

**GREENV Management Report**

**03/29/2024**

**Ariovaldo Miranda Junior**

**CEO**

**CPF: 218.537.738-83**

## **Message from the Board of Directors of GreenV 2023**

Our company, GREENV is a startup that was born to become the biggest reference in the field of Services, Products and Technology referring to the Electric Automobiles Industry in Brazil.

With the goal of distributing, installing electric vehicles chargers and investing in technology for the upcoming electric automobile field, the company seek to innovate and bring to this segment the quality and excellence, expected in all aspects of our business.

GREENV, in 2023 continues with its excellent growth since 2021. In the last two years, the company has engaged to guarantee the growth in the electric vehicle market and in revenue. During this period, the focus was placed on increasing revenue, as it is a startup looking to establish itself as the largest electromobility company in Brazil.

It was necessary to do a lot of investments in order to have adapted our operation to a scenery of extended growth in both revenue and market share.

This is a reflection in the growth of income that occurred in 2022 in relation to 2021, which of the total share was 35.5% and, revenue of 2023 in relation to 2022, which of the total share was 33.6%, which should continue in 2024 according to 2021 planning previously shared with partners.

At the same time, we evolved with gross revenue, the Selling General and Administrative expenses, which are the fixed expenses, had an increase of 22.8% in 2023 compared to the previous year. This growth is below the increase in gross

revenue, which represents the capabilities of management in relation to the administrative and financial expenses of the company.

We report that this year the Cash statement closed with 317.753, and this result should be praised, because there was not no financial input that the shareholder should have done, which can be found on “ Tranche3” , meaning it is R\$ 3,340,000, in the middle of february in 2023, when the finance reports of 2021 and 2022 were sent, following the investment agreement signed in the 28<sup>th</sup> of May, 2021. This Available Cash show us that how much this company seeks in managing its cash flow, in an effective and efficient manner.

**Financial Statements on December 31st  
2023, 2022 and 2021**

## Balance Sheets

Exercise in 31<sup>st</sup> of December 2023, 2022, and 2021

(In Brazilian Reais – R\$)

Assets	Dec 21	Dec 22	Dec 23
<b>Current Assets</b>			
Cash	14.765.516	5.707.457	317.753
Accounts Receivable	317.577	2.450.142	3.264.547
Taxes to Recover	114.269	839.499	133.314
Inventory	387.773	2.658.162	2.186.439
Imports in Transit		819.160	1.004.542
Other Current Assets	39.000	39.000	139.000
Current Accounts	1.963		
<b>Total Current Assets</b>	<b>15.626.098</b>	<b>12.513.420</b>	<b>7.045.595</b>
<b>Non Current Assets</b>			
Advance to Suppliers			51.639
Furniture, Equipment, Fixtures	510.631	1.142.065	796.077
Vehicles	106.190	106.190	496.465
Accumulated Depreciation	-30.400	-80.195	-167.327
Improvements to third-party proper	224.987	479.253	566.677
Intangible Assets	-	592.977	2.080.402
<b>Total Non Current Assets</b>	<b>811.409</b>	<b>2.240.290</b>	<b>3.823.933</b>
<b>Total Assets</b>	<b>16.437.507</b>	<b>14.753.710</b>	<b>10.869.528</b>

### Assets

\* The financial statements for 2022 and 2021 were included for comparison purposes in relation to 2023, to make clear the growth in revenue delivered by the Board of Directors.

## Balance Sheets

Exercise in 31<sup>st</sup> of December 2023, 2022, and 2021

(In Brazilian Reais – R\$)

## Liabilities + Shareholders Equity

Liabilities	Dec 21	Dec 22	Dec 23
<b>Current Liabilities</b>			
Accounts Payable	-134.209	1.322.382	1.565.088
Shareholders Loans	16.660.000	-	425.200
Labor Obligations - Salaries Payable	201.000	532.266	943.327
Tax Obligations	41.446	118.068	36.967
<b>Total Current Liabilities</b>	<b>16.768.237</b>	<b>1.972.716</b>	<b>2.970.582</b>
<b>Shareholders Equity</b>			
Capital Stocks	50.000	62.873	62.873
Capital Reserved		16.647.127	16.647.127
Profit reserves to be distributed	-703.201	-703.201	
Retained Earnings	443.222	443.222	
Accumulated Losses	-120.751	-3.669.028	-8.811.054
<b>Total Shareholders Equity</b>	<b>-330.730</b>	<b>12.780.994</b>	<b>7.898.946</b>
<b>Total Liabilities / Equity</b>	<b>16.437.507</b>	<b>14.753.710</b>	<b>10.869.528</b>

