	145,525	63,861	195,740
Federal	15,245	93,768	37,628	118,868
State	14,080	47,121	20,913	71,515
Municipal	4,614	4,636	5,320	5,357
Interest and leases	110,342	90,759	129,410	110,100
Equity remuneration	(237,057)	(55,565)	(237,057)	(55,565)
Accumulated losses	(237,057)	(55,565)	(237,057)	(55,565)

The accompanying notes are part of the interim financial information.

**Sequoia Logística e Transportes S.A.**

Notes to the interim financial information

June 30, 2023

(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 August 14, 2023.

Impacts of COVID-19

Since the beginning of the pandemic, Sequoia has been monitoring the development of the COVID-19 pandemic with respect to economic, financial, social and health aspects, in line with the guidelines of the government and of the OMS, which were implemented for the care of the employees.

On March 9, 2022, the government of São Paulo relaxed the use of masks in internal and external environments, except in public transportation and in locations that provide health services.

Internally, Management continues to monitor its risk management practices, in order to make the necessary decisions to ensure the continuity of the Company operations and to neutralize adverse social, financial, and economic impacts that may occur.

*Impact on operations*

Some business lines had adverse impacts due to the pandemic. The distribution activities internally referred to as B2B (business to business), consisting of the provision of services to corporate customers and aimed at the supply of physical stores, commercial establishments, shopping malls, among others, suffered a sharp reduction in demand due to the quarantine period and the closure of these establishments.

On the other hand, the Company's main business line is in the B2C (business to client) market, involving the delivery to consumers' homes of purchases made through online sales channels, where there was a significant increase in demand and, consequently, growth in revenue, compared

to the prior year.

Our measures during the pandemic and our prominent position in B2C are adequate to ensure the achievement of our objectives and the maintenance of our future business plan. It is important to highlight that the idleness generated by the decrease in B2B operations was largely absorbed by the increase in B2C activities, not generating any need to record impairment losses.

#### *Financial and economic impacts*

**Financial leverage:** Management monitors the cash flow of the Company and its subsidiaries, as well as the financial leverage ratio, on a daily basis.

**Accounts receivable and accounts payable:** Management constantly monitors the default arising from invoicing for transport and logistics services (B2B and B2C), and the risk of shortages in the case of strategic suppliers. All risks were assessed, and no need to set up or reverse the loss allowance was identified.

We are constantly in contact with our suppliers, service providers, and the lessors of our operating units, such as our distribution centers, seeking to adapt the contracts to the new market realities, whether through price negotiation or extension of the payment term. In order to carry out the negotiations, the Company identified the contracts in effect whose renegotiation could have the most significant impacts, such as lessors of our operating units, that is, those with greater possibility of generating savings, and started the negotiations.

**Asset impairment testing:** The Company tests nonfinancial assets annually in order to identify any risk of impairment. For the six-month period ended June 30, 2023, Management did not identify any indicators of impairment of assets.

## 2. Summary of significant accounting policies

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

			Headquarter	Equity interest	
Direct interest		Core activity	country	06/30/2023	12/31/2022
Transportadora Americana Ltda. ("Transportadora Americana")	(a)	Logistics and transport services	Brazil	100%	100%
Lithium Software Ltda. ("Frenet")	(b)	Digital platform	Brazil	100%	100%
SF 350 Ltda. ("SFX")	(c)	Intermediation services	Brazil	100%	100%
Sequoia Credit Rights Investment Fund ("FIDC Sequoia")	(d)	Investment fund	Brazil	100%	43%

(a) Transportadora Americana was acquired on February 28, 2020.

(b) Frenet was acquired on April 5, 2021.

(c) SFX was incorporated on September 2, 2021, and has been non-operational since its incorporation.

(d) FIDC Sequoia was regulated as of March 22, 2022 and consolidated as the Company holds most of the risks and rewards.

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 consolidated financial statements:

Direct interest	Core activity	Headquarter country	Equity interest	
			06/30/2023	12/31/2022
GHSX Tecnologia e Intermediação ("Drops")	(e) Intermediation services	Brazil	51%	51%
Lincros Soluções em Software S.A. ("Lincros")	(f) Digital platform	Brazil	41%	41%

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

(f) Equity interest at Lincros with shared control acquired on November 11, 2021.

The interim financial information has been prepared in accordance with CPC 21 - Interim Financial Reporting, which establishes the minimum content of interim financial information, and the recognition and measurement principles for full or condensed interim financial information.

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, 2022.

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, 2022.

Management has evaluated the Company's ability to continue operating normally and is convinced that the companies have the resources to continue their business in the future. Additionally, Management is not aware of any material uncertainties that could generate significant doubts about the Company's ability to continue operating. Therefore, this interim financial information was prepared based on the going concern assumption.

#### Statement of compliance and basis of preparation

The individual and consolidated interim financial information has been prepared and is presented in accordance with the technical pronouncement CPC 21 (R1) - Interim Financial Reporting and with the international accounting standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"), consistently with the standards issued by the Securities and Exchange Commission of Brazil ("CVM"), applicable to the preparation of quarterly information.

## 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.

## 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					
At June 30, 2023	Fair value hierarchy	Measured at fair value through profit or loss	Amortized cost	Fair amount	Fair value
<b>Financial assets:</b>					
Cash and cash equivalents	Level 2	85,571	-	85,571	85,571
Restricted financial investments	Level 2	533	-	533	533
Accounts receivable	Level 2	-	280,257	280,257	280,257
<b>Financial liabilities:</b>					
Accounts payable and suppliers credit assignment	Level 2	-	(104,302)	(104,302)	(104,302)
Borrowings and debentures	Level 2	-	(664,751)	(664,751)	(664,751)
Derivatives	Level 2	(26,395)	-	(26,395)	(26,395)
Taxes in installments	Level 2	-	(42,931)	(42,931)	(42,931)
Payables for acquisition of investments	Level 2	-	(9,966)	(9,966)	(9,966)

  

Consolidated					
At June 30, 2023	Fair value hierarchy	Measured at fair value through profit or loss	Amortized cost	Fair amount	Fair value
<b>Financial assets:</b>					
Cash and cash equivalents	Level 2	89,426	-	89,426	89,426
Restricted financial investments	Level 2	254	-	254	254
Accounts receivable	Level 2	-	386,300	386,300	386,300
<b>Financial liabilities:</b>					
Accounts payable and suppliers credit assignment	Level 2	-	(99,466)	(99,466)	(99,466)
Borrowings and debentures	Level 2	-	(670,414)	(670,414)	(670,414)
Derivatives	Level 2	(26,395)	-	(26,395)	(26,395)
Taxes in installments	Level 2	-	(111,996)	(111,996)	(111,996)
Obligations to shareholders of FIDC Sequoia	Level 2	-	-	-	-
Payables for acquisition of investments	Level 2	-	(39,594)	(39,594)	(39,594)

## 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 Certificate ("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 six-month period ended June 30, 2023.

