

1Q25 RESULTS



CONFERENCE CALL

Date: May 07, 2025

Time: 12h00 (São Paulo) / 11h00 (NY)

Zoom Webcast Access: [Click here](#)



RENOVANDO
FROTAS.
INOVANDO
NEGÓCIOS.

Record Used Asset Sales and Improved Fleet Utilization in Leasing

1Q25 Highlights

- Record revenue from used vehicle sales, totaling R\$ 290.5 million, up 82% year over year;
- Leasing fleet occupancy rate increased to 85% (+3 p.p. vs. 2Q24 – peak of asset repossessions)
- Consolidated net revenue of R\$1,332.0 million in 1Q25, up 23.6% vs. 1Q24;
- Lower level of asset repossessions: R\$ 217 million (-19.5% vs 1Q24 and -28,9% vs. the quarterly average of 2024);
- Consolidated EBITDA of R\$ 886.7 million in 1Q25, up 10% from 1Q24, highlighting the contribution of the leasing segment.
- Contracted CAPEX of R\$1,416.7 million in 1Q25, with an average IRR of 21.4%, contributing to the increase in the backlog of revenues to be deployed, reaching a level similar to that of 1Q24 when excluding the sales and leaseback transaction with a major client in the beverage sector during that quarter;
- Growth with lower net CAPEX: 31% of the CAPEX contracted in 1Q25 was related to used vehicles, including contract extensions with the same asset and new leasing agreements under the Sempre Novo program;
- Deployed CAPEX of R\$1,315.1 million in 1Q25;
- Contract extensions with the same asset carried out through 1Q25 already account for 44% of the full-year CAPEX deployment guidance;
- Leverage of 3.3x Net Debt/EBITDA¹;
- Issue of R\$ 1.9 billion in new debt at a competitive cost, strengthening the Company's cash position and evidencing the quality of its access to the capital markets.

¹ Uses EBITDA for covenant purposes, as shown on page 21 of this material.

CONSOLIDATED DATA

| (R\$ million) | 1Q25 | Reviewed 1Q24 | Var. (%) |
|---|-----------------|------------------|---------------|
| Net Revenue | 1,332.0 | 1,077.9 | 23.6% |
| Leasing | 1,251.1 | 998.1 | 25.4% |
| Net Revenue from Services | 960.6 | 838.4 | 14.6% |
| Net Revenue from Asset Sales | 290.5 | 159.7 | 81.9% |
| Industrial | 85.0 | 123.4 | -31.1% |
| Deletions | (4.1) | (43.5) | -90.7% |
| EBIT | 643.2 | 640.4 | 0.4% |
| Leasing | 639.3 | 636.1 | 0.5% |
| Industrial | 3.8 | 4.3 | - |
| EBITDA | 886.7 | 805.1 | 10.1% |
| Leasing | 877.2 | 796.3 | 10.2% |
| Industrial | 9.5 | 8.8 | 7.6% |
| Financial Results | (493.2) | (371.4) | 32.8% |
| INCOME TAX | (42.1) | (70.8) | -40.6% |
| Net Income - Continuing Operations | 107.8 | 198.2 | -45.6% |
| Net Debt | 11,818.6 | 10,211.3 | 15.7% |
| Leverage | 3.3x | 3.6x | -0.3x |
| Operational Data | | | |
| Contracted CAPEX | 1,416.7 | 2,025.4 | -30.1% |
| Deployed CAPEX | 1,315.1 | 1,791.5 | -26.6% |
| Leasing fleet (# of assets) | 52,593 | 49,515 | 6.2% |
| ROIC | 14.9% | 16.6% | -1.7p.p. |

Following the spin-off of the Dealerships on November 30, 2024, we will comment on and explain only the results of Continuing Operations. The consolidated results of Continuing Operations presented in the table above and throughout this material reflect information before eliminations, as detailed in Explanatory Note 4.

Reclassification of spin-off effects in the 2024 quarterly results

| Continuing operations (R\$ millions) | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 |
|---|-------|-------|-------|-------|-------|
| Net Income | 188.4 | 212.3 | 165.3 | 213.2 | 779.2 |
| (+) Effects | 9.8 | 20.1 | 19.3 | -49.2 | 0 |
| (=) Reclassified Net Income | 198.2 | 232.4 | 184.7 | 164 | 779.2 |

*Considers adjusted numbers to exclude extraordinary and non-recurring effects of climatic events in Rio Grande do Sul + Increment in extraordinary Bad Debt.

All effects of the spin-off of the Dealerships, which took place on November 30, 2024, were reflected in the 4Q24 Earnings Release.

In order to improve comparability, the Company reclassified the effects of the spin-off into the respective quarters of 2024 for the 1Q25 Earnings Release and for the remaining quarters of the year. These reclassifications among the 2024 quarters have no impact on the full-year 2024 results, and the information already disclosed in the 2024 financial statements filed with the CVM and made available on the CVM and IR websites on March 24, 2025, remains unchanged. The reclassified quarterly results, including the segment breakdowns, are available in the spreadsheet on the IR website.



MESSAGE FROM MANAGEMENT

The first quarter of 2025 recorded important achievements that reflect the execution of strategic planning with advances in operational efficiency and that corroborate our confidence in the prospects for the year 2025 and for the sustainable development of VAMOS.

In the leasing segment, we reported solid revenue growth of 25.4%, reaching R\$ 1.3 billion. This was driven by a 15% increase in revenue from services, along with record volume of asset sales in the quarter—82% higher than in the same period last year—totaling R\$ 290 million and evidencing the liquidity of the assets and the strength of the Used Vehicles market in which we operate. We continue to expand our sales footprint for used assets across different Brazilian states. We currently have 20 VAMOS Seminovos stores, in addition to 78 third-party sales locations across the country.

In leasing services, the 15% increase in Net Revenue represented R\$ 960.6 million, even with stronger seasonal impacts from the off-season of the sugar and ethanol sector in the quarter. Services EBITDA rose 12.6%, reaching R\$ 856.2 million, with strong EBITDA margin of 89.1%. Services EBIT totaled R\$ 618.3 million, up 3% from the same period last year, with EBIT margin of 64.4%. The temporary effect on the EBIT margin reflects the current Sempre Novo inventory that did not generate revenue in the period, and which is expected to be absorbed over the coming quarters through leases or sales.

We remain focused on improving capital employed. In the first quarter, we posted a fleet utilization rate of 85%, which, while not yet satisfactory, reinforces our commitment to improving this metric quarter after quarter. Combined with the reduction in inventory, this trend will support a return to normalized fleet utilization in the coming quarters, also helping to mitigate the impact of higher interest rates.

However, even in a scenario of higher interest rates, demand for our services remains strong and healthy, in line with our commercial strategy focused on industry diversification. Contracted CAPEX—reflecting newly signed contracts—reached R\$ 1.4 billion in the quarter, with average IRR of 21.41%. Excluding the effects of a one-off transaction with a major beverage company in 1Q24, the average IRR of contracts signed in the quarter improved by 2 p.p. The volume of CAPEX deployed in our customers' operations totaled R\$ 1.3 billion in the quarter, representing a 4% increase (ex-sales and leaseback transaction from 1Q24) and contributing to backlog growth in the quarter, which reached R\$ 13.9 billion.

In line with our financial management strategy, we issued R\$1.9 billion in new debt this quarter, at a very competitive cost, demonstrating the quality of access to the capital market and contributing to the execution of the Company's planning, which ended the quarter with R\$4.5 billion in cash. Net debt stood at R\$ 11.8 billion, with stable leverage at 3.3x net debt / EBITDA compared to year-end 2024.

In order to contribute to the market's outlook regarding the Company's potential for generating results, we have released a guidance in addition to that provided in November 2024, demonstrating the ranges of the main financial indicators for 2025, which reflect not only short-term expectations, but also an important generation of implicit value ahead.

We thank our PEOPLE, our CLIENTS, and all stakeholders who support and trust our work and our purpose.

The Management - VAMOS

LEASING SEGMENT

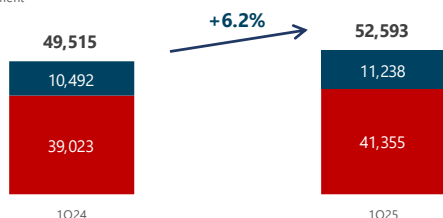
Operational Highlights

Leasing Fleet Expansion

We reached a total of 52,593 lease assets, representing a 6.2% increase in the fleet compared to the total number of assets in March 2025. Of this total, 41,355 were trucks and truck-mounted equipment, and 11,238 were machinery and equipment, representing a fleet mix of 79%/21%, respectively, as shown in the chart below. When including the assets available at our Used Vehicles stores, the total number of VAMOS assets amounts to 54,543.

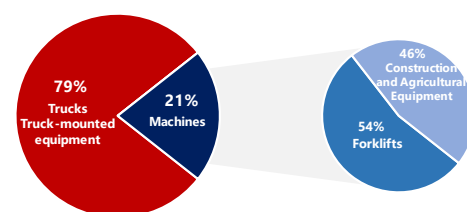
Lease Fleet ⁽¹⁾ | (#)

■ Trucks ⁽¹⁾
■ Machinery and Equipment



(1) Trucks include tractor trucks, trucks, utility vehicles, and buses.

Fleet Profile VAMOS (# assets)

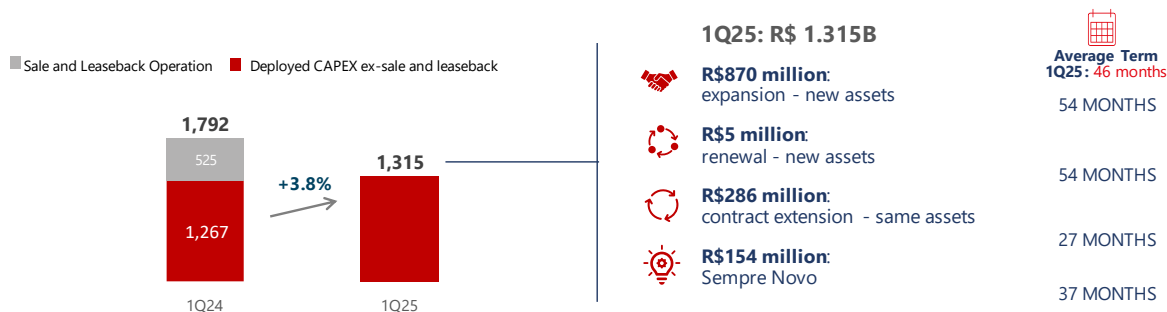


Deployed CAPEX

The volume of asset deployment in 1Q25 totaled R\$ 1.3 billion, of which R\$ 870.0 million referred to the deployment of new assets under new contracts, (ii) R\$ 5.0 million were renewals with new assets, (iii) R\$ 286.2 million were related to contract extensions with used assets, and (iv) R\$ 154 million referred to the deployment of used assets under the Sempre Novo program. On a comparable basis—excluding the effects of the sales and leaseback transaction carried out in 1Q24—deployment in 1Q25 was 3.8% higher, reflecting healthy and consistent demand across several sectors of the economy, even in the current high interest rate environment.

Deployed CAPEX

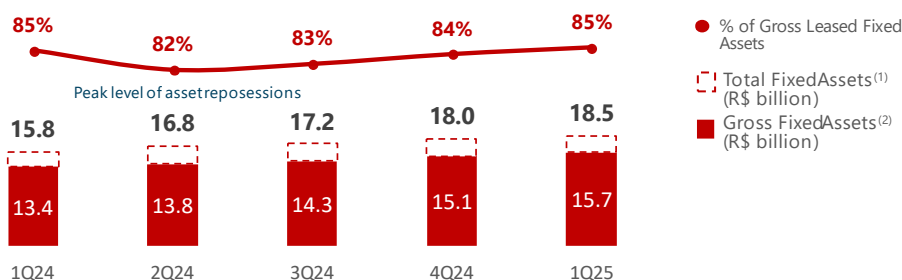
(R\$ million)



Gross Leased Assets

For another consecutive quarter, we reported a fleet utilization rate on an upward trajectory, reaching 85% of total gross fixed assets, representing an increase of 3 p.p. from the peak in asset reposessions recorded in 2Q24. This performance mainly reflects the Company's ability to sustainably capture growth opportunities in the leasing segment, with a diversified client base across multiple industries.

Gross Rental Assets vs Total Gross Assets (R\$ billion)

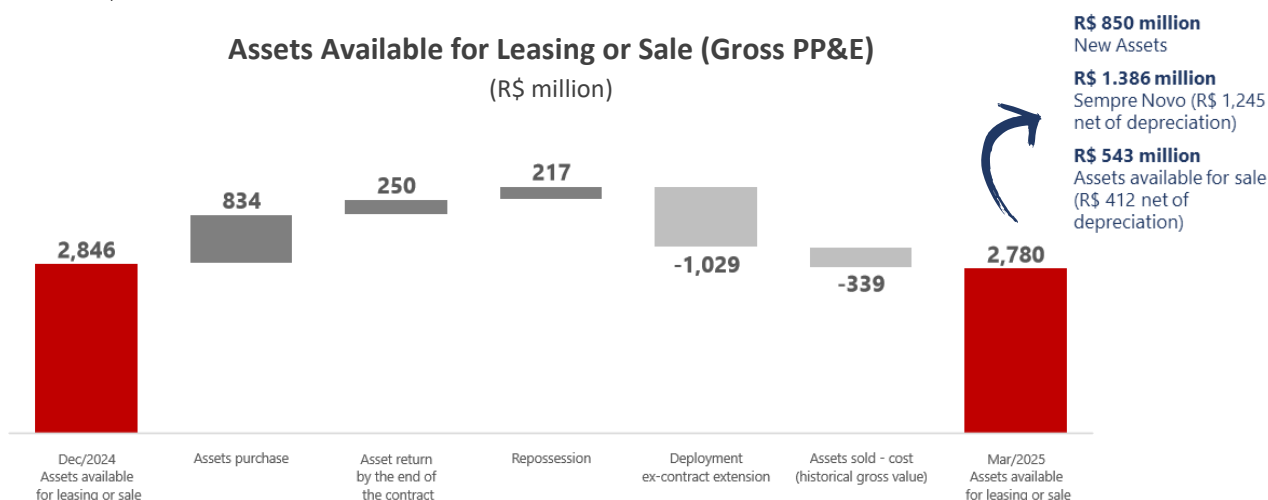


- (1) Historical cost balance of vehicles, machinery, and equipment classified as fixed assets, plus assets held for sale (see explanatory notes 11 and 14 of the Financial Statements).
 (2) Total fixed assets minus assets held for sale and new and used assets available for lease or sale.

Assets Available for Leasing or Sale

As shown below, the volume of assets available for leasing or sale that are not currently generating leasing revenue decreased by R\$66 million in the quarter, reinforcing the Company's focus on improving capital employed. This reduction reflects strong performance across all commercial initiatives, including a record-high volume of contracted CAPEX for used assets (R\$442 million, or 31% of the total), improved deployment efficiency, increased Used Vehicles sales, and a 19.5% drop in asset reposessions. As a result, we closed the quarter with approximately R\$2.8 billion in available assets, broken down as follows: (i) R\$ 850 million in new assets, (ii) R\$1.4 billion in Sempre Novo assets, and (iii) R\$543 million in inventory at Used Vehicle stores. Considering values net of depreciation, the total amounts to R\$ 2.5 billion.

Assets Available for Leasing or Sale (Gross PP&E) (R\$ million)





RENOVANDO
FROTAS.
INOVANDO
NEGÓCIOS.

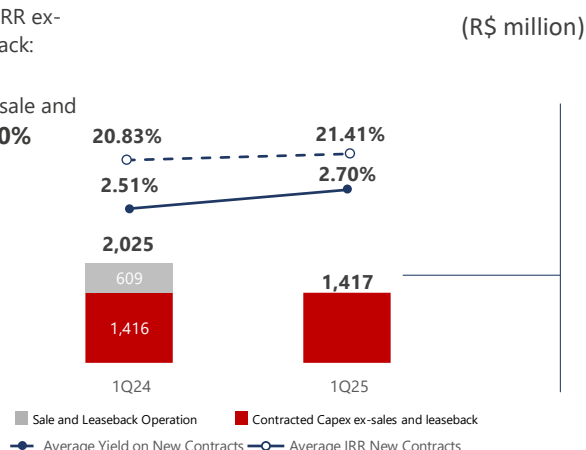
New Contracts Approved in 1Q25 (Contracted CAPEX)

The CAPEX volume related to new contracts signed in 1Q25 totaled approximately R\$ 1.4 billion, broken down as follows: (i) R\$ 924 million for expansion with new assets, (ii) R\$ 51 million for renewals of existing contracts with new assets, (iii) R\$ 310 million for contract extensions using the same assets, and (iv) R\$ 132 million for the leasing of used assets (Sempre Novo). For comparison purposes, excluding the impact of the sale and leaseback transaction carried out in 1Q24, the average yield in 1Q25 increased by 0.3 p.p. (from 2.4% to 2.7%), and the IRR expanded by approximately 2 p.p. (from 19.45% to 21.41%).

Contracted CAPEX - New Leasing Contracts

- 1Q24 Average IRR ex-sale and leaseback: **19.45%**

- 1Q24 Yield (ex-sale and leaseback): **2.40%**



1Q25: R\$ 1.417B



R\$ 924 million : new contracts with new assets



R\$ 51 million : renewal with new assets



R\$ 310 million : extension of contracts with used assets



R\$ 132 million : Sempre Novo – assets used



Average Term
1Q25: 46 months

53 MONTHS

53 MONTHS

28 MONTHS

33 MONTHS

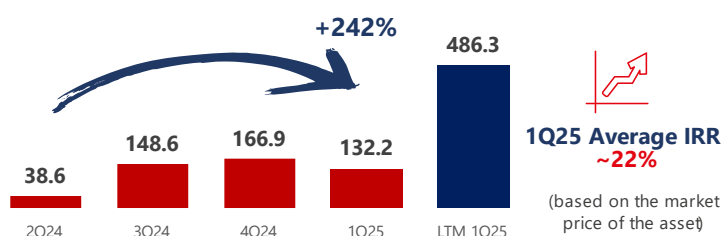
Sempre Novo

In 1Q25, R\$132.3 million in Sempre Novo assets were leasing with an average IRR of 22%. As for deployed CAPEX, the amount reached R\$ 154 million, in line with the volume recorded in the previous quarter. The evolution of the Sempre Novo program since its launch reflects the product's strong market acceptance, offering economically attractive terms for clients.



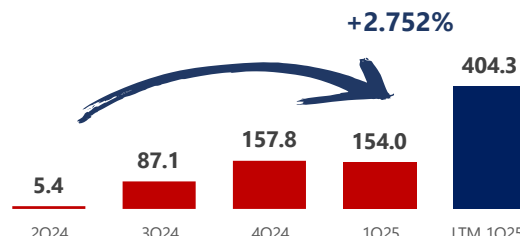
Contracted CAPEX

(R\$ million)



Deployed CAPEX

(R\$ million)





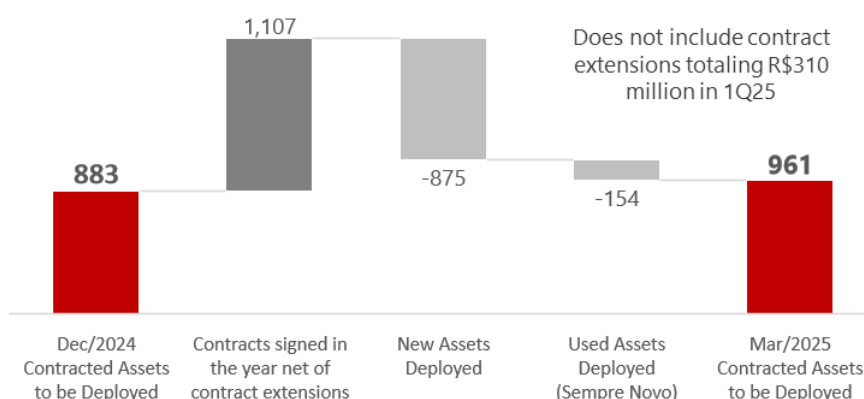
Contracted Assets Pending Deployment

With respect to the backlog of contracted assets pending deployment, we present below the movement over the quarter (in CAPEX value – R\$ million), considering: (i) the amount of contracted CAPEX added, net of extensions; and (ii) the write-off of assets effectively deployed and, therefore, delivered to our clients, including both new assets and used assets (Sempre Novo).

At the end of 1Q25, we had R\$961 million in CAPEX pending deployment for our clients.

New Leasing Agreements Pending Deployment

(R\$ million)

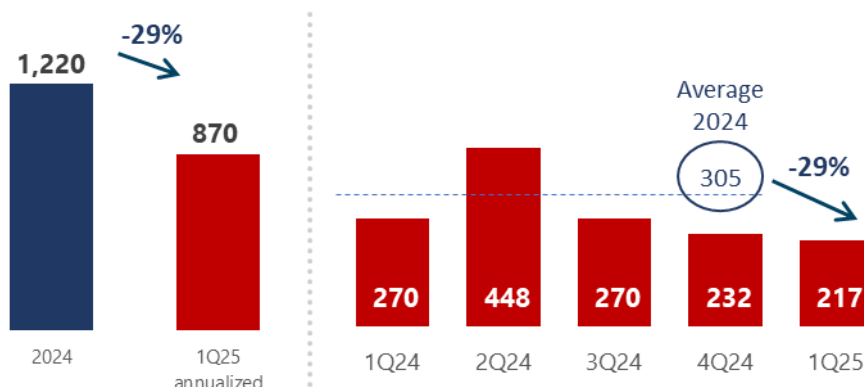


Early Contract Terminations (Reposessed CAPEX)

We show below the amount related to early contract terminations, which totaled R\$ 217 million in 1Q25, representing a 19.5% decrease compared to 1Q24. When comparing the 1Q25 result with the average volume of asset reposessions recorded throughout 2024 (R\$ 305 million), there was a 29% reduction, reflecting measures adopted by the Company, such as stricter credit analysis for new clients and greater sector diversification.

Trend in Reposessed CAPEX*

(R\$ million)



*Acquisition Value – Gross Book Value (Excluding Depreciation).

The table below provides a summary of asset repossessions since 2023, categorized by deployment year.

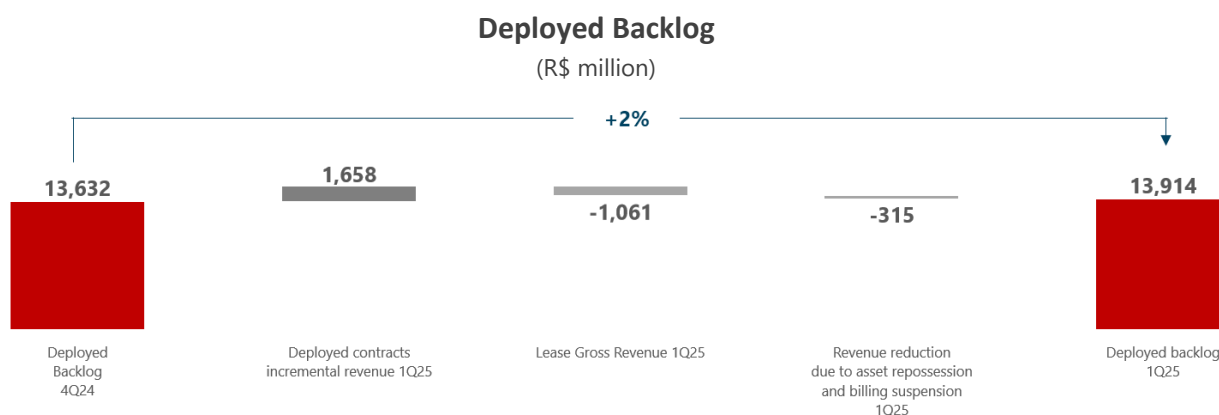
As previously communicated in recent quarters, the highest concentration of early contract terminations involved assets deployed in 2022 - a period marked by strong demand from grain carriers for VAMOS assets in the Brazilian Midwest region.

Deployment Cycle of Repossessed Assets

| Grant Deployment | Reposessed CAPEX (R\$ million) | % of Reposessed CAPEX Year of Deployment | Reposessed CAPEX Fiscal Year (R\$ million) |
|------------------|--------------------------------|--|--|
| Other Periods | 113 | 5.2% | - |
| 2021 | 400 | 18.2% | - |
| 2022 | 1,042 | 47.5% | - |
| 2023 | 568 | 25.9% | 757 |
| 2024 | 71 | 3.2% | 1,220 |
| 2025 | - | - | 217 |
| Total | 2,194 | 100.0% | 2,194 |

Revenue Backlog from Deployed CAPEX (Future Leasing Revenue)

At the end of March 2025, our revenue backlog from deployed contracts totaled R\$13.9 billion, a 2.1% increase compared to the previous quarter.