## Income Statements

Exercise in 31<sup>st</sup> of December 2023, 2022, and 2021

(In Brazilian Reais – R\$)

	Dec 2021	%	Dec 2022	%	Dec 2023	%
<b>Gross Sales</b>	<b>9.955.867</b>	<b>100,0%</b>	<b>13.485.462</b>	<b>100,0%</b>	<b>18.011.619</b>	<b>100,0%</b>
Sales Revenues	4.606.771	46,3%	4.457.774	33,1%	11.576.975	67,4%
Sales Services Rendered	5.349.096	53,7%	9.027.688	66,9%	6.434.644	32,6%
<b>Sales Deductions</b>	<b>-1.442.394</b>	<b>-14,5%</b>	<b>-2.477.367</b>	<b>-18,4%</b>	<b>-4.041.306</b>	<b>-22,4%</b>
<b>Sales Returns</b>	<b>-</b>	<b>-</b>	<b>-65.152</b>	<b>-0,5%</b>	<b>-634.872</b>	<b>-3,5%</b>
<b>Sales Taxes</b>	<b>-1.442.394</b>	<b>-14,5%</b>	<b>-2.412.215</b>	<b>-17,9%</b>	<b>-3.406.434</b>	<b>-18,9%</b>
<b>Net Sales</b>	<b>8.513.473</b>	<b>100,0%</b>	<b>11.008.094</b>	<b>100,0%</b>	<b>13.970.313</b>	<b>100,0%</b>
<b>Cost of Goods and Services Rendered</b>	<b>-5.030.014</b>	<b>-59,1%</b>	<b>-4.329.898</b>	<b>-39,3%</b>	<b>-6.644.545</b>	<b>-47,6%</b>
Finished Goods Cost	-1.660.227	-19,5%	-1.279.671	-11,6%	-5.396.030	-47,3%
Services Rendered Cost	-3.369.787	-39,6%	-3.050.228	-27,7%	-1.248.516	-4,3%
<b>Gross Margin</b>	<b>3.483.459</b>	<b>40,9%</b>	<b>6.678.196</b>	<b>60,7%</b>	<b>7.325.768</b>	<b>52,4%</b>
<b>Administrative and Operating Expenses</b>	<b>-3.145.983</b>	<b>-37,0%</b>	<b>-10.163.294</b>	<b>-92,3%</b>	<b>-12.817.234</b>	<b>-120,6%</b>
<b>Selling General &amp; Administration - Salaries / W</b>	<b>-1.657.279</b>	<b>-19,5%</b>	<b>-3.913.606</b>	<b>-35,6%</b>	<b>-5.513.397</b>	<b>-39,1%</b>
<b>Third-Party Services</b>	<b>-611.553</b>	<b>-7,2%</b>	<b>-3.053.649</b>	<b>-27,7%</b>	<b>-2.488.952</b>	<b>-17,8%</b>
<b>Miscellaneous Administrative Expenditure</b>	<b>-825.711</b>	<b>-9,7%</b>	<b>-3.528.414</b>	<b>-32,1%</b>	<b>-4.534.927</b>	<b>-32,5%</b>
<b>Tax Expenses</b>	<b>-55.633</b>	<b>-0,7%</b>	<b>-296.727</b>	<b>-2,7%</b>	<b>-493.779</b>	<b>-3,5%</b>
<b>Financial Expenses</b>	<b>-30.150</b>	<b>-0,4%</b>	<b>-19.398</b>	<b>-0,2%</b>	<b>-67.990</b>	<b>-0,5%</b>
<b>Financial Revenues</b>	<b>34.343</b>	<b>0,4%</b>	<b>648.822</b>	<b>5,9%</b>	<b>157.946</b>	<b>1,1%</b>
<b>Other Operating Income</b>	<b>-</b>	<b>-</b>	<b>-321</b>	<b>0,0%</b>	<b>123.863</b>	<b>0,9%</b>
<b>Profit / Loss</b>	<b>337.475</b>	<b>4,0%</b>	<b>-3.485.098</b>	<b>-31,7%</b>	<b>-5.491.467</b>	<b>-39,3%</b>
<b>Summary</b>	<b>Dec 2021</b>	<b>%</b>	<b>Dec 2022</b>	<b>%</b>	<b>Dec 2023</b>	<b>%</b>
<b>Net Sales</b>	<b>8.513.473</b>	<b>100,0%</b>	<b>11.008.094</b>	<b>100,0%</b>	<b>13.970.313</b>	<b>100,0%</b>
<b>Total Expenses</b>	<b>-8.175.997</b>	<b>-96,0%</b>	<b>-14.493.192</b>	<b>-131,7%</b>	<b>-19.461.780</b>	<b>-139,3%</b>
<b>Fixed Costs</b>	<b>-3.145.983</b>	<b>-37,0%</b>	<b>-10.163.294</b>	<b>-92,3%</b>	<b>-12.817.234</b>	<b>-91,7%</b>
<b>Variable Costs</b>	<b>-5.030.014</b>	<b>-59,1%</b>	<b>-4.329.898</b>	<b>-39,3%</b>	<b>-6.644.545</b>	<b>-47,6%</b>
<b>= Profit / Loss</b>	<b>337.475</b>	<b>4,0%</b>	<b>-3.485.098</b>	<b>-31,7%</b>	<b>-5.491.467</b>	<b>-39,3%</b>

