Tegma Gestão Logística S.A.

Individual and Consolidated Interim Financial Information for the Quarter Ended March 31, 2020

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

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

Introduction

We have reviewed the individual and consolidated interim financial information of **Tegma Gestão Logística S.A. ("Company")**, identified as parent company and consolidated, respectively, included in the quarterly information for the quarter ended March 31, 2020, which comprise the interim statement of financial position, individual and consolidated, as at March 31, 2020 and the respective interim statements, individual and consolidated, of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the corresponding notes to the quarterly information, including a summary of significant accounting policies.

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

Scope of the review

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

Conclusion on the individual and consolidated interim financial information

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

Emphasis

Independent investigation in progress

As described in Note 1 to the individual and consolidated interim financial information, on October 17, 2019, the Company was the object of a search and seizure warrant of data and documents authorized by the 1st Criminal Court of São Bernardo do Campo, due to an investigation of which, until then, the Company was not aware of, and which was initiated by a "Partial Leniency Agreement" entered into by one of the Company's competitors in the zero-kilometer vehicle transport market. The investigation aims to verify alleged agreed action in the transportation of zero-kilometer vehicles imported to a Company's client, from the port of Vitória to Dry Ports, an operation that was closed by the company in 2015, and which at that time represented an immaterial volume compared to revenues for the Company. The search and seizure did not affect the Company's operations. In a meeting held on November 01, 2019, the Board of Directors approved the creation of an Independent Committee, made up by three members and advised by specialized offices, to conduct an independent investigation to ascertain the facts that involved the Company. Until the present date, the independent investigation is in progress. Our review report is not modified in respect of this matter.

Other matters

Statements of value added

We also reviewed the individual and consolidated statements of value added for the three-month period ended March 31, 2020, prepared by the Company's Management, whose disclosure in the interim financial information is required in accordance with the standards issued by CVM and considered as supplemental information by the International Financial Reporting Standards (IFRS), which do not require the disclosure of the statement of value added. These statements were submitted to review procedures carried out along with the review of the quarterly information, aiming to conclude if they are in accordance with the individual and consolidated interim financial information and accounting records, as applicable, and if its form and contents are in accordance with the criteria established in Technical Pronouncement CPC 09 - Statement of value added. Based on our review, we are not aware of any fact that would lead us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria established in this technical pronouncement and consistently with the individual and consolidated interim financial information taken as whole.

Comparative individual and consolidated interim financial information for the previous period

The individual and consolidated interim financial information for the quarter ended March 31, 2019, presented for comparison purposes, was reviewed by other independent auditors, whose report dated May 03, 2019, was unmodified.

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

São Paulo, May 12, 2020.

BDO RCS Auditores Independentes SS

CRC 2 SP 013846/O-1

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

Tegma Gestão Logística S.A.

Statements of financial position

As of March 31, 2020, and December 31, 2019

In thousands BRL

Asset	Note	Parent Company 03/31/2020	Parent Company 12/31/2019	Consolidated 03/31/2020	Consolidated 12/31/2019
Cash and cash equivalents	5	85,266	36,764	125,940	67,332
Accounts receivable from customers	6	167,664	220,464	208,452	261,173
Inventories (warehouse)		-	-	76	75
Income tax and social contributions		-	-	766	1,130
Taxes and contributions recoverable	8	55,163	104,325	57,078	106,280
Other accounts receivable	7	7,249	4,613	8,597	6,687
Related parties	24	636	884	558	684
Derivative financial instruments	4	20,658	3,739	20,658	3,739
Expenses paid in advance		2,936	1,491	3,240	1,972
Total current assets		**339,572**	**372,280**	**425,365**	**449,072**
Other accounts receivable	7	546	527	1,850	1,832
Taxes and contributions recoverable	8	6,424	6,384	9,737	9,689
Related parties	24	1,115	1,115	1,115	1,115
Bond and securities		-	-	3,600	2,600
Deferred tax asset	15	-	-	15,538	16,910
Judicial deposits	14	11,702	11,486	14,661	14,452
Total of long-term realizable		**19,787**	**19,512**	**46,501**	**46,598**
Investments	9	262,716	250,900	39,737	38,343
Fixed asset	10	83,384	85,403	207,833	209,033
Intangible asset	11	164,810	164,402	171,772	171,446
Right of use	26	67,241	53,758	78,160	70,929
Total non-current assets		**597,938**	**573,975**	**544,003**	**536,349**
Total of assets		**937,510**	**946,255**	**969,368**	**985,421**

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

Tegma Gestão Logística S.A.

Statements of financial position

As of March 31, 2020, and December 31, 2019

In thousands BRL

Liabilities and net equity	**Note**	**Parent Company** 03/31/2020	**Parent Company** 12/31/2019	**Consolidated** 03/31/2020	**Consolidated** 12/31/2019
Loans and financing	12	73,286	61,022	73,286	61,022
Debentures	12	25,886	25,130	25,886	25,130
Commercial leasing	26	19,523	14,910	33,535	28,867
Suppliers		1,100	1,981	1,770	2,499
Freights payable		16,527	31,471	19,517	33,813
Taxes payable		12,358	16,946	14,872	19,414
Salaries and social charges	13	19,056	23,256	22,000	26,263
Other accounts payable	16	25,189	23,585	28,825	29,637
Related parties	24	145	148	28	72
Income tax and social contributions	15	2,509	41,006	4,523	41,998
Total current liabilities		**195,579**	**239,455**	**224,242**	**268,715**
Loans and financing	12	30,000	30,000	30,000	30,000
Debentures	12	25,005	25,005	25,005	25,005
Commercial leasing	26	52,050	42,809	50,983	48,055
Related parties	24	663	542	663	542
Deferred tax liabilities	15	6,512	2,759	6,512	2,759
Provisions for lawsuits	14	32,570	30,606	36,832	35,266
Total non-current liabilities		**146,800**	**131,721**	**149,995**	**141,627**
Share capital		144,469	144,469	144,469	144,469
Capital reserves		174,055	174,055	174,055	174,055
Retained earnings		260,946	256,903	260,946	256,903
Treasury stock		(342)	(342)	(342)	(342)
Equity evaluation adjustment		760	(6)	760	(6)
Retained earnings		15,243	-	15,243	-
Total owners' equity	17	**595,131**	**575,079**	**595,131**	**575,079**
Total liabilities and net equity		**937,510**	**946,255**	**969,368**	**985,421**

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

Tegma Gestão Logística S.A.

Statements of income

Three-month periods ended March 31, 2020 and 2019

In thousands BRL

	Note	Parent Company		Consolidated	
		Jan/2020 to Mar/2020	**Jan/2019 to Mar/2019**	**Jan/2020 to Mar/2020**	**Jan/2019 to Mar/2019**
Net revenue from services provided	19	235,893	265,983	279,746	296,681
Costs of services provided	20	(188,218)	(207,604)	(220,892)	(234,141)
Gross profit		**47,675**	**58,379**	**58,854**	**62,540**
General and administrative expenses	20	(26,340)	(18,353)	(26,811)	(18,695)
Commercial expenses	20	(123)	(125)	(123)	(125)
(Gain) loss through impairment of accounts receivable		79	(79)	86	(76)
Other net revenues (expenses)	21	(5,429)	(3,256)	(5,256)	(3,020)
Operational Result		**15,862**	**36,566**	**26,750**	**40,624**
Result of equity pickup	**9**	**8,835**	**1,973**	**1,394**	**(529)**
Financial income	22	16,628	3,312	17,050	3,796
Financial expenses	22	(18,681)	(5,140)	(19,057)	(5,694)
Net financial revenue (expenses)		**(2,053)**	**(1,828)**	**(2,007)**	**(1,898)**
Profit before tax		**22,644**	**36,711**	**26,137**	**38,197**
Income tax and social contributions					
Current	15	-	(6,898)	(2,121)	(7,951)
Deferred	15	(3,358)	(3,192)	(4,730)	(3,625)
Net profit for the period		**19,286**	**26,621**	**19,286**	**26,621**
Net earnings per share:					
Earnings per share - basic (in BRL)	23			0.29	0.40
Earnings per share - diluted (in BRL)	23			0.29	0.40

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

Tegma Gestão Logística S.A.

Statements of comprehensive income

Three-month periods ended March 31, 2020 and 2019

In thousands BRL

	Parent Company		Consolidated	
	Jan/2020 to Mar/2020	**Jan/2019 to Mar/2019**	**Jan/2020 to Mar/2020**	**Jan/2019 to Mar/2019**
Net profit for the period	19,286	26,621	19,286	26,621
Income from financial instruments designated as *hedge accounting*	1,161	19	1,161	19
Deferred taxes on *hedge accounting*	(395)	(7)	(395)	(7)
Other items of the comprehensive income for the year	766	12	766	12
Total comprehensive income	**20,052**	**26,633**	**20,052**	**26,633**

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

Tegma Gestão Logística S.A.

Statements of changes in equity

Three-month periods ended March 31, 2020 and 2019

In thousands BRL

			Capital reserves	Retained earnings						
	Share capital	**Treasury stock**	**Goodwill on subscription of shares**	**Legal reserve**	**Tax incentive reserve**	**Profit retention**	**Accumulated profits**	**Other comprehensive results**	**Additional proposed dividends**	**Total owners' equity**
Balances as of January 1, 2019	**144,469**	**(342)**	**174,055**	**28,894**	**25,966**	**83,335**	**-**	**(311)**	**28,306**	**484,372**
Net profit for the period	-	-	-	-	-	-	26,621	-	-	**26,621**
Other comprehensive income:										
Income from financial instruments designated as *hedge accounting*	-	-	-	-	-	-	-	19	-	**19**
Deferred taxes on *hedge accounting*	-	-	-	-	-	-	-	(7)	-	**(7)**
Tax incentives	-	-	-	-	4,559	-	(4,559)	-	-	**-**
Balances on March 31, 2019	**144,469**	**(342)**	**174,055**	**28,894**	**30,525**	**83,335**	**22,062**	**(299)**	**28,306**	**511,005**
Balances as of January 1, 2020	**144,469**	**(342)**	**174,055**	**28,894**	**43,705**	**184,304**	**-**	**(6)**	**-**	**575,079**
Net profit for the period	-	-	-	-	-	-	19,286	-	-	**19,286**
Other comprehensive income:										
Income from financial instruments designated as *hedge accounting*	-	-	-	-	-	-	-	1,161	-	**1,161**
Deferred taxes on *hedge accounting*	-	-	-	-	-	-	-	(395)	-	**(395)**
Tax incentives	-	-	-	-	(4,043)	-	(4,043)	-	-	**-**
Balances on March 31, 2020	**144,469**	**(342)**	**174,055**	**28,894**	**47,748**	**184,304**	**15,243**	**760**	**-**	**595,131**

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

Tegma Gestão Logística S.A.