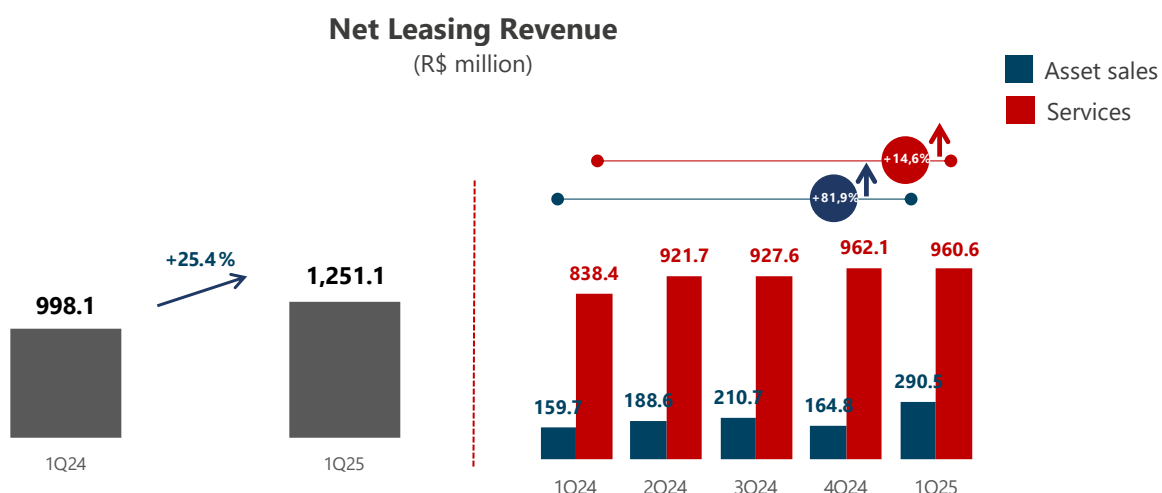
Below, we present the schedule of the future revenue backlog mentioned above, projected over the next few years (in thousands of Brazilian Reais).

| Up to 1 year | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Above 5 years | Total |
|--------------|-------------------|-------------------|-------------------|-------------------|---------------|---------------|
| 4,373 | 3,617 | 2,811 | 1,854 | 848 | 411 | 13,914 |

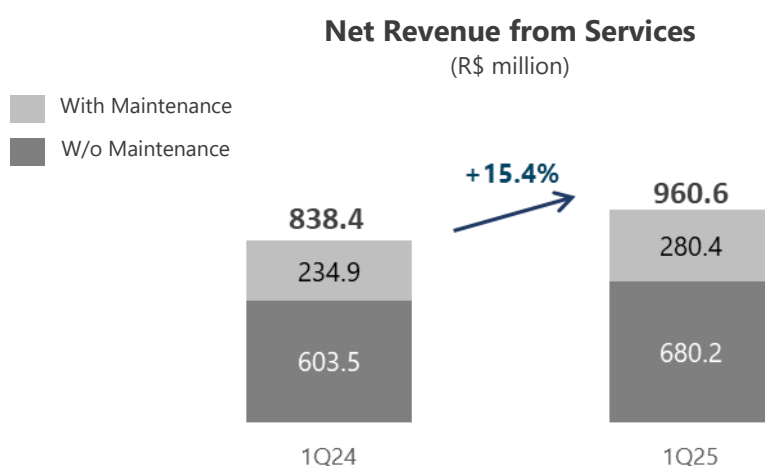
Financial Highlights

Net Leasing Revenue

Net leasing revenue, including revenue from asset sales, totaled R\$ 1.251 billion in 1Q25, up 25.4% from 1Q24, driven by (i) a 14.6% increase in revenue from services and (ii) record revenue from asset sales (+81.9%), evidencing the high liquidity of our assets and the strong potential of the used vehicle sales market. Additionally, we highlight that this quarter was more affected by the seasonal suspension of leasing revenue related to the off-season period in the sugar and ethanol sector (R\$ 40 million in 1Q25 vs. R\$ 24 million in 1Q24).

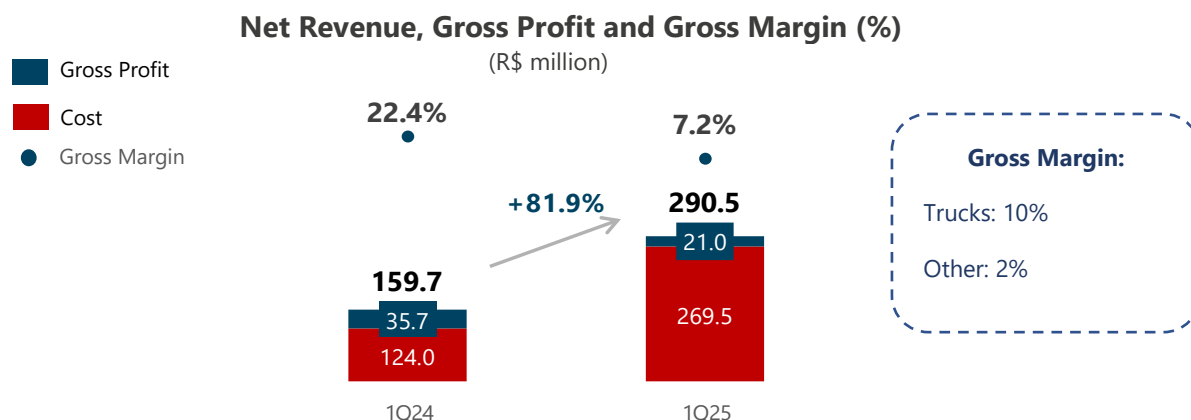


Below we present the breakdown of net revenue from services between contracts without maintenance and contracts with maintenance, which grew by 12.7% and 19.3%, respectively, highlighting the growing demand for both types of contracts.



Net Revenue from Sales of Used Leasing Assets

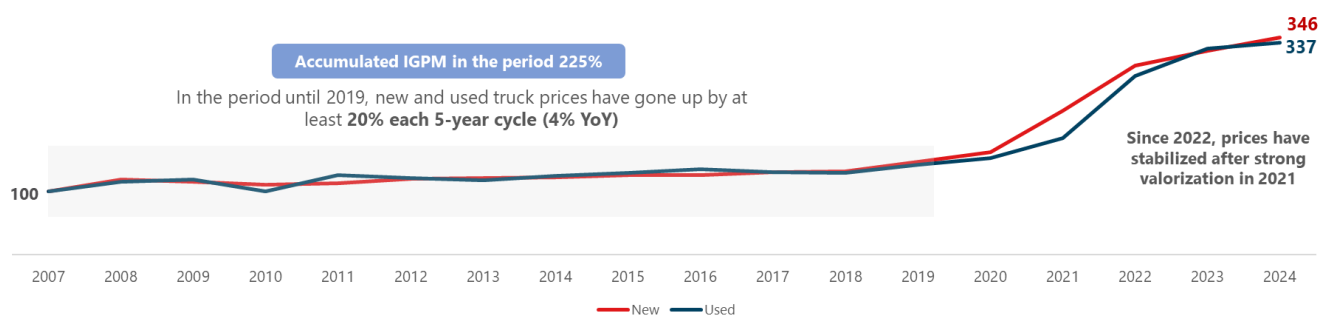
In 1Q25, we reached a record in revenue from used asset sales, totaling R\$290.5 million in the quarter — a 81.9% increase compared to 1Q24 — indicating consistent market demand for our assets. The gross margin for the period was 7.2%, reflecting: (i) the mix of assets sold during the quarter, and (ii) the Company's decision to accelerate asset sales.



Stability in Used Vehicle Prices

Below, we present an analysis of a basket of assets representative of our fleet, based on publicly available FIPE pricing data for both used and new units, starting in 2021.

It is possible to observe that, after a significant price appreciation through the second quarter of 2022, these assets have shown price stability in recent years. The current price levels demonstrate the high liquidity of our assets and the potential of the used vehicle market. Additionally, it also supports the investment thesis for the heavy vehicle leasing business and reinforces the accuracy of the depreciation rates adopted by management.

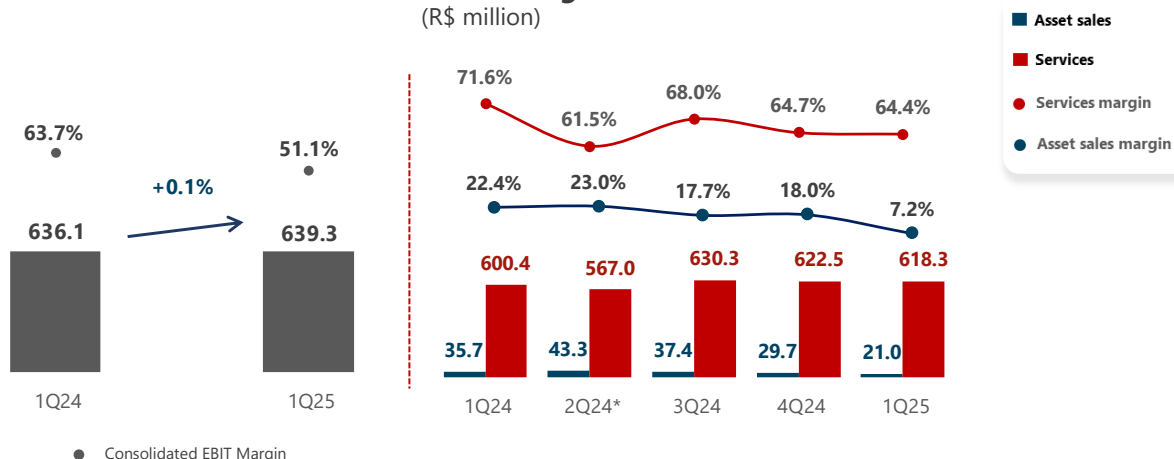


Leasing EBIT

Leasing EBIT totaled R\$ 639.3 million in 1Q25 — in line with the result for 1Q24 — and reflects (i) the increase in services EBIT, which reached R\$ 618.3 million in 1Q25 versus R\$ 600.4 million in 1Q24, and (ii) asset sales EBIT, which amounted to R\$ 21.0 million in 1Q25 versus R\$ 35.7 million in 1Q24, with a lower margin, reflecting Management's decision to accelerate the sale of certain assets previously held in inventory for the Sempre Novo program, as well as the sales mix for the quarter.

The services EBIT margin totaled 64.4% and was impacted by: (i) the temporary loss of revenue from repossessed assets, which are expected to be redeployed or sold in the coming months; (ii) the depreciation impact due to a higher volume of used assets available for leasing, which continue to be depreciated despite not generating revenue; (iii) higher costs related to asset repossessions and the associated maintenance required to prepare them for new leasing cycles; and (iv) a stronger off-season effect.

EBIT - Leasing (R\$ million)

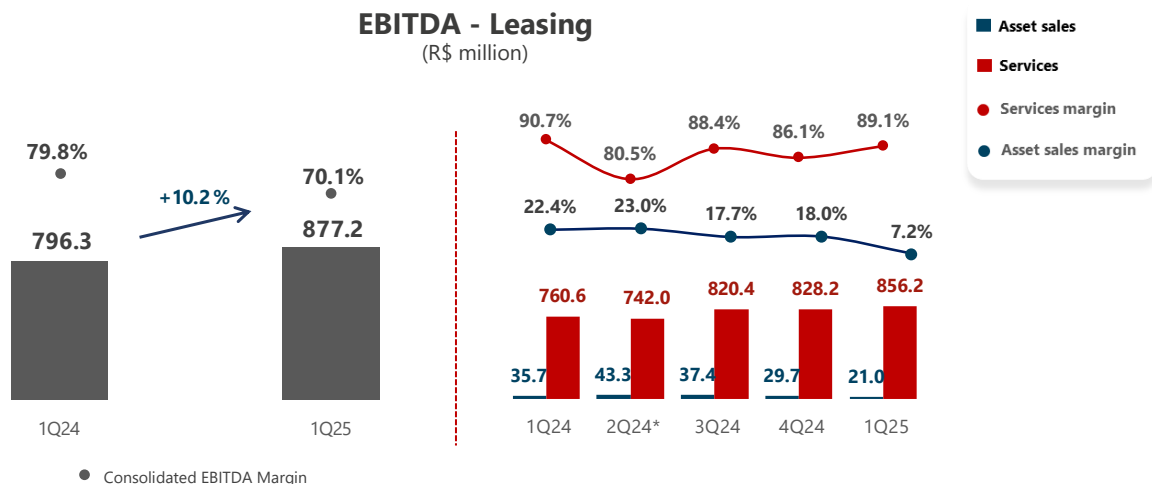


* Excludes the extraordinary and non-recurring items from 2Q24 (weather events in Rio Grande do Sul + one-off increase in the bad debt provision).

Leasing EBITDA

In 1Q25, leasing EBITDA reached R\$877.2 million, a 10.2% increase compared to 1Q24. Service EBITDA totaled R\$856.2 million, up 12.6% from the same period last year, with a service EBITDA margin of 89.1%.

EBITDA - Leasing (R\$ million)



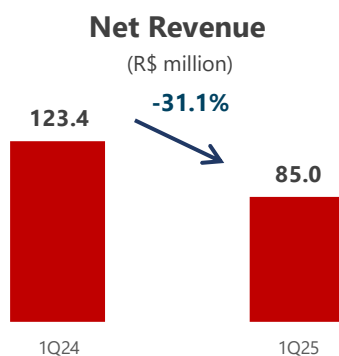
* Excludes the extraordinary and non-recurring items from 2Q24 (weather events in Rio Grande do Sul + one-off increase in the bad debt provision).



INDUSTRIAL SEGMENT

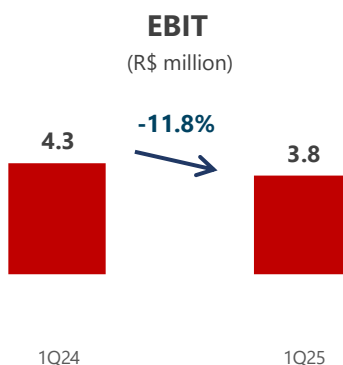
Industrial Net Revenue

Net Revenue in 1Q25 totaled R\$ 85.0 million, a 31.1% decrease compared to 1Q24, mainly due to a lower volume of intercompany sales of truck-mounted equipment.



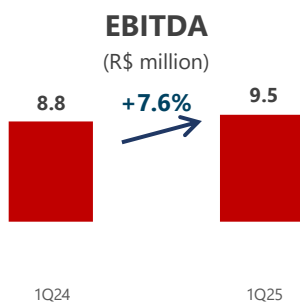
Industrial EBIT

In 1Q25, EBIT totaled R\$ 3.8 million, down 11.8% from 1Q24, reflecting lower Net Revenue partially offset by a 5.8 p.p. increase in gross margin.



Industrial EBITDA

The Industrial segment reported EBITDA of R\$ 9.5 million in 1Q25, up 8.0% from the same period in 2024, mainly driven by improved margins in truck-mounted equipment sales and services.



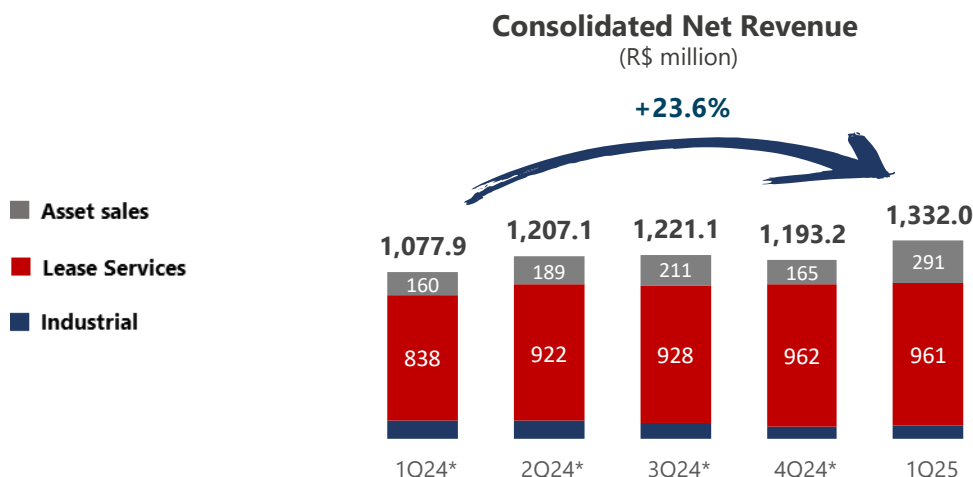


RENOVANDO
FROTAS.
INOVANDO
NEGÓCIOS.

VAMOS | Consolidated Results

Consolidated Net Revenue

VAMOS's consolidated net revenue in 1Q25 was R\$1.4 billion, a 24% increase compared to 1Q24, driven by net revenue growth across all segments. This performance was primarily fueled by the accelerated growth in revenue from leasing asset sales (+82%), a quarterly record, and revenue from leasing services (+15%).

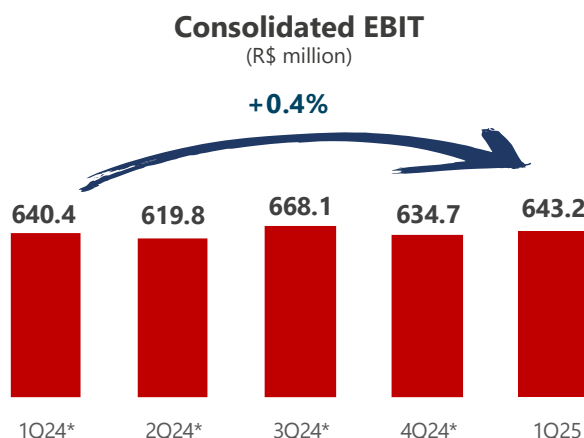


* Considers only continuing operations;

2Q24 figures are adjusted to exclude extraordinary and non-recurring items related to weather events in Rio Grande do Sul and an extraordinary provision for doubtful debts.

Consolidated EBIT

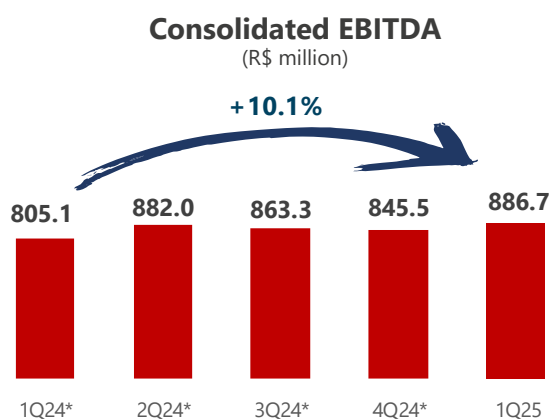
Consolidated EBIT totaled R\$643.2 million in 1Q25, in line with the figure recorded in the same quarter of 2024, mainly reflecting the same factors that impacted leasing EBIT, as previously mentioned.



* Considers only continuing operations; 2Q24 figures are adjusted to exclude extraordinary and non-recurring items related to weather events in Rio Grande do Sul and an extraordinary provision for doubtful debts.

Consolidated EBITDA

Consolidated EBITDA totaled R\$886.7 million in 1Q25, representing a 10% increase compared to 1Q24, mainly driven by the positive performance of the leasing segment, as previously mentioned.



* Considers only continuing operations; 2Q24 figures are adjusted to exclude extraordinary and non-recurring items related to weather events in Rio Grande do Sul and an extraordinary provision for doubtful debts.

The table below presents the reconciliation of the Company's Consolidated EBITDA, based on the figures reported in the financial statements.

| Net Income and EBITDA Reconciliation (R\$ million) | 1Q25 | Reviewed 1Q24 | Var % |
|---|--------------|------------------|---------------|
| Net Profit for the Year | 107.8 | 198.2 | -45.6% |
| <i>Net Margin (Net Income/Net Revenue)</i> | 8.1% | 18.4% | -10.3 p.p. |
| (+) Income Tax and Social Contribution | 42.1 | 70.8 | -40.6% |
| (+) Net Financial Result | 493.2 | 371.4 | 32.8% |
| (-) Depreciation and Amortization | 243.6 | 164.7 | 47.9% |
| EBITDA | 886.7 | 805.1 | 10.1% |

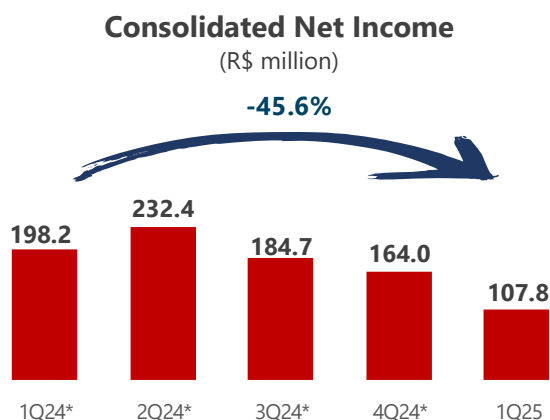
Financial Results

| (R\$ million) | 1Q25 | Reviewed 1Q24 | Var. % |
|--------------------------|----------------|------------------|--------------|
| Financial Revenue | 91.2 | 65.0 | 40.4% |
| Financial Expenses | (584.5) | (436.4) | 33.9% |
| Financial Results | (493.2) | (371.4) | 32.8% |

The financial result for 1Q25 was negative R\$493.2 million, a 32.8% increase compared to 1Q24, mainly reflecting the rise in net debt and interest rates during the period.

Consolidated Net Income

Net Income for 1Q25 was R\$103.2 million, down 45.2% compared to 1Q24. This decrease reflects the impact of: (i) the increase in net financial expenses, due to higher net debt and greater interest effects during the period; and (ii) the income tax rate, which totaled 28% in 1Q25 vs. 26% in 1Q24.



* Considers only continuing operations;

2Q24 figures are adjusted to exclude extraordinary and non-recurring items related to weather events in Rio Grande do Sul and an extraordinary provision for doubtful debts.

Indebtedness and leverage

We closed the first quarter of 2025 with net debt of R\$11.8 billion, representing a 16% increase compared to 1Q24 and 2% above the figure recorded in December 2024, with covenant-based leverage at 3.3x (net debt/EBITDA).

The increase in net debt during the period is mainly explained by the investments made in the acquisition of leasing assets.

| (R\$ million) | 1Q25 | 1Q24 | Var % Y/Y | 4Q24 | Var % Q/Q |
|---|-----------------|-----------------|------------------|-----------------|------------------|
| Gross Debt | 16,300.5 | 11,967.5 | 36.2% | 14,393.3 | 13.3% |
| Gross Debt - Short Term | 1,187.8 | 1,453.0 | -18.3% | 942.4 | 26.0% |
| Gross Debt - Long Term | 15,094.3 | 10,687.8 | 41.2% | 13,461.7 | 12.1% |
| Financial Instruments and Derivatives | 18.5 | -178.6 | -110.4% | -10.8 | -271.0% |
| Cash and Investments | 4,481.9 | 1,756.2 | 155.2% | 2,788.2 | 60.7% |
| Net Debt | 11,818.6 | 10,211.3 | 15.7% | 11,605.1 | 1.8% |
| LTM EBITDA | 3,589.6 | 2,887.6 | 24.3% | 3,501.9 | 2.5% |
| Net Leverage (Net Debt/EBITDA) | 3.3x | 3.5x | -0.2 p.p. | 3.3x | -0.02 p.p |
| Gross Average Term (years) | 3.6 | 4.0 | -11.2% | 3.8 | -6.6% |
| Net Average Term (years) | 4.3 | 4.9 | -12.0% | 4.6 | -5.2% |

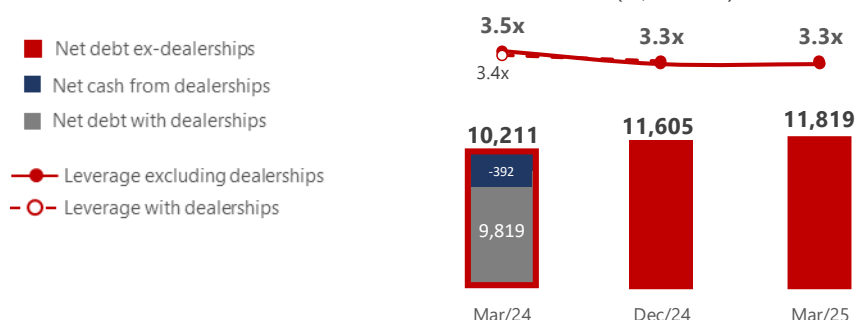
Definition for the calculation of leverage for covenant purposes.