Capital management can be presented as follows:

	Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Borrowings and debentures	664,751	518,929	670,414	510,265
Derivatives	26,395	39,374	26,395	39,374
Payables for acquisition of investments	9,966	18,702	39,594	53,146
(-) Cash and cash equivalents and restricted financial investments	(86,104)	(160,717)	(89,680)	(163,160)
Net debt	615,008	416,288	646,723	439,625
Equity	362,608	498,328	362,608	501,389
Equity and net debt	977,616	914,616	1,009,331	941,014



## Measurement of financial instruments

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

### Level 2

Cash and cash equivalents and restricted financial investments - 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, obligations to shareholders of FIDC Sequoia, 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*

From December 11, 2020 to January 12, 2022, the Company maintained interest rate swap contracts to hedge against interest rate risks. 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 swap contracts signed on December 11, 2020 had a notional value of R\$30,117 and R\$58,200, allowing the Company to pay a fixed rate (identical to the interest rate defined in the debentures issued in 2019) and receive a floating rate indexed to the CDI. 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 Bm&fBovespa S.A., 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			
		06/30/2023	Gains and/or (losses)		
			Probable	Scenario A	Scenario B
Borrowings and debentures indexed to CDI	CDI increase	670,414	(4,576)	(22,878)	(45,756)
Payables for acquisition of investments	CDI increase	39,594	(270)	(1,351)	(2,702)
Financial investments indexed to CDI	CDI decrease	41,019	(270)	(1,134)	(1,889)
Restricted financial investments indexed to CDI	CDI decrease	254	(2)	(7)	(12)
	CDI increase <sup>1</sup>	13.65%	14.33%	17.06%	20.48%
	CDI decrease <sup>1</sup>	13.65%	13.00%	10.92%	9.10%

1) CDI disclosed by CETIP.

## 4. Cash and cash equivalents and Restricted financial investments

	Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Cash	87	112	161	234
Banks	44,491	6,363	48,246	9,339
Financial investments in CDB (a)	40,993	107,321	41,019	109,777
Cash and cash equivalents	<b>85,571</b>	<b>113,796</b>	<b>89,426</b>	<b>119,350</b>
Restricted financial investments (b)	-	36,883	-	36,883
Shares of FIDC Sequoia (c)	533	10,038	-	-
Non-exclusive investment fund	-	-	254	6,979
	<b>86,104</b>	<b>160,717</b>	<b>89,680</b>	<b>163,212</b>

- (a) Refer to financial investments in Bank Deposit Certificates (CDB), yielding between 85% and 102% of the Interbank Deposit Certificate (CDI).
- (b) Restricted financial investments linked to bank debts were early redeemed in January 2023 as part of the bank debt renegotiation process, and financial investments related to the acquisition of Lótus, merged on August 31, 2019, were early released in March 2023, less indemnifiable losses, plus net income earned.
- (c) The shares held by the Company in FIDC Sequoia are valued daily and the fair value is considered for accounting measurement of the investment value. When applicable, the senior and mezzanine shares held by investors in FIDC Sequoia are classified in financial liabilities as "Obligations to shareholders of FIDC Sequoia" and the subordinated shares as classified as "Non-controlling interests in FIDC Sequoia", in equity.

## 5. Accounts receivable

The breakdown of accounts receivable is as follows:

	Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Domestic customers	216,505	151,774	323,121	250,615
Unbilled customers (a)	125,117	125,828	154,899	165,615
	341,622	277,602	478,020	416,230
(-) Allowance for expected credit losses	(61,365)	(43,394)	(91,720)	(64,508)
	<b>280,257</b>	<b>234,208</b>	<b>386,300</b>	<b>351,722</b>

(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	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
<b>Falling due</b>	184,646	195,827	251,819	293,391
<b>Past due</b>				
1 to 30 days past due	13,452	12,475	14,668	20,529
31 to 90 days past due	19,736	12,240	42,973	21,057
91 to 180 days past due	38,412	9,411	46,834	21,927
181 to 365 days past due	31,253	20,948	57,093	43,106
More than 365 days past due	54,123	26,701	64,633	16,220
<b>Subtotal past due</b>	156,976	81,775	226,201	122,839
	<b>341,622</b>	<b>277,602</b>	<b>478,020</b>	<b>416,230</b>

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

	Company	Consolidated
<b>At January 1, 2023</b>	(43,394)	(64,508)
Additions	(17,971)	(27,212)
Reversals	-	-
<b>At June 30, 2023</b>	<b>(61,365)</b>	<b>(91,720)</b>

  

	Company	Consolidated
<b>At January 1, 2022</b>	(11,995)	(21,534)
Additions	(4,304)	(5,115)
Reversals	-	-
<b>At June 30, 2022</b>	<b>(16,299)</b>	<b>(26,649)</b>

The average consolidated collection period is approximately 82 days (65 days at December 31, 2022).

## 6. Taxes recoverable

The breakdown of the taxes recoverable balance is as follows:

	Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
PIS and COFINS	16,642	29,736	23,830	37,768
ICMS	-	-	2,932	2,933
Prepayments of income tax (IRPJ) and social contribution (CSLL)	231	231	1,775	1,494
INSS	8,079	6,019	22,470	22,226
Tax withholdings	5,489	4,541	5,701	5,031
Other	2,711	826	2,765	825
	<b>33,152</b>	<b>41,353</b>	<b>59,473</b>	<b>70,277</b>

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

## 7. Investments

The breakdown of investments is as follows:

	Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Investments in subsidiaries	558,878	561,918	-	-
Investment in joint venture	3,321	1,480	3,321	1,480
Investment in associate	-	25,337	-	25,337
	<b>562,199</b>	<b>588,735</b>	<b>3,321</b>	<b>26,817</b>
Investments in subsidiaries, joint venture and associate	564,200	595,932	3,321	32,939
Provision for loss on investment	(2,001)	(7,197)	-	(6,122)
	<b>562,199</b>	<b>588,735</b>	<b>3,321</b>	<b>26,817</b>

## 7.1. Investments in subsidiaries, joint venture and associate

The movement and breakdown of the balance are as follows:

	Company				
	Transportadora Americana	Frenet	Drops	Lincros	Total
<b>At December 31, 2022</b>	540,616	21,302	1,479	25,338	588,735
Share of profit (loss) of investees	(84,518)	(1,793)	(1,050)	(2,245)	(89,606)
Advance for future capital increase	83,271	-	2,892	-	86,163
Transfer to asset held for sale	-	-	-	(23,093)	(23,093)
<b>At June 30, 2023</b>	<b>539,369</b>	<b>19,509</b>	<b>3,321</b>	<b>-</b>	<b>562,199</b>
Subsidiaries	489,207	(2,001)	-	-	487,206
Joint venture	-	-	3,321	-	3,321
Associate	-	-	-	-	-
Goodwill on acquisition of investment	50,162	21,510	-	-	71,672
Investment	539,369	21,510	3,321	-	564,200
Provision for loss on investment	-	(2,001)	-	-	(2,001)