Statements of cash flows - indirect method

Three-month periods ended March 31, 2020 and 2019

In thousands BRL

		Parent Company		Consolidated	
	Note	**03/31/2020**	**03/31/2019**	**03/31/2020**	**03/31/2019**
Profit before tax		22,644	36,711	26,137	38,197
Adjustments for:					
Depreciation and amortization	10 and 11	4,453	4,796	6,272	6,470
Amortization right of use	26	4,674	5,510	7,881	8,930
Loss on sale of goods	21	(1)	(12)	(16)	71
Right of use/lease write-off	21	10	-	2	-
Provision for lawsuits	14	5,688	4,136	5,845	4,445
(Gain) loss through impairment of accounts receivable	6	(79)	79	(80)	76
Equity pickup	9	(8,835)	(1,973)	(1,394)	529
Result of the *swap* operation	22	(15,165)	(1,028)	(15,165)	(1,028)
Interest, monetary and exchange variations on loans and debentures	12	17,007	3,566	17,007	3,566
Interest on lease	26	1,240	866	1,573	1,307
		31,636	**52,651**	**48,062**	**62,563**
Variations in assets and liabilities					
Accounts receivable		52,879	24,409	52,801	23,546
Recoverable taxes		11,074	(513)	10,914	(722)
Judicial deposits		(320)	(568)	(595)	(467)
Other assets		(4,100)	(426)	(3,414)	(1,059)
Suppliers and freight payable		(15,324)	(2,380)	(14,917)	(2,031)
Salaries and social charges		(4,200)	(3,183)	(4,263)	(3,663)
Related parties		366	(3,165)	203	(937)
Other obligations and taxes payable		(2,987)	(3,767)	(5,412)	(7,808)
Cash provided by operating activities		**69,024**	**63,058**	**83,379**	**69,422**
Interest paid on loans and funding	12	(3,987)	-	(3,987)	-
Interest paid on debentures	12	-	(1,703)	-	(1,703)
Interest paid on commercial leasing	26	(1,212)	(449)	(1,556)	(766)
Paid lawsuits	14	(3,617)	(4,334)	(3,835)	(4,570)
Paid income tax and social contributions		-	(6,327)	(992)	(6,747)
Net cash generated from operating activities		**60,208**	**50,245**	**73,009**	**55,636**

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

Tegma Gestão Logística S.A.

Statements of cash flows - Indirect method

Three-month periods ended March 31, 2020 and 2019

In thousands BRL

		Parent Company		Consolidated	
	Note	**03/31/2020**	**03/31/2019**	**03/31/2020**	**03/31/2019**
Cash flows from investment activities					
Acquisition/Capital increase in subsidiaries	9	(2,981)	(4,001)	-	-
Acquisition of intangible		(1,742)	(1,700)	(1,749)	(1,700)
Acquisition of property assets		(1,630)	(2,124)	(3,786)	(7,654)
Receipt for the sale of goods		30	275	45	360
Net cash used in (from) investment activities		**(6,323)**	**(7,550)**	**(5,490)**	**(8,994)**
Cash flows from financing activities					
Borrowing and financing	12	-	30,000	-	30,000
Payment of debentures	12	-	(46,676)	-	(46,676)
Payment of commercial leasing	26	(4,790)	(3,333)	(8,318)	(5,514)
Derivative financial instruments		(593)	-	(593)	-
Net cash used in financing activities		**(5,383)**	**(20,009)**	**(8,911)**	**(22,190)**
Net increase in cash and cash equivalents		**48,502**	**22,686**	**58,608**	**24,452**
Cash and cash equivalents on January 1		36,764	75,713	67,332	83,542
Cash and cash equivalents as of March 31		85,266	98,399	125,940	107,994

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

Tegma Gestão Logística S.A.

Statements of value added - supplementary information

Three-month periods ended March 31, 2020 and 2019

In thousands BRL

		Parent Company		Consolidated	
	Note	**Jan/2020 to Mar/2020**	**Jan/2019 to Mar/2019**	**Jan/2020 to Mar/2020**	**Jan/2019 to Mar/2019**
Revenue					
Gross sales of services, net of discounts	19	277,442	312,670	328,198	348,722
Other revenues		245	781	556	1,412
Gain (loss) through impairment of accounts receivable	6	79	(79)	80	(76)
		277,766	**313,372**	**328,834**	**350,058**
Supplies acquired from third parties					
Costs of services provided		(155,973)	(177,389)	(174,726)	(186,759)
Materials, energy, third-party services, and other operations		(32,066)	(26,311)	(37,305)	(34,591)
		(188,039)	**(203,700)**	**(212,031)**	**(221,350)**
Gross added value		**89,727**	**109,672**	**116,803**	**128,708**
Depreciation and amortization	10 and 11	(4,453)	(4,796)	(6,272)	(6,470)
Amortization right of use	26	(4,674)	(5,510)	(7,881)	(8,930)
Net added value produced by the Company		**80,600**	**99,366**	**102,650**	**113,308**
Value added received in transfer					
Result of equity pickup	9	8,835	1,973	1,394	(529)
Financial income	22	16,628	3,312	17,050	3,796
Total added value to be distributed		**106,063**	**104,651**	**121,094**	**116,575**
Added value distribution					
Personnel and expenses					
Direct remuneration		25,594	21,782	29,575	25,142
Benefits		5,708	5,430	6,940	6,634
FGTS (Government Severance Indemnity Fund for Employees)		1,706	1,462	1,953	1,852
Taxes, fees and contributions					
Federal		15,869	23.369	22,468	26,985
State		16,493	18,873	18,031	20,522
Municipal		836	639	1,662	1,267
Remuneration of third-party capital/Financiers					
Interest and exchange variations		18,681	5,140	19,057	5,694
Rentals		1,890	1,335	2,122	1,858
Remuneration on equity capital					
Retained earnings		19,286	26,621	19,286	26,621
Value added to be distributed		**106,063**	**104,651**	**121,094**	**116,575**

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

Management's notes to the individual and consolidated financial information
Three-month periods ended on March 31, 2020 and 2019 and with respect to December 31, 2019
In thousands of Reais, except when otherwise indicated

1 Operational context

Among its main objectives, Tegma Gestão Logística S.A. ("Company") and its Subsidiaries ("Company and its Subsidiaries") provide services with a focus on the areas of logistics management, transport and storage in various sectors of the economy, such as: automotive, consumer goods, chemicals and household appliances.

The Company is a publicly held corporation, headquartered in São Bernardo do Campo, State of São Paulo, registered in the special segment of the B3 stock market, called Novo Mercado, under the trading code TGMA3, and is linked to arbitration at the Market Arbitration Chamber, according to the arbitration clause contained in its Bylaws.

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

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

Road transport - transfer and distribution of zero-kilometer and used vehicles, port transfers, inventory management and vehicle manufacturers' yards and vehicle preparation services for sale;

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

Road transport - *milk run* (system of scheduled collections of materials, which uses a single transport equipment from the logistics operator, to carry out the collections at one or more suppliers and deliver the materials at the final destination, always at pre-established times); *full truck load* (is the type of homogeneous load, usually with enough volume to completely fill a bucket or the trunk of a truck), transfer of solid/liquid bulk and parts between the plants of customers or suppliers;

General and customs warehousing - including storage and management of parts and components, *cross docking* (distribution system in which the goods received, in a warehouse or Distribution Center, are not stored but immediately prepared for loading the delivery), *picking* or separation and preparation of orders (in the warehouse collection of certain products, which may be different in category and quantities, at the request of a customer, in order to satisfy the same), handling and preparation, storage of liquid and solid chemical bulk, storage *in-house* (in the client's structure), vehicle storage and bonded storage within structures suitable to the legislation of customs warehouses;

Logistics management - involving inventory control, supply of *just in time* production line, management of returnable packaging, management of parts and components, management of vehicle yards, management of stock of national and imported goods and reverse logistics.

Search and seizure - Operation Pact

On October 17, 2019, the Company was the subject of a search warrant and seizure of data and documents authorized by the Court of 1st Criminal Court of São Bernardo do Campo, due to an investigation that, until then, was not known to the Company, and that was initiated by a "Partial Leniency Agreement" signed by one of the Company's competing companies in the zero kilometer vehicle transport market. The investigation aims at investigating alleged concerted action in the transport of zero kilometer vehicles imported for a Company client, from the port of Vitória to the Aduaneira do Interior station, an operation that was closed by the company in 2015, and which at that time represented an immaterial volume compared to revenues for the Company. The search and seizure did not affect the Company's operations.

Due to the events described and, (i) despite the firm belief that the Company operates within the strictest Compliance rules and market rules, (ii) that the origin of the allegations that supported the search and seizure request is based on commercial disputes and (iii) even in view of the several successes in previous processes that imputed to the Company the same practices of violation of the economic order; the Board of Directors, following the best market practices and, striving for transparency and impartiality, determined in a meeting on November 1, 2019, the constitution of an Independent Committee, composed of three members and advised by specialized offices, to conduct a thorough and meticulous investigation of the facts attributed to the Company, object of the documentation contained in the Leniency Agreement that gave rise to the aforementioned search and seizure. The work is being conducted independently and by qualified, experienced and exempt professionals. The Independent Committee reports directly to the Board of Directors.

As of the date of issue of this quarterly information, there has been no manifestation by the Court of the 1st Criminal Court of São Bernardo do Campo. Regarding the work of the Independent Committee, they are still ongoing.

2 List of subsidiaries

The Group is constituted as follows:

Direct and indirect controlled companies	**Ownership interest (%) 2020**	**Ownership interest (%) 2019**	**Relationship**
Tegma Cargas Especiais Ltda. ("TCE")	100.00	100.00	Subsidiary
Tegma Logística de Armazéns Ltda. ("TLA")	100.00	100.00	Subsidiary
Tegmax Comércio e Serviços Automotivos Ltda. ("Tegmax")	100.00	100.00	Subsidiary
Tegma Logística de Veículos Ltda. ("TLV")	100.00	100.00	Subsidiary
Niyati Empreendimentos e Participações Ltda. ("Niyati")	100.00	100.00	Subsidiary
TegUp Inovação e Tecnologia Ltda. ("Tegup") (i)	100.00	100.00	Subsidiary
Tech Cargo Plataforma de Transportes Ltda. ("Tech Cargo")	100.00	100.00	Subsidiary
Catlog Logística de Transportes S.A. ("Catlog")	49.00	49.00	Jointly controlled venture
GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL")	50.00	50.00	Jointly controlled venture
Stork Express Logística de Emplacados Ltda. ("Stork Express") (ii)	87.00	-	Indirect subsidiary

(i) TegUp, a direct subsidiary of the Company, aims to bring innovation in logistics, acting as an accelerator for startups. An acceleration program cycle is carried out annually to prospect for manufacturing companies that offer products, services and innovation related to the universe of digital logistics and transport. The companies Frete Rápido Desenvolvimento de Tecnologia Logística S.A. and Rabbot Serviços de Tecnologia S.A., received investments from subsidiary TegUp to accelerate and contribute to their growth.

a. On August 23, 2018, an investment was approved in the company Frete Rápido, a technology company in the initial stage of operation that develops a solution based on a web platform for hiring freight. The investment authorized by the Board of Directors was 1,400 BRL, subject to the achievement of economic and financial goals. Every investment has already been made.

b. On August 1, 2019, an investment was approved in the company Rabbot, a technology company in the initial stage of operation that develops a mobility automation solution, organization and optimization of fleet management processes. The authorized investment was 3,200 BRL, subject to the achievement of economic and financial goals. Of the mentioned amount, 2,200 BRL has already been realized.

(ii) Tegma Logística de Veículos Ltda, a direct subsidiary of the Company, created “Stork Express” which will develop the activity of road cargo transportation, except for dangerous products.

3 Basis for preparation and significant accounting policies

a. Statement of compliance (in relation to IFRS and CPC standards)

The individual and consolidated interim financial information was prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Statement and IAS 34 - *Interim Financial Reporting* presented in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

All relevant information specific to the interim financial information, and only them, are being evidenced, and correspond to those used by the Management in its administration.

The accounting policies adopted in the preparation of the interim financial information, as well as the measurement basis, the functional and presentation currency, the main judgments and uncertainties in the estimates used in the application of accounting practices are consistent with those practiced in the preparation of the financial statements for the year ended December 31, 2019, filed with the Brazilian Securities and Exchange Commission (CVM) on March 31, 2020 and on the Company's website, www.tegma.com.br. The interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2019.