- Net Debt: includes financial debt of acquired companies.
- LTM EBITDA: includes the LTM EBITDA of the acquired companies and excludes the effects of impairment on LTM assets, including the extraordinary and non-recurring expenses incurred in 2Q24 related to the one-off increase in bad debt provisions and the write-offs of inventories and fixed assets resulting from the natural disasters in Rio Grande do Sul.

The table below shows the reconciliation of EBITDA for covenant purposes.

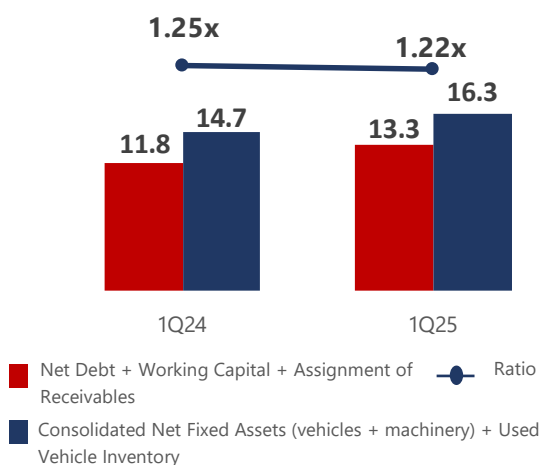
| Adjustments to EBITDA for covenant purposes (R\$ million) | LTM 1Q25 | LTM 1Q24 | Var % |
|--|----------------|----------------|--------------|
| Accounting EBITDA | 3,395.3 | 2,793.5 | 21.5% |
| (+) Impairment of receivables (Bad Debts) | (112.1) | (94.1) | 19.1% |
| (+) Non-recurring increase in impairment of accounts receivable (Bad Debt Provision) | (78.6) | - | - |
| (+) Impairment on assets resulting from weather effects in Rio Grande do Sul | (3.7) | - | - |
| EBITDA for Covenant Purposes | 3,589.6 | 2,887.6 | 24.3% |

Net Debt and Leverage for Covenant Purposes (R\$ million)

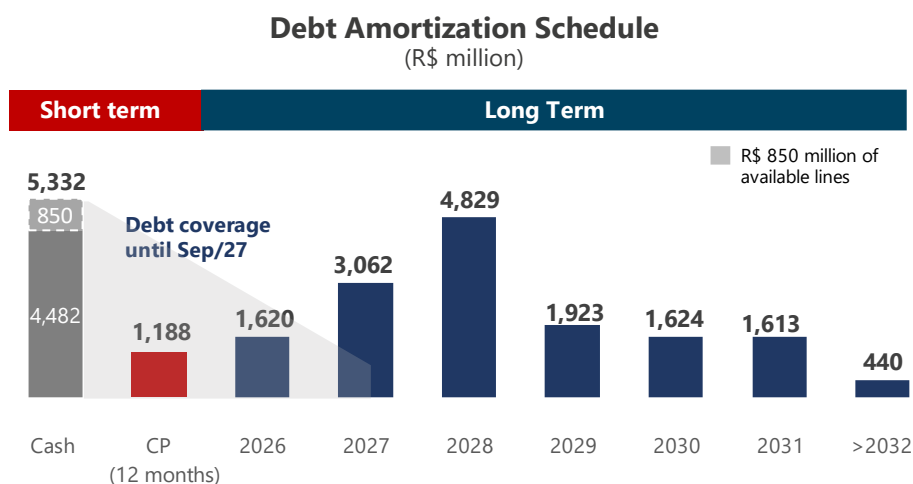


Below, we present the ratio between net debt (including forfeiting and working capital) and fleet value (net fixed assets + inventory). In addition, we also show EBITDA vs. LTM Net Financial Expenses.

Fleet Value vs. Net Debt R\$ billion

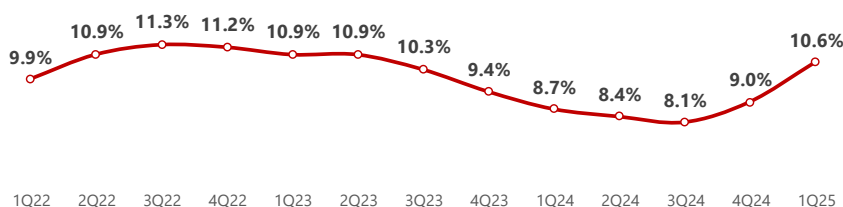


As shown in the schedule below, we ended the first quarter of 2025 with a cash and cash equivalents position of R\$4.5 billion, in addition to R\$850 million in undrawn committed credit lines, totaling R\$5.3 billion — sufficient to cover all debt maturities through September 2027.



The average term of net debt was 4.3 years, with an average cost of 10.6% as of March 31, 2025 (net of income taxes), as shown below.

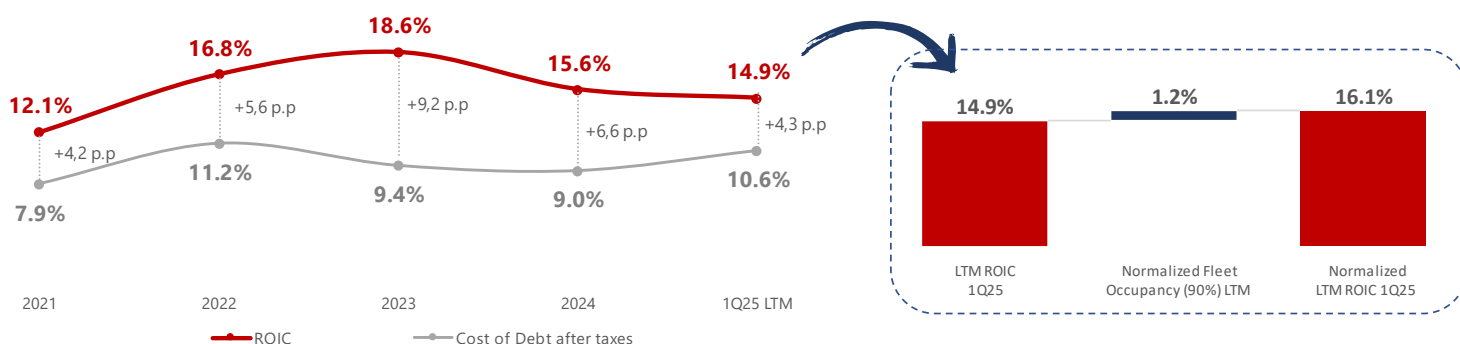
Average Cost of Debt After Tax (p.a.) - CDI end of period



Return and Profitability Indicators

Our LTM ROIC for 1Q25 reached 14.9%, with a ROIC Spread of 4.3 p.p., temporarily impacted by the volume of assets available for leasing or sale that are not yet generating leasing revenue, combined with the effect of the change in the effective income tax rate. With the continued optimization of our fleet through higher occupancy rates, we believe there is a positive trend for ROIC improvement in the coming periods.

ROIC (%)

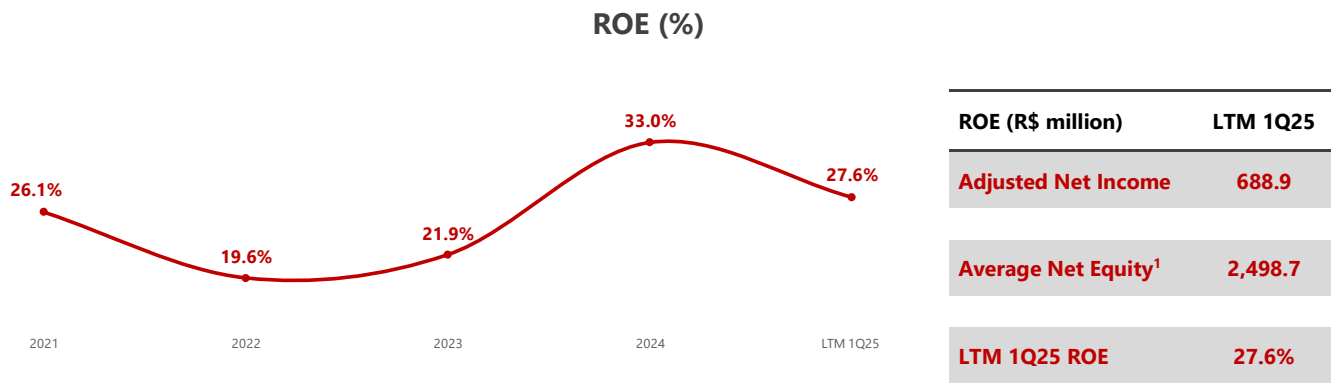


| ROIC (R\$ million) | LTM 1Q25 |
|---------------------------------------|----------|
| Adjusted EBIT | 2,648.0 |
| Net Financial Expenses | -1,742.2 |
| Adjusted EBIT | 905.8 |
| Taxes | -216.9 |
| Effective Tax Bracket | -23.9% |
| NOPAT | 2,013.9 |
| Average Net debt ¹ | 11,014.9 |
| Average Net Equity ⁶ | 2,498.7 |
| Average Invested Capital ⁶ | 13,513.6 |
| LTM 1Q25 ROIC | 14.9% |

| ROIC Reconciliation 1Q25 Normalized LTM | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 1Q25 LTM |
|---|---------|---------|---------|--------|----------|
| Addition of leased fixed assets (90% occupancy) | 1,075.1 | 1,259.4 | 1,131.1 | 986.3 | |
| Monthly Yield of 2,5% | 26.9 | 31.5 | 28.3 | 24.7 | |
| (=) Additional quarterly revenue | 80.6 | 94.5 | 84.8 | 74.0 | |
| (-) Revenue deduction | -7.5 | -8.7 | -7.8 | -6.8 | |
| (=) Additional net revenue | 73.2 | 85.7 | 77.0 | 67.1 | |
| EBIT Margin of 70% | 51.2 | 60.0 | 53.9 | 47.0 | |
| Effective tax rate | -22.8% | -26.9% | -13.8% | -28.1% | |
| Additional NOPAT (A) | 39.5 | 43.9 | 46.4 | 33.8 | 163.6 |
| Invested Capital (B) | | | | | 13,514 |
| Additional ROIC (A/B) | | | | | 1.2% |
| (+) Performed ROIC 1Q25 LTM | | | | | 14.9% |
| Normalized ROIC 1Q25 LTM | | | | | 16.1% |

¹Uses average between current period and December 2024

As shown below LTM ROE for 1Q25 reached 27.6%. The decrease compared to the previous period is mainly explained by the lower net income accumulated over the past twelve months.



Complementary Guidance - 2025

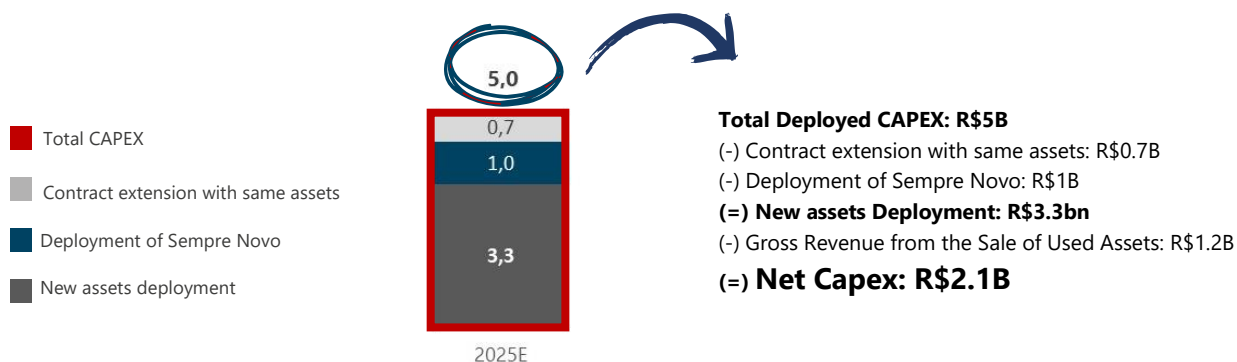
The Company in compliance with art. 157, § 4, of Law No. 6,404/76 and CVM Resolution No. 44/21, and in accordance with the Material Fact disclosed on November 12, 2024, released its financial guidance for 2025, as highlighted below.

| Financial Indicators (R\$ million) | Guidance 2025 |
|---------------------------------------|-----------------------|
| EBITDA | R\$ 3,850 - R\$ 4,150 |
| Net Profit* | R\$ 450 - R\$ 550 |
| Net CAPEX | R\$ 2,000 - R\$ 2,200 |
| Leverage (Net Debt/EBITDA)** | 3.0 x - 3.2 x |

* Considers the average SELIC of 14.7% for the period between April/25 to December/25.

** For covenant purposes.

Such projections were based on the assumptions disclosed in the Material Fact of November 12, 2024, as follows: total capex deployment of R\$5 billion, of which (i) R\$1 billion from the deployment of Sempre Novo, (ii) R\$700 million in contract extensions with same assets and (iii) R\$3.3 billion in new assets deployment, which, net of assets sold, results in net capex of R\$2.1 billion.



The projections disclosed herein constitute beliefs and assumptions of the Company's management, as well as currently available information. Future considerations substantially depend on market conditions, government rules, sector performance and the Brazilian economy, among other factors. Operating data may affect the Company's future performance and may lead to results that differ materially from projections. Projections are subject to risks and uncertainties and do not constitute a promise of future performance.

Income Statement by Segment

| Leasing Income Statement (R\$ million) | 1Q25 | 1Q24 | Var. % |
|---|----------------|---------------|------------------|
| Total Net Revenue | 1,251.1 | 998.1 | 25.4% |
| Net Revenue from Services | 960.6 | 838.4 | 14.6% |
| Net Revenue from Asset Sales | 290.5 | 159.7 | 81.9% |
| Total Cost | -536.6 | -296.7 | 80.9% |
| Cost of Services | -33.1 | -17.9 | 85.5% |
| Depreciation | -234.0 | -154.9 | 51.1% |
| Cost of Asset Sales | -269.5 | -124.0 | 117.4% |
| Gross Profit | 714.5 | 701.4 | 1.9% |
| Gross Profit from Services | 693.5 | 665.7 | 4.2% |
| Gross Profit from Asset Sales | 21.0 | 35.7 | -41.2% |
| Total Operating Expenses | -75.2 | -65.3 | 15.2% |
| General and Administrative Expenses (Excludes depreciation) | -44.2 | -39.5 | 12.0% |
| Depreciation | -3.9 | -5.3 | -26.4% |
| Bad Debt | -29.0 | -23.1 | 25.7% |
| Other Expenses and Revenues | 1.9 | 2.6 | -25.2% |
| EBIT | 639.3 | 636.1 | 0.5% |
| <i>EBIT Margin on Net Revenue from Services</i> | <i>64.4%</i> | <i>71.6%</i> | <i>-7.2 p.p.</i> |
| EBITDA | 877.2 | 796.3 | 10.2% |
| <i>EBITDA Margin on Net Revenue from Services</i> | <i>89.1%</i> | <i>90.7%</i> | <i>-1.6 p.p.</i> |

| Industrial Income Statement (R\$ Million) | 1Q25 | 1Q24 | Var. % |
|---|--------------|---------------|-----------------|
| Total Gross Revenue | 85.0 | 123.4 | -31.1% |
| Total Net Revenue | -68.0 | -105.9 | -35.8% |
| Total Cost | 17.0 | 17.5 | -3.0% |
| Gross Profit | -13.2 | -13.2 | -0.1% |
| Total Operating Expenses | 3.8 | 4.3 | -11.8% |
| EBIT | 4.5% | 3.5% | 1.0 p.p. |
| <i>EBIT Margin on Net Revenue</i> | 9.5 | 8.8 | 7.6% |
| EBITDA | 11.2% | 7.2% | 4.0 p.p. |
| <i>EBITDA Margin on Net Revenue</i> | 85.0 | 123.4 | -31.1% |

| VAMOS Consolidated Income Statement (R\$ Million) | 1Q25 | 1Q24 | Var. % |
|--|----------------|----------------|-------------------|
| Total Net Revenue | 1,332.0 | 1,077.9 | 23.6% |
| Total Cost | -601.9 | -359.6 | 67.4% |
| Gross Profit | 730.2 | 718.4 | 1.6% |
| Gross Profit from Services | 693.5 | 665.7 | 4.2% |
| Gross Profit (loss) from Asset Sales | 21.0 | 35.7 | -41.2% |
| Operating Expenses | -87.0 | -77.9 | 11.7% |
| Administrative and Commercial Expenses | -57.4 | -53.3 | 7.7% |
| Depreciation Expenses | -4.5 | -6.5 | -31.3% |
| Bad Debt | -29.0 | -23.0 | 26.4% |
| Other Operating Income (Expenses) | 4.0 | 4.9 | -19.7% |
| EBIT | 643.2 | 640.4 | 0.4% |
| <i>EBIT Margin</i> | <i>48.3%</i> | <i>59.4%</i> | <i>-11.1 p.p.</i> |
| EBITDA | 886.7 | 805.1 | 10.1% |
| <i>EBITDA Margin</i> | <i>66.6%</i> | <i>74.7%</i> | <i>-8.1 p.p.</i> |
| Net Financial Profit & Loss | -493.2 | -371.4 | 32.8% |
| Income Tax and Social Contribution | -42.1 | -70.8 | -40.6% |
| Net Income - Continuing Operations | 107.8 | 198.2 | -45.6% |
| <i>Net Margin</i> | <i>8.1%</i> | <i>18.4%</i> | <i>-10.3 p.p.</i> |



RENOVANDO
FROTAS.
INOVANDO
NEGÓCIOS.

Consolidated Balance Sheet

| Assets | 1Q25 (Mar/25) | 4Q24 (Dec/24) | Liabilities | 1Q25 (Mar/25) | 4Q24 (Dec/24) |
|---|--------------------------|--------------------------|---|--------------------------|--------------------------|
| Current Assets | | | Current Assets | | |
| Cash and Cash Equivalents | 75.6 | 152.9 | Suppliers | 990.7 | 650.3 |
| Securities, Securities and Investments | 4,406.3 | 2,635.3 | Forfeiting Payable | 0.0 | 0.0 |
| Accounts Receivable | 574.3 | 540.2 | Loans, Financing and Debentures | 1,187.8 | 942.4 |
| Inventory | 94.0 | 103.9 | Right-of-use Leases | 19.7 | 14.9 |
| Assets Held for Sale | 412.1 | 427.8 | Derivative Financial Instruments | 0.0 | 0.0 |
| Taxes Receivable | 34.7 | 33.5 | Assignment of Receivables | 491.2 | 556.8 |
| Income Tax and Social Contribution Receivable | 220.7 | 194.3 | Salaries and Charges Payable | 42.2 | 34.8 |
| Prepaid Expenses | 68.2 | 13.5 | Income Tax and Social Contribution Payable | 0.1 | 0.0 |
| Prepayment to Third Parties | 17.0 | 27.1 | Taxes Payable | 17.2 | 24.5 |
| Other Credits | 11.8 | 16.0 | Prepayment from Customers | 42.6 | 71.6 |
| | | | Dividends Payable | 249.6 | 249.6 |
| | | | Forward Purchase of Shares | - | 0.0 |
| | | | Company Acquisitions Payable | 80.8 | 102.0 |
| | | | Other Accounts Payable | 64.8 | 82.3 |
| Total Current Assets | 5,914.8 | 4,144.5 | Total Current Liabilities | 3,186.6 | 2,729.2 |
| Non-Current Assets | 1Q25 (Mar/25) | 1Q24 (Mar/24) | Non-Current Assets | 1Q25 (Mar/25) | 1Q24 (Mar/24) |
| Noncurrent Receivables | | | Suppliers | 33.7 | 32.7 |
| Securities, Securities and Investments | 110.8 | 111.3 | Loans, Financing and Debentures | 15,094.3 | 13,461.7 |
| Derivative Financial Instruments | 28.6 | 32.5 | Right-of-use Leases | 77.3 | 74.1 |
| Accounts Receivable | 37.7 | 37.7 | Deferred Income Tax and Social Contribution | 898.0 | 862.0 |
| Taxes Receivable | 60.4 | 60.8 | Provisions for Litigation and Administrative Claims | 40.3 | 40.2 |
| Deferred Income Tax and Social Contribution | 37.7 | 36.9 | Assignment of Receivables | 411.9 | 499.0 |
| Indemnity Assets | 2.3 | 1.8 | Derivative Financial Instruments | 129.3 | 100.5 |
| Court Deposits | 4.4 | 2.1 | Company Acquisitions Payable | 42.1 | 19.8 |
| Other Credits | 110.8 | 111.3 | Other Accounts Payable | 2.9 | 15.2 |
| Total Noncurrent Receivables | 282.0 | 283.1 | Total Non-Current Liabilities | 16,729.7 | 15,105.4 |
| Investments | - | - | Shareholders' Equity | 1Q25 (mar/25) | 4Q24 (dec/24) |
| Fixed Assets | 16,029.5 | 15,669.6 | Shareholders' Equity | 1,013.0 | 1,013.0 |
| Intangible Assets | 178.2 | 179.8 | Capital Reserves | 1,586.1 | 1,586.1 |
| Total Non-Current Assets | 16,489.7 | 16,132.5 | Treasury Shares | -163.5 | -112.9 |
| | | | Profit Reserve | 83.9 | -23.9 |
| | | | Other Comprehensive Profit & Loss | -31.2 | -19.9 |
| | | | Total Net Equity | 2,488.2 | 2,442.4 |
| Total Assets | 22,404.6 | 20,277.0 | Total Liabilities and Net Equity | 22,404.6 | 20,277.0 |

(A free translation of the original in Portuguese)

Contents

| | |
|--|---|
| BALANCE SHEET..... | 3 |
| STATEMENT OF INCOME..... | 4 |
| STATEMENT OF COMPREHENSIVE INCOME..... | 5 |
| STATEMENT OF CHANGES IN EQUITY..... | 6 |
| STATEMENT OF CASH FLOWS - INDIRECT METHOD..... | 7 |
| STATEMENT OF VALUE ADDED..... | 8 |

Notes to the parent company and consolidated financial statements

| | |
|---|----|
| 1. GENERAL INFORMATION | 9 |
| 2. BASIS OF PREPARATION AND PRESENTATION OF THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES | 18 |
| 3. USE OF ESTIMATES AND JUDGMENTS | 20 |
| 4. SEGMENT INFORMATION | 21 |
| 5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT | 23 |
| 6. CASH AND CASH EQUIVALENTS | 37 |
| 7. MARKETABLE SECURITIES AND FINANCIAL INVESTMENTS | 37 |
| 8. TRADE RECEIVABLES | 37 |
| 9. INVENTORIES | 39 |
| 10. ASSETS HELD FOR SALE | 39 |
| 11. INVESTMENTS | 41 |
| 12. PROPERTY AND EQUIPMENT | 42 |
| 13. INTANGIBLE ASSETS | 45 |
| 14. TRADE PAYABLES | 47 |
| 15. LOANS, BORROWINGS AND DEBENTURES | 48 |
| 16. RIGHT-OF-USE LEASES | 50 |
| 17. RELATED-PARTY TRANSACTIONS | 51 |
| 18. PAYABLES FOR THE ACQUISITION OF COMPANIES | 56 |
| 19. INCOME TAX AND SOCIAL CONTRIBUTION | 57 |
| 20. JUDICIAL DEPOSITS AND PROVISION FOR JUDICIAL AND ADMINISTRATIVE LITIGATION | 58 |
| 21. ASSIGNMENT OF RECEIVABLES | 61 |
| 22. EQUITY | 62 |
| 23. INSURANCE COVERAGE | 63 |
| 24. NET REVENUE FROM SALE, LEASE, SERVICES SOLD AND SALE OF DECOMMISSIONED ASSETS USED IN SERVICES RENDERED | 63 |
| 25. EXPENSES BY NATURE | 65 |
| 26. FINANCE RESULT | 66 |
| 27. OPERATING LEASES | 66 |
| 28. EARNINGS PER SHARE | 67 |
| 29. SUPPLEMENTAL STATEMENT OF CASH FLOWS INFORMATION | 67 |
| 30. EVENTS AFTER THE REPORTING PERIOD | 68 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Balance sheet