## Statements of Shareholder' s Equity

Exercise in 31<sup>st</sup> of December 2023

(In Brazilian Reais – R\$)

Títulos	Updated Paid-Up Capital Subscribed Capital	Capital Reserves Treasury Shares	Profit reserves	Retained earnings	Totais
<b>Balance on 12/31/2022</b>	62.873	16.647.127	-703.201	-3.225.806	12.780.994
Reversal and transfer of reservations					
Net Loss from the Year			703.201	-5.585.248	-4.882.048
<b>Balance on 12/31/2023</b>	62.873	16.647.127		-8.811.054	7.898.946

## Statements of Cash Flows

Exercise in 31<sup>st</sup> of December 2023, 2022, and 2021

(In Brazilian Reais – R\$)

		dec 22	dec 23
<i>LIABILITIES / EQUITY</i>	<b>Profit / Losses Period</b>	<b>-3.548.277</b>	<b>-5.142.027</b>
<i>ASSETS</i>	Accumulated Depreciation	49.795	87.132
	<b>Operational Activities Flow</b>	<b>-3.498.481</b>	<b>-5.054.895</b>
	<b>Changes in Assets and Liabilities</b>	<b>-20.740.902</b>	<b>1.024.347</b>
	Accounts Receivable	-2.132.565	-814.405
	Taxes to Recover	-725.230	706.185
	Inventory	-2.270.389	471.723
<i>ASSETS</i>	Imports in Transit	-819.160	-185.382
	Other Current Assets		-100.000
	Current Accounts	1.963	
	Advance to Suppliers		-51.639
	Accounts Payable	1.456.592	242.706
	Shareholders Loans	-16.660.000	425.200
<i>LIABILITIES</i>	Labor Obligations - Salaries Payable	331.266	411.061
	Tax Obligations	76.622	-81.101
	<b>Net Operational Activities Flow</b>	<b>-24.239.383</b>	<b>-4.030.547</b>
	Furniture, Equipment, Fixtures	-631.433	345.988
	Vehicles		-390.275
	Improvements to third-party properties	-254.266	-87.423
	Intangible Assets	-592.977	-1.487.425
	<b>Investment Activities Flow</b>	<b>-1.478.676</b>	<b>-1.619.136</b>
	Capital Stocks	12.873	
<i>LIABILITIES / EQUITY</i>	Capital Reserved	16.647.127	
	Profit reserves to be distributed		<b>703.201</b>
	Retained Earnings		<b>-443.222</b>
	<b>Financing Activities Flow</b>	<b>16.660.000</b>	<b>259.979</b>
	<b>Increase / Decrease in Cash</b>	<b>-9.058.059</b>	<b>-5.389.704</b>
	<b>Statement of Decrease in Cash</b>		
<i>ASSETS</i>	Cash On Hand (Begining)	14.765.516	5.707.457
	Net Balance ( Ending)	5.707.457	317.753
	<b>Increase / Decrease in Cash</b>	<b>-9.058.059</b>	<b>-5.389.704</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### General Information