The issuance of this individual and consolidated interim financial information was authorized by the Board of Directors on May 12, 2020.

4 Financial risk management

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

a Market risk - Exchange rate

In August 2018, the Company obtained a credit line granted under the benefits of Law No. 4.131 referenced in US dollars, as described in note 12. In order to protect itself against currency fluctuations, the Company contracted a derivative financial instrument (*swap*) with the same notional amount and maturities.

This financial instrument, designated as cash flow *swap* , consists of exchanging the exchange variation plus a fixed rate of 4.89% per year, for percentages related to the variation of the Interbank Deposit Certificate - CDI plus fixed rate of 0.89% per year.

On March 31, 2020, the Company presents the following net exposure to exchange rate variations, denominated in US dollars (amounts below denominated in reais):

	Parent Company and Consolidated
Loans and financing raised in foreign currency (explanatory note No. 12)	69,884
Derivative financial instruments - active swap (i)	(69,884)
Net exchange exposure	-

(i) It does not include the fair value of the *swap*.

The Company and its Subsidiaries do not operate with derivative financial instruments for speculation purposes.

b Market risk - Basic interest rate

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

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

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

	Parent Company		**Consolidated**	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Loans and financing raised - foreign currency (explanatory note No. 12)	(69,884)	(57,220)	(69,884)	(57,220)
Loans and financing raised - local currency (explanatory note No. 12)	(33,402)	(33,802)	(33,402)	(33,802)
Derivative financial instruments	19,506	3,748	19,506	3,748
Derivative financial instruments - fair value	1,152	(9)	1,152	(9)
Debentures (explanatory note No. 12)	(50,891)	(50,135)	(50,891)	(50,135)
Cash equivalents (explanatory note No. 5)	84,659	35,694	124,996	65,963
Net exposure	**(48,860)**	**(101,724)**	**(8,523)**	**(71,455)**

c Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks, as well as customer credit exposures, including accounts receivable. For banks and financial institutions, only securities from independent entities classified with a minimum "A" *rating* on the *Standard & Poor's* scale, or the equivalent at other risk agencies, are accepted. The credit analysis area assesses the customer's credit quality, taking into account their financial position, past experience and other factors. Individual customer risk limits are determined based on internal ratings. Credit risk management practices including methods and assumptions are described in explanatory note No. 6. The use of credit limits is regularly monitored.

The Company's exposure is shown below:

	Parent Company		**Consolidated**	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Cash equivalents (explanatory note No. 5)	85,266	36,764	125,940	67,332
Accounts receivable from customers (explanatory note No. 6)	167,664	220,464	208,452	261,173
	252,930	257,228	334,392	328,505

d Liquidity risk

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

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

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

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

					Parent Company
	Book amount	**Cash flow**	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 6 years**
Loans and financing (explanatory note No. 12)	103,286	108,386	75,513	11,437	21,436
Debentures (explanatory note No. 12)	50,891	53,240	27,364	25,876	-
Suppliers and freight payable	17,627	17,627	17,627	-	-
Other accounts payable (explanatory note No. 16)	25,189	25,189	25,189	-	-
Derivative financial instruments	(20,658)	(20,658)	(20,658)	-	-
Related parties (explanatory note No. 24)	808	808	145	663	-
On March 31, 2020	**177,143**	**184,592**	**125,180**	**37,976**	**21,436**

					Consolidated
	Book amount	**Cash flow**	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 6 years**
Loans and financing (explanatory note No. 12)	103,286	108,386	75,513	11,437	21,436
Debentures (explanatory note No. 12)	50,891	53,240	27,364	25,876	-
Suppliers and freight payable	21,287	21,287	21,287	-	-
Other accounts payable (explanatory note No. 16)	28,446	28,446	28,446	-	-
Derivative financial instruments	(20,658)	(20,658)	(20,658)	-	-
Related parties (explanatory note No. 24)	691	691	28	663	-
On March 31, 2020	**183,322**	**191,771**	**131,359**	**37,976**	**21,436**

e Sensitivity analysis

Below is a table showing the sensitivity analysis of financial instruments, which describes the risks that may cause material losses for the Company and its Subsidiaries. Considering that the amount invested and all the Company's debts (Loans and Financing and Debentures) are linked to the 3.65% per year (4.40% per year in December 2019), this index would be the only existing risk variable. According to the assessment made by Management, the most likely scenario (Scenario I) presents the impacts over the horizon of one year considering the maintenance of the CDI.

Additionally, under the terms determined by the CVM, through Instruction No. 475/08, two other scenarios are demonstrated in order to present the impacts of a 25% and 50% increase in the risk variable considered. They are Scenarios II and III respectively.

The following table shows the possible impacts on the result and on equity based on the 3.65% per year (4.4% per year in December 2019) in the hypothesis of the respective scenarios presented:

	Parent Company			Consolidated		
	Possible Scenario (I)	**Possible Scenario (II) 25%**	**Remote Scenario (III) 50%**	**Possible Scenario (I)**	**Possible Scenario (II) 25%**	**Remote Scenario (III) 50%**
Financial Investments	3,078	2,309	1,539	4,551	3,408	2,272
Revenue	**3,078**	**2,309**	**1,539**	**4,551**	**3,408**	**2,272**
NCE Safra	(214)	(245)	(276)	(214)	(245)	(276)
NCE Bradesco	(1,437)	(1,711)	(1,985)	(1,437)	(1,711)	(1,985)
4131 Itaú	(2,287)	(2,747)	(3,207)	(2,287)	(2,747)	(3,207)
Debentures I						
Debentures II	(2,875)	(3,340)	(3,804)	(2,875)	(3,340)	(3,804)
Expenses	**(6,813)**	**(8,043)**	**(9,272)**	**(6,813)**	**(8,043)**	**(9,272)**
Net effect on income / equity	**(3,735)**	**(5,734)**	**(7,733)**	**(2,262)**	**(4,635)**	**(7,000)**

f Capital management

The Company and its Subsidiaries monitor capital based on the financial leverage ratio that corresponds to the net debt divided by the total capital. Net debt corresponds to total loans (including short and long-term loans, as shown in the statements of financial position), less the amount of cash and cash equivalents, short-term investments and added to or subtracted from the *swap* balance. Total capital is determined by adding net equity, as demonstrated in the consolidated statements of financial position, to net debt.

	Parent Company		Consolidated	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Loans and financing - explanatory note No. 12	103,286	91,022	103,286	91,022
Debentures - explanatory note No. 12	50,891	50,135	50,891	50,135
Derivative financial instruments	(20,658)	(3,739)	(20,658)	(3,739)
Cash and cash equivalents - explanatory note No. 5	(85,266)	(36,764)	(125,940)	(67,332)
Net debt	48,253	100,654	7,579	70,086
Total owners' equity	595,131	575,079	595,131	575,079
Total capital	643,384	675,733	602,710	645,165
Financial leverage index	7%	15%	1%	11%

g Classification of financial instruments

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 - Information unavailable due to small or no market activity and which are significant for the definition of the fair value of assets and liabilities (non-observable).

The methodology applied to calculate the fair value is to take the future value using the CDI curve considering the percentage of the contracted index and then bring it to present value discounting by 100% of the CDI curve, already in foreign currency, taking it to the future value at the pre-contracted rate and we bring it to present value discounting by the Used Foreign Exchange Coupon curve converting by D-1 PTAX from the calculation date.

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

	Parent Company			Consolidated		
	Book amount	**Fair amount**	**Hierarchy at fair value**	**Book amount**	**Fair amount**	**Hierarchy at fair value**
On March 31, 2020						
Assets						
Fair value through profit and income						
Financial investments - explanatory note No. 5	84,659	84,659	Level 2	124,996	124,996	Level 2
Financial instrument designated for hedge						
Derivative financial instruments (i)	20,658	20,658	Level 2	20,658	20,658	Level 2
Assets at amortized cost						
Cash and cash equivalents - explanatory note No. 5	607	607	Level 1	944	944	Level 1
Accounts receivable from customers - explanatory note No. 6	167,664	167,664	Level 2	208,452	208,452	Level 2
Related parties - explanatory note No. 24	1,751	1,751	Level 2	1,673	1,673	Level 2
Other accounts receivable (ii) - explanatory note No. 7	954	954	Level 2	2,287	2,287	Level 2
	276,293	**276,293**		**359,010**	**359,010**	
Liabilities						
Liabilities at amortized cost						
Debentures - explanatory note No. 12	50,891	51,713	Level 2	50,891	51,713	Level 2
Loans and financing - explanatory note No. 12	103,286	105,586	Level 2	103,286	105,586	Level 2
Suppliers and freight payable	17,627	17,627	Level 2	21,287	21,287	Level 2
Other accounts payable - explanatory note No. 16	25,189	25,189	Level 2	28,825	28,825	Level 2
Related parties - explanatory note No. 24	808	808	Level 2	691	691	Level 2
	197,801	**200,923**		**204,980**	**208,102**	

(i) The Company maintains derivative financial instruments to hedge its exposure to exchange rate variations, resulting from the 4131 loan agreement.

(ii) They do not include amounts referring to advances to employees and suppliers.

	Parent Company			Consolidated		
	Book amount	**Fair amount**	**Hierarchy at fair value**	**Book amount**	**Fair amount**	**Hierarchy at fair value**
On December 31st, 2019						
Assets						
Fair value through profit and income						
Financial investments - explanatory note No. 5	35,694	35,694	Level 2	65,963	65,963	Level 2
Financial instrument designated for hedge						
Derivative financial instruments (i)	3,739	3,739	Level 2	3,739	3,739	Level 2
Assets at amortized cost						
Cash and cash equivalents - explanatory note No. 5	1,070	1,070	Level 1	1,369	1,369	Level 1
Accounts receivable from customers - explanatory note No. 6	220,464	220,464	Level 2	261,173	261,173	Level 2
Related parties - explanatory note No. 24	1,999	1,999	Level 2	4,399	4,399	Level 2
Other accounts receivable (ii) - explanatory note No. 7	1,210	1,210	Level 2	2,769	2,769	Level 2
	264,176	**264,176**		**339,412**	**339,412**	
Liabilities						
Liabilities at amortized cost						
Debentures - explanatory note No. 12	50,135	51,190	Level 2	50,135	51,190	Level 2
Loans and financing - explanatory note No. 12	91,022	92,358	Level 2	91,022	92,358	Level 2
Suppliers and freight payable	33,452	33,452	Level 2	36,312	36,312	Level 2
Other accounts payable - explanatory note No. 16	23,585	23,585	Level 2	29,637	29,637	Level 2
Related parties - explanatory note No. 24	690	690	Level 2	614	614	Level 2
	198,884	**201,275**		**207,720**	**210,111**	

(i) The Company maintains derivative financial instruments to hedge its exposure to exchange rate variations, resulting from the 4131 loan agreement.

(ii) They do not include amounts referring to advances to employees and suppliers.

h *Hedge accounting*

The Company's *hedge* operation aims to protect cash flows referenced in US dollars arising from the loan in foreign currency (according to explanatory note No. 12) since practically the entire operation of the Company is referenced to the local currency.

Accordingly, the transaction falls under the cash flow *hedge* classification, applying accounting in accordance with CPC 48 - Financial instruments.