As at March 31, 2025 and December 31, 2024

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

| Asset | Notes | Parent company | | Consolidated | | Liabilities | Notes | Parent company | | Consolidated | |
|---|---------|-------------------|-------------------|-------------------|-------------------|--|----------|-------------------|-------------------|-------------------|-------------------|
| | | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | | | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Current assets | | | | | | Current liabilities | | | | | |
| Cash and cash equivalents | 6 | 59,409 | 102,026 | 75,609 | 152,938 | Trade payables | 14 | 948,441 | 604,873 | 990,748 | 650,291 |
| Marketable securities and financial investments | 7 | 4,468,909 | 2,716,248 | 4,406,308 | 2,635,290 | Loans, borrowings and debentures | 15 | 1,187,759 | 942,346 | 1,187,759 | 942,379 |
| Trade receivables | 8 | 526,944 | 497,321 | 574,303 | 540,228 | Right-of-use leases | 16 | 6,713 | 5,293 | 19,722 | 14,923 |
| Inventories | 9 | 2,235 | 2,721 | 94,039 | 103,894 | Assignment of receivables | 21 | 491,169 | 556,847 | 491,169 | 556,847 |
| Assets held for sale | 10 | 412,053 | 427,756 | 412,053 | 427,756 | Labor liabilities | | 31,672 | 24,000 | 42,166 | 34,818 |
| Taxes recoverable | | 3,960 | 7,315 | 34,705 | 33,517 | Income tax and social contribution payable | 19.4 | - | - | 71 | - |
| Income tax and social contribution recoverable | 19.4 | 215,406 | 189,302 | 220,712 | 194,322 | Tax liabilities | | 14,274 | 15,288 | 17,192 | 24,502 |
| Prepaid expenses | | 67,033 | 11,229 | 68,209 | 13,526 | Advances from customers | | 29,831 | 56,564 | 42,624 | 71,562 |
| Advances to third parties | | 28,504 | 38,200 | 17,039 | 27,074 | Dividends and interest on capital payable | 22.4 (b) | 249,104 | 249,104 | 249,606 | 249,606 |
| Other credits | | 6,509 | 11,975 | 11,838 | 15,966 | Payables for the acquisition of companies | 18 | 13,738 | 15,404 | 80,767 | 102,011 |
| | | | | | | Other payables | | 47,227 | 65,831 | 64,753 | 82,285 |
| Total current assets | | 5,790,962 | 4,004,093 | 5,914,815 | 4,144,511 | Total current liabilities | | 3,019,928 | 2,535,550 | 3,186,577 | 2,729,224 |
| Non-current assets | | | | | | Non-current liabilities | | | | | |
| Long-term receivables | | | | | | Trade payables | 14 | 33,724 | 32,744 | 33,724 | 32,744 |
| Derivative financial instruments | 6.3 (b) | 110,820 | 111,285 | 110,820 | 111,285 | Loans, borrowings and debentures | 15 | 15,094,261 | 13,461,714 | 15,094,261 | 13,461,714 |
| Trade receivables | 8 | 28,614 | 32,441 | 28,614 | 32,455 | Right-of-use leases | 16 | 38,150 | 37,205 | 77,279 | 74,149 |
| Taxes recoverable | | 37,106 | 37,106 | 37,694 | 37,694 | Deferred income tax and social contribution | 19.4 | 898,032 | 862,041 | 898,032 | 862,041 |
| Deferred income tax and social contribution | 19.1 | - | - | 60,434 | 60,789 | Provision for judicial and administrative litigation | 20 | 8,468 | 7,930 | 40,282 | 40,236 |
| Judicial deposits | 20.1 | 1,740 | 1,166 | 2,319 | 1,825 | Assignment of receivables | 21 | 411,927 | 499,048 | 411,927 | 499,048 |
| Indemnification assets | 20.3 | 6,868 | 6,718 | 37,718 | 36,883 | Derivative financial instruments | 6.3 (b) | 129,305 | 100,473 | 129,305 | 100,473 |
| Other credits | | 4,340 | 2,051 | 4,429 | 2,147 | Payables for the acquisition of companies | 18 | 20,421 | 19,829 | 42,057 | 19,829 |
| | | | | | | Other payables | | 2,617 | 14,847 | 2,867 | 15,196 |
| Total long-term receivables | | 189,488 | 190,767 | 282,028 | 283,078 | Total non-current liabilities | | 16,636,905 | 15,035,831 | 16,729,734 | 15,105,430 |
| Investments | 11 | 153,266 | 160,542 | - | - | Total liabilities | | 19,656,833 | 17,571,381 | 19,916,311 | 17,834,654 |
| Property and equipment | 12 | 15,890,812 | 15,537,592 | 16,029,484 | 15,669,649 | Equity | | | | | |
| Intangible assets | 13 | 120,550 | 120,760 | 178,229 | 179,789 | Share capital | 22.1 | 1,012,950 | 1,012,950 | 1,012,950 | 1,012,950 |
| Total non-current assets | | 16,354,116 | 16,009,661 | 16,489,741 | 16,132,516 | Capital reserves | 22.2 | 1,586,080 | 1,586,080 | 1,586,080 | 1,586,080 |
| | | | | | | Treasury shares | 22.3 | (163,524) | (112,864) | (163,524) | (112,864) |
| | | | | | | Retained earnings (accumulated deficit) | 22.6 | 83,947 | (23,883) | 83,947 | (23,883) |
| | | | | | | Other comprehensive income | | (31,208) | (19,910) | (31,208) | (19,910) |
| | | | | | | Total equity | | 2,488,245 | 2,442,373 | 2,488,245 | 2,442,373 |
| Total assets | | 22,145,078 | 20,013,754 | 22,404,556 | 20,277,027 | Total liabilities and equity | | 22,145,078 | 20,013,754 | 22,404,556 | 20,277,027 |

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



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Statement of income

For the periods ended March 31, 2025 and 2024

In thousands of Brazilian Reals, except for earnings per share

(A free translation of the original in Portuguese)

| Description | Notes | Parent company (Restated) (i) | | Consolidated (Restated) (i) | |
|---|--------|----------------------------------|------------------|--------------------------------|------------------|
| | | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in leases | 24 | 1,248,554 | 989,807 | 1,332,016 | 1,077,929 |
| (-) Cost of sales, leases and rendering of services | 25 | (261,984) | (164,774) | (332,381) | (235,621) |
| (-) Cost of sale of decommissioned assets | 25 | (269,473) | (123,954) | (269,473) | (123,954) |
| (=) Total cost of sales, leases, rendering of services and sale of decommissioned assets | | (531,457) | (288,728) | (601,854) | (359,575) |
| (=) Gross profit | | 717,097 | 701,079 | 730,162 | 718,354 |
| Selling expenses | 25 | (20,231) | (16,676) | (24,056) | (21,243) |
| Administrative expenses | 25 | (22,750) | (22,221) | (37,879) | (38,626) |
| Provision for expected credit losses (impairment) of trade receivables | 25 | (28,902) | (23,078) | (29,019) | (22,963) |
| Other operating income (expenses), net | 25 | 2,000 | 2,628 | 3,953 | 4,926 |
| Equity in earnings of subsidiaries | 11.1 | (10,425) | (2,697) | - | - |
| (=) Profit before finance income and costs | | 636,789 | 639,035 | 643,161 | 640,448 |
| Finance income | 26 | 92,880 | 65,792 | 91,249 | 64,982 |
| Finance costs | 26 | (580,158) | (434,155) | (584,471) | (436,414) |
| (=) Finance result, net | | (487,278) | (368,363) | (493,222) | (371,432) |
| (=) Profit before income tax and social contribution | | 149,511 | 270,672 | 149,939 | 269,016 |
| Income tax and social contribution - current | 19.3 | - | - | (72) | (1,339) |
| Income tax and social contribution - deferred | 19.3 | (41,681) | (72,491) | (42,037) | (69,496) |
| (=) Total income tax and social contribution | | (41,681) | (72,491) | (42,109) | (70,835) |
| (=) Profit from continuing operations | | 107,830 | 198,181 | 107,830 | 198,181 |
| Loss after taxes from discontinued operations | 1.1.1 | - | (15,164) | - | (15,164) |
| (=) Loss from discontinued operations | | - | (15,164) | - | (15,164) |
| (=) Profit for the period | | 107,830 | 183,017 | 107,830 | 183,017 |
| (=) Basic earnings per share at the end of the period (in R\$) | 28 (a) | | | 0,1019 | 0,1672 |
| (=) Diluted earnings per share at the end of the period (in R\$) | 28 (a) | | | 0,1019 | 0,1672 |
| (=) Basic earnings per share from discontinued operations (in R\$) | 28 (a) | | | - | (0,0139) |
| (=) Diluted earnings per share from discontinued operations (in R\$) | 28 (a) | | | - | (0,0139) |

(i) The comparative information is being restated due to the discontinued operation of the subsidiary Vamos Comércio de Máquinas Linha Amarela Ltda. ("Vamos Linha Amarela"). See Note 1.1.1.

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



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Statement of comprehensive income

For the periods ended March 31, 2025 and 2024

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

| Description | Parent company | | Consolidated | |
|---|-----------------|----------------|-----------------|----------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Profit for the period | 107,830 | 183,017 | 107,830 | 183,017 |
| Items that will or may be subsequently reclassified to profit or loss: | | | | |
| Gain (loss) on cash flow hedge - effective portion of changes in fair value | (16,738) | 3,423 | (16,738) | 4,923 |
| Gain (loss) on cash flow hedge - effective portion of changes in fair value in subsidiaries | - | 1,500 | - | - |
| Deferred income tax and social contribution on cash flow hedge | 5,691 | (1,164) | 5,691 | (1,674) |
| Deferred income tax and social contribution on cash flow hedge in subsidiaries | - | (510) | - | - |
| Cumulative translation adjustments | (251) | 154 | (251) | 154 |
| | (11,298) | 3,403 | (11,298) | 3,403 |
| Comprehensive income for the period | 96,532 | 186,420 | 96,532 | 186,420 |
| From operations | | | | |
| Comprehensive income from continuing operations | 96,532 | 200,594 | 96,532 | 200,594 |
| Comprehensive income from discontinued operations | - | (14,174) | - | (14,174) |
| Total comprehensive income for the period | 96,532 | 186,420 | 96,532 | 186,420 |

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



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Statement of changes in equity

For the periods ended March 31, 2025 and 2024

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

| Description | Notes | Share capital | Capital reserve | | Treasury shares | Earnings reserves | | Retained earnings (accumulated deficit) | Other comprehensive income | Total equity |
|--|-------|------------------|----------------------------------|------------------|------------------|-------------------|--------------------|---|----------------------------|------------------|
| | | | Share-based payment transactions | Special reserve | | Legal reserve | Investment reserve | | | |
| At December 31, 2023 | | 2,142,576 | 845 | 1,757,138 | (11,893) | 106,047 | 759,096 | - | (18,514) | 4,735,295 |
| Profit for the year | | - | - | - | - | - | - | 380,974 | - | 380,974 |
| Results of derivative financial instruments, net of taxes | | - | - | - | - | - | - | - | (3,202) | (3,202) |
| Cumulative translation adjustments | | - | - | - | - | - | - | - | 145 | 145 |
| Write-off of the results of derivative financial instruments, net of taxes due to discontinued operation | | - | - | - | - | - | - | - | 1,661 | 1,661 |
| Total comprehensive income for the period, net of taxes | | - | - | - | - | - | - | 380,974 | (1,396) | 379,578 |
| Write-off of investment due to spin-off | | (1,129,626) | - | - | - | - | - | - | - | (1,129,626) |
| Repurchase of treasury shares | | - | - | - | (100,971) | - | - | - | - | (100,971) |
| Distribution of interest on capital | | - | - | - | - | - | - | (290,000) | - | (290,000) |
| Recognition of in-kind dividends | | - | - | - | - | - | (759,096) | (220,904) | - | (980,000) |
| Loss of investment due to spin-off | | - | - | (183,746) | - | - | - | - | - | (183,746) |
| Absorption of accumulated losses | | - | - | - | - | (106,047) | - | 106,047 | - | - |
| Other carrying value adjustments | | - | - | 11,843 | - | - | - | - | - | 11,843 |
| At December 31, 2024 | | 1,012,950 | 845 | 1,585,235 | (112,864) | - | - | (23,883) | (19,910) | 2,442,373 |
| Profit for the period | | - | - | - | - | - | - | 107,830 | - | 107,830 |
| Results of derivative financial instruments, net of taxes | | - | - | - | - | - | - | - | (11,047) | (11,047) |
| Cumulative translation adjustments | | - | - | - | - | - | - | - | (251) | (251) |
| Total comprehensive income for the period, net of taxes | | - | - | - | - | - | - | 107,830 | (11,298) | 96,532 |
| Repurchase of treasury shares | 22.3 | - | - | - | (50,660) | - | - | - | - | (50,660) |
| At December 31, 2025 | | 1,012,950 | 845 | 1,585,235 | (163,524) | - | - | 83,947 | (31,208) | 2,488,245 |

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



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Statement of cash flows - indirect method

For the periods ended March 31, 2025 and 2024

In thousands of Brazilian Reals

(A free translation of the original in Portuguese)

| Description | Notes | Parent company | | Consolidated | |
|---|-----------|--------------------|------------------|--------------------|------------------|
| | | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Cash flows from operating activities | | | | | |
| Profit before income tax and social contribution | | 149,511 | 270,672 | 149,939 | 269,016 |
| Adjustments to: | | | | | |
| Depreciation and amortization | 25 | 234,727 | 156,827 | 243,606 | 164,687 |
| Equity in earnings of subsidiaries | 11.1 | 10,425 | 2,697 | - | - |
| Cost of sale of decommissioned assets | 25 | 269,473 | 123,954 | 269,473 | 123,954 |
| Provision (reversal) for judicial and administrative litigation | 25 | 387 | 405 | (790) | 439 |
| Provision for expected credit losses (impairment) of trade receivables | 25 | 28,902 | 23,078 | 29,019 | 22,963 |
| Write-off of other property and equipment and intangible assets | | - | 4,164 | 1,257 | 5,599 |
| Gains (losses) on derivative transactions | 26 | 61,000 | (4,364) | 61,000 | (4,364) |
| Interest on sale of equity interests | 26 | - | (8,078) | - | - |
| Borrowing costs | 26 | 10,142 | 6,859 | 10,142 | 6,859 |
| Interest on discounted trade notes | 26 | 4,144 | 8,209 | 4,144 | 8,209 |
| Interest paid on loans, borrowings and debentures, supplier financing and leases | 15.1 / 16 | 500,389 | 424,662 | 501,576 | 402,473 |
| | | 1,269,100 | 1,009,085 | 1,269,366 | 999,835 |
| Changes in: | | | | | |
| Trade receivables | | (123,376) | (151,166) | (127,931) | (145,168) |
| Inventories | | 486 | 534 | 9,855 | (7,095) |
| Taxes recoverable | | 3,355 | (2,471) | (1,188) | (1,311) |
| Trade payables | | 344,548 | 460,808 | 341,437 | 477,536 |
| Labor and tax liabilities | | 6,658 | (5,986) | 38 | (4,783) |
| Other current and non-current assets and liabilities | | (128,755) | (41,277) | (129,333) | (71,020) |
| Changes in operating assets/liabilities | | 102,916 | 260,442 | 92,878 | 248,159 |
| Cash generated by (used in) operating activities | | 1,372,016 | 1,269,527 | 1,362,244 | 1,247,994 |
| Interest paid on loans, financing and debentures, risk drawn and leases | | - | (83,501) | (249,485) | (86,451) |
| Purchase of operational fixed assets for leasing | | (248,505) | - | - | - |
| Redemption (investments) in securities, financial investments and investments | | (834,462) | (1,633,949) | (839,104) | (1,641,180) |
| Net cash flow (used in) generated by operating activities | | (1,752,612) | (375,609) | (1,497,363) | (371,217) |
| Cash flow from investing activities | | | | | |
| Advance for future capital increase | 11.1 | (3,400) | (4,649) | - | - |
| Additions to fixed assets | 29 | (1,374) | (958) | (3,443) | (1,799) |
| Additions to intangibles | 13 | - | (24) | - | (24) |
| Forward share purchase transaction | | - | 101,520 | - | 101,520 |
| Net cash flow (used in) generated by investing activities | | (1,752,612) | (375,609) | (1,497,363) | (371,217) |
| Dividends and interest on capital paid | | - | 1,826 | - | 1,826 |
| Payment of contracted derivatives for hedge purposes | | (20,466) | (38,112) | (20,466) | (38,112) |
| Proceeds from contracting IDI option | | - | 2,769 | - | 2,769 |
| Repurchase of treasury shares | 22.3 | - | - | - | - |
| Loans, borrowings and debentures and supplier financing | 15.1 | (50,660) | (31,837) | (50,660) | (31,837) |
| Payment of loans, borrowings and debentures, supplier financing and leases | 15.1 / 16 | 2,120,363 | 750,626 | 2,120,363 | 750,626 |
| Interest/ indexation accruals and foreign exchange gains/losses on loans, borrowings and debentures, leases payable and other financial liabilities | | (496,369) | (47,902) | (499,735) | (59,021) |
| New assignments of FIDC credit rights | 21 | 62,479 | - | 62,479 | - |
| Payment of assignment of receivables | 21 | (253,038) | (192,702) | (253,038) | (192,994) |
| Payment of installment for company acquisition | | (1,074) | (2,993) | - | (6,422) |
| Sale of receivables | | 64,534 | 25,913 | 64,534 | 25,913 |
| Net cash generated by financing activities | | 1,425,769 | 467,588 | 1,423,477 | 452,748 |
| Net increase in cash and cash equivalents | | (42,617) | 187,868 | (77,329) | 181,228 |
| Cash and cash equivalents | | | | | |
| At the beginning of the period | | 102,026 | 38,876 | 152,938 | 73,517 |
| At the end of the period | | 59,409 | 226,744 | 75,609 | 254,745 |
| Net increase in cash and cash equivalents | | (42,617) | 187,868 | (77,329) | 181,228 |
| Main non-cash transactions in the balance sheet | | | | | |
| Addition of right of use (IFRS 16) | | 4,091 | 4,987 | 12,781 | 27,941 |

(i) The comparative information is being restated due to the discontinued operation of the subsidiary Vamos Comércio de Máquinas Linha Amarela Ltda. ("Vamos Linha Amarela"). See note 1.1.1.

The statements of cash flows present only the continuing operations. The amounts related to discontinued operations are presented in Note 1.1.1.

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



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Statement of value added

For the periods ended March 31, 2025 and 2024

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

| Description | Notes | Parent company | | Consolidated | |
|--|-------|------------------|------------------|------------------|------------------|
| | | Restated (i) | | Restated (i) | |
| | | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Revenues | | | | | |
| Revenue and contract with customer | | 1,346,339 | 1,074,167 | 1,448,432 | 1,190,117 |
| Provision for expected credit losses (impairment) of trade receivables | 25 | (28,902) | (23,078) | (29,019) | (22,963) |
| Other operating income | | 991 | 880 | 1,762 | 3,208 |
| | | 1,318,428 | 1,051,969 | 1,421,175 | 1,170,362 |
| Inputs acquired from third parties | | | | | |
| Cost of sales, leases and rendering of services | | (355,631) | (183,470) | (413,065) | (238,261) |
| Materials, electric power, services provided by third parties and others | | (24,550) | (18,697) | (32,647) | (27,849) |
| | | (380,181) | (202,167) | (455,854) | (266,110) |
| Gross value added | | 938,247 | 849,802 | 975,463 | 904,252 |
| Retentions | | | | | |
| Depreciation and amortization (ii) | 25 | (234,727) | (156,827) | (243,606) | (164,687) |
| Net value added produced by the Group | | 703,520 | 692,975 | 731,857 | 739,565 |
| Value added received through transfer | | | | | |
| Equity in earnings of subsidiaries | 11.1 | (10,425) | (2,697) | - | - |
| Finance income | | 97,191 | 55,041 | 95,632 | 55,956 |
| | | 86,766 | 52,344 | 95,632 | 55,956 |
| Total value added to distribute | | 790,286 | 745,319 | 827,489 | 795,521 |
| Value added distributed | | | | | |
| Personnel | | | | | |
| Direct compensation | | 24,460 | 27,767 | 41,894 | 45,477 |
| Governance Severance Indemnity Fund for Employees (FGTS) | | 2,389 | 1,779 | 3,661 | 3,066 |
| Benefits | | (1,225) | (2,610) | 1,844 | 548 |
| | | 25,624 | 26,936 | 47,399 | 49,091 |
| Taxes, fees and contributions | | | | | |
| Federal taxes | | 47,606 | 81,059 | 47,949 | 88,191 |
| State taxes | | 26,584 | 17,657 | 37,249 | 33,533 |
| Municipal taxes | | 141 | 368 | 346 | 547 |
| | | 74,331 | 99,084 | 85,544 | 122,271 |
| Debt remuneration | | | | | |
| Interest and bank fees | | 580,158 | 420,063 | 584,471 | 423,921 |
| Lease of trucks, machinery and equipment | 25 | 1,499 | 1,161 | 1,344 | 1,723 |
| Lease of properties | 25 | 844 | (106) | 901 | 334 |
| | | 582,501 | 421,118 | 586,716 | 425,978 |
| Equity remuneration | | | | | |
| Retained earnings for the period | | 107,830 | 183,017 | 107,830 | 183,017 |
| Profit (loss) from discontinued operation | | - | 15,164 | - | 15,164 |
| | | 107,830 | 198,181 | 107,830 | 198,181 |
| Value added distributed | | 790,286 | 745,319 | 827,489 | 795,521 |

(i) The comparative information is being restated due to the discontinued operation of the subsidiary Vamos Comércio de Máquinas Linha Amarela Ltda. ("Vamos Linha Amarela"). See note 1.1.1.

(ii) For the balance of depreciation and amortization in the Note on Expenses by nature, we must consider the line of Depreciation and amortization and the line of Impairment of assets available for sale.

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



(A free translation of the original in Portuguese)



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais

1. General information

Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. ("Vamos", "Parent Company" or "Company") registered office is located at Dr. Renato Paes de Barros, 1,017, floor 09, room 02, Itaim Bibi, City of São Paulo. On January 29, it became a publicly-traded corporation listed on the B3 S.A. - Brasil, Bolsa e Balcão on the New Market Segment which is the highest level of corporate governance required by the Brazilian capital market, under the ticker symbol VAMO3.

The Company, together with its subsidiaries (the "Vamos Group") (Note 1.3.), is engaged in the lease, sale and resale of trucks, machinery and equipment, fleet management and renders vehicle mechanics, body shop, industrialization and customization services.

Vamos is controlled by Simpar S.A. ("Simpar"), which directly holds 56.66% of its shares at March 31, 2025 (56.00% at December 31, 2024).

1.1 Corporate restructuring

1.1.1 Corporate restructuring and discontinued operations – Subsidiary Vamos Comércio de Máquinas Linha Amarela S.A. ("Vamos Concessionárias")

In September 2024, the Company and its parent company Simpar S.A. decided, in line with the Group's strategic planning, to implement a corporate restructuring, aligned with the strategy of generating value through the segregation of its activities into dedicated companies, to enhance business growth.

The restructuring aims to make the Company exclusively and entirely dedicated to the lease of trucks, machinery and equipment segment and, consequently, combine the businesses of Vamos Comércio de Máquinas Linha Amarela S.A. ("Vamos Concessionárias") and AUTOMOB S.A. ("AUTOMOB"), resulting in a group of authorized dealership networks of light and heavy vehicles, machinery and equipment, in a company listed in the New Market.

On November 22, 2024, a shareholders' meeting approved the restructuring and on November 30, 2024 the equity interests held by the Company in Vamos Concessionárias, as well other assets and liabilities were spun off. These spun-off operations are no longer part of the Company's businesses and are therefore treated as discontinued operation.