  

	Company					
	Transportadora Americana	Direcional	Frenet	Drops	Lincros	Total
<b>At January 1, 2022</b>	212,890	196,293	23,165	1,237	30,470	464,055
Share of profit (loss) of investees	(77,286)	(4,667)	(3,974)	(1,650)	(2,860)	(90,437)
Advance for future capital increase and Capital increase	82,180	23,720	3,150	-	-	109,050
<b>At June 30, 2022</b>	<b>217,784</b>	<b>215,346</b>	<b>22,341</b>	<b>(413)</b>	<b>27,610</b>	<b>482,668</b>
Subsidiaries	192,758	178,422	(907)	-	-	370,273
Joint venture	-	-	-	(413)	-	(413)
Associate	-	-	-	-	(4,829)	(4,829)
Goodwill on acquisition of investment	25,026	36,924	23,248	-	32,439	117,637
Investments	217,784	215,346	23,248	(413)	32,439	488,817
Provision for loss on investment	-	-	(907)	-	(4,829)	(6,149)

  

	Consolidated		
	GHSX	Lincros	Total
<b>At December 31, 2022</b>	1,479	25,338	26,817
Share of profit (loss) of investees	(1,050)	(2,245)	(3,295)
Advance for future capital increase	2,892	-	2,892
Transfer to asset held for sale	-	(23,093)	(23,093)
<b>At June 30, 2023</b>	<b>3,321</b>	<b>-</b>	<b>3,321</b>
Joint venture	3,321	-	3,321
Associate	-	-	-
Goodwill on acquisition of investment	-	-	-
Investment	3,321	-	3,321
Provision for loss on investment	-	-	-

	Consolidated		
	GHSX	Lincros	Total
<b>At January 1, 2022</b>	1,237	30,470	31,707
Share of profit (loss) of investees	(1,650)	(2,860)	(4,510)
<b>At June 30, 2022</b>	<b>(413)</b>	<b>27,610</b>	<b>27,197</b>
Joint venture	(413)	-	(413)
Associate	-	(4,829)	(4,829)
Goodwill on acquisition of investment	-	32,439	32,439
Investment	-	32,439	32,439
Provision for loss on investment	(413)	(4,829)	(5,242)

The significant financial information of the subsidiaries is as follows:

June 30, 2023					
Subsidiary	Assets	Liabilities	Equity	Net revenue	Profit (loss) for the period
Transportadora Americana	797,265	(308,058)	(489,207)	95,507	(78,669)
Frenet	9,560	(11,561)	2,001	6,657	(925)

June 30, 2022					
Subsidiary	Assets	Liabilities	Equity	Net revenue	Profit (loss) for the period
Transportadora Americana	359,805	(167,047)	(192,758)	87,792	(76,063)
Direcional	319,402	(140,980)	(178,422)	123,387	88
Frenet	4,263	(5,170)	907	4,309	(3,105)

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

June 30, 2023							
Investee	% in interest %	% in voting capital	Assets	Liabilities	Equity	Net revenue	Profit (loss) for the period
Drops	51%	51%	6,535	(12,493)	5,958	916	(2,058)
Lincros	41%	41%	8,841	(9,820)	979	13,732	(2,261)

June 30, 2022							
Investee	% in interest %	% in voting capital	Assets	Liabilities	Equity	Net revenue	Profit (loss) for the period
Drops	51%	51%	4,002	(5,067)	1,065	1	(3,235)
Lincros	41%	41%	12,971	(8,520)	(4,451)	12,192	(4,585)

As part of the shareholders' agreement, signed upon the acquisition of Lincros, Sequoia was granted a call option to purchase all the remaining 59% interest in Lincros, effective between the third and seventh anniversary of the signing of this shareholders' agreement. Additionally, the shareholders with the remaining 59% interest were granted a put option to sell all of their equity interest to Sequoia effective between the fourth and seventh anniversary of the signing of this shareholders' agreement, provided that Sequoia holds more than 50% of the common shares. The fair value of the purchase options of R\$9,049 was recorded as an investment purchase option.

## 7.2. Corporate restructuring transactions

### Merger of Plimor and Direcional

At the Extraordinary General Meeting held on December 30, 2022, Transportadora Americana approved the merger of Plimor and Direcional. The main purpose of this merger was to allow operating gains for the companies. The merged net assets are as follows:

	<b>Current assets</b>	<b>Noncurrent assets</b>	<b>Current liabilities</b>	<b>Noncurrent liabilities</b>	<b>Merged net assets</b>
Plimor	42,642	36,165	(24,454)	(141,097)	(86,744)
Direcional	96,760	230,327	(66,385)	(67,364)	193,338

## 7.3. Non current asset held for sale

In May 2023, the Company published the decision to sell non-strategic assets with a view to strengthening the capital structure. In this context, the following criteria were met to classify the investment in the Lincros as held for sale:

- The investment is available for immediate sale and can be sold to a potential buyer in its current state;
- The actions required to complete the sale have been initiated and are expected to be completed within one year from the date of classification;
- Preliminary negotiations with a potential buyer have already begun. Other potential buyers have thus been identified in case negotiations with the potential buyer do not result in a sale.

Lincros operates on a platform for freight contracting, routing, monitoring, control and freight audit. The divestiture of the investment is expected to be completed by the end of the month of September 2023.

Lincros' major asset and liability classes classified as held for sale at 30 June are:

	06/30/2023
<b>Asset</b>	
Goodwill	30,479
Call option from investment	9,049
<b>Asset classified as held for sale</b>	<b>39,528</b>
<b>Liability</b>	
Provision for loss on investment	(7,387)
<b>Obligations directly associated with the asset classified as held for sale</b>	<b>(7,387)</b>
<b>Net asset directly associated to group of asset held for sale</b>	<b>32,141</b>

## 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	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Lótus	-	8,709	-	8,709
Nowlog	2,763	3,143	2,763	3,143
Direcional	71	-	71	-
Frenet	7,132	6,850	6,078	6,850
Plimor	-	-	30,682	34,444
	<b>9,966</b>	<b>18,702</b>	<b>39,594</b>	<b>53,146</b>
Current liabilities	5,389	4,465	28,391	31,524
Noncurrent	4,577	14,237	11,203	21,622

### 8.2. Indemnification assets due to acquisition of companies

The breakdown is as follows:

	Consolidated	
	06/30/2023	12/31/2022
Transportadora Americana	34,773	30,301
Direcional	2,289	1,440
Prime	3,176	3,643
	<b>40,237</b>	<b>35,384</b>