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

The contract in effect on March 31, 2020 is as follows:

Instrument	Type of financial instrument	Operation	Notional amount	Maturity	Protection index	Contracted rate
Swap contract	*Cash flow hedge*	*Swap* USD X CDI	USD 13,441	08/2020	Exchange variation + 4.89%	CDI +0.89%

The outstanding balances are shown below:

	Principal value (notional)	Curve value	Fair amount	Fair value gain (loss)
Description				
Swap contract				
Asset position:				
Long position dollar	50,000	69,884	71,187	1,303
Liability position:				
Short position in the CDI	(50,000)	(50,378)	(50,529)	(151)
Total net financial instrument	**-**	**19,506**	**20,658**	**1,152**

In accordance with applicable accounting practices, the adjustment to the fair value calculated for the financial instrument was 1,152 BRL (760 BRL, net of tax effect), recorded in other comprehensive income in equity. It is worth mentioning that the current *hedge* operation is totally linked, including contractually, to the loan contracted under the 4131 resolution modality, and cannot be undone individually.

5 Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Bank and cash resources	607	1,070	944	1,369
Financial investments	84,659	35,694	124,996	65,963
	85,266	**36,764**	**125,940**	**67,332**

Financial investments are usually short-term, high-liquidity, easily convertible to a recognizable cash amount and are subject to very low risk of change in value.

Financial investments are represented by operations with immediate liquidity, with remuneration agreed between 97.5% to 101.0% for the terms established in March 2020 (96.5% to 101.0% in December 2019) of the index variation of the Interbank Deposit Certificate (CDI).

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

The exposure of the Company and its Subsidiaries to risk and the sensitivity analysis are disclosed in explanatory note No. 4.

6 Accounts receivable from customers

	Parent Company		**Consolidated**	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Accounts receivable from sale of services:				
In Brazil	167,760	220,639	208,594	261,395
Accounts receivable in Brazil	**167,760**	**220,639**	**208,594**	**261,395**
Estimated loss	(96)	(175)	(142)	(222)
	167,664	**220,464**	**208,452**	**261,173**

On March 31, 2020, the average collection period is approximately 51 days for the Parent company and 54 days for the Consolidated (49 days for the Parent company and 51 days for the Consolidated in December 2019).

The maturity analysis of these accounts receivable is shown below:

	Parent Company		**Consolidated**	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Unmatured bonds	153,113	205,527	193,383	244,762
Bonds due up to 30 days	11,177	13,585	11,355	14,770
Matured bonds from 31 to 90 days	2,142	699	2,368	988
Matured bonds from 91 to 180 days	713	113	826	113
Matured bonds for more than 181 days	615	715	662	762
	167,760	**220,639**	**208,594**	**261,395**

The Company and its Subsidiaries consider in their assessments the approach of expected losses over a lifetime in accounts receivable from customers for constituting an estimated loss, based on the history of losses incurred and the expectation of continuity of their customers.

Expected losses are recognized based on accounts receivable in arrears (*aging*) taking into account Tegma's loss history. As a general rule, securities overdue for more than 180 days are fully provisioned. This assessment excludes customers who have no history of losses. These customers refer mainly to the automotive sector.

The change in the estimated loss of the Company and its Subsidiaries is shown as follows:

	Parent Company	**Consolidated**
Balance at 1 January	**(175)**	**(222)**
Additions	(10)	(10)
Reversals	89	90
Others (i)	-	-

Balance on March 31, 2020	**(96)**	**(142)**

(i) Refers to the reclassification of accounts receivable according to negotiations with the client.

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

7 Other accounts receivable

	Parent Company		Consolidated	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Indemnity assets	546	527	1,850	1,832
Advances to suppliers	5,018	2,099	6,194	3,719
Advances to employees	1,823	1,831	1,966	2,031
Recovery of expenses receivable	-	39	-	39
Claims to be recovered	24	4	24	105
Other credits	384	640	413	793
	7,795	**5,140**	**10,447**	**8,519**
Current	7,249	4,613	8,597	6,687
Non-current	546	527	1,850	1,832
	7,795	**5,140**	**10,447**	**8,519**

8 Taxes and contributions recoverable

	Parent Company		Consolidated	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
PIS (Social Integration Program) and COFINS (Contribution for the Financing of Social Security) (i)	54,541	103,993	56,225	105,685
Recoverable INSS	6,760	6,639	10,184	10,104
Income tax on financial investments	228	44	335	124
Others	58	33	72	56
	61,587	**110,709**	**66,816**	**115,969**
Current	55,163	104,325	57.079	106,280
Non-current	6,424	6,384	9,737	9,689
	61,587	**110,709**	**66,816**	**115,969**

(i) On July 15, 2019, the final and unappealable decision of Tegma Gestão Logística was recognized, which recognized the Company's right to exclude ICMS from the PIS and COFINS calculation base, retroacting to August 2003. Through a survey of documents and calculations based on the finding of unappealable transit, the Parent Company obtained a credit of 103,406 (referring to the period from August 2003 to November 2018) due to the exclusion of ICMS in its calculations of PIS and COFINS, already updated by SELIC. Credits for the period from March 2017 to November 2018 had already been recognized in December 2018. In September 2019, the Parent Company recorded the remaining balance, that is, the credits for the period from August 2003 to February 2017. The amount of this credit in March 2020 is of 53,962 BRL (92,136 BRL in December 2019). The Parent Company qualified the credits with the Federal Revenue of Brazil for the purpose of having the right to offset these amounts with federal taxes due and the order was granted in December 2019. It is worth mentioning that, since December 2018, the Company started to exclude ICMS from the PIS and COFINS calculation base of its calculation.

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

9 Investments

Subsidiaries and jointly controlled companies

	03/31/2020			12/31/2019		Parent Company
	Investment	**Net goodwill**	**Total**	**Investment**	**Net goodwill**	**Total**
Controlled companies						
Tegma Cargas Especiais Ltda. (TCE)	65,416	6,364	**71,780**	53,257	6,364	**59,621**
Tegma Logística de Armazéns Ltda. (TLA)	17,781	-	**17,781**	23,423	-	**23,423**
Niyati Empreendimentos e Participações Ltda. (Niyati)	108,161	-	**108,161**	107,579	-	**107,579**
Tech Cargo Plataforma de Transportes Ltda (Tech Cargo)	1	-	**1**	1	-	**1**
Tegmax Comércio e Serviços Automotivos Ltda. (Tegmax)	2,676	-	**2,676**	2,664	-	**2,664**
Tegma Logística de Veículos Ltda. (TLV)	18,083	-	**18,083**	14,752	-	**14,752**
Tegup Inovação e Tecnologia Ltda. (“Tegup”)	4,496	-	**4,496**	4,517	-	**4,517**
Stork Express Logística de Emplacados Ltda (Stork Express)	1	-	**1**	-	-	**-**
	216,615	**6,364**	**222,979**	**206,193**	**6,364**	**212,557**
Jointly controlled ventures						
Catlog Logística de Transportes S.A. (Catlog)	423	-	**423**	493	-	**493**
GDL Gestão de Desenvolvimento em Logística Participações S.A. (“GDL”)	22,621	16,693	**39,314**	21,157	16,693	**37,850**
	23,044	**16,693**	**39,737**	**21,650**	**16,693**	**38,343**
Total investment of the controller	**239,659**	**23,057**	**262,716**	**227,843**	**23,057**	**250,900**

	03/31/2020			12/31/2019		Consolidated
	Investment	**Net goodwill**	**Total**	**Investment**	**Net goodwill**	**Total**
Jointly controlled ventures						
Catlog Logística de Transportes S.A. (Catlog)	423	-	423	493	-	493
GDL Gestão de Desenvolvimento em Logística Participações S.A. (“GDL”)	22,621	16,693	39,314	21,157	16,693	37,850
	23,044	**16,693**	**39,737**	**21,650**	**16,693**	**38,343**

Changes in Investments

											Parent Company
	TCE	**Stork Express**	**Tech Cargo**	**TLA**	**Niyati**	**Tegmax**	**TLV**	**Tegup**	**Catlog (i)**	**GDL**	**Total**
On January 1st, 2020	**59,621**	**-**	**1**	**23,423**	**107,579**	**2,664**	**14,752**	**4,517**	**493**	**37,850**	**250,900**
Equity pickup	3,433	-	-	104	582	12	3,331	(21)	(70)	1,464	**8,835**
Constitution of subsidiary		1									
Increase (Reduction) of share capital (iii)	8,727	-	-	(5,746)	-	-	-	-	-	-	**2,981**
On March 31, 2020	**71,781**	**1**	**1**	**17,781**	**108,161**	**2,676**	**18,083**	**4,496**	**423**	**39,314**	**262,716**

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

(ii) Includes amount of 14,074 BRL paid in the subsidiary Niyati Empreendimentos e Participações Ltda. through assets, according to explanatory note No. 10.

(iii) The amount of 5,746 BRL reduced in the subsidiary Tegma Logística de Armazéns Ltda was paid up in the subsidiary Tegma Cargas Especiais Ltda through assets.

	Consolidated		
	Catlog	GDL	Total
On January 1st, 2020	**493**	**37,850**	**38,343**
Equity pickup	(70)	1,464	1,394
On March 31, 2020	**423**	**39,314**	**39,737**

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

	TCE	TLA	Niyati	Tegmax	TLV	Tegup	Tech cargo	Stork Express
Balances on March 31, 2020								
Asset	88,814	30,460	108,734	2,839	26,396	4,500	1	1
Liability	23,398	12,679	573	163	8,313	4	-	-
Equity	65,416	17,781	108,161	2,676	18,083	4,496	1	1
Net revenue	20,579	7,641	1,240	-	15,676	4	-	-
Profit/ (Loss)	3,433	104	582	12	3,331	(21)	-	-
Balances on December 31st, 2019								
Asset	75,911	39,365	107,807	2,827	23,956	4,525	1	-
Liability	22,654	15,942	228	163	9,204	8	-	-
Equity	53,257	23,423	107,579	2,664	14,752	4,517	1	-
Net revenue	83,993	32,165	4,776	-	49,416	25	-	-
Profit/ (Loss)	18,704	(2,676)	2,596	24	(496)	(133)	-	-

The following are the total balances of the statements of financial position and income accounts (100%) of the companies under common control:

	Catlog		GDL	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Asset				
Current	1,411	1,263	35,695	32,348
Non-current	470	654	19,889	20,290
Fixed asset	-	-	8,859	9,274
Intangible asset	-	-	290	1,154
Right of use	-	-	847	40
	1,881	**1,917**	**65,580**	**63,106**
Liabilities and equity				
Current	21	18	9,838	10,626
Non-current	997	893	10,499	10,166
Equity	863	1,006	45,243	42,314
	1,881	**1,917**	**65,580**	**63,106**

	Catlog		GDL	
	03/31/2020	**03/31/2019**	**03/31/2020**	**03/31/2019**
Result for the year				
Net revenue	-	-	18,364	15,688
Costs of services provided	-	-	(14,649)	(14,812)
General and administrative expenses	(41)	(139)	(2,187)	(1,141)
Net financial revenue (expenses)	12	50	(60)	69
Other net revenues (expenses)	(114)	(113)	2,966	(1,007)
Income tax and social contributions	-	-	(1,506)	343
Profit (loss) in the fiscal year	(143)	(202)	2,928	(860)

10 Fixed asset

Changes in Fixed Assets

										Parent Company
	Land	**Buildings**	**Computers and peripherals**	**Installations**	**Vehicles**	**Machines and equipment/tools**	**Improvements on third-party property**	**Furniture and fixtures and packaging and others (i)**	**Property in progress (ii)**	**Total**
Net balances as of January 1, 2020	11,429	27,003	2,139	3,312	24,784	3,030	3,704	9,803	199	85,403
Changes										
Acquisitions	-	-	49	198	11	85	592	435	11	1,381
Divestitures	-	-	-	-	(29)	-	-	-	-	(29)
Transfers (iv)	-	-	-	-	-	-	-	-	(29)	(29)
Depreciation	-	(346)	(225)	(121)	(903)	(167)	(470)	(1,110)	-	(3,342)
Net balances on March 31, 2020	11,429	26,657	1,963	3,389	23,863	2,948	3,826	9,128	181	83,384
Balances on March 31, 2020										
Cost	11,429	34,566	13,741	6,119	62,316	11,713	53,942	30,375	181	224,382
Accumulated depreciation	-	(7,909)	(11,778)	(2,730)	(38,453)	(8,765)	(50,116)	(21,247)	-	(140,998)
Net balances on March 31, 2020	11,429	26,657	1,963	3,389	23,863	2,948	3,826	9,128	181	83,384

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

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

(iii) Amount related to the payment of capital in the subsidiary Niyati Empreendimentos e Participações Ltda through assets.