For comparative balances, as determined by CPC 31 – Non-current Assets Held for Sale and Discontinued Operations, we reclassified the comparative balances related to the discontinued operation for the financial statements at March 31, 2024, for better interpretation and comparability of the transaction occurred.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais

Reclassification of comparative balances - March 2024

After the conclusion of the discontinued operation, the consolidated results for the period ended March 31, 2024 were restated and are shown below:

| Statement of profit or loss | Parent company | | |
|---|-------------------------|---|------------------------|
| | Disclosed 03/31/2024 | Discontinued operation Eliminations, reclassifications and adjustments | Restated 03/31/2024 |
| Net revenue from sale, lease, services sold and sale of decommissioned assets used in leases | 989,807 | - | 989,807 |
| (-) Cost of sales, leases and rendering of services | (164,774) | - | (164,774) |
| (-) Cost of sale of decommissioned assets | (123,954) | - | (123,954) |
| (=) Total cost of sales, leases, rendering of services and sale of decommissioned assets | (288,728) | - | (288,728) |
| (=) Gross profit | 701,079 | - | 701,079 |
| Selling expenses | (16,676) | - | (16,676) |
| Administrative expenses | (22,221) | - | (22,221) |
| Provision for expected credit losses (impairment) of trade receivables | (23,078) | - | (23,078) |
| Other operating income (expenses), net | 2,628 | - | 2,628 |
| Equity in earnings of subsidiaries | (17,861) | 15,164 | (2,697) |
| (=) Profit before finance income and costs | 623,871 | 15,164 | 639,035 |
| Finance income | 65,792 | - | 65,792 |
| Finance costs | (434,155) | - | (434,155) |
| (=) Finance result, net | (368,363) | - | (368,363) |
| (=) Profit before income tax and social contribution | 255,508 | 15,164 | 270,672 |
| Income tax and social contribution - current | - | - | - |
| Income tax and social contribution - deferred | (72,491) | - | (72,491) |
| (=) Total income tax and social contribution | (72,491) | - | (72,491) |
| Profit from continuing operations | 183,017 | (15,164) | 198,181 |
| Profit from discontinued operations | | (15,164) | (15,164) |
| (=) Profit from continuing and discontinued operations | 183,017 | - | 183,017 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais

| Statement of profit or loss | Consolidated | | |
|---|-------------------------|---|------------------------|
| | Disclosed 03/31/2024 | Discontinued operation Eliminations, reclassifications and adjustments | Restated 03/31/2024 |
| Net revenue from sale, lease, services sold and sale of decommissioned assets used in leases | 1,726,111 | (648,182) | 1,077,929 |
| (-) Cost of sales, leases and rendering of services | (782,388) | 546,767 | (235,621) |
| (-) Cost of sale of decommissioned assets | (140,749) | 16,795 | (123,954) |
| (=) Total cost of sales, leases, rendering of services and sale of decommissioned assets | (923,137) | 563,562 | (359,575) |
| (=) Gross profit | 802,974 | (84,620) | 718,354 |
| Selling expenses | (58,397) | 37,154 | (21,243) |
| Administrative expenses | (81,774) | 43,148 | (38,626) |
| Provision for expected credit losses (impairment) of trade receivables | (25,961) | 2,998 | (22,963) |
| Other operating income (expenses), net | 4,024 | 902 | 4,926 |
| Equity in earnings of subsidiaries | - | - | - |
| (=) Profit before finance income and costs | 640,866 | (418) | 640,448 |
| Finance income | 61,542 | 3,440 | 64,982 |
| Finance costs | (456,658) | 20,244 | (436,414) |
| (=) Finance result, net | (395,116) | 23,684 | (371,432) |
| (=) Profit before income tax and social contribution | 245,750 | 23,266 | 269,016 |
| Income tax and social contribution - current | (4,971) | 3,632 | (1,339) |
| Income tax and social contribution - deferred | (57,762) | (11,734) | (69,496) |
| (=) Total income tax and social contribution | (62,733) | (8,102) | (70,835) |
| Profit from continuing operations | 183,017 | 15,164 | 198,181 |
| Profit from discontinued operations | | (15,164) | (15,164) |
| (=) Profit from continuing and discontinued operations | 183,017 | - | 183,017 |

| Segment information | Consolidated | | |
|---|-------------------------|---|------------------------|
| | Disclosed 03/31/2024 | Discontinued operation Eliminations, reclassifications and adjustments | Restated 03/31/2024 |
| Net revenue from sale, lease, services sold and sale of decommissioned assets used in leases | 1,726,111 | (648,182) | 1,077,929 |
| (-) Cost of sales, leases and rendering of services | (782,388) | 546,767 | (235,621) |
| (-) Cost of sale of decommissioned assets | (140,749) | 16,795 | (123,954) |
| (=) Gross profit | 802,974 | (84,620) | 718,354 |
| Selling expenses | (58,397) | 37,154 | (21,243) |
| Administrative expenses | (81,774) | 43,148 | (38,626) |
| (Provision) reversal for expected credit losses of trade receivables | (25,961) | 2,998 | (22,963) |
| Other operating income, net | 4,024 | 902 | 4,926 |
| Operating profit before finance income and costs and taxes | 640,866 | (418) | 640,448 |
| Finance income | 61,542 | 3,440 | 64,982 |
| Finance costs | (456,658) | 20,244 | (436,414) |
| Profit before income tax and social contribution | 245,750 | 23,266 | 269,016 |
| Income tax and social contribution | (62,733) | (8,102) | (70,835) |
| Profit from continuing operations | 183,017 | 15,164 | 198,181 |
| Profit from discontinued operations | - | (15,164) | (15,164) |
| Profit from continuing and discontinued operations | 183,017 | - | 183,017 |
| Total assets per segment at March 31, 2024 | 22,334,961 | (3,813,579) | 18,521,382 |
| Total liabilities per segment at March 31, 2024 | 17,445,083 | (2,541,609) | 14,903,474 |
| Depreciation and amortization at March 31, 2024 | (178,906) | 14,219 | (164,687) |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais

| Statement of cash flows | Consolidated | | |
|---|-------------------------|--|------------------------|
| | Disclosed 03/31/2024 | Discontinued operation Eliminations, reclassifications and adjustments | Restated 04/31/2024 |
| Net cash (used in) generated by operating activities | (785,839) | 41,865 | (743,984) |
| Net cash used in investing activities | 92,533 | 10,8819 | 103,352 |
| Net cash generated by financing activities | 861,317 | (39,317) | 821,860 |
| Net increase in cash and cash equivalents | 168,011 | 13,217 | 181,228 |
| Cash and cash equivalents | | | |
| At the beginning of the period | 97,768 | (24,251) | 73,517 |
| At the end of the period | 265,779 | (11,034) | 254,745 |
| Net increase in cash and cash equivalents | 168,779 | 13,217 | 181,228 |

| Statement of value added | Consolidated | | |
|--|------------------------|--|------------------------|
| | Restated Note 2.2.1 | Discontinued operation Eliminations, reclassifications and adjustments | Restated 03/31/2024 |
| Revenues | | | |
| Revenue and contracts with customers | 1,942,083 | (751,966) | 1,190,117 |
| Other operating income | 4,727 | (1,518) | 3,209 |
| Provision for expected credit losses (impairment) of trade receivables | (25,854) | 2,890 | (22,964) |
| | 1,920,956 | (750,594) | 1,170,362 |
| Inputs acquired from third parties | | | |
| Cost of sales, leases and rendering of services | (841,009) | 602,748 | (238,261) |
| Materials, electric power, services provided by third parties and others | (38,951) | 4,243 | (34,708) |
| | (879,960) | 606,991 | (272,969) |
| Gross value added | 1,040,996 | (143,603) | 897,393 |
| Retentions | | | |
| Depreciation and amortization (ii) | (178,906) | 14,219 | (164,687) |
| Net value added produced by the Group | 862,090 | (129,384) | 732,706 |
| Value added received through transfer | | | |
| Equity in earnings of subsidiaries | - | - | - |
| Finance income | 75,413 | (19,457) | 55,956 |
| | 75,413 | (19,457) | 55,956 |
| Total value added to distribute | 937,503 | (148,841) | 788,662 |
| Value added distributed | | | |
| Personnel | | | |
| Direct compensation | 98,380 | (52,903) | 45,477 |
| Governance Severance Indemnity Fund for Employees (FGTS) | 3,066 | - | 3,066 |
| Benefits | 548 | - | 548 |
| | 101,994 | (52,903) | 49,091 |
| Taxes, fees and contributions | | | |
| Federal taxes | 108,650 | (20,459) | 88,191 |
| State taxes | 82,309 | (48,776) | 33,533 |
| Municipal taxes | 2,918 | (2,371) | 547 |
| | 193,877 | (71,606) | 122,271 |
| Debt remuneration | | | |
| Interest and bank fees | 458,303 | (41,241) | 417,062 |
| Lease of trucks, machinery and equipment | (26) | 1,749 | 1,723 |
| Lease of properties | 334 | - | 334 |
| | 458,611 | (39,492) | 419,119 |
| Equity remuneration | | | |
| Retained earnings for the period | 183,017 | - | 183,017 |
| Profit (losses) from discontinued operations | 15,164 | - | 15,164 |
| | 198,181 | - | 198,181 |
| Value added distributed | 952,663 | (164,001) | 788,662 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais

| Revenue flows a) | Consolidated | | |
|--|-------------------------|---|------------------------|
| | Disclosed 03/31/2024 | Discontinued operation Eliminations, reclassifications and adjustments | Restated 03/31/2024 |
| Revenue from rendering of services | 791,189 | 19,152 | 810,341 |
| Revenue from sale of vehicles and accessories | 753,493 | (645,583) | 107,910 |
| Revenue from sale of decommissioned assets | 181,429 | (21,751) | 159,678 |
| Total net revenue | 1,726,111 | (648,182) | 1,077,929 |
| Timing of revenue recognition | | | |
| Products transferred at a specific point in time | 934,922 | (667,334) | 267,588 |
| Products and services transferred over time | 791,189 | 19,152 | 810,341 |
| Total net revenue | 1,726,111 | (648,182) | 1,077,929 |

| Revenue flows b) | Consolidated | | |
|--------------------------------|-------------------------|---|------------------------|
| | Disclosed 03/31/2024 | Discontinued operation Eliminations, reclassifications and adjustments | Restated 03/31/2024 |
| Gross revenue | 1,955,982 | (728,521) | 1,227,461 |
| Less: | | | |
| Taxes on sales | (176,235) | 64,047 | (112,188) |
| Returns, discounts and rebates | (53,636) | 16,292 | (37,344) |
| Total net revenue | 1,726,111 | (648,182) | 1,077,929 |

| Reconciliation of current and deferred income tax and social contribution expense | Consolidated | | |
|---|-------------------------|---|------------------------|
| | Disclosed 03/31/2024 | Discontinued operation Eliminations, reclassifications and adjustments | Restated 03/31/2024 |
| Profit before income tax and social contribution | 245,750 | 23,266 | 269,016 |
| Statutory rates | 34% | 34% | |
| Income tax and social contribution calculated at the standard rates | (83,555) | (7,910) | (91,465) |
| Permanent differences: | | | |
| Equity in earnings of subsidiaries | - | - | - |
| 10% surcharge | 10 | 2 | 12 |
| Tax incentives - Workers Meal Program ("PAT") | 42 | (29) | 13 |
| Nondeductible expenses | (327) | 141 | (186) |
| Interest on capital | 20,570 | - | 20,570 |
| Deferred taxes on unrecognized tax losses | - | - | - |
| Reversal of deferred taxes on tax losses | - | - | - |
| ICMS on grants | - | - | - |
| Other (additions) deductions | 527 | (307) | 220 |
| Income tax and social contribution on results | (62,733) | (8,103) | (70,836) |
| Current | (4,971) | 3,632 | (1,339) |
| Deferred | (57,762) | (11,734) | (69,496) |
| Income tax and social contribution on results | (62,733) | (8,102) | (70,835) |
| Effective rate | 25.53% | 34.82% | 26.33% |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais

| Expenses by nature | Disclosed 03/31/2024 | Discontinued operation Eliminations, reclassifications and adjustments | Restated 03/31/2024 |
|--|-------------------------|--|------------------------|
| Cost of sales of parts, accessories and used vehicles | (486,478) | 433,678 | (52,800) |
| Cost of sale of used vehicles | (13,003) | 5,970 | (7,033) |
| Fleet costs and expenses | (26,314) | 2,411 | (23,903) |
| Cost of sale of decommissioned assets | (140,749) | 16,795 | (123,954) |
| Cost of sales of new and used vehicles and parts | (79,099) | 79,099 | - |
| Personnel and payroll charges | (110,919) | 52,968 | (57,951) |
| Depreciation and amortization | (178,906) | 14,219 | (164,687) |
| Parts, tires and maintenance | (38,519) | 3,894 | (34,625) |
| Fuels and lubricants | (7,280) | 3,116 | (4,164) |
| Reversal of (expenses with) provision for judicial and administrative litigation | (2,340) | 1,901 | (439) |
| Advertising and publicity | (1,882) | 1,882 | - |
| Services provided by third parties | (38,674) | 4,368 | (34,306) |
| Provision for expected credit losses (impairment) of trade receivables | (25,961) | 2,998 | (22,963) |
| Reversal of (expense with) provision for impairment of inventories | (734) | 734 | - |
| Electric power | (1,647) | 1,647 | - |
| Communication, advertising and publicity | (3,504) | 1,261 | (2,243) |
| Travel, meals and accommodation | (4,997) | 2,296 | (2,701) |
| Lease of properties | 1,456 | (1,790) | (334) |
| Lease of vehicles, machinery and equipment | (3,010) | 1,287 | (1,723) |
| Write-off of other property and equipment | 2,840 | (2,840) | - |
| Tax expenses | (3,409) | 1,189 | (2,220) |
| Recovery of PIS and COFINS | 99,299 | (206) | 99,093 |
| Out-of-period tax credits | (298) | 298 | - |
| Expenses on direct sales (freight and commission) | - | (807) | (807) |
| Trade fairs, congresses, symposiums and courses | - | (28) | (28) |
| Other operating income (expenses), net | (21,117) | 21,424 | 307 |
| | (1,085,245) | 647,764 | (437,481) |
| Cost of sales, leases and rendering of services | (782,388) | 546,767 | (235,621) |
| Cost of sale of decommissioned assets | (140,749) | 16,795 | (123,954) |
| Selling expenses | (58,397) | 37,154 | (21,243) |
| Administrative expenses | (81,774) | 43,148 | (38,626) |
| Expected credit losses (impairment) of trade receivables | (25,961) | 2,998 | (22,963) |
| Other operating income (expenses), net | 4,024 | 902 | 4,926 |
| | (1,085,245) | 647,764 | (437,481) |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais

| Finance result | Consolidated | | |
|--|-------------------------|--|------------------------|
| | Disclosed 03/31/2024 | Discontinued operation Eliminations, reclassifications and adjustments | Restated 03/31/2024 |
| Finance income | | | |
| Financial investments | 56,745 | (2,206) | 54,539 |
| Discounts obtained | 1,999 | (830) | 1,169 |
| Interest received | 6,075 | (900) | 5,175 |
| Monetary variation gain | - | - | - |
| Other finance income | 1,040 | 6,549 | 7,589 |
| Taxes on finance income | (4,317) | 827 | (3,490) |
| Total finance income | 61,542 | 3,440 | 64,982 |
| Finance costs | | | |
| Debt service costs | | | |
| Interest on loans, borrowings and debentures | (370,803) | 11,708 | (359,095) |
| Exchange gains (losses) on loans | (23,088) | 22,702 | (386) |
| Interest on supplier financing | - | - | - |
| Gain (losses) on derivative transactions (hedge) | 10,741 | (6,377) | 4,364 |
| (-) Other expenses related to debt service | (747) | (4) | (751) |
| Total debt service costs | (383,897) | 28,029 | (355,868) |
| Funding expenses | - | (6,859) | (6,859) |
| Interest on assignment of receivables | (48,539) | 1 | (48,538) |
| Interest on discounted trade notes | (8,209) | - | (8,209) |
| Charges on right-of-use leases | (5,461) | 2,966 | (2,495) |
| Interest on corporate restructuring | - | (3,356) | (3,356) |
| Interest on acquisition of companies | (8,727) | 8,727 | - |
| Interest payable | (2,070) | 1,582 | (488) |
| Bank expenses | (1,674) | 1,556 | (118) |
| Discounts granted | (2,198) | 1,962 | (236) |
| Other finance costs | 4,117 | (14,364) | (10,247) |
| Total finance costs | (456,658) | 20,244 | (436,414) |

1.2 List of subsidiaries

The subsidiaries which comprise the Vamos Group corporate structure are:

| Corporate name | Subsidiary | Domicile | Segment | % interest 03/31/2025 | % interest 12/31/2024 |
|--|------------|------------|---|--------------------------|--------------------------|
| Vamos Seminovos S.A | Direct | Brazil | Lease of trucks, machinery and equipment | 100.0 | 100.0 |
| BMB Mode Center S.A. (i) | Indirect | Brazil | Customization of trucks and buses | 100.0 | 100.0 |
| BMB Latin America Sociedade Anonima de Capital Variable (i) | Indirect | Mexico | Customization of trucks and buses | 100.0 | 100.0 |
| Rafe Investimentos e Participações S.A. (i) | Indirect | Brazil | Non-operating holding company | 100.0 | 100.0 |
| Braga Company Investimentos e Participações S.A. (i) | Indirect | Brazil | Non-operating holding company | 100.0 | 100.0 |
| Truckvan Indústria e Comércio Ltda. | Indirect | Brazil | Manufacturing and sales of road implements | 100.0 | 100.0 |
| Vamos Europe Scrl (ii) | Direct | Luxembourg | Non-operating holding company | 100.0 | 100.0 |

(i) As the Company entered into agreement with shareholders for the purchase of the remaining 30%, interests in indirect subsidiaries were fully considered due to the adoption of the early acquisition method.

(ii) Vamos Europe was established on March 25, 2025. However, as of current data, the company has not started its operational activities.



1.3 Risks related to climate change and the sustainability strategy

The sector of lease and sale of trucks, machinery and equipment has a high level of Greenhouse Gas (GHG) emissions and, consequently, for climate change. The Vamos Group assesses this aspect as a risk in its business, as these changes can directly affect its revenues, costs and availability of resources and the sustainability of its operations.

In order to mitigate risks and negative impacts, the Vamos Group implemented a Climate Change Policy in 2022. This policy, together with the Company's sustainability policy and purpose, directs the Company's actions to:

- **Constant renewal of the fleet:** The Company maintains a fleet that is younger than the national average, using more efficient and less polluting vehicles.
- **Promotion of renewable energy:** The Vamos Group seeks to expand the use of renewable energy sources in its operations in an efficient manner.
- **Carbon neutralization:** The Company neutralizes its direct and indirect energy emissions (scopes 1 and 2) by purchasing carbon credits. In addition, it offers customers the opportunity to offset carbon emissions generated by using leased fleet, through the Vamos Carbono Zero Program.
- **Continuous improvement:** The Company constantly seeks to improve the monitoring of its emissions and enhance its processes.

The Vamos Group is attentive to the strategies and innovations of the market related to transition to low carbon economy. Therefore, it intends to contribute to the reduction of the intensity of the GHG emissions by 15% by 2031 – objective assumed by Simpar in 2021 aimed at the issuance of Sustainability-Linked Bonds, bonds of the financial market issued by companies that establish environmental and/or social goals.

The emissions inventory is presented to the Sustainability Committee every two months and undergoes an independent audit every year, covering scopes 1, 2 and 3. Since 2019, it has been recognized with the Gold Seal in the Brazilian GHG Protocol Program – an external certificate of transparency in the disclosure of this information. In 2023, the Company maintained a grade B in the Carbon Disclosure Project (CDP), an assessment that positions it above the global average among the companies most committed to the issue of climate change in the transport and logistics sector.

Consequently, the Vamos Group has been annually renewing its fleet of leased vehicles and the impact can be seen through the acquisition of new vehicles, machinery and equipment in the amount of R\$ 839,104 at March 31, 2025 (R\$ 1,641,180 at March 31, 2024) as per Note 12.

1.4 Tax Reform on Consumption

On December 20, 2023, Constitutional Amendment (“EC”) No. 132 was enacted, establishing the Tax Reform (“Reform”) on consumption. The Reform model is based on a dual VAT across two jurisdictions: a federal one (Contribution on Goods and Services - CBS), which will replace PIS and COFINS, and a subnational one (Tax on Goods and Services - IBS), which will replace ICMS and ISS.

A Selective Tax (“IS”) was also created—under federal jurisdiction—which will apply to the production, extraction, commercialization, or importation of goods and services harmful to health and the environment, as defined by complementary law.

On December 17, 2024, the National Congress concluded the approval of the first complementary bill (PLP) 68/2024, which regulated part of the Reform. PLP 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law No. 214/2025.

Although the regulation and establishment of the IBS Management Committee were initially addressed in PLP No. 108/2024, the second bill regulating the Reform, which is still pending review by the Federal Senate, part of this matter was already incorporated into PLP No. 68/2024, approved as mentioned above. Among other provisions, it mandated the establishment, by December 31, 2025, of the aforementioned Committee, responsible for the administration of the referred tax.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais

There will be a transition period from 2026 to 2032, during which the two tax systems—old and new—will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, starting from the beginning of the transition period, will only be fully known upon the completion of the regulatory process for the pending issues through complementary law. Consequently, there is no effect of the Reform on the financial statements as of March 31, 2025.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais

2. Basis of preparation and presentation of the parent company and consolidated financial statements and material accounting policies

2.1. Statement of compliance (Accounting Pronouncements Committee – CPC and standards from International Financial Reporting Standards – IFRS)

The parent company and consolidated interim financial information (in this case, the “quarterly information”) has been prepared in accordance with Technical Pronouncement CPC 21 (R1) - “Interim Financial Reporting”, issued by the Brazilian Accounting Pronouncements Committee (“CPC”) and approved by the Federal Accounting Council (“CFC”), as well as with IAS 34 – “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”), and is presented in a manner consistent with the standards approved and issued by the Brazilian Securities Commission (“CVM”), applicable to the preparation of Quarterly Information (“ITR”).

This interim financial information contains selected explanatory notes that explain significant events and transactions, which allow the understanding of the changes occurred in the Group’s financial position and performance since its last parent company and consolidated annual financial statements. Therefore, this interim information should be read in conjunction with the Company’s financial statements for the year ended December 31, 2024, published on March 25, 2025.

All information of significance to the interim financial information, and only such information, is being disclosed, being consistent with that used by Management in the performance of its duties.

This interim financial information was approved and authorized for issuance by the Executive Officers on May 6, 2025.

a) Basis of measurement

The parent company and consolidated interim financial information was prepared on the historical cost basis, except for financial instruments measured at fair value, as per Note 6.2, when applicable.

2.2. Statement of value added (“DVA”)

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

The international financial reporting standards (IFRS) do not require the presentation of such statement. Accordingly, under the IFRS this statement is presented as supplementary information, and not as part of the set of parent company and consolidated financial statements.

The DVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - “Statement of Value Added”.

2.2.1 Restatement of the Statement of Value Added

The Company is restating the Statement of Value Added (DVA) for the period ended March 31 to reflect the following changes:

- a) Segregating the line initially named “Personnel and related charges” within the “Value added distributed” group into the lines “Direct compensation,” “Benefits,” “FGTS,” “Federal taxes”, and “Cost of sales, leases and rendering of services”.
- b) In order to reflect more broadly on the nature of transactions in the DVA for the period ended March 31, 2024, the main reclassifications were made:
 - (i) Expenses for services rendered from “Costs of products, goods and services sold” to “materials, electric power, services provided by third parties and others.”



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais

- (ii) Commissions paid from the lines "Costs of sales and rendering of services" to "Direct compensation".
- (iii) Taxes on financial transactions from "Financial income" to "Interest and bank fees" and "Federal taxes".
- (iv) Equity in earnings of subsidiaries related to the discontinued operation from "Equity in earnings of subsidiaries" to "Profit (loss) from discontinued operation".