## 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 improvement s	Property and equipment in progress	Other property and equipment	Total
Cost:									
At January 1, 2023	33,730	10,051	36,464	7,619	19,036	24,651	22,220	9,626	163,397
Additions	86	-	33	55	1,036	-	5,525	11	6,746
At June 30, 2023	33,816	10,051	36,497	7,674	20,072	24,651	27,745	9,637	170,143
At January 1, 2022	31,148	8,271	19,891	5,201	16,143	17,117	24,363	6,163	128,297
Additions	-	84	9,588	140	2,429	645	4,242	22	17,150
Transfers	2,430	2	-	-	(4,980)	(1)	-	2,549	-
At June 30, 2022	33,578	8,357	29,479	5,341	13,592	17,761	28,605	8,734	145,447
Depreciation:									
At January 1, 2023	(29,764)	(6,066)	(9,755)	(4,129)	(12,072)	(10,210)	-	(2,632)	(74,628)
Depreciation	(940)	(408)	(1,638)	(171)	(2,073)	(1,788)	-	(2)	(7,020)
At June 30, 2023	(30,704)	(6,474)	(11,393)	(4,300)	(14,145)	(11,998)	-	(2,634)	(81,648)
At January 1, 2022	(27,476)	(5,307)	(7,207)	(3,785)	(9,213)	(8,709)	-	(2,627)	(64,324)
Depreciation	(1,250)	(404)	(1,076)	(194)	(1,295)	(774)	-	(3)	(4,996)
At June 30, 2022	(28,726)	(5,711)	(8,283)	(3,979)	(10,508)	(9,483)	-	(2,630)	(69,320)
Net residual value:									
At June 30, 2023	3,112	3,577	25,104	3,374	5,927	12,653	27,745	7,003	88,495
At June 30, 2022	4,852	2,646	21,196	1,362	3,084	8,278	28,605	6,104	76,127

	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, 2023	145,366	11,238	66,502	11,348	33,778	31,339	34,693	51,265	385,529
Additions	142	-	38	58	1,036	-	8,040	381	9,695
Write-offs	-	-	(18,229)	(4)	-	-	-	(386)	(18,619)
At June 30, 2023	145,508	11,238	48,311	11,402	34,814	31,339	42,733	51,260	376,605
At January 1, 2022	141,200	9,410	49,765	8,875	31,355	23,635	33,821	47,415	345,476
Additions	53	84	9,651	188	2,900	815	4,656	27	18,374
Write-offs	(3,011)	-	(1)	-	-	-	-	-	(3,012)
Transfers	3,164	-	101	(104)	(6,052)	(2)	(1)	2,894	-
At June 30, 2022	141,406	9,494	59,516	8,959	28,203	24,448	38,476	50,336	360,838
<i>Depreciation:</i>									
At January 1, 2023	(111,643)	(6,877)	(36,613)	(6,938)	(25,401)	(13,819)	-	(42,603)	(243,894)
Depreciation	(7,449)	(464)	(2,504)	(269)	(2,369)	(2,064)	-	(9)	(15,128)
Write-offs	-	-	17,301	-	-	-	-	-	17,301
At June 30, 2023	(119,092)	(7,341)	(21,816)	(7,207)	(27,770)	(15,883)	-	(42,612)	(241,721)
At January 1, 2022	(86,804)	(6,009)	(32,183)	(6,377)	(21,956)	(11,672)	-	(42,143)	(207,144)
Depreciation	(11,941)	(458)	(2,059)	(307)	(1,610)	(1,101)	-	(59)	(17,535)
At June 30, 2022	(98,745)	(6,467)	(34,242)	(6,684)	(23,566)	(12,773)	-	(42,202)	(224,679)
<i>Net residual value:</i>									
At June 30, 2023	26,416	3,897	26,495	4,195	7,044	15,456	42,733	8,648	134,884
At June 30, 2022	42,661	3,027	25,274	2,275	4,637	11,675	38,476	8,134	136,159

Management did not identify any impairment indicators in the six-month period ended June 30, 2023.

## 10. Intangible assets

The movement is as follows:

	Company					
	Software and other	Goodwill	Customer portfolio	Non-compete agreement	Surplus value of property and equipment	Total
<i>Cost:</i>						
At January 1, 2023	76,024	139,547	34,642	5,446	6,585	262,244
Additions	1,287	-	-	-	-	1,287
At June 30, 2023	77,311	139,547	34,642	5,446	6,585	263,531
At January 1, 2022	62,401	139,547	34,642	5,446	6,585	248,621
Additions	4,409	-	-	-	-	4,409
At June 30, 2022	66,810	139,547	34,642	5,446	6,585	253,030
<i>Amortization:</i>						
At January 1, 2023	(26,007)	-	(30,892)	(4,997)	(6,506)	(68,402)
Amortization	(1,499)	-	(2,121)	(183)	(26)	(3,829)
At June 30, 2023	(27,506)	-	(33,013)	(5,180)	(6,532)	(72,231)
At January 1, 2022	(23,087)	-	(23,374)	(4,632)	(6,452)	(57,545)
Amortization	(1,439)	-	(3,759)	(183)	(27)	(5,408)
At June 30, 2022	(24,526)	-	(27,133)	(4,815)	(6,479)	(62,953)
<i>Net residual value:</i>						
At June 30, 2023	49,805	139,547	1,629	266	53	191,300
At June 30, 2022	42,284	139,547	7,509	631	106	190,077

  

	Consolidated					
	Software and other	Goodwill	Customer portfolio	Non-compete agreement	Surplus value of property and equipment	Total
<i>Cost:</i>						
At January 1, 2023	94,311	487,534	227,279	34,463	6,452	850,039
Additions	1,456	-	-	-	-	1,456
At June 30, 2023	95,767	487,534	227,279	34,463	6,452	851,495
At January 1, 2022	79,052	487,534	227,279	34,463	6,452	834,780
Additions	5,814	-	-	-	-	5,814
At June 30, 2022	84,866	487,534	227,279	34,463	6,452	840,594
<i>Amortization:</i>						
At January 1, 2023	(29,949)	-	(104,052)	(16,133)	(6,452)	(156,586)
Amortization	(2,554)	-	(21,190)	(3,023)	-	(26,767)
At June 30, 2023	(32,503)	-	(125,242)	(19,156)	(6,452)	(183,353)
At January 1, 2022	(24,374)	-	(58,878)	(10,071)	(6,452)	(99,775)
Amortization	(2,432)	-	(22,802)	(3,113)	-	(28,347)
At June 30, 2022	(26,806)	-	(81,680)	(13,184)	(6,452)	(128,122)
<i>Net residual value:</i>						
At June 30, 2023	63,264	487,534	102,037	15,307	-	668,142
At June 30, 2022	58,060	487,534	145,599	21,279	-	712,472

Management did not identify any impairment indicators in the six-month period ended June 30, 2023.