(iv) Transfer to intangible assets, in the amount of 29 BRL related to software license.

Consolidated

	Land	**Buildings**	**Computers and peripherals**	**Installations**	**Vehicles**	**Machines and equipment/tools**	**Improvements on third-party property**	**Furniture and fixtures and packaging and others (i)**	**Property in progress (ii)**	**Total**
Net balances as of January 1, 2020	64,349	71,751	2,689	8,922	39,228	4,617	6,231	10,608	638	209,033
Movements										
Acquisitions	-	2,163	52	462	77	85	613	437	41	3,930
Divestitures	-	-	-	-	(29)	-	-	-	-	(29)
Transfers (iii)	-	-	30	-	30	-	-	-	(89)	(29)
Depreciation	-	(840)	(347)	(339)	(1,247)	(290)	(854)	(1,155)	-	(5,072)
Net balances on March 31, 2020	64,349	73,074	2,424	9,045	38,059	4,412	5,990	9,890	590	207,833
Balances on March 31, 2020										
Cost	64,349	85,488	19,348	15,772	87,705	18,128	72,687	32,508	590	396,575
Accumulated depreciation	-	(12,414)	(16,924)	(6,727)	(49,646)	(13,716)	(66,697)	(22,618)	-	(188,742)
Net balances on March 31, 2020	64,349	73,074	2,424	9,045	38,059	4,412	5,990	9,890	590	207,833

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

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

(iii) Transfer to intangible assets, in the amount of 29 BRL related to software license.

The depreciation and amortization amounts were recorded as follows:

	Parent Company		Consolidated	
	Jan/2020 to Mar/2020	Jan/2019 to Mar/2019	Jan/2020 to Mar/2020	Jan/2019 to Mar/2019
Depreciation	(3,342)	(3,663)	(5,072)	(5,238)
Amortization	(1,111)	(1,133)	(1,200)	(1,232)
Total	(4,453)	(4,796)	(6,272)	(6,470)

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

	Parent Company		Consolidated	
	Jan/2020 to Mar/2020	Jan/2019 to Mar/2019	Jan/2020 to Mar/2020	Jan/2019 to Mar/2019
Costs of services provided	(3,557)	(3,949)	(5,321)	(5,568)
General and administrative expenses	(896)	(847)	(951)	(902)
Total	(4,453)	(4,796)	(6,272)	(6,470)

11 Intangible asset

					Parent Company
	01/01/2020	Addition	Transfer (i)	Amortization	03/31/2020
Software	10,734	1,490	29	(1,111)	11,142
Goodwill paid on acquisition of investments					
Nortev	120,877	-		-	120,877
Boni Amazon	32,791	-		-	32,791
	164,402	**1,490**	**29**	**(1,111)**	**164,810**

(i) Transfer of fixed assets, in the amount of 29 BRL, related to the software license.

					Consolidated
	01/01/2020	Addition	Transfer (i)	Amortization	03/31/2020
Software	**11,414**	1,497	29	(1,200)	**11,740**
Goodwill paid on acquisition of investments					
Nortev	120,877	-		-	120,877
Boni Amazon	32,791	-		-	32,791
Tegma Cargas Especiais Ltda.	6,364	-		-	6,364
	160,032	-	-	-	**160,032**
Net	**171,446**	**1,497**	**29**	**(1,200)**	**171,772**

(i) Transfer of fixed assets, in the amount of 29 BRL, related to the software license.

12 Loans and financing

	Parent Company and Consolidated	
	03/31/2020	**12/31/2019**
Loans and financing - local currency		
NCE - Export credit note (a.i.)	33,402	33,802
Loans and financing - foreign currency		
Resolution 4131 (a.ii)	69,884	57,220
Total loans and financing	**103,286**	**91,022**
(-) Current	73,286	61,022
Non-current	30,000	30,000
Debentures (b)		
Total debentures	**50,891**	**50,135**
(-) Current	25,886	25,130
Non-current	25,005	25,005
Loans and financing	**154,177**	**141,157**
Derivative financial instruments - *swap* (asset)	**(20,658)**	**(3,739)**
(-) Current (i)	(20,658)	(3,739)
Net loans and financing of *swaps*	**133,519**	**137,418**

(i) Includes fair value on the *swap* in the amount of 9 BRL, according to explanatory note No. 4, item h.

a. Bank loans

(i) NCE - Export credit note

In June 2017 the Company signed a contract with Banco Safra S.A., in the amount of 10,000 BRL, with the maturity of the principal in 3 equal installments, the first maturing in June 2019, the second in December 2019 and the last installment will expire in June 2020. Interest payments are semiannual from December 2017. The interest rate negotiated was CDI for the period plus 2.65% per year (without *flat fee*). The interest rate for this contract in March 2020 is 6.30% per year (7.05% in December 2019).

In March 2019, the Company entered into a contract with Banco Bradesco S.A., also without collateral, in the amount of 30,000 BRL, with principal maturing in 3 equal installments (March 2022, March 2023 and April 2024) and payments interest rates starting in September 2019. The interest rate negotiated was CDI for the period plus 1.14% per year. The interest rate for this contract in March 2020 is 4.79% per year (5.54% in December 2019).

The Company does not have any restrictive clause (*covenants)* for the two NCEs still in force.

(ii) Resolution 4,131

In August 2018, the Company entered into a loan agreement in US dollars in the amount of 13,441 USD, equivalent to 50,000 BRL, on the date of the transaction, with the financing agent Itaú BBA

Internacional PLC, with no collateral attached, with payment of the principal in end of contract in August 2020 and interest in December 2018, February 2020 and August 2020.

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

In March 2020, the interest rate for this contract is 4.54% per year (5.29% in December 2019). This operation is subject to early maturity if the following debt and interest coverage ratios are not maintained: (i) net debt/EBITDA [(1)] equal to or less than 2.50 and EBITDA/net financial expense greater than or equal to 1.50. As of March 31, 2020, the Company was in compliance with these clauses.

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

b. Debentures

In 2013, the Company issued simple debentures, not convertible into shares, and of unsecured type. The net proceeds obtained are fully allocated to the Company's ordinary management businesses, such as payment of debts already incurred by the Company and reinforcement of cash.

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

The nominal value of the 1st issue debentures, issued in two series, has already been fully amortized. In the first series, amortizations occurred on February 15, 2016 (33.33%), February 15, 2017 (33.33%) and February 15, 2018 (33.34%); in the second series, amortizations were on February 15, 2017 (33.33%), February 15, 2018 (33.33%) and February 15, 2019 (33.34%).

In the 2nd issue, also issued in two series, for both series the first amortization occurred on December 15, 2016 (33.33%) and the second amortization, originally scheduled for December 15, 2017, occurred in advance on September 28, 2017 (33.33%). With respect to the last installment originally scheduled for December 15, 2018, there was a renegotiation, and the amount corresponding to 33.34% of the issue, was extended by 50% to July 31, 2020 and 50% to July 31 2021, as approved by the general meeting of debenture holders held on September 25, 2017. The interest rate negotiated in this renegotiation was CDI for the period plus 2% per year. The interest rate for this contract in March 2020 is 5.65% per year (6.4% in December 2019).

Series	Type	Issuance value	Outstanding debentures	Date		Annual financial charges	Unit price	Parent Company and Consolidated	
				Issuance	Due date			03/31/2020	12/31/2019
2nd issue - 1st series	Simple	80,000	8,000	12/15/2013	07/31/2021	DI + 2.00%	10	**27,142**	26,739
2nd issue - 2nd series	Simple	70,000	7,000	12/15/2013	07/31/2021	DI + 2.00%	10	**23,749**	23,396
							Current	**25,886**	25,130
							Non-current	**25,005**	25,005

Debenture issues are also subject to early maturity if the following debt and interest coverage ratios are not maintained: (i) net debt/EBITDA [(1)] equal to or less than 2.50 and EBITDA/net financial expense greater than or equal to 1.50. As of March 31, 2020, the Company was in compliance with these clauses.

The noncurrent installments due, have the following schedule of maturities of loans and financing:

	Parent Company and Consolidated	
	03/31/2020	**12/31/2019**
13 to 24 months	35,005	25,005
25 to 36 months	10,000	10,000
37 to 48 months	10,000	10,000
49 to 60 months	-	10,000
Total	**55,005**	**55,005**

Following is the movement for the 2020 period:

	Parent Company and Consolidated
Loans and financing	
Balance on January 1, 2020	**91,022**
Appropriate interest	1,072
Interest paid	(3,987)
Exchange Rate Variations	15,179
Balance on March 31, 2020	**103,286**
Debentures	
Balance on January 1, 2020	**50,135**
Appropriate interest	756
Balance on March 31, 2020	**50,891**
Total	**154,177**

13 Salaries and social charges

	Parent Company		**Consolidated**	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Payable vacation	8,854	10,778	10,583	12,672
INSS	2,280	2,457	2,695	2,925
Gratuities and profit sharing payable	3,580	8,386	3,893	8,814
Provision for 13th salary	1,765	-	2,089	-
FGTS (Government Severance Indemnity Fund for Employees)	504	696	587	766
Others	2,073	939	2,153	1,086
Total	**19,056**	**23,256**	**22,000**	**26,263**

14 Judicial deposits and provision for legal claims

The Company and its subsidiaries are parties to labor, civil, tax and other lawsuits in progress that totaled, on March 31, 2020, 651,113 BRL (640,391 BRL on December 31, 2019) Parent company and 668,111 (659,433 BRL as of December 31, 2019) Consolidated, and is discussing these issues, both at the administrative and judicial levels, which, when applicable, are supported by judicial deposits. These values include all processes classified as probable, possible and remote. Provisions for possible probable losses arising from these lawsuits are estimated and updated by Management as there is an expectation of future disbursement, supported by the opinion of its external legal advisors.

The values mentioned above are divided as follows:

	Parent Company		Consolidated	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Probable	32,570	30,606	36,832	35,266
Possible	82,200	88,672	88,555	97,237
Remotes	536,343	521,113	542,724	526,930
Total	**651,113**	**640,391**	**668,111**	**659,433**

Provisions made based on probable losses

The provisions set up and corresponding judicial deposits, when applicable, are shown below:

				Parent Company
	Judicial deposits		**Provisions for lawsuits**	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Labor and social security	7,427	7,211	13,314	11,451
Tax	1,608	1,608	-	-
Civil (i)	2,667	2,667	19,256	19,155
Total	**11,702**	**11,486**	**32,570**	**30,606**

				Consolidated
	Judicial deposits		**Provisions for lawsuits**	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Labor and social security	10,177	9,968	16,672	15,206
Taxes	1,608	1,608	1	1
Civil (i)	2,876	2,876	20,159	20,059
Total	**14,661**	**14,452**	**36,832**	**35,266**

(i) It contains a provision arising from the business combination, as detailed below:

The purchase and sale contract of Direct Express, signed between the Company and 8M Participações provides that the Company will only be obliged to indemnify 8M Participações for possible legal claims corresponding to facts prior to the date of purchase, which exceed in its aggregate value 40,000 BRL. On the other hand, 8M Participações is obliged to indemnify the Company for eventual legal demands corresponding to facts after the date of purchase. In 2017, the amount of obligations paid by 8M Participações for which the Company is indemnified exceeded the aggregate value. In March 2020, the balance of these provisions totaled 16,170 BRL (18,611 BRL in December 2019).