The effects of the restatement are demonstrated below:

| Statement of value added | Parent company | | |
|--|-------------------------|------------------------------------|------------------------|
| | Disclosed 03/31/2024 | Adjustments / Reclassifications | Restated 03/31/2024 |
| Revenues | | | |
| Revenues and contracts with customers | 1,074,167 | - | 1,074,167 |
| Other operating income | 3,140 | (2,261) | 879 |
| Provision for expected credit losses (impairment) of trade receivables | (23,078) | - | (23,078) |
| | 1,054,229 | (2,261) | 1,051,968 |
| Inputs acquired from third parties | | | |
| Cost of sales, leases and rendering of services (a), (i), (ii) | (198,941) | 15,471 | (183,470) |
| Materials, electric power, services provided by third parties and others (i) | (625) | (24,931) | (25,556) |
| | (199,566) | (9,460) | (209,026) |
| Gross value added | 854,663 | (11,721) | 842,942 |
| Retentions | | | |
| Depreciation and amortization | (156,827) | - | (156,827) |
| Net value added produced | 697,836 | (11,721) | 686,115 |
| Value added received through transfer | | | |
| Equity in earnings of subsidiaries (iv) | (17,861) | | (17,861) |
| Finance income (iii) | 69,132 | (14,091) | 55,041 |
| | 51,271 | (14,091) | 37,180 |
| Total value added to distribute | 749,107 | (25,812) | 723,295 |
| Value added distributed | | | |
| Personnel | | | |
| Direct compensation (a), (ii) | 31,871 | (4,104) | 27,767 |
| Governance Severance Indemnity Fund for Employees (FGTS) (a) | - | 1,779 | 1,779 |
| Benefits (a) | - | (2,610) | (2,610) |
| | 31,871 | (4,935) | 26,936 |
| Taxes, fees and contributions | | | |
| Federal (a), (iii) | 81,097 | (38) | 81,059 |
| State taxes | 17,656 | - | 17,656 |
| Municipal taxes | 368 | - | 368 |
| | 99,121 | (38) | 99,083 |
| Debt remuneration | | | |
| Interest and bank fees (iii) | 434,121 | (20,917) | 413,204 |
| Lease of trucks, machinery and equipment | 1,170 | (9) | 1,161 |
| Lease of properties | (193) | 87 | (106) |
| | 435,098 | (20,839) | 414,259 |
| Equity remuneration | | | |
| Retained earnings for the period | 183,017 | - | 183,017 |
| | 183,017 | - | 183,017 |
| Value added distributed | 749,107 | (25,812) | 723,295 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais

| Statement of value added | Consolidated | | |
|--|-------------------------|------------------------------------|------------------------|
| | Disclosed 03/31/2024 | Adjustments / Reclassifications | Restated 03/31/2024 |
| Revenues | | | |
| Revenue and contracts with customers | 1,902,346 | 39,737 | 1,942,083 |
| Other operating income | 6,979 | (2,252) | 4,727 |
| Provision for expected credit losses (impairment) of trade receivables | (25,961) | 107 | (25,854) |
| | 1,883,364 | 37,592 | 1,920,956 |
| Inputs acquired from third parties | | | |
| Cost of sales, leases and rendering of services | (819,623) | (21,386) | (841,009) |
| Materials, electric power, services provided by third parties and others | (5,669) | (33,282) | (38,951) |
| | (825,292) | (54,668) | (879,960) |
| Gross value added | 1,058,072 | (17,076) | 1,040,996 |
| Retentions | | | |
| Depreciation and amortization (ii) | (178,906) | | (178,906) |
| Net value added produced | 879,166 | (17,076) | 862,090 |
| Value added received through transfer | | | |
| Equity in earnings of subsidiaries | - | - | - |
| Finance income | 65,859 | 9,554 | 75,413 |
| | 65,859 | 9,554 | 75,413 |
| Total value added to distribute | 945,025 | (7,522) | 937,503 |
| Value added distributed | | | |
| Personnel | | | |
| Direct compensation | 110,919 | (12,539) | 98,380 |
| Governance Severance Indemnity Fund for Employees (FGTS) | - | 3,066 | 3,066 |
| Benefits | - | 548 | 548 |
| | 110,919 | (8,925) | 101,994 |
| Taxes, fees and contributions | | | |
| Federal taxes | 108,838 | (188) | 108,650 |
| State taxes | 82,307 | 2 | 82,309 |
| Municipal taxes | 2,878 | 40 | 2,918 |
| | 194,023 | (142) | 193,877 |
| Debt remuneration | | | |
| Interest and bank fees | 455,512 | 2,791 | 458,303 |
| Lease of trucks, machinery and equipment | 3,010 | (3,036) | (26) |
| Lease of properties | (1,456) | 1,790 | 334 |
| | 457,066 | 1,545 | 458,611 |
| Equity remuneration | | | |
| Retained earnings for the period | 183,017 | - | 183,017 |
| | 183,017 | - | 183,017 |
| Value added distributed | 945,025 | (7,522) | 937,503 |

3. Use of estimates and judgments

In preparing this interim financial information, the Company made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, and changes are recognized prospectively.

The significant judgments made by the Company during the application of the Group's accounting policies and the information on the uncertainties related to the assumptions and estimates that have a significant risk of resulting in a material adjustment are the same as those disclosed in the last parent company and consolidated annual financial statements, published on March 25, 2025.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais

4. Segment information

Operating segments are defined as components that develop business activities: (i) from which they can earn revenue and on which they incur expenses; (ii) whose operating results are regularly reviewed by the chief operating decision-maker responsible for determining the resources to be allocated to the segment and evaluating its performance; and (iii) for which separable financial information is available.

Information by operating segments is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments, is the Executive Board, which also makes the Group's strategic decisions. The performance of the operating segments is assessed based on indicators such as net revenue, EBIT, EBITDA and profit for the period.

The results per segment, as well as the assets and liabilities, consider the items directly attributable to the segment, as well as those that may be allocated on reasonable bases.

The Vamos Group's businesses were divided into two operating segments based on their activities, which basically comprise:

- a) Lease of trucks, machinery and equipment: lease of trucks, machinery and equipment and fleet management; and
- b) Manufacturing and customization of trucks: customization, manufacturing and transformation of trucks and road implements.

No customer accounted for more than 10% of the net operating revenue for the three-month periods ended March 31, 2025 and 2024.

The business segment information attributed to the Vamos Group for the three-month periods ended March 31, 2025 and 2024 was as follows:

| | Lease of trucks, machinery and equipment | Manufacturing and customization of trucks (ii) | Eliminations | Consolidated |
|--|--|--|------------------|-------------------|
| Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in services rendered | 1,251,105 | 84,978 | (4,067) | 1,332,016 |
| (-) Cost of sales, leases and rendering of services | (267,089) | (67,962) | 2,671 | (332,380) |
| Depreciation | (233,999) | (5,108) | - | (239,107) |
| Other cost | (33,090) | (62,854) | 2,671 | (93,273) |
| (-) Cost of sale of decommissioned assets | (269,473) | - | - | (269,473) |
| (=) Gross profit | 714,543 | 17,016 | (1,396) | 730,163 |
| General and administrative expenses | (48,128) | (15,202) | 1,396 | (61,935) |
| Business expenses, excluding depreciation | (20,467) | (2,816) | - | (23,283) |
| Administrative expenses, excluding depreciation | (23,740) | (11,809) | 1,396 | (34,154) |
| Depreciation | (3,921) | (577) | - | (4,499) |
| Provision for expected credit losses (impairment) of trade receivables | (29,018) | - | - | (29,018) |
| Other operating income, net | 1,934 | 2,018 | - | 3,952 |
| Operating profit before finance income and costs and taxes | 639,330 | 3,831 | - | 643,161 |
| Finance income | | | | 91,249 |
| Finance costs | | | | (584,471) |
| Profit before income tax and social contribution | | | | 149,939 |
| Income tax and social contribution | | | | (42,109) |
| Profit for the period | | | | 107,830 |
| Total assets per segment at March 31, 2025 | 21,991,812 | 538,620 | (125,876) | 22,404,556 |
| Total liabilities per segment at March 31, 2025 | 19,656,833 | 728,013 | (468,535) | 19,916,311 |
| Depreciation and amortization at March 31, 2025 | (234,728) | (8,878) | - | (243,606) |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais

| | March 31, 2024 (Restated) (i) | | | |
|---|--|--|--------------|----------------|
| | Lease of trucks, machinery and equipment | Manufacturing and customization of trucks (ii) | Eliminations | Consolidated |
| Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in services rendered | 998,055 | 123,398 | (43,524) | 1,077,929 |
| (-) Cost of sales, leases and rendering of services | (172,715) | (105,863) | 42,957 | (235,621) |
| Depreciation | (154,858) | (3,284) | - | (158,142) |
| Other cost | (17,857) | (102,579) | 42,957 | (77,479) |
| (-) Cost of sale of decommissioned assets | (123,954) | - | - | (123,954) |
| (=) Gross profit | 701,386 | 17,535 | (567) | 718,354 |
| General and administrative expenses | (44,791) | (15,645) | 567 | (59,869) |
| Business expenses, excluding depreciation | (17,301) | (3,059) | 1 | (20,359) |
| Administrative expenses, excluding depreciation | (22,164) | (11,367) | 566 | (32,965) |
| Depreciation | (5,326) | (1,219) | - | (6,545) |
| Provision for expected credit losses (impairment) of trade receivables | (23,077) | 114 | - | (22,963) |
| Other operating income, net | 2,588 | 2,338 | - | 4,926 |
| Operating profit before finance income and costs and taxes | 636,106 | 4,342 | - | 640,448 |
| Finance income | | | | 64,982 |
| Finance costs | | | | (436,414) |
| Profit before income tax and social contribution | | | | 269,016 |
| Income tax and social contribution | | | | (70,835) |
| Profit for the period | | | | 198,181 |
| Total assets per segment at March 31, 2024 | 21,991,812 | 538,620 | (125,876) | 22,404,556 |
| Total liabilities per segment at March 31, 2024 | 19,656,833 | 728,013 | (468,535) | 19,916,311 |
| Depreciation and amortization at March 31, 2024 | (234,728) | (8,878) | - | (243,606) |

(i) The comparative information is being restated due to the discontinued operation of the subsidiary Vamos Comércio de Máquinas Linha Amarela Ltda. ("Vamos Linha Amarela"). See Note 1.1.1(b).

(ii) The manufacturing and customization of trucks segment refers to the operations of BMB Brasil, BMB Mexico and Truckvan Group.

Transfers between segments represent less than 10% of the net revenue of all operating segments in the three-month periods ended March 31, 2025 and 2024.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

5. Financial instruments and risk management

5.1 Financial instruments by category

The financial instruments are presented in the following accounting classifications:

| | Parent company | | | | Parent company | | | |
|---|---|---|----------------|------------------|---|---|----------------|------------------|
| | March 31, 2025 | | | | December 31, 2024 | | | |
| | Assets at fair value through profit or loss | Assets at fair value through other comprehensive income - FVOCI | Amortized cost | Total | Assets at fair value through profit or loss | Assets at fair value through other comprehensive income - FVOCI | Amortized cost | Total |
| Assets, as per the balance sheet | | | | | | | | |
| Cash and cash equivalents | 59,409 | - | - | 59,409 | 102,026 | - | - | 102,026 |
| Marketable securities and financial investments | 4,608,909 | - | - | 4,608,909 | 2,716,248 | - | - | 2,716,248 |
| Trade receivables | - | - | 555,558 | 555,558 | - | - | 529,762 | 529,762 |
| Derivative financial instruments | 106,101 | 4,719 | - | 110,820 | 82,172 | 29,113 | - | 111,285 |
| Other credits | - | - | 10,849 | 10,849 | - | - | 15,192 | 15,192 |
| | 4,634,419 | 4,719 | 566,407 | 5,205,545 | 2,900,446 | 29,113 | 544,954 | 3,474,513 |

| | Parent company | | | | Parent company | | | |
|---|--|---|-------------------|----------------|--|---|----------------|-------------------|
| | March 31, 2025 | | | | December 31, 2024 | | | |
| | Liabilities at fair value through profit or loss | Assets at fair value through other comprehensive income - FVOCI | Amortized cost | Total | Liabilities at fair value through profit or loss | Assets at fair value through other comprehensive income - FVOCI | Amortized cost | Total |
| Liabilities, as per the balance sheet | | | | | | | | |
| Trade payables | - | 982,165 | 982,165 | - | 637,617 | 637,617 | - | 982,165 |
| Loans, borrowings and debentures | - | 16,282,020 | 16,282,020 | - | 14,404,060 | 14,404,060 | - | 16,282,020 |
| Right-of-use leases | - | 44,863 | 44,863 | - | 42,498 | 42,498 | - | 44,863 |
| Derivative financial instruments | 129,305 | - | 129,305 | 100,473 | - | 100,473 | 129,305 | - |
| Assignment of receivables | - | 903,096 | 903,096 | - | 1,055,895 | 1,055,895 | - | 903,096 |
| Payables for the acquisition of companies (i) | - | 34,159 | 34,159 | - | 35,233 | 35,233 | - | 34,159 |
| Dividends and interest on capital payable | - | 249,104 | 249,104 | - | 249,104 | 249,104 | - | 249,104 |
| Other payables | - | 49,844 | 49,844 | - | 80,678 | 80,678 | - | 49,844 |
| | 129,305 | 18,545,251 | 18,674,556 | 100,473 | 16,505,085 | 16,605,558 | 129,305 | 18,545,251 |

(i) Refer to payables for the acquisition of companies under the call and put option agreements for the remaining equity interests in BMB Brasil, BMB Mexico, Truckvan Group and HM Empilhadeiras.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

Assets, as per the balance sheet

Cash and cash equivalents (i)
Marketable securities and financial investments
Trade receivables
Derivative financial instruments
Other credits

| March 31, 2025 | | | | Consolidated December 31, 2024 | | | |
|---|--|-------------------|------------------|--|--|----------------|------------------|
| Assets at fair value through profit or loss | Assets at fair value through other comprehensive income - FVOCI | Amortized cost | Total | Assets at fair value through profit or loss | Assets at fair value through other comprehensive income - FVOCI | Amortized cost | Total |
| 75,609 | - | - | 75,609 | 152,938 | - | - | 152,938 |
| 3,406,308 | - | - | 3,170,844 | 2,635,290 | - | - | 2,635,290 |
| - | - | 602,917 | 602,917 | 82,172 | 29,113 | - | 111,285 |
| 106,101 | 4,719 | - | 110,820 | - | - | 572,682 | 572,682 |
| - | - | 72,620 | 72,620 | - | - | 19,938 | 19,938 |
| 4,588,018 | 4,719 | 675,537 | 5,268,274 | 2,870,400 | 29,113 | 592,620 | 3,492,133 |

Liabilities, as per the balance sheet

Trade payables
Loans, borrowings and debentures
Right-of-use leases
Derivative financial instruments
Assignment of receivables
Payables for the acquisition of companies (i)
Dividends and interest on capital payable
Other payables

| March 31, 2025 | | | | Consolidated December 31, 2024 | | | |
|--|--|-------------------|----------------|--|--|----------------|-------------------|
| Liabilities at fair value through profit or loss | Assets at fair value through other comprehensive income - FVOCI | Amortized cost | Total | Liabilities at fair value through profit or loss | Assets at fair value through other comprehensive income - FVOCI | Amortized cost | Total |
| - | 1,024,472 | 1,024,472 | - | 683,035 | 683,035 | - | 1,024,472 |
| - | 16,282,020 | 16,282,020 | - | 14,404,093 | 14,404,093 | - | 16,282,020 |
| - | 97,001 | 97,001 | - | 89,072 | 89,072 | - | 97,001 |
| 129,305 | - | 129,305 | 100,473 | - | 100,473 | 129,305 | - |
| - | 903,096 | 903,096 | - | 1,055,895 | 1,055,895 | - | 903,096 |
| - | 122,824 | 122,824 | - | 102,011 | 102,011 | - | 122,824 |
| - | 249,606 | 249,606 | - | 249,606 | 249,606 | - | 249,606 |
| - | 67,620 | 67,620 | - | 97,481 | 97,481 | - | 67,620 |
| 129,305 | 18,746,639 | 18,875,944 | 100,473 | 16,681,193 | 16,781,666 | 129,305 | 18,746,639 |

(i) Refer to payables for the acquisition of companies under the call and put option agreements for the remaining equity interests in BMB Brasil, BMB Mexico, Truckvan Group and HM Empilhadeiras.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

5.2 Fair value of financial assets and liabilities

A comparison by accounting category of the carrying amount and fair value of Vamos Group's financial instruments is shown below:

| | Parent company | | | |
|---|-------------------|--------------------------|-------------------|--------------------------|
| | Carrying amount | 03/31/2025 Fair value | Carrying amount | 12/31/2024 Fair value |
| Financial assets | | | | |
| Cash and cash equivalents | 59,409 | 59,409 | 102,026 | 102,026 |
| Marketable securities and financial investments | 4,468,909 | 4,468,909 | 2,716,248 | 2,716,248 |
| Trade receivables | 555,558 | 555,558 | 529,762 | 529,762 |
| Derivative financial instruments | 110,820 | 110,820 | 111,285 | 111,285 |
| Other credits | 10,849 | 10,849 | 14,026 | 14,026 |
| Total | 5,205,545 | 5,205,545 | 3,473,347 | 3,473,347 |
| Financial liabilities | | | | |
| Trade payables | 982,165 | 982,165 | 637,617 | 637,617 |
| Loans, borrowings and debentures | 16,282,020 | 17,835,029 | 14,404,060 | 14,982,162 |
| Right-of-use leases | 44,863 | 44,863 | 42,498 | 42,498 |
| Derivative financial instruments | 129,305 | 129,305 | 100,473 | 100,473 |
| Assignment of receivables | 903,096 | 979,733 | 1,055,895 | 1,226,119 |
| Payables for the acquisition of companies | 34,159 | 34,159 | 35,233 | 35,233 |
| Dividends and interest on capital payable | 249,104 | 249,104 | 249,104 | 249,104 |
| Other payables | 49,844 | 49,844 | 80,678 | 80,678 |
| Total | 18,674,556 | 20,304,202 | 16,605,558 | 17,353,884 |

| | Consolidated | | | |
|---|-------------------|--------------------------|-------------------|--------------------------|
| | Carrying amount | 03/31/2025 Fair value | Carrying amount | 12/31/2024 Fair value |
| Financial assets | | | | |
| Cash and cash equivalents | 75,609 | 75,609 | 152,938 | 152,938 |
| Marketable securities and financial investments | 4,406,308 | 4,406,308 | 2,635,290 | 2,635,290 |
| Trade receivables | 602,917 | 602,917 | 572,682 | 572,682 |
| Derivative financial instruments | 110,820 | 110,820 | 111,285 | 111,285 |
| Other credits | 16,267 | 16,267 | 18,114 | 18,114 |
| Total | 5,211,921 | 5,211,921 | 3,490,309 | 3,490,309 |
| Financial liabilities | | | | |
| Trade payables | 1,024,472 | 1,024,472 | 683,035 | 683,035 |
| Loans, borrowings and debentures | 16,282,020 | 17,835,029 | 14,404,093 | 14,982,194 |
| Right-of-use leases | 97,001 | 97,001 | 89,072 | 89,072 |
| Derivative financial instruments | 129,305 | 129,305 | 100,473 | 100,473 |
| Assignment of receivables | 903,096 | 979,733 | 1,055,895 | 1,226,119 |
| Payables for the acquisition of companies | 122,824 | 122,824 | 121,840 | 121,840 |
| Dividends and interest on capital payable | 249,606 | 249,606 | 249,606 | 249,606 |
| Other payables | 67,620 | 72,620 | 97,481 | 97,481 |
| Total | 18,875,944 | 20,505,590 | 16,801,495 | 17,549,820 |

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

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

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

Level 3 - Instruments with significant inputs that are not observable in the market. For these financial instruments, related to the amounts payable from call and put options of business combinations, the Company considers the EBITDA projection of the companies acquired for the exercise dates of these options and the discount rate at present value.

The table below presents the general classification of financial instruments measured at fair value, according to the fair value hierarchy:



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

| | 03/31/2025 | | | Parent company | | |
|--|------------------|---------------------|---------------------|------------------|---------------------|---------------------|
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Assets at fair value through profit or loss | | | | | | |
| Marketable securities and financial investments | | | | | | |
| Financial Treasury Bills ("LFT") | 297,482 | - | 297,482 | 141,654 | - | 141,654 |
| National Treasury Bills ("LTN") | 220,630 | - | 220,630 | 4,694 | - | 4,694 |
| FI - Investment fund - Simpar | 3,869,799 | - | 3,869,799 | 2,488,869 | - | 2,488,869 |
| Commercial notes | | 80,998 | 80,998 | - | 81,031 | 81,031 |
| Fair value of hedge instruments | | | | | | |
| Swap agreement | - | 110,820 | 110,820 | - | 10,812 | 10,812 |
| Liabilities at fair value through profit or loss | | | | | | |
| Derivative financial instruments | - | (129,305) | (129,305) | - | (100,473) | (100,473) |
| Total | 4,387,911 | 62,513 | 4,450,424 | 2,635,217 | (8,630) | 2,626,587 |
| Financial liabilities not measured at fair value - with difference between carrying amount and fair value | | | | | | |
| Loans, borrowings and debentures | - | (16,282,020) | (16,282,020) | - | (14,404,060) | (14,404,060) |
| Assignment of receivables | - | (903,096) | (903,096) | - | (1,055,895) | (1,055,895) |
| Total | - | (17,185,116) | (17,185,116) | - | (15,459,955) | (15,459,955) |

| | 03/31/2025 | | | Consolidated | | |
|--|------------------|---------------------|---------------------|------------------|---------------------|---------------------|
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| Assets at fair value through profit or loss | | | | | | |
| Marketable securities and financial investments | | | | | | |
| Financial Treasury Bills ("LFT") | 297,482 | - | 297,482 | 141,654 | - | 141,654 |
| National Treasury Bills ("LTN") | 220,630 | - | 220,630 | 4,694 | - | 4,694 |
| FI - Investment fund - Simpar | 3,888,196 | - | 3,888,196 | 2,488,942 | - | 2,488,942 |
| Other investments | - | - | - | - | - | - |
| Fair value of hedge instruments | | | | | | |
| Swap agreement | - | 110,820 | 101,820 | - | 10,812 | 10,812 |
| Liabilities at fair value through profit or loss | | | | | | |
| Derivative financial instruments | - | (129,305) | (129,305) | - | (100,473) | (100,473) |
| Total | 4,406,308 | (18,485) | 4,387,823 | 2,635,290 | (89,661) | 2,545,629 |
| Financial liabilities not measured at fair value - with difference between carrying amount and fair value | | | | | | |
| Loans, borrowings and debentures | - | (16,282,020) | (16,282,020) | - | (11,535,684) | (11,535,684) |
| Assignment of receivables | - | (903,096) | (903,096) | - | (1,376,747) | (1,376,747) |
| Total | - | (17,185,116) | (17,185,116) | - | (12,912,431) | (12,912,431) |

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

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

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

The yield curve used in the fair value measurement of agreements indexed to the CDI at March 31, 2025 is as follows:

| Interest curve - Brazil | | | | | | | |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|
| Vertex | 1M | 6M | 1Y | 2Y | 3Y | 5Y | 10Y |
| Rate (p.a.) - % | 14.15% | 14.90% | 15.08% | 14.80% | 14.73% | 14.85% | 14.82% |

Source: B3 (Brasil, Bolsa, Balcão) at 03/31/2025



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reals, unless otherwise stated

5.3 Financial risk management

The Vamos Group is exposed to credit risk, market risk and liquidity risk for its main financial assets and liabilities. The Vamos Group oversees the management of these risks with the support of a Financial Committee of its parent company Simpar and with the approval of the Board of Directors, being responsible for authorizing transactions involving any type of derivative financial instrument and any contracts that generate financial assets and liabilities, regardless of the market in which they are traded or registered, whose amounts are subject to fluctuations.

The Vamos Group has a policy of not entering into derivative transactions for speculative purposes. These transactions are used only for protection against fluctuations related to market risks.

a) Credit risk

The credit risk involves the potential default of a counterparty to an agreement or financial instrument, resulting in financial loss. The Vamos Group is exposed to credit risk, mainly in respect of trade receivables, deposits with banks, financial investments and other financial instruments held with financial institutions.

i. Cash and cash equivalents, marketable securities and financial investments

The credit risk associated with balances at banks and financial institutions is managed by the Vamos Group's treasury area, in accordance with the guidelines approved by the Board of Directors. The surplus funds are invested only in approved counterparties and within the limit established to each one, in order to minimize the risk concentration, and thus mitigate the financial loss in the event of a potential bankruptcy of a counterparty.

The maximum period considered in the estimate of expected credit loss is the maximum contractual period during which the Vamos Group is exposed to credit risk.

For risk assessment purposes, a local scale ("Br") of credit risk exposure obtained from rating agencies is used, as shown below:

| Rating in Local Scale "Br" | |
|----------------------------|--|
| Nomenclature | Quality |
| Br AAA | Prime |
| Br AA+, AA, AA- | High Investment Grade |
| Br A+, A, A- | High Average Investment Grade |
| Br BBB+, BBB, BBB- | Low Average Investment Grade |
| Br BB+, BB, BB- | Speculative Non-Investment Grade |
| Br B+, B, B- | Highly Speculative Non-Investment Grade |
| Br CCC + CCC and CCC- | Extremely Speculative Non-Investment Grade |
| Br D | Default Speculative Non-Investment Grade |

The Vamos Group's cash rating and maximum credit risk exposure to cash and cash equivalents, marketable securities and financial investments are as follows:



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

| | Parent company 03/31/2025 | Consolidated 03/31/2025 |
|---|------------------------------|----------------------------|
| Amounts deposited in current account | 709 | 2,383 |
| Deposits in financial investments | | |
| AAA | 53,062 | 65,841 |
| BB+ | 1,091 | 5,370 |
| BB | 4,547 | 2,015 |
| Total financial investments | 58,700 | 73,226 |
| Total cash and cash equivalents | 59,409 | 75,609 |

| | Parent company 03/31/2025 | Consolidated 03/31/2025 |
|--|------------------------------|----------------------------|
| Deposits in marketable securities and financial investments | | |
| AAA | 3,951,864 | 3,889,263 |
| BB | 517,045 | 517,045 |
| Total marketable securities and financial investments | 4,468,909 | 4,406,308 |

ii. Trade receivables

The Vamos Group uses a simplified “provision matrix” to calculate the expected losses on its trade receivables based on its experience of historical credit losses. This provision matrix specifies fixed rates for the provision depending on the number of days in which the receivables are falling due or overdue and is adjusted for specific customers according to future estimates and qualitative factors observed by management.