## 11. Borrowings, debentures and Derivatives

### 10.1. Borrowings and debentures

		Company		Consolidated	
% - Interest p.a.		06/30/2023	12/31/2022	06/30/2023	12/31/2022
Working capital	CDI + 1.9% to 3.0% and pre-set from 13%	364,002	196,127	369,989	198,788
Debentures	CDI + 2.75%	301,481	301,295	301,481	301,295
FIDC		324	11,325	-	-
Other		2,998	11,989	2,998	11,989
		668,805	520,736	674,468	512,072
Transaction costs		(4,054)	(1,807)	(4,054)	(1,807)
		<b>664,751</b>	<b>518,929</b>	<b>670,414</b>	<b>510,265</b>
Current		133,218	30,399	138,199	20,605
Noncurrent		531,533	488,530	532,215	489,660

The balance movement can be seen in note 25.

The amounts recorded in noncurrent liabilities have the following maturity schedule:

	Company	Consolidated
From Jul/24 to Jun/25	168,680	169,362
From Jul/25 to Jun/26	175,662	175,662
From Jul/26 to Jun/27	130,424	130,424
From Jul/27 onwards	56,767	56,767
	<b>531,533</b>	<b>532,215</b>

The guaranteed borrowing amounts can be presented as follows:

	Company	Consolidated
Assignment of receivables	367,324	372,987
Personal guarantee provided by subsidiaries	301,481	301,481

Working capital contracts provide for 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 2022 onwards.

The debentures issued at the end of 2022 establish virtually the same covenants agreed upon for working capital contracts. However, for financial ratios, the Company need to evaluate the failure to meet the defined ratios in two consecutive periods or three alternating periods within a 12-month

interval. Additionally, the Net Debt / EBITDA ratio should be less than or equal to 3.0x at the end of 2022 and 2.5x at the end of 2023 onwards.

At the General Meeting of Debenture Holders held on June 30, 2023, the Company was granted a waiver for not measuring the financial ratios in the second quarter ended in June 30, 2023. Accordingly, as at June 30, 2023, the Company was fully compliant with the covenants mentioned above and other contracts.

## 11.2. Derivatives

Existing equity swap agreements, associated to the share repurchase agreement, are measured at fair value. 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	2,888	(24,990)	(22,102)
4,868	764	(5,057)	(4,293)
	<b>3,652</b>	<b>(30,047)</b>	<b>(26,395)</b>

The amount is presented in current liabilities as the financial settlement is expected in December 2023.

## 12. Right-of-use assets and Lease liabilities

### Right-of-use assets

		Company				
	Useful life (years)	12/31/2022	Additions	Others	Depreciation	06/30/2023
Distribution centers and properties	2 to 12	205,510	323	(246)	(19,825)	185,762
Trucks	5	50,261	-	-	(5,291)	44,970
Monitoring systems	5	539	-	-	(125)	414
		<b>256,310</b>	<b>323</b>	<b>(246)</b>	<b>(25,241)</b>	<b>231,146</b>

		Consolidated				
	Useful life (years)	12/31/2022	Additions	Write-offs	Depreciation	06/30/2023
Distribution centers and properties	2 to 12	267,562	405	(5,732)	(34,190)	228,045
Trucks	5	50,261	-	-	(5,291)	44,970
Monitoring systems	5	578	-	-	(125)	453
		<b>318,401</b>	<b>405</b>	<b>(5,732)</b>	<b>(39,606)</b>	<b>273,468</b>

Lease liabilities

The balance movement can be seen in note 24.

The impact on the statement of financial position of embedded nominal interest of lease liabilities is shown below:

	Company	Consolidated
Nominal flow	383,547	446,294
( - ) Embedded interest	(102,684)	(111,452)
	<b>280,863</b>	<b>334,842</b>
Current	57,956	84,776
Noncurrent	222,907	250,066

The maturities of the noncurrent balance are shown below:

	Company	Consolidated
From Jul/24 to Jun/25	46,954	58,691
From Jul/25 to Jun/26	41,019	47,195
From Jul/26 to Jun/27	35,699	40,242
From Jul/27 onwards	99,235	103,938
	<b>222,907</b>	<b>250,066</b>

## 13. Accounts payable and other payables

### 13.1 Accounts payable and suppliers credit assignment

	Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Accounts payable	52,476	39,296	46,370	41,054
Suppliers credit assignment (a)	51,826	114,135	53,096	141,353
	<b>104,302</b>	<b>153,431</b>	<b>99,466</b>	<b>182,407</b>

- (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	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Provision for operating costs	36,427	19,083	29,964	11,694
Provision for employee benefits	901	144	936	144
Provision for bonus and profit sharing	-	755	-	755
	<b>37,328</b>	<b>19,982</b>	<b>30,900</b>	<b>12,593</b>
Current liabilities	37,328	19,982	30,784	12,441
Noncurrent liabilities	-	-	116	152

### 14. Labor and tax obligations

	Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Salaries payable	4,600	5,848	8,804	11,684
Provision for vacation pay and 13th salary	17,595	14,701	25,809	24,813
Payroll charges	7,093	9,899	9,103	14,509
Federal taxes on revenue	47,153	40,125	65,899	56,188
Federal taxes on third-party services	4,121	4,576	4,555	6,444
IRPJ and CSLL	5,137	4,979	8,384	8,961
Labor claims payable	160	93	708	948
Taxes in installments (a)	42,931	9,177	111,996	65,021
	<b>128,790</b>	<b>89,398</b>	<b>235,258</b>	<b>188,568</b>
Current	96,736	83,844	167,770	149,100
Noncurrent	32,054	5,554	67,488	39,468

(a) The Company joined the installment plans for payment in up to 60 months of state taxes and certain federal taxes. The subsidiaries had already adhered to ordinary and simplified tax installment plans before the acquisition by the Company. The breakdown of the balance by tax can be presented as follows:

	Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
PIS and COFINS	7,294	4,761	39,372	39,558
ICMS	2,434	2,944	9,836	10,348
IPTU	-	-	978	1,354
IRPJ and CSLL	1,909	1,472	5,840	1,872
INSS	20,215	-	33,572	10,275
Withholding Income Tax (IRRF)	6,192	-	10,836	-
Tax withholdings	2,953	-	3,471	-
Other	1,934	-	8,091	1,614
Total	<b>42,931</b>	<b>9,177</b>	<b>111,996</b>	<b>65,021</b>

The maturities of the noncurrent balances are shown below:

	Company	Consolidated
From Jul/24 to Jun/25	10,456	28,674
From Jul/25 to Jun/26	8,564	15,084
From Jul/26 onwards	13,034	23,730
	<b>32,054</b>	<b>67,488</b>