GREENV is a startup, a privately held corporation and operates mainly in the wholesale trade of electronic devices and equipment, installation, maintenance and repair services for chargers for electric vehicles, sales and business intermediation services, training services , professional development and training

### Elaboration and Presentation of the Income Statements

The individual and consolidated income statements of the company were elaborate taking basis of the accounting practices adopted by the Brazilian government, which understand the provisions of corporate law, provided in Lei nº 6.404/76. All relevant information from the income statements, and exclusively to them, are being provided, and correspond to those utilized by the Administrative in its management.

### Functional Currency and presentation of the income statements

#### The Functional Currency is the Brazilian Real (R\$)

The income statements were prepared in Reais. All balances have been rounded, except when stated otherwise.

### 1 – Balance Sheet

#### Assets

#### Cash and Cash Equivalent

<b>Assets</b>	<b>Dec 21</b>	<b>Dec 22</b>	<b>Dec 23</b>
<b>Current Assets</b>			
Cash	14.765.516	5.707.457	317.753

In 2023, Cash and Cash Equivalents closed with the total amount of 317.753. As it is a startup, all the values used to carry out the GREENV business came from all revenue from the company's previous years, as well as from the investor's contribution and the revenue obtained.

### **Accounts Receivables**

Accounts Receivables are submitted and kept in the balance sheet by the amount of revenue, represented, mostly, by resale installments credits in the Accounts Receivable by sold products and existing further income in the date registered in the balance sheet.

<b>Assets</b>	<b>Dec 21</b>	<b>Dec 22</b>	<b>Dec 23</b>
<b>Current Assets</b>			
Accounts Receivable	317.577	2.450.142	3.264.547

The amount lodged in each year increases because of the Gross Income of the company. The percentage increase will not be the same, as there may be cash payments during the period, or terms shorter than thirty days. We see in 2023 an increase of 33,24% compared to 2022.

### **Taxes Recoverable**

Taxes recoverable are registered and kept in the balance sheet by the credit value obtained on the importation of products. These credits are utilized to amortize the current taxes, monthly. Therefore, depending on the imported value and the imported volume, this registered amount will increase or decrease depending on the monthly calculation of taxes payable.

<b>Assets</b>	<b>Dec 21</b>	<b>Dec 22</b>	<b>Dec 23</b>
<b>Current Assets</b>			
Taxes to Recover	114.269	812.516	133.314

Taxes Recoverable in 2023 is reduced, because of the decrease in imported goods, therefore, the available credit is lesser compared to the previous year.

### **Inventory**

Inventory is presented by the average cost and the liquid value of replacement. The average cost includes the acquisition price, the taxes, and non-recoverable tributes, for example, the Tax on Circulation of Goods Substitution (ICMS - ST) and Taxes over Industrialized Products (IPI), as well as other costs related to the acquisition.

<b>Assets</b>	<b>Dec 21</b>	<b>Dec 22</b>	<b>Dec 23</b>
<b>Current Assets</b>			
Inventory	387.773	2.658.162	2.186.439

On December 31, 2023, even with an increase in revenue, the values of inventories, recorded and maintained in the balance sheet, are 17.75% lower than on December 31, 2022. This decrease is due to greater efficiency in Stock management, as it is management's objective to keep Stock low.

### **Imports in Transit**

In 2021, GREENV reached out to foreign exporters, especially from China, to develop a line of chargers for electric cars with its brand and at lower competitive prices.

This way, the company launched a new revenue front and became more competitive in the electric charger market compared to existing competitors.