The Vamos Group writes off its financial assets when there is no reasonable expectation of recovery, according to the recoverability study of each company of the Vamos Group. The receivables written off continue in the collection process to recover the receivable amount. When there are recoveries, these are recognized in profit or loss for the period.

The Vamos Group recognized an impairment allowance that represents its estimate of expected credit losses on trade receivables (Note 9.1).

b) **Market risk**

The market risk arises from the effects of potential fluctuations in the fair value of future cash flows derived from a given financial instrument in response to changes in its market prices. Market prices typically involve three types of risks: interest rate risk, exchange rate risk and price risk that may be of commodities, stocks, among others.

The Vamos Group uses derivative financial instruments to manage market risks. All these transactions are conducted under the guidelines set forth by the Board of Directors. Generally, the Vamos Group seeks to apply the hedge accounting to manage the volatility of profit or loss.

i. Interest rate and foreign currency risk

Interest rate risk involves potential fluctuation in the fair value of the future cash flows derived from a given financial instrument in response to changes in market interest rates. The Vamos Group's exposure to risk associated with market interest rate fluctuations relates primarily to cash and cash equivalents, marketable securities and financial investments, as well as loans, borrowings and debentures, assignment of receivables, payables for the acquisition of companies and right-of-use leases subject to interest rates. To mitigate part of this exposure, mainly with respect to obligations with loans, borrowings and debentures, the Company has contracted swap instruments, which exchange the indexation by fixed rate + IPCA or + CDI for a percentage of the CDI.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

Additionally, the Company has contracted call options on the "Average One-Day Interbank Deposit Rate Index" (IDI) listed on B3. These options act as limiters, ensuring an upper limit of interest rate variation. IDI options resemble a premium with a ceiling where the Company buys rights only. Instruments are contracted for the sole and exclusive purpose of protecting cash flow.

Foreign currency risk is the risk of a mismatch between the currencies in which borrowings are denominated and the Vamos Group's functional currency. Borrowings are generally denominated in Reais, but also in US Dollars. This risk was hedged by swap instruments, which exchange the indexation of foreign currency by a percentage of the CDI, limiting exposure to potential losses due to exchange rate changes.

For the management of these risks, the Vamos Group contracts derivative financial instruments (swaps) treated in hedge accounting as cash flow hedge. The amounts accumulated in OCI, net of taxes, are reclassified to the statement of income when the hedged item affects profit or loss (i.e., when the settlement of the hedged item occurs).

| | Parent company and Consolidated | | |
|--|---------------------------------|-----------------|-----------------|
| | Equity | Variation | Equity |
| | 12/31/2024 | | 03/31/2025 |
| Derivative financial instruments designated as cash flow hedge: | | | |
| Swaps | (30,424) | (16,738) | (47,162) |
| Deferred income tax and social contribution | 10,344 | 5,691 | 16,035 |
| Net losses recognized in other comprehensive income | (20,080) | (11,047) | (31,127) |

| | Parent company and Consolidated | | |
|--|---------------------------------|-----------------|-----------------|
| | Equity | Variation | Equity |
| | 12/31/2024 | | 03/31/2025 |
| Derivative financial instruments designated as cash flow hedge: | | | |
| Swaps | (30,859) | 435 | (30,424) |
| IDI call option | 2,769 | (2,769) | - |
| Deferred income tax and social contribution | 9,551 | (9,551) | - |
| Net losses recognized in other comprehensive income | (18,539) | (11,885) | (30,424) |

The Vamos Group also has interest rate swap contracts that were treated as fair value hedges of certain borrowings as hedged item, establishing an economic hedge relationship among them, since it reduces the market risk arising from the change in the fair value of the respective borrowing. Accordingly, both derivatives and hedged items of loans, borrowings and debentures are measured at fair value through profit or loss, with the expectation that changes in fair value will offset each other, eliminating any volatility.

In the three-month period ended March 31, 2025, the variation in the fair value of the instrument (swap) recorded in the statement of income arising from the measurement at fair value of the hedged item (debt) amounted to negative R\$ 27,975 (R\$ 89,597 at March 31, 2024), as shown in the table below of gain (loss) on derivative transactions:



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

| | Parent company and Consolidated | | | |
|---|---------------------------------|--------------|-----------------|--------------|
| | Profit or loss | | Profit or loss | |
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Recognition by the curve of derivative financial instruments | (61,000) | 4,364 | (61,000) | 4,364 |
| Mark to market of derivatives designated as fair value hedge | (27,975) | 89,597 | (27,975) | 89,597 |
| Mark to market of debts designated as fair value | 27,975 | (89,597) | 27,975 | (89,597) |
| Gain (losses) on derivative transactions (hedge) (Note 30) | (61,000) | 4,364 | (61,000) | 4,364 |

To assess whether there is an economic relationship between the hedging instrument and the hedged item, a qualitative assessment of the hedge's effectiveness is performed by comparing the critical terms of both instruments.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

All accounting and interest rate exposures hedged by derivative transactions are shown below:

| Instrument | Instrument category | Operation | Notional amount | Maturity | Hedge index | At 03/31/2025 | | | |
|---|---------------------|------------------------------|-----------------|----------|-------------------|-------------------|-----------------|--|---|
| | | | | | | At amortized cost | At fair value | Recognition in the statement of income | Variation Recognition in other comprehensive income |
| Swap agreement - 2 nd series | Fair value hedge | Swap Fixed rate X CDI | BRL 121,964 | Nov/26 | Fixed rate | (72) | (6,611) | (1,498) | - |
| Swap agreement | Fair value hedge | Swap IPCA + Fixed rate X CDI | BRL 502,652 | Jun/27 | IPCA + Fixed rate | 600 | 89,361 | 600 | - |
| Swap agreement | Fair value hedge | Swap IPCA + Fixed rate X CDI | BRL 400,000 | Nov/30 | IPCA + Fixed rate | 1,346 | 8,674 | 1,346 | - |
| Swap agreement - 1 st series | Fair value hedge | Swap IPCA + Fixed rate X CDI | BRL 153,642 | May/32 | IPCA + Fixed rate | 1,696 | (4,538) | 1,696 | - |
| Swap agreement - 1 st series | Fair value hedge | Swap IPCA + Fixed rate X CDI | BRL 150,000 | May/32 | IPCA + Fixed rate | 1,024 | (2,575) | 1,024 | - |
| Swap agreement - 2 nd series | Fair value hedge | Swap IPCA + Fixed rate X CDI | BRL 296,358 | May/37 | IPCA + Fixed rate | 1,646 | (23,608) | 1,646 | - |
| Swap agreement - 1 st series | Fair value hedge | Swap CDI + Fixed rate X %CDI | BRL 311,790 | Jun/29 | CDI x Fixed rate | (814) | (13,241) | (814) | - |
| Swap agreement - 2 nd series | Fair value hedge | Swap CDI + Fixed rate X %CDI | BRL 223,750 | Jun/31 | CDI x Fixed rate | (650) | (15,216) | (650) | - |
| Swap agreement - 3 rd series | Fair value hedge | Swap IPCA + Fixed rate X CDI | BRL 464,460 | Jun/31 | IPCA + Fixed rate | 1,061 | (19,762) | 1,061 | - |
| Swap agreement - 3 rd series | Fair value hedge | Swap IPCA + Fixed rate X CDI | BRL 567,039 | Oct/31 | IPCA + Fixed rate | 3,736 | 6,759 | 3,736 | - |
| Swap agreement | Cash flow hedge | Swap USD + Fixed rate X CDI | USD 100,000 | Aug/27 | FX + Fixed rate | (35,733) | 4,718 | (54,776) | 11,338 |
| BID agreement | Cash flow hedge | Swap USD + Fixed rate X CDI | USD 30,000 | Dec/31 | FX + Fixed rate | (11,406) | (4,004) | (11,406) | 7,401 |
| LOAN agreement | Cash flow hedge | Swap EUR + Fixed rate X CDI | USD 56,127 | Mar/28 | FX + Fixed rate | (80) | 1,307 | (80) | 1,387 |
| LOAN agreement | Cash flow hedge | Swap USD + Fixed rate X CDI | USD 139,799 | Mar/28 | FX + Fixed rate | (2,885) | (39,749) | (2,885) | (36,864) |
| Total Parent and Consolidated | | | | | | (40,531) | (18,486) | (61,000) | (16,738) |

| | |
|-------------------------|-----------------|
| Non-Current Assets | 110,820 |
| Non-Current Liabilities | (129,305) |
| | (18,486) |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

| Parent company and Consolidated | | | | | | | | | | |
|---|---------------------|------------------------------|-----------------|----------|-------------------|------------------------------|-------------------|---------------|--|---|
| At December 31, 2024 | | | | | | | | | | |
| Instrument | Instrument category | Operation | Notional amount | Maturity | Hedge index | Average contracted rate p.a. | At amortized cost | At fair value | Recognition in the statement of income | Variation Recognition in other comprehensive income |
| Swap agreement | Fair value hedge | Swap Fixed rate x % CDI | BRL 98,036 | Nov/24 | Fixed rate | 139.00% of CDI | - | - | (1,568) | - |
| Swap agreement - 2 nd series | Fair value hedge | Swap Fixed rate X CDI | BRL 121,964 | Nov/26 | Fixed rate | 133.80% of CDI | (627) | (8,581) | (5,867) | - |
| Swap agreement | Fair value hedge | Swap IPCA + Fixed rate X CDI | BRL 502,652 | Jun/27 | IPCA + Fixed rate | 165.00% of CDI | 161,072 | 79,857 | (21,420) | - |
| Swap agreement | Fair value hedge | Swap IPCA + Fixed rate X CDI | BRL 400,000 | Nov/30 | IPCA + Fixed rate | 133.60% of CDI | 115,775 | 2,170 | (3,714) | - |
| Swap agreement - 1 st series | Fair value hedge | Swap IPCA + Fixed rate X CDI | BRL 153,642 | May/32 | IPCA + Fixed rate | 111.25% of CDI | 15,327 | (6,227) | 541 | - |
| Swap agreement - 1 st series | Fair value hedge | Swap IPCA + Fixed rate X CDI | BRL 150,000 | May/32 | IPCA + Fixed rate | 108.80% of CDI | 15,135 | (3,542) | 1,055 | - |
| Swap agreement - 2 nd series | Fair value hedge | Swap IPCA + Fixed rate X CDI | BRL 296,358 | May/37 | IPCA + Fixed rate | 116.50% of CDI | 29,763 | (24,816) | 931 | - |
| Swap agreement - 1 st series | Fair value hedge | Swap CDI + Fixed rate X %CDI | BRL 311,790 | Jun/29 | CDI x Fixed rate | 127.20% of CDI | (105) | (15,116) | (1,740) | - |
| Swap agreement - 2 nd series | Fair value hedge | Swap CDI + Fixed rate X %CDI | BRL 223,750 | Jun/31 | CDI x Fixed rate | 131.75% of CDI | (83) | (16,649) | (1,320) | - |
| Swap agreement - 3 rd series | Fair value hedge | Swap IPCA + Fixed rate X CDI | BRL 464,460 | Jun/31 | IPCA + Fixed rate | 136.29% of CDI | 104,873 | (25,542) | (5,450) | - |
| Swap agreement - 3 rd series | Fair value hedge | Swap IPCA + Fixed rate X CDI | BRL 567,039 | Oct/31 | IPCA + Fixed rate | 127.50% of CDI | 94,893 | 144 | 4,076 | - |
| Swap agreement | Cash flow hedge | Swap USD + Fixed rate X CDI | USD 100,000 | Aug/27 | FX + Fixed rate | 117.40% of CDI | 59,537 | 29,113 | 73,409 | (2,083) |
| Options contract | Cash flow hedge | IDI call option | BRL 98,807 | Jan/24 | Fixed rate | 11.46% | - | - | 2,769 | (2,769) |
| Total Parent and Consolidated | | | | | | | 595,560 | 10,811 | 41,702 | (4,852) |

| | |
|-------------------------|---------------|
| Non-current assets | 111,285 |
| Non-current liabilities | (100,473) |
| Total | 10,812 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reals, unless otherwise stated

c) Liquidity risk

The Vamos Group monitors risks associated with funding shortages on an ongoing basis in order to maintain asset balance of cash and highly- liquid investments and flexibility through the use of bank loans and the ability to raise funds through capital markets, in order to ensure its liquidity and operational sustainability. The average indebtedness term is monitored in order to provide short-term liquidity, analyzing installments, charges and cash flows.

Presented below are the contractual maturities of financial liabilities, including estimated interest payment.

| Parent company | | | | | |
|---|------------------|------------------|------------------|---------------|----------------|
| 03/31/2025 | | | | | |
| Carrying amount | Contractual flow | Up to 1 year | Up to 2 years | 1 to 8 years | |
| Liquidity risk - Assets | | | | | |
| Cash and cash equivalents | 59,409 | 59,409 | 59,409 | - | - |
| Marketable securities and financial investments | 4,468,909 | 4,468,909 | 4,468,909 | - | - |
| Derivative financial instruments | 110,820 | 110,820 | - | - | 110,820 |
| Trade receivables | 555,558 | 555,558 | 526,944 | 28,614 | - |
| Judicial deposits | 1,740 | 1,740 | - | 1,740 | - |
| Total | 5,196,436 | 5,196,436 | 5,055,262 | 30,353 | 110,820 |

| Parent company | | | | | |
|---|-------------------|-------------------|------------------|------------------|-------------------|
| 03/31/2025 | | | | | |
| Carrying amount | Contractual flow | Up to 1 year | Up to 2 years | 1 to 8 years | |
| Financial liabilities | | | | | |
| Trade payables | 982,165 | 982,165 | 982,165 | - | 33,724 |
| Loans, borrowings and debentures | 16,282,020 | 20,802,991 | 2,646,362 | 2,748,953 | 15,407,676 |
| Right-of-use leases | 44,863 | 78,817 | 10,475 | 9,459 | 58,883 |
| Derivative financial instruments | 129,305 | 129,305 | - | - | 129,305 |
| Assignment of receivables | 903,096 | 1,364,377 | 363,479 | 346,304 | 654,594 |
| Payables for the acquisition of companies | 34,159 | 34,159 | 13,738 | - | 20,421 |
| Other payables | 54,844 | 54,844 | 52,227 | 2,617 | - |
| Total | 18,390,452 | 23,446,658 | 4,028,722 | 3,107,333 | 16,304,603 |

| Consolidated | | | | | |
|---|------------------|------------------|------------------|---------------|----------------|
| 03/31/2025 | | | | | |
| Carrying amount | Contractual flow | Up to 1 year | Up to 2 years | 1 to 8 years | |
| Liquidity risk - Assets | | | | | |
| Cash and cash equivalents | 75,609 | 75,609 | 75,609 | - | - |
| Marketable securities and financial investments | 4,406,308 | 4,406,308 | 4,406,308 | - | - |
| Derivative financial instruments | 110,820 | 110,820 | - | - | 110,820 |
| Trade receivables | 602,917 | 602,917 | 574,303 | 28,614 | - |
| Judicial deposits | 2,319 | 2,319 | - | 2,319 | - |
| Total | 5,197,973 | 5,197,973 | 5,056,220 | 30,933 | 110,820 |

| Consolidated | | | | | |
|---|-------------------|-------------------|------------------|------------------|-------------------|
| 03/31/2025 | | | | | |
| Carrying amount | Contractual flow | Up to 1 year | Up to 2 years | 1 to 8 years | |
| Financial liabilities | | | | | |
| Trade payables | 990,748 | 1,024,472 | 990,748 | 33,724 | - |
| Loans, borrowings and debentures | 16,282,020 | 20,802,991 | 2,646,362 | 2,748,953 | 15,407,676 |
| Right-of-use leases | 97,001 | 339,970 | 48,515 | 38,476 | 252,979 |
| Derivative financial instruments | 129,305 | 129,305 | - | - | 129,305 |
| Assignment of receivables | 903,096 | 1,364,377 | 363,479 | 346,304 | 654,594 |
| Payables for the acquisition of companies | 122,824 | 122,824 | 80,767 | - | 42,057 |
| Other payables | 72,620 | 72,620 | 69,753 | 2,867 | - |
| Total | 18,597,614 | 23,856,559 | 4,199,624 | 3,170,324 | 16,486,611 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

5.4 Sensitivity analysis

The Vamos Group's management carried out a sensitivity analysis in accordance with CPC 40 (R1) / IFRS 7, presenting hypothetical effects from changes in interest and exchange rate changes on its financial assets and liabilities, over a 12-month horizon:

- CDI at 15,09% p.a., based on the future yield curve (source: B3 - Brasil, Bolsa, Balcão);
- SELIC at 15,09% p.a. (source: Brazilian Central Bank);
- U.S. Dollar ("Dollar") rate of R\$ 6,25 (source: Banco Central do Brasil); and
- Euro exchange rate of R\$ 6,25 (source: Brazilian Central Bank).

The table below is presented with the respective impacts on the finance result, considering the probable base scenario (Scenario I), stressed by factors of 25% (Scenario II) and 50% (Scenario III):



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

| Parent company and Consolidated | | | | | | |
|--|--------------|----------------|---------------|---------------------|-----------------------------------|------------------------------------|
| Operation | Exposure | Risk | Probable rate | Scenario I probable | Scenario II + depreciation of 25% | Scenario III + depreciation of 50% |
| Derivatives designated as hedging accounting | | | | | | |
| Swap – Notional amount (in thousands of BRL) | 121,964 | Aumento do CDI | 15,09% | 18,404 | 23,005 | 27,606 |
| CRA (hedged item) (in thousands of BRL) | (121,964) | Aumento do CDI | 15,09% | (18,404) | (23,005) | (27,606) |
| Swap – Notional amount (in thousands of BRL) | 502,652 | Aumento do CDI | 15,09% | 75,850 | 94,813 | 113,775 |
| CRA (hedged item) (in thousands of BRL) | (502,652) | Aumento do CDI | 15,09% | (75,850) | (94,813) | (113,775) |
| Swap – Notional amount (in thousands of BRL) | 400,000 | Aumento do CDI | 15,09% | 60,360 | 75,450 | 90,540 |
| CRA (hedged item) (in thousands of BRL) | (400,000) | Aumento do CDI | 15,09% | (60,360) | (75,450) | (90,540) |
| Swap – Notional amount (in thousands of BRL) | 153,642 | Aumento do CDI | 15,09% | 23,185 | 28,981 | 34,778 |
| CRA (hedged item) (in thousands of BRL) | (153,642) | Aumento do CDI | 15,09% | (23,185) | (28,981) | (34,778) |
| Swap – Notional amount (in thousands of BRL) | 150,000 | Aumento do CDI | 15,09% | 22,635 | 28,294 | 33,953 |
| CRA (hedged item) (in thousands of BRL) | (150,000) | Aumento do CDI | 15,09% | (22,635) | (28,294) | (33,953) |
| Swap – Notional amount (in thousands of BRL) | 296,358 | Aumento do CDI | 15,09% | 44,720 | 55,900 | 67,080 |
| CRA (hedged item) (in thousands of BRL) | (296,358) | Aumento do CDI | 15,09% | (44,720) | (55,900) | (67,080) |
| Swap – Notional amount (in thousands of BRL) | 311,790 | Aumento do CDI | 15,09% | 47,049 | 58,811 | 70,574 |
| Debentures (hedged item) (in thousands of BRL) | (311,790) | Aumento do CDI | 15,09% | (47,049) | (58,811) | (70,574) |
| Swap – Notional amount (in thousands of BRL) | 223,750 | Aumento do CDI | 15,09% | 33,764 | 42,205 | 50,646 |
| Debentures (hedged item) (in thousands of BRL) | (223,750) | Aumento do CDI | 15,09% | (33,764) | (42,205) | (50,646) |
| Swap – Notional amount (in thousands of BRL) | 464,460 | Aumento do CDI | 15,09% | 70,087 | 87,609 | 105,131 |
| Debentures (hedged item) (in thousands of BRL) | (464,460) | Aumento do CDI | 15,09% | (70,087) | (87,609) | (105,131) |
| Swap – Notional amount (in thousands of BRL) | 567,039 | Aumento do CDI | 15,09% | 85,566 | 106,958 | 128,349 |
| Debentures (hedged item) (in thousands of BRL) | (567,039) | Aumento do CDI | 15,09% | (85,566) | (106,958) | (128,349) |
| Swap – Notional amount (in thousands of BRL) | USD100,000 | Aumento do CDI | 15,09% | 15,090 | 18,863 | 22,635 |
| Debt 4131 (hedged item) (in thousands of BRL) | USD(100,000) | Aumento do CDI | 15,09% | (15,090) | (18,863) | (22,635) |
| Swap – Notional amount (in thousands of BRL) | USD30,000 | Aumento do USD | 6,25 | 187,500 | 234,375 | 281,250 |
| BID debt (hedged item) (in thousands of BRL) | USD(30,000) | Aumento do USD | 6,25 | (187,500) | (234,375) | (281,250) |
| Swap – Notional amount (in thousands of BRL) | USD325,000 | Aumento do USD | 6,25 | 2,031,250 | 2,539,063 | 3,046,875 |
| LOAN debt (hedged item) (in thousands of BRL) | USD(325,000) | Aumento do USD | 6,25 | (2,031,250) | (2,539,063) | (3,046,875) |
| Net effect of exposure | - | | | - | - | - |
| Net effect of rate exposure | | | | | | |
| Loans, borrowings and debentures (CRA) | (72) | Pré-fixado | 20,19% | (14) | (14) | (14) |
| Swap CRA - notional amount (assets) | 72 | Pré-fixado | 20,19% | 14 | 14 | 14 |
| Swap - notional amount (liabilities) | (69,517) | Aumento do CDI | 15,09% | (10,490) | (13,113) | (15,735) |
| Net effect of CDI exposure | (69,517) | | | (10,490) | (13,113) | (15,735) |
| Loans, borrowings and debentures (CRA) | 600 | Pré-fixado | 24,90% | 149 | 149 | 149 |
| Swap CRA - notional amount (assets) | (600) | Pré-fixado | 24,90% | (149) | (149) | (149) |
| Swap - notional amount (liabilities) | (583,235) | Aumento do CDI | 15,09% | (88,010) | (110,013) | (132,015) |
| Net effect of IPCA exposure | (583,235) | | | (88,010) | (110,013) | (132,015) |
| Loans, borrowings and debentures (CRA) | 1,346 | Pré-fixado | 20,16% | 271 | 271 | 271 |
| Swap CRA - notional amount (assets) | (1,346) | Pré-fixado | 20,16% | (271) | (271) | (271) |
| Swap - notional amount (liabilities) | (488,773) | Aumento do CDI | 15,09% | (73,756) | (92,195) | (110,634) |
| Net effect of IPCA exposure | (488,773) | | | (73,756) | (92,195) | (110,634) |
| Loans, borrowings and debentures (CRA) | 1,696 | Pré-fixado | 16,79% | 285 | 285 | 285 |
| Swap CRA - notional amount (assets) | (1,696) | Pré-fixado | 16,79% | (285) | (285) | (285) |
| Loans, borrowings and debentures (CRA) | 1,024 | Pré-fixado | 16,42% | 168 | 168 | 168 |
| Swap CRA - notional amount (assets) | (1,024) | Pré-fixado | 16,42% | (168) | (168) | (168) |
| Loans, borrowings and debentures (CRA) | 1,646 | Pré-fixado | 17,58% | 289 | 289 | 289 |
| Swap CRA - notional amount (assets) | (1,646) | Pré-fixado | 17,58% | (289) | (289) | (289) |
| Swap - notional amount (liabilities) | (688,330) | Aumento do CDI | 15,09% | (103,869) | (129,836) | (155,804) |
| Net effect of IPCA exposure | (688,330) | | | (103,869) | (129,836) | (155,804) |
| Loans, borrowings and debentures (Debentures) | (814) | Pré-fixado | 19,19% | (156) | (156) | (156) |
| Swap Debentures - notional amount (assets) | (814) | Pré-fixado | 19,19% | (156) | (156) | (156) |
| Swap - notional amount (liabilities) | (356,700) | Aumento do CDI | 15,09% | (53,826) | (67,283) | (80,739) |
| Net effect of CDI exposure | (358,328) | | | (54,138) | (67,595) | (81,051) |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reals, unless otherwise stated