## 15. Provision for legal claims

	Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Probable losses	4,708	3,991	27,526	33,961
Contingent liabilities	2,325	3,265	58,498	75,440
	<b>7,033</b>	<b>7,256</b>	<b>86,024</b>	<b>109,401</b>

### 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
<b>At January 1, 2023</b>	<b>3,171</b>	<b>820</b>	-	<b>3,991</b>
Payment of claims	(1,021)	-	-	(1,021)
Complement (reversal) of provision	1,606	132	-	1,738
<b>At June 30, 2023</b>	<b>3,756</b>	<b>952</b>	-	<b>4,708</b>

	Company			
	Labor	Civil	Tax	Total
<b>At January 1, 2022</b>	<b>4,577</b>	<b>600</b>	-	<b>5,177</b>
Payment of claims	(1,092)	-	-	(1,092)
Complement of provision	1,718	(137)	-	1,582
<b>At June 30, 2022</b>	<b>5,203</b>	<b>463</b>	-	<b>5,667</b>

	Consolidated			
	Labor	Civil	Tax	Total
<b>At January 1, 2023</b>	<b>7,440</b>	<b>19,570</b>	<b>6,951</b>	<b>33,961</b>
Payment of claims	(2,641)	-	-	(2,641)
Complement (reversal) of provision	3,032	(6,947)	121	(3,794)
<b>At June 30, 2023</b>	<b>7,831</b>	<b>12,623</b>	<b>7,072</b>	<b>27,526</b>

	Consolidated			
	Labor	Civil	Tax	Total
<b>At January 1, 2022</b>	<b>15,850</b>	<b>14,163</b>	<b>1,640</b>	<b>31,653</b>
Payment of labor claims	(3,480)	-	-	(3,480)
Complement (reversal) of provision	4,124	1,159	259	5,542
<b>At June 30, 2022</b>	<b>16,494</b>	<b>15,322</b>	<b>1,899</b>	<b>33,715</b>

The following is a summary of the main lawsuits:



Labor contingencies

As at June 30, 2023, the Company and its subsidiaries are parties to approximately 1,209 labor claims (1,140 as at December 31, 2022) 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
<b>At January 1, 2023</b>	-	-	3265	3265
Statute of limitations	-	-	(940)	(940)
<b>At June 30, 2023</b>	-	-	2,325	2,325

  

Company				
	Labor	Civil	Tax	Total
<b>At January 1, 2022</b>	-	-	11,532	11,532
Statute of limitations	-	-	(2,210)	(2,210)
<b>At June 30, 2022</b>	-	-	9,323	9,323

  

Consolidated				
	Labor	Civil	Tax	Total

<b>At January 1, 2023</b>	<b>3,018</b>	<b>5,732</b>	<b>66,690</b>	<b>75,440</b>
Statute of limitations	(3,018)	(720)	(13,204)	(16,942)
<b>At June 30, 2023</b>	<b>-</b>	<b>5,012</b>	<b>53,486</b>	<b>58,498</b>

	Consolidated			
	Labor	Civil	Tax	Total
At January 1, 2022	13,541	6,456	144,409	164,406
Statute of limitations	(282)	(87)	(4,333)	(4,703)
At June 30, 2022	13,259	6,369	140,076	159,703

### 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:

	<b>Company</b>		<b>Consolidated</b>	
	<b>06/30/2023</b>	<b>12/31/2022</b>	<b>06/30/2023</b>	<b>12/31/2022</b>
Civil	8,452	9,144	32,831	26,207

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

## 16. Equity

### 16.1. Share capital

As at June 30, 2023, the Company's share capital was R\$656,392, comprised of 140,702,013 registered common shares with no par value, fully paid-up, and can be presented as follows:

	<b>Shares</b>	<b>Equity interest %</b>
Controlling shareholders and officers	19,532,787	13.88%
Outstanding shares	121,169,226	86.12%
<b>At June 30, 2023</b>	<b>140,702,013</b>	<b>100%</b>

The movement in the share capital is as follows:

	<b>R\$</b>	<b>Shares</b>
January 23, 2023 (a)	478	265,941
February 6, 2023 (a)	55	30,890
April 11, 2023 (a)	211	117,496
	<b>744</b>	<b>414,327</b>

- (a) 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 First Stock Option Plan.

## 16.2. Share-based payment plan

The main information related to the **Plan 1** is summarized below:

June 30, 2023						Number of options				
Series	Grant date	First exercise date	Expiry date	Exercise price	Fair value	Granted	Exercised	Expired	Total outstanding	Exercisable
1	Jul/17	Jul/18	Jul/23	R\$ 1.79	R\$ 0.83	3,143,850	2,330,152	813,698	-	-
2	Mar/18	Mar/19	Jul/23	R\$ 1.79	R\$ 0.62	1,353,699	1,102,190	251,509	-	-
3	Mar/19	Mar/20	Jul/23	R\$ 1.79	R\$ 0.62	1,928,271	1,288,355	593,702	46,214	46,213
4	Jun/19	Jun/20	Jul/23	R\$ 1.79	R\$ 0.62	475,437	475,437	-	-	-
5	Nov/19	Nov/20	Jul/23	R\$ 1.79	R\$ 0.38	494,240	-	-	494,240	370,680
6	Jan/20	Jan/21	Jul/23	R\$ 1.79	R\$ 0.36	98,848	98,848	-	-	-
7	Feb/20	Feb/21	Jul/23	R\$ 1.79	R\$ 0.36	172,984	117,382	30,890	24,712	12,356
8	Jun/20	Jun/21	Jul/23	R\$ 1.79	R\$ 0.36	98,848	49,424	49,424	-	-
9	Aug/20	Aug/21	Jul/23	R\$ 1.79	R\$ 0.44	51,894	34,596	-	17,298	172
10	Sept/20	Sept/21	Jul/23	R\$ 1.79	R\$ 0.44	88,963	-	-	88,963	59,605
						<b>7,907,034</b>	<b>5,496,384</b>	<b>1,739,223</b>	<b>671,427</b>	<b>489,026</b>