<b>Assets</b>	<b>Dec 21</b>	<b>Dec 22</b>	<b>Dec 23</b>
<b>Current Assets</b>			
Imports in Transit		819.160	1.004.542

The focus is to increase revenue and to achieve this, high investment and high cash capacity are required to rotate stock and generate increasing revenue. Payment must be made in cash in advance to foreign suppliers, on the other hand, customers in Brazil takes time to pay. On 2022, GREENV initiates the imports in the amount of 819,169 to amplify sales in 2023. Now in 2023, the value of imports increased to 1,004,542

### **Non-Current Assets**

Non-Current Assets are demonstrated in the cost of acquisition and must be deducted from accumulated depreciation, except for improvements to third-party properties and intangibles.

<b>Assets</b>	<b>Dec 21</b>	<b>Dec 22</b>	<b>Dec 23</b>
<b>Non Current Assets</b>			
Advance to Suppliers			51.639
Furniture, Equipment, Fixtures	510.631	1.142.065	796.077
Vehicles	106.190	106.190	496.465
Accumulated Depreciation	-30.400	-80.195	-167.327
Improvements to third-party properties	224.987	479.253	566.677
Intangible Assets	-	592.977	2.080.402
<b>Total Non Current Assets</b>	<b>811.409</b>	<b>2.240.290</b>	<b>3.823.933</b>

The increase of non-current assets in the balance sheet refers to the addition of assets. Invoices were released and recorded in the balance sheet and in the accounts.

They were registered in the account, furniture, utensils and installations, releases of vehicles, originating from AZ COMERCIO DE ELETRONICOS E SERVICOS LTDA, which tax regime was the Regime Simples. There was no physical need of managing the non-current assets. Therefore, after the company transferred to the Lucro Real, by being a closed capital corporation, there was a change in 2023, in the value of 390,275.03, registered in the appropriate account.

The intangibles account now has an increase in its value, since investments in intellectual property of software and content created by the academy, or, due to the correction of invoice entries that belonged to this account, but were recorded as an account of expenses for services provided, incorrectly. These expense accounts were reconciled and the accounting entries for the invoices were correctly made, which were recorded in the balance sheet.

## **Liabilities**

### **Accounts Payable**

The Accounts Payable are registered initially to the historical value in counterpart with the inventory.

Liabilities	Dec 21	Dec 22	Dec 23
<b>Current Liabilities</b>			
Accounts Payable	-134.209	1.322.382	1.565.088

Reconciliation was carried out to have the values posted and recorded in the Suppliers account. Invoices from previous years that had not been downloaded, as well as old records that were not possible for collection, were posted to results from previous years, according to the dates found in the accounting entries.

### Labor Obligation

Liabilities	Dec 21	Dec 22	Dec 23
<b>Current Liabilities</b>			
Labor Obligations - Salaries Payable	201.000	532.266	943.327

The labor obligations registered and kept in the balance sheet of 31<sup>st</sup> of December 2023 increased, because GREENV saw growth in gross revenue and in company size. Therefore, it was necessary to hire new workers and technicians for new projects.

### Shareholders' Equity

#### Capital Stocks

In 31<sup>st</sup> of December 2023 and 31<sup>st</sup> of December 2022, the shareholders composition is divided as such:

Liabilities	Dec 21	Dec 22	Dec 23
<b>Shareholders Equity</b>			
Capital Stocks	50.000	62.873	62.873
Capital Reserved		16.647.127	16.647.127

When there is a complete integration of the agreed tranches, it will be realized the registration as capital stocks in the company's balance sheet.

### Accumulated Losses

Accumulated Profits or Losses are utilized to receive the income statements, amassed in the previous periods.

Liabilities	Dec 21	Dec 22	Dec 23
<b>Shareholders Equity</b>			
Accumulated Losses	-120.751	-3.669.028	-8.811.054

On December 31, 2023, GREENV, in the DRE, obtained the scenario of 5,491,467, which makes clear the high volume of investments made to achieve and generate the company's growth as expected by the partners. From 2024 onwards, an even more positive scenario is expected.

## 2 – Income Statements

### Net Revenue

The Net revenue is measured with the value of received consideration or to be received, deducted from the sales returns, and sales taxes, as it shows:

Resale of Goods – This revenue is recognized when products are delivered and the clients have full ownership of the goods, because the following conditions have been met.