Following is the movement provision for the 2020 period:

	Parent Company	**Consolidated**
Balance on January 1, 2020	**30,606**	**35,266**
Constitution	5,593	5,750
INSS FAP Constitution	95	95
Legal claims to pay	(3)	(58)

Retirement by judicial deposit	(104)	(386)
Payment	(3,617)	(3,835)
Balance on March 31, 2020	**32,570**	**36,832**

Possible losses, not provisioned in the statement of financial position

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

	Parent Company		Consolidated	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Labor and social security	33,009	38,703	34,153	40,235
Taxes	29,539	28,869	34,528	35,636
Civil	19,652	21,100	19,874	21,366
Total	**82,200**	**88,672**	**88,555**	**97,237**

a Labor and social security

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

b Taxes

The main types of tax disputes are: (i) questions related to possible non-payment of ISS and ICMS; and (ii) questions regarding the origin of IRPJ, CSLL, PIS and COFINS credits used to offset tax debts.

The main demand arises from part of a charge made by the ISS inspection in the municipality of Mauá/SP through infraction notices issued between December 2017 and January 2018. As of March 31, 2020, the updated amount of this portion of the demand is 7,283 BRL (7,127 BRL as of December 31, 2019). This amount is based only on the revenue earned by the subsidiary of Mauá/SP and not the revenue mistakenly arbitrated by the inspection.

c Civil

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

Remote losses not provisioned in the statements of financial position

Tax, civil and labor claims that are not provisioned, as they involve remote risk of loss classified by Management and its legal advisors on March 31, 2020, amount to 536,343 BRL at the Parent Company (521,113 BRL on December 31, 2019) and 542,724 BRL in the Consolidated (526,930 BRL on December 31, 2019).

a. The main demand in the tax sphere occurs in part of a charge made by the ISS inspection in the municipality of Mauá/SP as mentioned above, with a total amount of 461,496 BRL (444,080 BRL in December 2019), in which the municipality considered mistakenly the total gross revenue earned by the Company, and not only that of the subsidiary of Mauá/SP, which should be the basis for the respective inspection. In this context, based on the opinion of the lawyers, the Company considers the amount of 454,213 BRL to be a remote loss (436,953 BRL in December 2019, the variation in the balance refers to the update using the IPCA index plus 1% per month). In February 2018, the

Company's defense was presented at the administrative level and all additional supporting documentation was made available to the municipality. On July 4, 2019, the municipality's Finance Secretariat requested additional information, which was made available on August 15, 2019. Since then, there has been no demonstration by the finance department of the municipality of Mauá and we are awaiting judgment at the first administrative level.

b. In December 2017, the Company identified, with the support of independent experts, tax opportunities related to PIS and COFINS credits on expenses incurred in subcontracting transportation companies and property, plant and equipment items in the last 5 years of operations. The Company rectified its Declarations of Debts and Credits of Federal Taxes - DCTFs in order to allocate these amounts of PIS and COFINS credits. During 2018, the Company and its subsidiary Tegma Cargas Especiais (TCE) received decision orders from the Federal Revenue of Brazil regarding the non-approval of the offsetting of tax debts of the respective credits. It is important to mention that there was no question of the merits of the credit origin, but rather a discrepancy between the crossing of accessory obligations. The Company presented manifestations of non-compliance at the administrative level during the year of 2018. The Company's advisors classified the chances of loss as "remote". The amount in the parent company is 38,790 BRL and in the consolidated amount 41,627 BRL (38,486 BRL in the parent company and 41,300 BRL in the consolidated, in December 2019).

15 Income tax and social contributions

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

	Parent Company		Consolidated	
	03/31/2020	**03/31/2019**	**03/31/2020**	**03/31/2019**
Profit before income tax and social contribution	**22,644**	**36,711**	**26,137**	**38,197**
Combined nominal tax rate on income and social contribution	34%	34%	34%	34%
Income tax and social contribution at nominal rate	**(7,699)**	**(12,482)**	**(8,887)**	**(12,987)**
Effect of IRPJ and CSLL on permanent differences				
Result of equity pickup	3,004	671	474	(180)
Permanent differences	(38)	(140)	(64)	(508)
Tax incentives	1,375	1,550	1,497	1,676
Others	-	311	129	423
Income tax and social contribution in the income	**(3,358)**	**(10,090)**	**(6,851)**	**(11,576)**
Current	-	(6,898)	(2,121)	(7,951)
Deferred	(3,358)	(3,192)	(4,730)	(3,625)
Effective rate	**14.8%**	**27.5%**	**26.2%**	**30.3%**

The composition of the deferred income tax and social contribution balances as of March 31, 2020 and December 31, 2019 is as follows:

	Parent Company		Consolidated	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Income tax loss to be settled	126	-	9,988	10,298
Negative basis of social contribution	45	-	3,709	3,820
Temporary differences				
PLR and bonus provisions	1,217	2,851	1,324	2,997
Estimated loss for doubtful accounts	33	60	48	75
Provisions for lawsuits	11,074	10,406	12,523	11,990
Provisions for freight payable	104	1,211	104	1,211
Provision of tolls payable	498	676	498	859
Cut-off provision	956	1,790	956	1,790
Others	5,753	6,676	7,650	8,980
Subtotal	**19,806**	**23,670**	**36,800**	**42,020**
Amortization of tax goodwill (i)	(20,459)	(20,459)	(20,459)	(20,459)
Difference in depreciation rate (ii)	(5,859)	(5,970)	(7,315)	(7,410)
Subtotal	**(26,318)**	**(26,429)**	**(27,774)**	**(27,869)**
Total	**(6,512)**	**(2,759)**	**9,026**	**14,151**

(i) Refers to deferred income tax and social contribution calculated on the amortization for tax purposes of the goodwill calculated on the acquisition of subsidiaries.

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

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

	Consolidated			
	03/31/2020			
	Asset	**Liability**	**Net assets**	**Net Liabilities**
Tegma Gestão Logística S.A.	19,806	(26,318)	-	(6,512)
Tegma Logistica de Armazéns Ltda.	2,928	-	2,928	-
Tegmax Comércio e Serviços Automotivos Ltda.	55	-	55	-
Tegma Logística de Veículos Ltda	3,038	-	3,038	-
Tegma Cargas Especiais Ltda.	10,962	(1,456)	9,506	-
TegUp Inovação e Tecnologia Ltda.	11	-	11	-
Total	**36,800**	**(27,774)**	**15,538**	**(6,512)**

	Consolidated			
	12/31/2019			
	Asset	**Liability**	**Net assets**	**Net Liabilities**
Tegma Gestão Logística S.A.	23,670	(26,429)	-	(2,759)
Tegma Logistica de Armazéns Ltda.	3,013	-	3,013	-
Tegmax Comércio e Serviços Automotivos Ltda.	55	-	55	-
Tegma Logística de Veículos Ltda	3,529	-	3,529	-
Tegma Cargas Especiais Ltda.	11,753	(1,440)	10,313	-
Total	**42,020**	**(27,869)**	**16,910**	**(2,759)**

The change in net deferred income tax and social contribution for the period 2020 is as follows:

	Parent Company	**Consolidated**
Balance on January 1, 2019	**(2,759)**	**14,151**
Constitution - result effect	(3,358)	(4,730)
Deferred taxes on *hedge accounting*	(395)	(395)

Balance on March 31, 2020	**(6,512)**	**9,026**

The asset values at March 31, 2020 have the following realization expectations:

Year	Parent Company	Consolidated
2020	2,945	7,556
2021	4,099	8,623
2022	3,927	6,867
2023	3,927	7,096
After 2024	4,908	6,658
	19,806	**36,800**

The Company and its Subsidiaries do not have deferred assets to be recognized.

16 Other accounts payable

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Insurances	5,037	5,751	5,200	6,052
Toll	1,469	1,994	2,005	2,532
Benefits	5,316	5,752	6,210	7,403
Vehicle and cargo handling	752	917	1,031	2,500
Rental	1,149	1,043	1,242	1,098
Consulting services	4,403	2,333	4,474	2,449
Surveillance	1,841	2,050	2,241	2,591
Miscellaneous maintenance	1,024	873	1,297	1,119
Others	4,198	2,872	5,125	3,893
Total	**25,189**	**23,585**	**28,825**	**29,637**

17 Equity

a. *Share capital*

The Company's capital stock, fully paid up, is 144,469 BRL, divided into 66,002,915 common shares, registered and without nominal value.

The shareholding structure of the Company is constituted as follows:

Category	Number of shares	Total %
Mopia Participações e Empreendimentos Ltda.	15,396,481	23%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20%
Cabana Empreendimentos e Participações Ltda.	4,817,704	7%
Other controlling shareholders (individual)	509,473	1%
Managers	101	0%
Treasury	65,143	0%
Controllers, administrators and treasury	**33,995,936**	**52%**
Free float shares	**32,006,879**	**48%**
Total Shares	**66,002,815**	**100%**

At the Annual and Extraordinary Shareholders' Meeting to be held on April 30, 2020, the Company's Management, with the objective of strengthening its Capital Stock and simplifying the structure of its equity, will request the approval of the shareholders for the payment of 174,055 BRL through from the incorporation of its capital reserves - goodwill on the subscription of shares, without the issuance of new shares, with no dilution of the shareholders, the share capital will remain divided into 66,002,915 common shares, registered and without nominal value.

b. Capital reserve - goodwill on the subscription of shares

The Company's capital reserve originated as follows: (i) on April 27, 2007, the shareholders' meeting approved the constitution of the capital reserve - goodwill on the subscription of shares in the amount of 2,245 BRL and (ii) in June 28, 2007, the Company's Board of Directors approved the issue of 9,706,639 registered common shares, without nominal value, for the issue price of 26.00 BRL per share, in the context of the public offering of shares, being destined to the account of Social Capital the amount of 47,757 BRL and the amount of 204,616 BRL to the account "Capital reserve", in the form of the sole paragraph of article 14 of the Brazilian Corporation Law.

Due to the cancellation of 2,547,145 common shares issued by the Company held in treasury on December 16, 2008, in the amount of 32,806 BRL, the balance on March 31, 2020 and December 31, 2019 is 174,055 BRL.

c. Profit reserves

Legal Reserve

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

Tax incentive reserve

The Company has a presumed ICMS credit in the amount of 20% over the amount of the tax debt, under the terms of the CONFAZ ICMS 106/1996 Agreement. In the 2020 period, the amount of the credit calculated was 4,043 BRL (17,739 BRL in 2019). These amounts were recognized as an investment grant, through Complementary Law No. 160/2017 and intended for the reserve of tax incentives, pursuant to Article 195-A of Law 6.404/76.

Profit retained earnings

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

d. Treasury stock

As of March 31, 2020, and December 31, 2019, the balance of treasury shares corresponds to 65,143 common shares, in the amount of 342 BRL.

e. Dividends and interest on the equity

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

Dividends above this limit are highlighted in a specific account in equity called "Additional proposed dividend". When resolved by the Board of Directors, interest on equity is included in the dividends for the period.

At a meeting of the Board of Directors held on February 11, 2010, the adoption of the Company's indicative dividend distribution policy was approved, so that future dividend distributions, including interest on equity, are carried out at least in an amount equivalent to 50% (fifty percent) of the net profit for the year, calculated as provided for in articles 193 to 203 of Law No. 6.404/76, as amended, Brazilian accounting practices and the rules of the Brazilian Securities and Exchange Commission.