June 30, 2022						Number of options				
Series	Grant date	First exercise date	Expiry date	Exercise price	Fair value	Granted	Exercised	Expired	Total outstanding	Exercisable
1	Jul/17	Jul/18	Jul/23	R\$1.79	R\$0.83	3,143,850	2,330,152	813,698	-	-
2	Mar/18	Mar/19	Jul/23	R\$1.79	R\$0.62	1,353,699	1,102,190	251,509	-	-
3	Mar/19	Mar/20	Jul/23	R\$1.79	R\$0.62	1,928,271	1,073,202	548,818	306,251	-
4	Jun/19	Jun/20	Jul/23	R\$1.79	R\$0.62	475,437	356,577	-	118,860	-
5	Nov/19	Nov/20	Jul/23	R\$1.79	R\$0.38	494,240	-	-	494,240	247,120
6	Jan/20	Jan/21	Jul/23	R\$1.79	R\$0.36	98,848	49,424	-	49,424	-
7	Feb/20	Feb/21	Jul/23	R\$1.79	R\$0.36	172,984	86,492	-	86,492	-
8	Jun/20	Jun/21	Jul/23	R\$1.79	R\$0.36	98,848	49,424	49,424	-	-
9	Aug/20	Aug/21	Jul/23	R\$1.79	R\$0.44	51,894	17,383	-	34,511	259
10	Sept/20	Sept/21	Jul/23	R\$1.79	R\$0.44	88,963	-	-	88,963	30,247
						<b>7,907,034</b>	<b>5,064,844</b>	<b>1,663,449</b>	<b>1,178,741</b>	<b>277,626</b>

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

June 30, 2023						Number of options				
Series	Grant date	First exercise date	Expiry date	Exercise price	Fair value	Granted	Exercised	Expired	Total outstanding	Exercisable
1	Jan/22	Jun/22	Jan/28	R\$5.15	R\$3.01	4,110,000	-	-	4,110,000	-
						<b>4,110,000</b>	<b>-</b>	<b>-</b>	<b>4,110,000</b>	<b>-</b>

  

June 30, 2022						Number of options				
Series	Grant date	First exercise date	Expiry date	Exercise price	Fair value	Granted	Exercised	Expired	Total outstanding	Exercisable
1	Jan/22	Jun/22	Jan/28	R\$5.15	R\$3.01	4,110,000	-	-	4,110,000	-
						<b>4,110,000</b>	<b>-</b>	<b>-</b>	<b>4,110,000</b>	<b>-</b>

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		Average exercise price per share in reais		Options
		Options		Options	Options
<b>At January 1, 2023</b>	1.79	1,161,528	5.15	4,110,000	5,271,528
Exercised	1.79	(414,327)	-	-	(414,327)
Expired	1.79	(75,744)	-	-	(75,744)
<b>At June 30, 2023</b>	<b>1.79</b>	<b>671,457</b>	<b>5.15</b>	<b>4,110,000</b>	<b>4,781,457</b>

  

	Plan 1		Plan 2		Total
	Average exercise price per share in reais		Average exercise price per share in reais		Options
		Options		Options	Options
<b>At January 1, 2022</b>	1.79	2,140,156	-	-	2,140,156
Exercised	2.19	(869,364)	-	-	(869,364)
Expired	1.79	(122,051)	-	-	(122,051)
Granted	-	-	5.15	4,110,000	4,110,000
<b>At June 31, 2022</b>	<b>1.79</b>	<b>1,178,741</b>	<b>5.15</b>	<b>4,110,000</b>	<b>5,288,741</b>

The expense recognized in the Company's profit or loss in the six-month period ended June 30, 2023 was R\$1,168 (R\$1,354 in the same period in 2022).

### 16.3. Earnings (loss) per share

	Basic loss	
	06/30/2023	06/30/2022
Loss for the period	(239,794)	(55,565)
Weighted average number of outstanding common shares - in thousands	140.585	139.738
Basic loss per share - in R\$	<b>(1.68622)</b>	<b>(0.39764)</b>

  

	Diluted loss	
	06/30/2023	06/30/2022
Loss for the period	(239,794)	(55,565)
Weighted average number of outstanding common shares - in thousands	140.585	139.738
Basic loss per share - in R\$	<b>(1.68622)</b>	<b>(0.39764)</b>

Due to the fact that the Company reported a loss for the six-month periods ended June 30, 2023 and 2022, stock options were not considered in the calculation as there is no dilutive effect in this case.

## 17. Net revenues

	Company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Provision of logistics and transport services	459,394	810,463	580,215	1,133,011
Taxes levied thereon	(67,440)	(133,396)	(86,773)	(187,425)
	<b>391,954</b>	<b>677,067</b>	<b>493,442</b>	<b>945,586</b>

## 18. Costs and expenses by nature

	Company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Expenses on:				
Distribution and transport	(265,305)	(370,380)	(334,721)	(570,981)
Personnel	(118,115)	(130,468)	(180,139)	(219,670)
Depreciation and amortization	(8,009)	(8,699)	(38,233)	(43,055)
Amortization of right-of-use assets	(25,241)	(19,057)	(39,606)	(29,954)
Selling expenses	(787)	(17,797)	(7,358)	(22,304)
Allowance for expected credit losses	(22,877)	(4,303)	(26,977)	(5,115)
General and administrative expenses	(21,307)	(23,467)	(28,109)	(37,524)
Provision for legal claims and costs	(5,120)	(3,339)	16,349	(380)
Third-party services	(12,307)	(13,554)	(12,770)	(15,140)
	<b>(479,068)</b>	<b>(591,064)</b>	<b>(651,564)</b>	<b>(944,123)</b>
Presented as:				
Cost of services rendered	(371,297)	(497,209)	(501,075)	(773,842)
Selling, general and administrative expenses	(107,771)	(93,855)	(150,489)	(170,281)
	<b>(479,068)</b>	<b>(591,064)</b>	<b>(651,564)</b>	<b>(944,123)</b>

## 19. Other income (expenses), net

	Company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Price adjustment (a)	-	5,942	-	5,942
Sale of investment (b)	-	14,111	-	14,111
Other expenses and income (c)	7,439	19,000	16,640	19,700
	<b>7,439</b>	<b>39,053</b>	<b>16,640</b>	<b>39,753</b>

- (a) In 2022, it refers to the adjustment of the acquisition price of YEP, formalized 12 months after the date of acquisition of the investment.
- (b) In 2022, the Company sold the equity interest held in Uello.
- (c) In 2022 and 2023, it refers to untimely tax credits and net income from the sale of assets, salvage and etc.