Revenue of provided service – are recognized when it is probable that significant benefits to the provided service will be transferred by the company.

	Dec 2021	%	Dec 2022	%	Dec 2023	%
Gross Sales	9.955.867	100,0%	13.485.462	100,0%	18.011.619	100,0%
Sales Deductions	-1.442.394	-14,5%	-2.477.367	-18,4%	-4.041.306	-22,4%
Sales Returns	-		-65.152	-0,5%	-634.872	-3,5%
Sales Taxes	-1.442.394	-14,5%	-2.412.215	-17,9%	-3.406.434	-18,9%
Net Sales	8.513.473	100,0%	11.008.094	100,0%	13.970.313	100,0%

The Gross Revenue represents the growth in revenues that occurred in 2022 in relation to 2021, which percentage was of 35.5%, and revenue of 2023 in relation to 2022, which percentage was of 33.6%.

### Cost of Goods Sold

Cost of Goods sold and provided services include the costs with acquisition of goods and with provided services by third-party charger installers in national territory, deducted from compositions of costs received from suppliers and from ICMS tax substitution and IPI. Expenses with freight and related to the transportation of merchandise to the company are included in cost of goods and services rendered.

	Dec 2021	%	Dec 2022	%	Dec 2023	%
Cost of Goods and Services Rendered	-5.030.014	-59,1%	-4.329.898	-39,3%	-6.644.545	-47,6%
Finished Goods Cost	-1.660.227	-19,5%	-1.279.671	-11,6%	-5.396.030	-47,3%
Services Rendered Cost	-3.369.787	-39,6%	-3.050.228	-27,7%	-1.248.516	-4,3%
Gross Margin	3.483.459	40,9%	6.678.196	60,7%	7.325.768	52,4%

The company's costs are consistent with the company's reality in relation to net revenue. It is worth mentioning that in the last year there was a significant increase in revenue from products and a decrease in the operational cost of installing chargers.

### Operating Expenses – Payroll

These operating expenses- Payroll are expenses that happened with employees of GREENV in the 31<sup>st</sup> of December 2023

	Dec 2021	%	Dec 2022	%	Dec 2023	%
Selling General & Administration - Salaries / Wages	-1.657.279	-19,5%	-3.913.606	-35,6%	-5.513.397	-39,1%

This expense represents what the enterprise had in the registered payroll and with both taxes and social benefits, granted to the employees of GREENV.

This expense is related with the growth of the firm, especially in the year of 2023.

### Third-party services – PJ

This expense is related to the employees that are not part of the payroll of the company, but they provide services to the company with a focus on management.

	Dec 2021	%	Dec 2022	%	Dec 2023	%
Third-Party Services	-611.553	-7,2%	-3.053.649	-27,7%	-2.488.952	-17,8%

### Administrative Expenses

Administrative Expenses are all the expenses that keep the operation of the enterprise running. It involves expenses with operation, taxes and tributes and insurances, etc. These expenses reflect the organic growth of the firm, especially in 2022, when the company seeks to position itself in new locations e bigger spaces.

	Dec 2021	%	Dec 2022	%	Dec 2023	%
Miscellaneous Administrative Expenditure	-825.711	-9,7%	-3.528.414	-32,1%	-4.534.927	-32,5%

### Taxes Expenses

This expense refers to the non-recoverable taxes and local and state taxes, operating taxes, etc.

	Dec 2021	%	Dec 2022	%	Dec 2023	%
Tax Expenses	-55.633	-0,7%	-296.727	-2,7%	-493.779	-3,5%

### Financial Results

Financial Results of GREENV is composed of: Financial Expenses, which are interests and bank expenses over the working capital account, acquired for the operating sake of the company. Financial Revenues, which are resulting interests that came from investments with the working capital, along with the last sent tranche (tranche 2) by the investor.

	Dec 2021	%	Dec 2022	%	Dec 2023	%
Financial Expenses	-30.150	-0,4%	-19.398	-0,2%	-67.990	-0,5%
Financial Revenues	34.343	0,4%	648.822	5,9%	157.946	1,1%

### Other Revenues

The revenue of 123,863, in the year of 2023, refers to the earning in sale of assets, this case the Electric Vehicle, Renault ZOE.