The calculation of dividends for the year 2019 is shown as follows:

	2019
Net profit for the financial year	193,972
Tax incentive reserve	(17,739)
Calculation basis	176,233
Minimum compulsory dividend - 25%	44,058
Interim dividends paid	56,448
Interest on equity paid	18,816
	75,264
Percentage over the calculation base	43%

At the Annual General Meeting held on April 24, 2019, Management's proposal for the allocation of net income for the year ended December 31, 2018 was approved, which resulted in the distribution of dividends and interest on complementary equity of 28,306 BRL, to the Company's shareholders, of which 21,229 BRL in dividends and 7,077 BRL in interest on equity, both paid on May 7, 2019.

At a meeting of the Board of Directors held on August 7, 2019, the distribution of interim dividends in the amount of 22,176 BRL and interim interest on equity in the amount of 7,392 BRL for the year of 2019 was approved, both paid in September 16, 2019.

At a meeting of the Board of Directors held on November 7, 2019, the distribution of interim dividends in the amount of 34,272 BRL and interim interest on equity in the amount of 11,424 BRL for the year of 2019 was approved, both paid on November 26, 2019.

At a meeting held on March 31, 2020, the members of the Company's Board of Directors expressed their favorable opinion on the proposal for the allocation of the results for the year that ended on December 31, 2019, and recommended their approval at the Company's General Meeting.

f. Calls on shares

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

There is currently no open call option program.

18 Operating segment information

The Company classifies its business analyzes into: (i) automotive logistics, a division that transfers and distributes zero-kilometer and used vehicles, port transfers and inventory management and vehicle manufacturers' yards and vehicle preparation services for sale, composed by the Parent Company and its Subsidiaries Tegmax Comércio e Serviços Automotivos Ltda., Tech Cargo

Plataforma de Transportes Ltda., Tegma Logística de Veículos Ltda. and Niyati Empreendimentos e Participações Ltda. and (ii) integrated logistics, a division that carries out transport, storage and inventory management operations for various market segments such as chemicals, household appliances and consumer goods, comprising its subsidiaries Tegma Cargas Especiais Ltda., Tegma Logística de Armazéns Ltda. and the Parent Company. In 2018, the Company inaugurated the start-up accelerator called TegUP (TegUp Inovação e Tecnologia Ltda.) for the purposes of disclosure we consider it to be in the integrated logistics division.

						Consolidated
	Automotive logistics		**Integrated logistics**		**Total**	
	03/31/2020	**03/31/2019**	**03/31/2020**	**03/31/2019**	**03/31/2020**	**03/31/2019**
Net revenue from services provided	240,760	258,907	38,986	37,774	279,746	296,681
Costs	(183,936)	(195,010)	(23,950)	(24,848)	(207,886)	(219,858)
Operational expenses	(30,862)	(21,399)	(95)	600	(30,957)	(20,799)
Depreciation and amortization expenses (i)	(3,727)	(3,959)	(2,545)	(2,511)	(6,272)	(6,470)
Amortization right of use (ii)	(4,006)	(4,489)	(3,875)	(4,441)	(7,881)	(8,930)
Financial expenses	(18,657)	(5,112)	(400)	(582)	(19,057)	(5,694)
Financial income	16,715	3,366	335	430	17,050	3,796
Equity pickup	4,911	(551)	(3,517)	22	1,394	(529)
Income tax and social contributions	(3,520)	(10,205)	(3,331)	(1,371)	(6,851)	(11,576)
Net profit for the financial year	17,678	21,548	1,608	5,073	19,286	26,621

	Automotive logistics		**Integrated logistics**		**Total**	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**	**03/31/2020**	**12/31/2019**
Current assets	366,313	396,409	59,052	52,663	425,365	449,072
Non-current assets	479,373	469,309	64,630	67,040	544,003	536,349
Total of assets	845,686	865,718	123,682	119,703	969,368	985,421
Current liabilities	197,452	242,596	26,790	26,119	224,242	268,715
Non-current liabilities	140,757	129,223	9,238	12,404	149,995	141,627
Total liabilities	338,209	371,819	36,028	38,523	374,237	410,342

(i) 5,321 BRL refers to the portion of depreciation attributed to the cost of services provided and 951 BRL attributed to general administrative expenses in December 2019 (5,568 BRL and 902 BRL, respectively, in December 2019), according to explanatory note No. 10.

(ii) 7,685 BRL refers to the portion of depreciation attributed to the cost of services provided and 196 BRL attributed to general administrative expenses in December 2019 (8,715 BRL and 215 BRL, respectively, in December 2019), according to explanatory note No. 10.

The revenues of the 4 largest customers represented approximately 80% of total revenues.

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

19 Net revenue from services provided

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

	Parent Company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Logistic services	293,793	330,842	336,781	358,794
Warehousing services	-	-	8,672	8,489
Gross revenue from services	**293,793**	**330,842**	**345,453**	**367,283**
Discounts, insurance and toll	(16,351)	(18,172)	(17,255)	(18,561)
	277,442	**312,670**	**328,198**	**348,722**
Taxes applicable	(41,549)	(46,687)	(48,452)	(52,041)
Net service revenues	**235,893**	**265,983**	**279,746**	**296,681**

20 Expenses by nature

	Parent Company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Costs of services provided	(188,218)	(207,604)	(220,892)	(234,141)
General and administrative expenses	(26,340)	(18,353)	(26,811)	(18,695)
Commercial expenses	(123)	(125)	(123)	(125)
Total	**(214,681)**	**(226,082)**	**(247,826)**	**(252,961)**

	Parent Company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Freight services - aggregates	(155,969)	(177,391)	(174,723)	(186,762)
Salaries	(19,066)	(16,425)	(21,962)	(18,773)
Social charges	(10,048)	(9,366)	(11,806)	(10,950)
Outsourced services (i)	(15,413)	(10,441)	(17,180)	(11,728)
Rents and leasing	(1,890)	(1,335)	(2,122)	(1,858)
Depreciation and amortization	(4,453)	(4,796)	(6,272)	(6,470)
Amortization right of use	(4,674)	(5,510)	(7,881)	(8,930)
Employee benefits	(5,699)	(5,430)	(6,930)	(6,636)
Variable costs	(1,271)	(2,337)	(2,118)	(6,334)
Other general expenses	(2,435)	(2,203)	(3,094)	(2,936)
Maintenance	(3,130)	(3,001)	(4,259)	(4,102)
Fuels and lubricants	(1,798)	(1,977)	(1,967)	(1,992)
Utilities	(861)	(955)	(1,253)	(1,440)
Communication	(673)	(598)	(766)	(718)
Other personnel expenses	(1,578)	(968)	(1,775)	(1,091)
Termination costs	(910)	(594)	(997)	(916)
Materials	(555)	(451)	(838)	(752)
Travel expenses	(377)	(412)	(377)	(412)
Loss indemnity	(201)	(97)	(38)	(97)
Contributions and donations	(17)	(360)	(27)	(377)
PIS/COFINS Credit	16,337	18,565	18,559	20,313
Total	**(214,681)**	**(226,082)**	**(247,826)**	**(252,961)**

(i) In 2020, it includes the amount of 3,317 BRL related to expenses with consulting and legal fees arising from the search and seizure process of data and documents authorized by the Court of 1st Criminal Court of São Bernardo do campo on October 17, 2019, as explanatory note No. 1.

21 Other net expenses

	Parent Company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Expenses recovery (i)	244	714	538	1,243
Inventory adjustments	-	-	2	(15)
Gain (Loss) on the sale of net property assets	1	12	16	(71)
Right of use/lease write-off	(10)	-	(2)	-
Constitution of provisions for lawsuits and indemnities paid	(5,593)	(4,037)	(5,750)	(4,346)
Others	(70)	55	(60)	169
Other net expenses	**(5,429)**	**(3,256)**	**(5,256)**	**(3,020)**

(i) Refer to transfers of fixed operating costs from sub-let areas to customers.

22 Net financial expenses

	Parent Company		Consolidated	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Financial income				
Positive result from *swap* operations	15,165	1,028	15,165	1,028
Asset interest	567	1,048	616	1,391
Financial investment income	896	1,236	1,269	1,377
Total	**16,628**	**3,312**	**17,050**	**3,796**
Financial expenses				
Interest on bank financing	(1,828)	(2,270)	(1,828)	(2,270)
Banking expenses	(323)	(407)	(328)	(416)
Exchange losses	(15,071)	(1,309)	(15,071)	(1,308)
Interest on commercial leasing	(1,240)	(866)	(1,573)	(1,307)
Interest liabilities	(83)	(65)	(99)	(140)
Other financial expenses	(136)	(223)	(158)	(253)
Total	**(18,681)**	**(5,140)**	**(19,057)**	**(5,694)**
Net financial expenses	**(2,053)**	**(1,828)**	**(2,007)**	**(1,898)**

23 Income per share

a. Basic earnings per share

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

	03/31/2020	03/31/2019
Profit attributable to the company's shareholders	19,286	26,621
Weighted average number of common shares outstanding thousands	65,938	65,938
Basic earnings per share BRL	**0.29**	**0.40**

b. Basic diluted profit

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

As of March 31, 2020, and March 31, 2019, the Company has no dilutive factor in relation to the basic. Accordingly, diluted earnings per share on March 31, 2020 and March 31, 2019 are equal to basic earnings per share, of 0.30 BRL and 0.40 BRL, respectively.

24 Related parties

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

The main transactions with related parties are:

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

(ii) The Company maintained with Sinimbu Participações Societárias e Empreendimentos S.A. (“Sinimbu”), a company related to the Company's indirect controlling shareholders, and indirectly to the companies in the Company's control group, Mopia Participações e Empreendimentos Ltda. (“Mopia”) and Cabana Empreendimentos e Participações Ltda. (“Cabana”), lease agreement for commercial property located in São José dos Campos-SP. In October 2019, this lease was fully transferred to Companhia Savoy Imobiliária Construtora Ltda. due to the sale of this property. Accordingly, this contract falls under the new CPC 06 (R2) Commercial Leasing Operations and ceases to compose balances with related parties;

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

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

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

	Parent Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Current Assets				
Grupo Itavema (i)	84	244	84	244
Coimex Empreendimentos e Participações Ltda.	-	-	34	34
Tegma Logística Integrada S.A.	411	397	435	405
Tegma Cargas Especiais Ltda.	5	15	-	-
Tegma Logística de Armazéns Ltda.	37	56	-	-
Tegma Logística de Veículos Ltda	95	172	-	-
Catlog Logística de Transporte S.A.	4	-	4	-
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	-	-	1	1
Total Current	**636**	**884**	**558**	**684**
Non-Current Assets				
Tegma Logística Integrada S.A. (iv)	1,115	1,115	1,115	1,115
Bond and securities				
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	-	-	1,400	1,400
Rabbot Serviços de Tecnologia Ltda	-	-	2,200	1,200
Subtotal	**-**	**-**	**3,600**	**2,600**
Total of assets	**1,752**	**1,999**	**5,273**	**4,399**
Current liabilities				
Tegma Logística de Armazéns Ltda	84	88	-	-
Tegma Logística Integrada S.A.	19	57	28	70
Tegma Logística de Veículos Ltda	21	3	-	-
Niyati Empreendimentos e Participações Ltda	21	-	-	-
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	-	-	-	2
Subtotal	**145**	**148**	**28**	**72**
Commercial Leasing				
Niyati Empreendimentos e Participações Ltda	2,473	1,189	-	-
Tegma Logística Integrada S.A.	374	333	374	333
Pactus Empreendimentos e Participações Ltda.	3,930	373	3,930	373
Subtotal	**6,777**	**1,895**	**4,304**	**706**
Total Current	**6,922**	**2,043**	**4,332**	**778**
Non-Current Liabilities				
Tegma Logística Integrada S.A. (iv)	663	542	663	542
Subtotal	**663**	**542**	**663**	**542**
Commercial Leasing				
Niyati Empreendimentos e Participações Ltda	6,203	2,660	-	-
Tegma Logística Integrada S.A.	954	1,040	954	1,040
Pactus Empreendimentos e Participações Ltda.	7,750	-	7,750	-
Subtotal	**14,907**	**3,700**	**8,704**	**1,040**
Total liabilities	**22,492**	**6,285**	**13,699**	**2,360**