## 20. Financial income and expenses

### Financial expenses:

	Company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Interest on lease liabilities	(14,332)	(14,427)	(17,836)	(17,259)
Interest on borrowings and debentures	(50,193)	(30,873)	(50,434)	(31,106)
Interest on payables for acquisition of investments	(2,429)	(2,155)	(4,934)	(5,554)
Net gain (loss) on financial instruments (swap)	(9,727)	(25,188)	(9,727)	(25,188)
Interest on monetary adjustment of taxes and other payables	(13,181)	(9,118)	(18,376)	(11,770)
Interest on discounting of receivables	(3,113)	(5,673)	(3,113)	(5,690)
Other financial expenses	(13,975)	(989)	(19,304)	(1,968)
	(106,950)	(88,423)	(123,724)	(98,535)

### Financial income:

Net gain (loss) on financial instruments	3,040	4,225	3,085	4,415
Income from financial investments	-	1,980	-	1,980
Discounts obtained	837	132	2,000	618
Other financial income	93	17	700	105
	3,970	6,354	5,785	7,118
	(102,980)	(82,069)	(117,939)	(91,417)

## 21. Income tax and social contribution

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

	Company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Tax losses	86,958	66,664	86,958	66,664
Provision for legal claims	1,560	1,605	9,766	11,660
Allowance for expected credit losses	17,784	11,675	24,622	15,371
Temporary differences - allocation of intangible assets	18,494	15,617	39,827	36,950
Temporary differences - Tax goodwill	(30,905)	(29,522)	(54,664)	(40,442)
Lease liabilities	16,694	14,855	21,641	18,107
Derivatives	16,963	13,387	16,963	13,387
Undue payments with deferred taxation	(2,241)	(4,178)	(6,611)	(8,854)
	125,307	90,103	138,502	112,843

The movement in deferred taxes is as follows:

	Company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Opening balance	90,103	65,046	112,843	87,046
Movements with impact on results:				
Tax losses	20,294	(4,967)	20,294	(228)
Temporary differences	14,910	6,694	5,365	9,216
	35,204	1,727	25,659	8,988
Movements in assets and liabilities:	-	-	-	-
Temporary differences	-	-	-	-
Closing balance	125,307	66,773	138,502	96,034

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	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Profit (loss) before income tax and social contribution	(272,261)	(47,450)	(262,716)	(54,711)
Expected income tax and social contribution at the statutory rate of 34%	92,569	16,133	89,323	18,602
Permanent differences:				
Share of profit (loss) of investees	(27,849)	(28,088)	(787)	(1,533)
Share-based payment plan	(412)	(458)	(412)	(458)
Tax incentive reserve	1,173	3,924	1,739	5,482
Deferred taxes not set up on tax losses	(30,277)	-	(63,483)	(23,637)
Other permanent differences	-	374	(721)	690
Effect on profit or loss	<b>35,204</b>	<b>(8,115)</b>	<b>25,659</b>	<b>(854)</b>
Current income tax and social contribution	-	(9,842)	-	(9,842)
Deferred income tax and social contribution	35,204	1,727	25,659	8,988
Effective rate	(13,0%)	17%	(10,0%)	2%

## 22. 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	88	15,395	(1,087)

### 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 subsidiaries.

	Company		
	Assets	Liabilities	Administrative costs
Transportadora Americana	13,611	(9,638)	3,647

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	-	(42,025)	-
Frenet	-	(5,274)	-
Drops	34	-	-
	<b>34</b>	<b>(47,300)</b>	<b>-</b>

Key management personnel compensation

	06/30/2023	06/30/2022
Direct compensation	2,745	4,773
Share-based payment plan and benefits	1,071	1,292

**23. 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	69,638
Civil liability	117,189
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)	10,150
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.

**24. Non-cash transactions**

	Company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Price adjustment from acquisition of subsidiary	-	5,942	-	5,942
New lease contracts	323	30,204	405	57,140
Renegotiation of contracts	-	(9,752)	-	(9,752)
Indemnity contingencies	-	398	544	387



## 25. Changes in liabilities of financing activities

	Company				
	Borrowings and debentures	Derivatives	Transaction costs	Lease liabilities	Total
At January 1, 2023	520,736	39,374	(1,807)	300,939	<b>859,242</b>
Cash flows	(94,229)	(22,706)	-	(27,186)	<b>(144,121)</b>
Interest paid	(43,440)	-	-	(7,501)	<b>(50,941)</b>
Accrued interest	48,046	-	2,147	14,332	<b>64,525</b>
New leases	-	-	-	323	<b>323</b>
Fair value	237,652	-	(4,394)	-	<b>233,258</b>
Write-offs	-	9,727	-	-	<b>9,727</b>
New funding	-	-	-	(359)	<b>(359)</b>
Others	40	-	-	315	<b>355</b>
At June 30, 2023	<b>668,805</b>	<b>26,395</b>	<b>(4,054)</b>	<b>280,863</b>	<b>972,009</b>

	Company			
	Borrowings and debentures	Transaction costs	Lease liabilities	Total
At January 1, 2022	370,407	(1,486)	245,439	<b>614,360</b>
Cash flows	(100,000)	-	(17,843)	<b>(117,843)</b>
Interest paid	(25,621)	-	(9,825)	<b>(35,446)</b>
Accrued interest	27,983	2,890	14,427	<b>45,300</b>
New leases	-	-	30,204	<b>30,204</b>
Renegotiation of contracts	-	-	(9,752)	<b>(9,752)</b>
New funding	111,346	(3,884)	-	<b>107,462</b>
Write-offs	-	-	(971)	<b>(971)</b>
At June 30, 2022	<b>384,115</b>	<b>(2,480)</b>	<b>251,679</b>	<b>633,314</b>

	Consolidated				
	Borrowings and debentures	Derivatives	Transaction costs	Lease liabilities	Total
At January 1, 2023	512,072	39,374	(1,807)	369,374	<b>919,013</b>
Cash flows	(84,368)	(22,706)	-	(34,485)	<b>(141,559)</b>
Interest paid	(43,597)	-	-	(8,423)	<b>(52,020)</b>
Accrued interest	48,287	-	2,147	17,836	<b>68,270</b>
New leases	-	-	-	405	<b>405</b>
New funding	242,035	-	(4,394)	-	<b>237,641</b>
Fair value	-	9,727	-	-	<b>9,727</b>
Write-offs	-	-	-	(10,000)	<b>(10,000)</b>
Others	39	-	-	135	<b>174</b>
At June 30, 2023	<b>674,468</b>	<b>26,395</b>	<b>(4,054)</b>	<b>334,842</b>	<b>1,031,651</b>

	Consolidated			
	Transaction			Total
	Borrowings and debentures	n costs	Lease liabilities	
At January 1, 2022	374,472	(1,486)	295,132	<b>668,118</b>
Cash flows	(100,696)	-	(26,860)	<b>(127,556)</b>
Interest paid	(25,851)	-	(15,060)	<b>(40,911)</b>
Accrued interest	28,216	2,890	17,259	<b>48,365</b>
New leases	-	-	57,140	<b>57,140</b>
Renegotiation of contracts	-	-	(9,752)	<b>(9,752)</b>
New funding	111,346	(3,884)	-	<b>107,462</b>
Write-offs	-	-	(14,849)	<b>(14,849)</b>
At June 30, 2022	<b>387,487</b>	<b>(2,480)</b>	<b>303,010</b>	<b>688,017</b>

## 26. Events after the reporting period

### Capital increase

On July 5, 2023, the Board of Directors approved a partial capital increase for private subscription in the amount of R\$99,425 through the issuance of 66,283,420 common shares.

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