	Dec 2021	%	Dec 2022	%	Dec 2023	%
Other Operating Income	-		-321	0,0%	123.863	0,9%

### Period Net Earnings

Net profit is the gain obtained after making all of a company's mandatory discounts. Clearly this result reflects an intensive investment – expenses with employees, with operations for the operation of the business, new locations that meet the company's growing needs and the search for new projects where new goods are negotiated to meet market needs – all previously agreed between the partners when the company received a contribution, with the aim of creating new revenue fronts. What we can also identify due to its significant growth in revenue, the focus of a startup.

	Dec 2021	%	Dec 2022	%	Dec 2023	%
Profit / Loss	337.475	4,0%	-3.485.098	-31,7%	-5.491.467	-39,3%

Therefore, a Startup is a new company with a scalable, repeatable business model and an innovative idea that has an impact on society, either with a product or a service that solves a problem.

Startup model is characterized by a completely different environment from ***traditional companies***.

What differentiates a conventional company from a Startup is that the second model aims to bring innovation to the market, doing something that no company does, that generates value and can solve an existing problem in society.

### 3 - Statements of Changes in Shareholders' Equity (SCSE)

SCSE is the acronym for Statements of Changes in Shareholders' Equity. It is one of the accounting statements that are required by Lei nº 6.404/76 (Lei das S/A).

The SCSE is an accounting report that serves to detail alterations that happened in the Shareholders Equity during a certain period.

Titles	Updated Paid-Up Capital Subscribed Capital	Capital Reserves Treasury Shares	Profit reserves	Retained earnings	Totais
<b>Balance on 12/31/2022</b>	62.873	16.647.127	-703.201	-3.225.806	12.780.994
Reversal and transfer of reservations					
Net Loss from the Year			703.201	-5.585.248	-4.882.048
<b>Balance on 12/31/2023</b>	62.873	16.647.127		-8.811.054	7.898.946

The balance of Shareholders' Equity on 31 December 2022 was 12,780,994. On 31 December 2023 became 7,898,946.

#### 4 – Cash Flow statements

Cash Flow statements (CFS) is an accounting report that gathers all the inputs and outputs of resources of a company during a determined period.

This report shows the origin and application of resources by category, as well as the final balance. The CFS show us how to cash flows inwards and outwards of the business, allowing managers to evaluate the company's capabilities in generating cash and liquidity.

		dec 22	dec 23
<i>LIABILITIES / EQUITY</i>	<b>Profit / Losses Period</b>	<b>-3.548.277</b>	<b>-5.142.027</b>
	<b>Operational Activities Flow</b>	<b>-3.498.481</b>	<b>-5.054.895</b>
	<b>Changes in Assets and Liabilities</b>	<b>-20.740.902</b>	<b>1.024.347</b>
	<b>Net Operational Activities Flow</b>	<b>-24.239.383</b>	<b>-4.030.547</b>
	<b>Investment Activities Flow</b>	<b>-1.478.676</b>	<b>-1.619.136</b>
	<b>Financing Activities Flow</b>	<b>16.660.000</b>	<b>259.979</b>
	<b>Increase / Decrease in Cash</b>	<b>-9.058.059</b>	<b>-5.389.704</b>
	<b>Statement of Decrease in Cash</b>		
<i>ASSETS</i>	Cash On Hand (Begining)	14.765.516	5.707.457
	Net Balance ( Ending)	5.707.457	317.753
	<b>Increase / Decrease in Cash</b>	<b>-9.058.059</b>	<b>-5.389.704</b>

On 31<sup>st</sup> of December 2023, the Cash Flow Statement of the company, show us that in 2022 it was the most intensive period relating to financial resources. The resources had a decrease in cash in the amount of 9,058,059. It was the moment that the company rented new buildings, hired new personnel, and invested in goods and new projects. In 2023, the company, despite having a greater variation, still had a smaller cash reduction. . This shows us that management was more strict with saving cash resources, as there was no tranche 3 that would be necessary for the company to be able to invest more and grow more.

### **Conclusion**

For 2024, we will continue to focus on delivering the growth in revenue planned and agreed between partners in 2021.

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