Result	Parent Company Jan/2020 to Mar/2020	Parent Company Jan/2019 to Mar/2019	Consolidated Jan/2020 to Mar/2020	Consolidated Jan/2019 to Mar/2019
Revenue from services rendered				
Grupo Itavema (i)	182	455	182	455
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	-	-	5	3
Other operational income				
Grupo Itavema (i)	7	42	7	42
Tegma Logística Integrada S/A	49	50	74	68
Tegma Cargas Especiais Ltda.	47	34	-	-
Tegma Logística de Armazéns Ltda.	102	58	-	-
Tegma Logística de Veículos Ltda.	-	153	-	-
	387	**792**	**268**	**568**
General and administrative expenses				
Niyati Empreendimentos e Participações Ltda	(711)	(958)	-	-
Tegma Logística Integrada S/A	(225)	(224)	(225)	(237)
Tegma Cargas Especiais Ltda.	(1)	(27)	-	-
Tegma Logística de Armazéns Ltda	(89)	(159)	-	-
Tegma Logistica de Veículos Ltda.	-	(574)	-	-
Pactus Empreendimentos e Participações Ltda. (iii)	(1,119)	(1,105)	(1,119)	(1,105)
Sinimbu Participações				
Societárias e Empreendimentos S.A. (ii)	-	(422)	-	(422)
Grupo Itavema (i)	(2)	(4)	(2)	(4)
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	(2)	(2)	(9)	(23)
Rabbot Serviços de Tecnologia S.A.	(255)	-	(255)	-
	(2,404)	**(3,475)**	**(1,610)**	**(1,791)**

Remuneration of key Management personnel

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

	Parent Company and Consolidated 03/31/2020	Parent Company and Consolidated 03/31/2019
Salaries and charges	(3,566)	(1,467)
Management fees (Directors)	(705)	(705)
Profit share	(654)	(622)
	(4,925)	**(2,794)**

25 Insurances

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

(a) Cargo transportation - coverage varying, according to the nature and type of transportation, coverage of up to 1,700 BRL for general cargo and for vehicles according to the transported model, effective from June 30, 2019 until June 30, 2020.

(b) With the creation of the *joint venture*, mentioned in explanatory note No. 2 item i, it was necessary to change the coverage of the goods storage policy. This coverage, varying according to location and type of merchandise, was stipulated in the amount equivalent to 50,000 BRL, effective from April 22, 2020 until April 22, 2021.

(c) Civil liability against third-parties' material, bodily, moral and personal accidents - coverage up to 1,000 BRL, and in the case of a third-party fleet the coverage is the same, effective from June 30, 2019 until June 30, 2020.

(d) Support fleet - hull collision, theft and fire - 100% of the market value FIPE table, effective from June 7, 2019 until June 7, 2020.

(e) Other property, plant and equipment, fire, lightning, explosion, theft, electrical damage and others - comprehensive corporate coverage of 65,120 BRL, effective from April 12, 2019 until April 12, 2020, a 30-day extension occurred, with expiry date to May 12, 2020.

(f) Management civil liability - coverage of 63,000 BRL, effective from November 29, 2019 until November 29, 2020.

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

26 Commercial leasing

Recognition and measurement of leased assets and liabilities are carried out in accordance with accounting pronouncement CPC 06 (R2) Commercial Leasing Operations.

The main leases by Management, as there is a right to control the use of assets for a certain period of time, these are third-party properties, vehicles and equipment linked to the operation and have varying terms, with the last due date in December 2025.

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

Contracts' Deadlines	**% per year rate**
from 0 to 12 months	5.93%
13 to 24 months	7.76%
25 to 36 months	6.67%
37 to 48 months	7.78%
49 to 60 months	8.13%
61 to 72 months	8.73%

The following is the movement of the right-of-use asset:

				Parent Company
	Properties	Vehicles	Machinery and equipment	Total
Net balances as of January 1, 2020	**51,777**	**1,419**	**562**	**53,758**
Movements				
Addition	18,626	27	(100)	18,553
Write-off	-	-	-	-
Amortization (i)	(4,679)	(339)	(52)	(5,070)
Net balances on March 31, 2020	**65,724**	**1,107**	**410**	**67,241**

				Consolidated
	Properties	Vehicles	Machinery and equipment	Total
Net balances as of January 1, 2020	**67,572**	**1,492**	**1,865**	**70,929**
Movements				
Addition	14,040	27	2,008	16,075
Write-off	(206)	-	-	(206)
Amortization (i)	(7,472)	(353)	(813)	(8,638)
Net balances on March 31, 2020	**73,934**	**1,166**	**3,060**	**78,160**

(i) In accordance with CVM Instruction Circular 2/2019, the equity balances presented in the amortization of the right to use are gross of taxes (PIS and COFINS), being 5,070 BRL in the Parent Company and 8,638 BRL in the Consolidated, while the amounts recorded in the result is 4,674 BRL in the Parent Company and 7,881 BRL in the Consolidated.

The following is the movement of leasing liabilities for the period of 2020:

	Parent Company	Consolidated
Balance on January 1, 2020	**57,719**	**76,922**
Additions	18,553	16,075
Write-off	10	(204)
Appropriate interest (i)	1,293	1,599
Payment of principal	(4,790)	(8,318)
Payment of interest	(1,212)	(1,556)
Balance on March 31, 2020	**71,573**	**84,518**
Current	19,523	33,535
Non-current	52,050	50,983
	71,573	84,518
Balance with third parties	49,889	71,510
Balance with related parties	21,684	13,008
	71,573	84,518

(i) In accordance with CVM Instruction Circular Official Letter 2/2019, the equity balances presented in appropriate interest are gross of taxes (PIS and COFINS), being 1,293 BRL in the Parent Company and 1,599 BRL in the Consolidated, while the amounts recorded in the result are 1,240 BRL in the Parent Company and 1,573 BRL in the Consolidated.

The noncurrent installments due, have the following maturity schedule of the lease:

	Parent company (i)		Consolidated	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
13 to 24 months	18,852	12,672	21,393	19,323
25 to 36 months	19,068	13,071	16,303	12,676
37 to 48 months	10,252	11,321	9,409	10,392
49 to 60 months	3,878	5,448	3,878	5,367
61 to 72 months	-	297	-	297
	52,050	42,809	50,983	48,055

(i) Includes 8,677 BRL related to leasing liabilities with Subsidiary Niyati Empreendimentos e Participações Ltda

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

Cash Flow	Nominal	Adjusted Present Value
Lease consideration	115,347	97,120
Potential PIS / Cofins (9.25%) (i)	9,259	7,836

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

27 Supplementary cash flow information

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

Below is the additional information:

Supplementary cash flow information

	Parent Company	Consolidated
Acquisition of fixed assets 2020 - unpaid	(495)	(907)
Acquisition of fixed assets 2019 - paid	744	763
Acquisition of intangible assets 2020 - unpaid	(42)	(42)
Acquisition of intangible assets 2019 - paid	294	294
Compensation of current income tax and social contribution	(38,648)	(38,755)
Deferred taxes on *hedge accounting*	395	395
IFRS 16 additions	18,553	16,075

28 Other matters

Impacts of the Covid-19 pandemic

Since the end of March, the vast majority of automakers in the country have stopped their activities. The car dealerships, in turn, followed the restrictions imposed in each region and, as a result, the Company's transportation operations were gradually interrupted since the end of March and have been operating on a residual basis until the present date. On the other hand, logistics service operations, which include yard management, vehicle accessorizing services - PDI (*pre-delivery-inspection)* and vehicle storage have been operating close to normal. At the time of disclosure of this Quarterly Information, some automakers return their operations, but the most of them report return estimates between the end of May and the beginning of June.

Among the various activities considered essential in the midst of this COVID-19 pandemic are the sectors served by Tegma for the personal/domestic care and food. Changes in consumer behavior in quarantine and uncertainties about supply chains have sustained some of these activities. On the other hand, the important domestic appliance industry has been affected by the pandemic.

In this scenario, the industrial logistics operation for the chemical segment that serves personal care and glassware customers has continued its activities. The criticality of logistics in this operation has been most evident during the pandemic. The operation for the home appliance segment that was interrupted on April 6 resumed operations on April 28.

The warehousing operations in São Paulo and Rio de Janeiro, since they are mainly responsible for the management of inventories of food products, has presented volumes above normal in their activities.

In the first half of April, the Company made some adjustments measures to adapt to the pandemic scenario:

a) The Company adhered to Provisional Measure 936 and were carried out: i) the temporary suspension of the employment contract, ii) the reduction of hours and hourly wages for 30 days, extendable for up to 90 days, depending on the return of each branch/operation and iii) the readjustment of employees staff as of mid-April. The Corporate and all others areas that had interrupted operations were affected by these adjustments.

b) Costs, fixed expenses for interrupted and corporate operations have been the focus of a thorough review by management in order to contain and/or postpone expenses. It is worth mentioning that a large portion of the costs of interrupted operations is made up of variable costs and that there is no minimum payment commitment to suppliers.

c) Non-essential investments for the operation of the company's IT security and operations were postponed.

d) During the expense review process, it was possible to postpone rental payments for properties used by the Company.

e) In early April, financials resources in amount of 90 BRL million was raised in order to reinforce the Company's cash, as mentioned in explanatory note No. 29.

f) Tegma has adhered to government programs to help companies, which involves the postponement of payment of PIS and COFINS from March and April to July and September respectively, and the same applies to the Employer's contribution. In addition, the program adhered to the postponement of FGTS payments and the reduction of “System S” rates by 50% for 3 months. This reduction does not affect the employee's contribution, but the contributions due by the company.

g) In accordance with our dividend distribution policy, the complementary dividends for the year of 2019 should be resolved in the ASM held on April 30,2020. However, management decided not to do so due to the uncertainties arising from the crisis and efforts to preserve cash.

All corporate areas of the company remain in remote work and in the activities still in operation, we are taking all necessary care with our employees’ health (providing transportation, masks and rubbing alcohol, in addition to ensuring the minimum recommended distance).

The Company assessed the circumstances that could indicate a reduction in the recoverable value ("impairment") of its non-financial assets and concluded that there were no significant changes that would impact the conclusions of last closing impairment analysis. As the pandemic is not yet under control, we cannot estimate whether there will be any financial impact resulting from COVID-19 on the Company's cash generating units that significantly change the long-term results considered in cash flow models, therefore the projections used to assess the impairment will be maintained.

29 Subsequent events

a. In April 2020, the Company signed two loan agreements:

With Banco Itaú S.A in the amount of 50,000 BRL in the form of NCE - Export credit notes for a period of two years and interest rate of CDI + 3.8% per year;

With Banco Santander S.A. in the amount of 40,000 BRL in the 4131 modality with a one-year term, interest rate of CDI + 4.0% per year, (the loan includes the contracting of a swap derivative to eliminate any exchange exposure)

b. As mentioned in note 17, item a, the capital increase proposed by Management was approved at the Annual General Meeting held on April 30, 2020.