| Operation | Exposure | Risk | Probable rate | Parent company (continued) | | |
|---|--------------------|------------------|---------------|----------------------------|-----------------------------------|------------------------------------|
| | | | | Scenario I probable | Scenario II + depreciation of 25% | Scenario III + depreciation of 50% |
| Loans, borrowings and debentures (Debentures) | (650) | Pré-fixado | 19,88% | (129) | (129) | (129) |
| Swap Debentures - notional amount (assets) | 650 | Pré-fixado | 19,88% | 129 | 129 | 129 |
| Swap - notional amount (liabilities) | (271,720) | Aumento do CDI | 15,09% | (41,003) | (51,254) | (61,505) |
| Net effect of CDI exposure | (271,720) | | | (41,003) | (51,254) | (61,505) |
| Loans, borrowings and debentures (Debentures) | 1,061 | Pré-fixado | 20,57% | 218 | 218 | 218 |
| Swap Debentures - notional amount (assets) | (1,061) | Pré-fixado | 20,57% | (218) | (218) | (218) |
| Swap - notional amount (liabilities) | (576,127) | Aumento do CDI | 15,09% | (86,938) | (108,673) | (130,407) |
| Net effect of IPCA exposure | (576,127) | | | (86,938) | (108,673) | (130,407) |
| Loans, borrowings and debentures (Debentures) | 3,736 | Pré-fixado | 19,24% | 719 | 719 | 719 |
| Swap Debentures - notional amount (assets) | (3,736) | Pré-fixado | 19,24% | (719) | (719) | (719) |
| Swap - notional amount (liabilities) | (691,773) | Aumento do CDI | 15,09% | (104,389) | (130,486) | (156,584) |
| Net effect of IPCA exposure | (691,773) | | | (104,389) | (130,486) | (156,584) |
| Loans, financing and debentures (4131) | (35,733) | Pré-fixado | 17,72% | (6,330) | (6,330) | (6,330) |
| Swap 4131 - notional amount (assets) | 35,733 | Pré-fixado | 17,72% | 6,330 | 6,330 | 6,330 |
| Swap - notional amount (liabilities) | (585,335) | Aumento do CDI | 15,09% | (88,327) | (110,409) | (132,491) |
| Net effect of IPCA exposure | (585,335) | | | (88,327) | (110,409) | (132,491) |
| Loans, borrowings and debentures - BID | (11,406) | Pré-fixado | 17,72% | (2,021) | (2,021) | (2,021) |
| Swap BID - notional amount (assets) | 11,406 | Pré-fixado | 17,72% | 2,021 | 2,021 | 2,021 |
| Swap - notional amount (liabilities) | (195,266) | Aumento do CDI | 15,09% | (29,466) | (36,833) | (44,199) |
| Net effect of IPCA exposure | (195,266) | | | (29,466) | (36,833) | (44,199) |
| Loans, borrowings and debentures - LOAN | (2,965) | Pré-fixado | 17,72% | (525) | (525) | (525) |
| Swap LOAN - notional amount (assets) | 2,965 | Pré-fixado | 17,72% | 525 | 525 | 525 |
| Swap - notional amount (liabilities) | (38,442) | Aumento do CDI | 15,09% | (5,801) | (7,251) | (8,702) |
| Net effect of IPCA exposure | (38,442) | | | (5,801) | (7,251) | (8,702) |
| Net effect of hedge accounting operations | (4,546,846) | | | (686,187) | (857,658) | (1,029,127) |
| Other operations - floating rate | | | | | | |
| Cash and cash equivalents – financial investments | 58,700 | Aumento do CDI | 15,09% | 8,858 | 11,073 | 13,287 |
| Marketable securities and financial investments - LFT | 297,482 | Aumento da SELIC | 15,09% | 44,890 | 56,113 | 67,335 |
| Commercial notes | 80,998 | Aumento do CDI | 15,09% | 12,223 | 15,279 | 18,335 |
| Payables for the acquisition of companies | 122,824 | Aumento do CDI | 15,09% | 18,534 | 23,168 | 27,801 |
| Loans, borrowings and debentures - CRA II | 59,553 | Aumento do CDI | 15,09% | 8,987 | 11,234 | 13,481 |
| Loans, borrowings and debentures - CRA III | 605,807 | Aumento do CDI | 15,09% | 91,416 | 114,270 | 137,124 |
| Loans, borrowings and debentures - CRA IV | 423,704 | Aumento do CDI | 15,09% | 63,937 | 79,921 | 95,906 |
| Loans, borrowings and debentures - CRA V | 578,083 | Aumento do CDI | 15,09% | 87,233 | 109,041 | 130,850 |
| Loans, borrowings and debentures - CRA VI | 745,558 | Aumento do CDI | 15,09% | 112,505 | 140,631 | 168,758 |
| Loans, borrowings and debentures - CRA VII | 693 | Aumento do IPCA | 15,09% | 105 | 131 | 158 |
| Loans, borrowings and debentures - CDCA | 875,098 | Aumento do IPCA | 15,09% | 132,052 | 165,065 | 198,078 |
| Loans, borrowings and debentures - Debentures | 169,147 | Aumento do CDI | 15,09% | 25,524 | 31,905 | 38,286 |
| Loans, borrowings and debentures - Debentures | 992,816 | Aumento do CDI | 15,09% | 149,816 | 187,270 | 224,724 |
| Loans, borrowings and debentures - Debentures | 2,127,299 | Aumento do CDI | 15,09% | 321,009 | 401,261 | 481,514 |
| Loans, borrowings and debentures - Debentures | 258,742 | Aumento do CDI | 15,09% | 39,044 | 48,805 | 58,566 |
| Loans, borrowings and debentures - Debentures | 569,287 | Aumento do CDI | 15,09% | 85,905 | 107,381 | 128,858 |
| Loans, borrowings and debentures - Debentures | 505,228 | Aumento do CDI | 15,09% | 76,239 | 95,299 | 114,359 |
| Loans, borrowings and debentures - Debentures | 1,073,270 | Aumento do CDI | 15,09% | 161,956 | 202,445 | 242,934 |
| Loans, borrowings and debentures - Commercial notes | 259,679 | Aumento do CDI | 15,09% | 39,186 | 48,983 | 58,779 |
| Loans, borrowings and debentures - Promissory notes | 770,718 | Aumento do CDI | 15,09% | 116,301 | 145,376 | 174,452 |
| Loans, borrowings and debentures - Finame | 524,837 | Aumento do CDI | 15,09% | 79,198 | 98,998 | 118,797 |
| Loans, borrowings and debentures - Finame direct | 344,706 | Aumento da SELIC | 15,09% | 52,016 | 65,020 | 78,024 |
| International credit (4131) – Locação | 1,806,453 | Aumento do IPCA | 15,09% | 272,594 | 340,743 | 408,891 |
| International credit (4131) – USD | 285,439 | Aumento do CDI | 15,09% | 43,073 | 53,841 | 64,610 |
| Bid | 100,000 | Aumento do USD | 6,25 | 76,600 | 95,750 | 114,900 |
| Loan | 30,000 | Aumento do USD | 6,25 | 6,204 | 7,755 | 9,306 |
| Net exposure and impact on finance costs - floating rate | 13,991,121 | | | 2,281,405 | 2,851,758 | 3,422,113 |
| Other operations - fixed rate | | | | | | |
| Marketable securities and financial investments - LTN | 220,630,00 | Fixed rate | 5,65% | 12,466 | 12,466 | 12,466 |
| Marketable securities and financial investments - FI - Investment fund - Simpar | 3,888,196 | Floating rate | 5,65% | 219,683 | 219,683 | 219,683 |
| Right-of-use leases | 97,001 | Floating rate | 5,65% | 5,481 | 5,481 | 5,481 |
| Net exposure and impact on finance costs - fixed rate | 4,205,827 | | | 237,630 | 237,603 | 237,630 |
| Net exposure and total impact of finance costs in profit or loss | 13,295,102 | | | 1,280,203 | 1,540,923 | 1,801,639 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reals, unless otherwise stated

The objective of this sensitivity analysis is to measure the impact of possible changes in market variables on the Vamos Group's financial instruments, assuming that all other market factors remain constant. Actual results may differ upon final settlement due to the inherent nature of the estimates used.

6. Cash and cash equivalents

| | Parent company | | Consolidated | |
|------------------------------------|----------------|----------------|---------------|----------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Cash | 46 | 69 | 62 | 103 |
| Banks | 663 | 284 | 2,321 | 5,314 |
| Total cash and banks | 709 | 353 | 2,383 | 5,417 |
| Bank deposit certificates ("CDB") | 58,700 | 101,673 | 73,226 | 147,521 |
| Total financial investments | 58,700 | 101,673 | 73,226 | 147,521 |
| Total | 59,409 | 102,026 | 75,609 | 152,938 |

During the three-month period ended March 31, 2025, the average income from the funds was 13.89% p.a., linked to 102.20% of the CDI (at December 31, 2024, the average income was 11.61% p.a., linked to 106.8% of the CDI).

7. Marketable securities and financial investments

| | Parent company | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Operations Government Securities – Exclusive Funds | | | | |
| Financial Treasury Bills ("LFT") | 297,482 | 141,654 | 297,482 | 141,654 |
| National Treasury Bills ("LTN") | 220,630 | 4,694 | 220,630 | 4,694 |
| FI - Investment fund – Simpar (i) | 3,869,799 | 2,488,869 | 3,888,196 | 2,488,942 |
| Commercial notes (ii) – related parties (Note 17.1) | 80,998 | 81,031 | - | - |
| Total | 4,468,909 | 2,716,248 | 4,406,308 | 2,635,290 |
| Current assets | 4,468,909 | 2,716,248 | 4,406,308 | 2,635,290 |
| Non-current assets | - | - | - | - |
| Total | 4,468,909 | 2,716,248 | 4,406,308 | 2,635,290 |

(i) Exclusive funds managed by the parent company of the Vamos Group (Simpar), comprising: (i) National Treasury Bills (LTN) R\$ 2,082,585, Financial Treasury Bills (LFT) R\$ 1,805,611; (ii) Commercial notes are debt securities issued by the subsidiary against Truckvan Indústria e Comércio Ltda., and are eliminated in the consolidated statement. The remuneration for this operation is CDI + 3% p.a. and matures up to June 2026, and these are transferable and redeemable. During the period ended March 31, 2024, the average income from these investments was 13.95% p.a. (10.94% p.a. in the year ended December 31, 2024).

(ii) Commercial notes are debt securities issued by the subsidiary against Truckvan Indústria e Comércio Ltda., and are eliminated in the consolidated statement. The remuneration for this operation is CDI + 3% p.a. and matures up to June 2026, and these are transferable and redeemable.

During the period ended March 31, 2025, the average income from these investments was 13.76% p.a. (10.94% p.a. in the year ended December 31, 2024).

8. Trade receivables

| | Parent company | | Consolidated | |
|--|----------------|----------------|----------------|----------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Receivables from services and leasing | 642,994 | 590,157 | 693,529 | 638,384 |
| Receivables from related parties (Note 17.1) | 30,461 | 24,987 | 31,887 | 25,104 |
| Unbilled revenue - contract assets (i) | 148,855 | 149,461 | 148,855 | 149,461 |
| Other receivables | 35,338 | 38,364 | 37,128 | 39,216 |
| (-) Expected credit losses (impairment) of trade receivables | (302,090) | (273,207) | (308,482) | (279,482) |
| Total | 555,558 | 529,762 | 602,917 | 572,683 |
| Current assets | 526,944 | 497,321 | 574,303 | 540,228 |
| Non-current assets | 28,614 | 32,441 | 28,614 | 32,455 |
| Total | 555,558 | 529,762 | 602,917 | 572,683 |

(i) Unbilled revenue refers to vehicle leasing agreements where the provision of service is in progress at the end of the month and will be invoiced in the subsequent month. Unbilled revenue is measured in proportion to the days of leasing.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

8.1. Aging list and expected credit losses of trade receivables

| | Parent company 03/31/2025 | | | | Parent company 12/31/2024 | | | |
|-----------------------------|------------------------------|------------------|---------------|------------------------|------------------------------|------------------|---------------|------------------------|
| | Trade receivables | Expected losses | % | Trade receivables, net | Trade receivables | Expected losses | % | Trade receivables, net |
| Total past due | 257,011 | (1,650) | 0.63% | 255,361 | 184,327 | (1,597) | 0.87% | 182,730 |
| 1-30 days past due | 123,502 | (177) | 0.14% | 123,325 | 136,761 | (230) | 0.17% | 136,531 |
| 31-90 days past due | 77,884 | (6,076) | 7.80% | 71,808 | 123,102 | (9,430) | 7.66% | 113,672 |
| 91-180 days past due | 103,270 | (29,900) | 28.95% | 73,370 | 115,490 | (45,430) | 39.34% | 70,060 |
| 181-365 days past due | 140,149 | (108,457) | 77.39% | 31,693 | 89,818 | (63,049) | 70.20% | 26,769 |
| More than 365 days past due | 155,832 | (155,832) | 100.00% | - | 153,471 | (153,471) | 100.00% | - |
| Total past due | 600,637 | (300,441) | 50.02% | 300,197 | 618,642 | (271,610) | 43.90% | 347,032 |
| Total | 857,628 | (302,090) | | 555,558 | 802,969 | (273,207) | | 529,762 |

| | Consolidated 03/31/2025 | | | | Consolidated 12/31/2024 | | | |
|-----------------------------|----------------------------|------------------|---------------|------------------------|----------------------------|------------------|---------------|------------------------|
| | Trade receivables | Expected losses | % | Trade receivables, net | Trade receivables | Expected losses | % | Trade receivables, net |
| Total past due | 291,171 | (1,629) | 0.56% | 289,542 | 274,304 | (1,597) | 0.58% | 272,707 |
| 1-30 days past due | 130,838 | (179) | 0.14% | 130,658 | 126,736 | (227) | 0.18% | 126,509 |
| 31-90 days past due | 79,553 | (6,088) | 7.65% | 73,465 | 115,245 | (9,443) | 8.19% | 105,802 |
| 91-180 days past due | 105,582 | (29,942) | 28.36% | 75,640 | 102,866 | (45,197) | 43.94% | 57,669 |
| 181-365 days past due | 142,138 | (108,527) | 76.35% | 33,611 | 76,894 | (66,898) | 87.00% | 9,996 |
| More than 365 days past due | 162,117 | (162,117) | 100.00% | - | 156,120 | (156,120) | 100.00% | - |
| Total past due | 620,228 | (306,853) | 49.47% | 313,375 | 577,861 | (277,885) | 48.09% | 299,976 |
| Total | 911,399 | (308,482) | | 602,917 | 852,165 | (279,482) | | 572,683 |

Changes in expected credit losses (impairment) of trade receivables in the three-month periods ended March 31, 2025 and 2024 are shown below:

| | Parent company | Consolidated |
|-----------------------------|------------------|------------------|
| At December 31, 2024 | (273,207) | (279,482) |
| (-) Additions | (68,038) | (68,176) |
| (+) Reversals | 39,155 | 39,176 |
| At March 31, 2025 | (302,090) | (308,482) |
| At December 31, 2023 | (90,779) | (112,472) |
| (-) Additions | (32,536) | (55,462) |
| (+) Reversals | 9,458 | 29,501 |
| At March 31, 2024 | (113,857) | (138,433) |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

9. Inventories

| Description | Parent company | | Consolidated | |
|--|----------------|--------------|---------------|----------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| New vehicles, machinery and equipment | - | - | 5,092 | 9,884 |
| Used vehicles, machinery and equipment | - | - | 7,491 | 9,722 |
| Parts for resale | - | - | 13 | 29 |
| Raw materials and production inputs | - | - | 76,051 | 74,362 |
| Others (i) | 2,954 | 3,436 | 8,266 | 13,602 |
| (-) Provision for impairment of inventories of parts for resale (ii) | (720) | (715) | (2,874) | (3,705) |
| Total | 2,235 | 2,721 | 94,039 | 103,894 |

(i) Substantially refers to balances of materials for use and consumption and inventory held by third parties of the subsidiary Truckvan;

(ii) Changes in balances for the three-month periods ended March 31, 2025 and 2024 were as follows:

| | Parent company | Consolidated |
|-----------------------------|----------------|-----------------|
| At December 31, 2024 | (715) | (3,705) |
| (-) Additions | (7) | (776) |
| (+) Reversals | 2 | 1,607 |
| At March 31, 2025 | (720) | (2,874) |
| At December 31, 2023 | - | (35,433) |
| (-) Additions | - | (16,863) |
| (+) Reversals | - | 16,129 |
| At March 31, 2024 | - | (36,167) |

10. Assets held for sale

Changes in balances for the three-month periods ended March 31, 2025 and 2024 were as follows:

| | Parent company | | | Consolidated | | |
|--|-----------------|-------------------------|------------------|-----------------|-------------------------|------------------|
| | Vehicles | Machinery and equipment | Total | Vehicles | Machinery and equipment | Total |
| Cost: | | | | | | |
| At December 31, 2024 | 438,541 | 110,095 | 548,636 | 438,541 | 110,095 | 548,636 |
| Assets transferred from property and equipment | 216,484 | 115,133 | 331,617 | 216,484 | 115,133 | 331,617 |
| Assets written off due to sale | (264,643) | (73,867) | (338,510) | (264,643) | (73,867) | (338,510) |
| Other additions and write-offs | 1,580 | - | 1,580 | 1,580 | - | 1,580 |
| At March 31, 2025 | 391,962 | 151,361 | 543,323 | 391,962 | 151,361 | 543,323 |
| Accumulated depreciation: | | | | | | |
| At December 31, 2024 | (63,044) | (57,836) | (120,880) | (63,044) | (57,836) | (120,880) |
| Assets transferred from property and equipment | (41,464) | (37,963) | (79,427) | (41,464) | (37,963) | (79,427) |
| Assets written off due to sale | 45,669 | 23,368 | 69,037 | 45,669 | 23,368 | 69,037 |
| At March 31, 2025 | (58,839) | (72,431) | (131,270) | (58,839) | (72,431) | (131,270) |
| Net value: | | | | | | |
| At December 31, 2024 | 375,497 | 52,259 | 427,756 | 375,497 | 52,259 | 427,756 |
| At March 31, 2025 | 333,123 | 78,930 | 412,053 | 333,123 | 78,930 | 412,053 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

| | Parent company | | | Consolidated | | |
|--|-----------------|-------------------------|-----------------|-----------------|-------------------------|------------------|
| | Vehicles | Machinery and equipment | Total | Vehicles | Machinery and equipment | Total |
| Cost: | | | | | | |
| At December 31, 2023 | 360,848 | 52,698 | 413,546 | 440,348 | 91,767 | 532,115 |
| Assets transferred from property and equipment | 205,571 | 20,123 | 225,694 | 205,571 | 20,123 | 225,694 |
| Assets written off due to sale | (140,091) | (17,737) | (157,828) | (155,172) | (19,451) | (174,623) |
| At March 31, 2024 | 426,328 | 55,084 | 481,412 | 490,747 | 92,439 | 583,186 |
| Accumulated depreciation: | | | | | | |
| At December 31, 2023 | (35,124) | (35,125) | (70,249) | (61,108) | (73,039) | (134,147) |
| Assets transferred from property and equipment | (31,843) | (12,470) | (44,313) | (31,843) | (12,470) | (44,313) |
| Assets written off due to sale | 21,139 | 12,735 | 33,874 | 21,139 | 12,735 | 33,874 |
| At March 31, 2024 | (45,828) | (34,860) | (80,688) | (71,812) | (72,774) | (144,586) |
| Net value: | | | | | | |
| At December 31, 2023 | 325,724 | 17,573 | 343,297 | 379,240 | 18,728 | 397,968 |
| At March 31, 2024 | 380,500 | 20,224 | 400,724 | 418,935 | 19,665 | 438,600 |

Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

11. Investments

11.1 Changes in investments

These investments are accounted for under the equity method of accounting based on the financial information of the investees, as follows:

| Investments | 12/31/2024 | Contribution / Capital increase | Equity in earnings of subsidiaries | Other comprehensive income (i) | 03/31/2025 | Interest % | Parent company |
|--------------------------|----------------|---------------------------------|------------------------------------|--------------------------------|----------------|------------|----------------------|
| | | | | | | | Equity at 03/31/2024 |
| Vamos Seminovos | 160,542 | 3,400 | (10,425) | (251) | 153,266 | 100 | 153,266 |
| Total investments | 160,542 | 3,400 | (10,425) | (251) | 153,266 | | 153,266 |

| Investments | 12/31/2023 | Advance for future capital increase | Equity in earnings of subsidiaries | Other comprehensive income (i) | Write-off due to spin-off | 03/31/2024 | Interest % | Parent company |
|--------------------------|------------------|-------------------------------------|------------------------------------|--------------------------------|---------------------------|------------------|------------|----------------------|
| | | | | | | | | Equity at 03/31/2024 |
| Vamos Seminovos | 177,084 | 4,649 | (2,697) | 154 | - | 179,190 | 100 | 160,542 |
| Vamos Linha Amarela (ii) | 1,593,728 | - | (15,164) | 991 | - | 1,579,555 | 99.9 | 1,579,555 |
| Total investments | 1,770,812 | 4,649 | (17,861) | 1,145 | - | 1,758,745 | | 1,758,745 |

- (i) Refers to equity in earnings of subsidiaries related to the balances of other comprehensive income from cash flow hedge at mark-to-market and foreign exchange variations with balance sheet translation.
(ii) Refers to the operation discontinued on November 30, 2024; the balance of equity in earnings of subsidiaries was classified in the statement of income under "Loss after taxes from discontinued operations".



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

11.2 Balances of assets and liabilities and results of subsidiaries

| | March 31, 2025 | | | | | | | |
|-----------------|----------------|--------------------|---------------------|-------------------------|---------|----------|--------------------|------------------------------|
| | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Equity | Revenues | Costs and expenses | Profit (loss) for the period |
| Vamos Seminovos | 21,054 | 293,528 | 110,215 | 51,101 | 153,266 | 9,440 | (19,865) | (10,425) |

12. Property and equipment

Changes for the three-month periods ended March 31, 2025 and 2024 were as follows:

| | Parent company | | | | | | |
|--|----------------|-------------------------|------------------------|------------------------|------------------|-------------|-------------|
| | Vehicles | Machinery and equipment | Leasehold improvements | Furniture and fixtures | Right of use (i) | Others (ii) | Total |
| Cost: | | | | | | | |
| At December 31, 2024 | 13,181,324 | 4,240,585 | 35,705 | 2,457 | 56,020 | 26,678 | 17,542,769 |
| Additions | 761,775 | 72,687 | 765 | 44 | 4,091 | 565 | 839,927 |
| Transfers | 9,448 | (9,448) | 6,775 | - | - | (6,775) | - |
| Transfers to assets available for sale (Note 10) | (216,484) | (115,133) | - | - | - | - | (331,617) |
| At March 31, 2025 | 13,736,063 | 4,188,691 | 43,245 | 2,501 | 60,111 | 20,468 | 18,051,079 |
| At December 31, 2023 | 10,373,717 | 3,573,422 | 5,826 | 2,317 | 59,253 | 53,270 | 14,067,805 |
| Additions | 1,430,650 | 203,299 | - | 81 | 4,987 | 877 | 1,639,894 |
| Transfers | - | - | 29,879 | - | - | (29,879) | - |
| Transfers to assets available for sale | (205,571) | (20,123) | - | - | - | - | (225,694) |
| Write-offs | (2,393) | (3,033) | - | - | - | - | (5,426) |
| At March 31, 2024 | 11,596,403 | 3,753,565 | 35,705 | 2,398 | 64,240 | 24,268 | 15,476,579 |
| Accumulated depreciation: | | | | | | | |
| At December 31, 2024 | (952,091) | (1,035,545) | (804) | (683) | (9,646) | (6,409) | (2,005,177) |
| Depreciation expense for the period | (130,231) | (101,357) | (663) | (62) | (1,518) | (686) | (234,517) |
| Transfers to assets available for sale (Note 10) | 41,464 | 37,963 | - | - | - | - | 79,427 |
| At March 31, 2025 | (1,040,858) | (1,098,939) | (1,467) | (745) | (11,164) | (7,095) | (2,160,267) |
| At December 31, 2023 | (595,641) | (531,356) | (586) | (473) | (14,051) | (4,271) | (1,146,378) |
| Depreciation expense for the year | (76,089) | (78,031) | (49) | (41) | (2,040) | (435) | (156,685) |
| Transfers to assets available for sale | 31,843 | 12,470 | - | - | - | - | 44,313 |
| Write-offs | 466 | 796 | - | - | - | - | 1,262 |
| At March 31, 2024 | (639,421) | (596,121) | (635) | (514) | (16,091) | (4,706) | (1,257,488) |
| Net value: | | | | | | | |
| At December 31, 2024 | 12,229,233 | 3,205,040 | 34,901 | 1,774 | 46,374 | 20,269 | 15,537,592 |
| At March 31, 2025 | 12,695,205 | 3,089,752 | 41,778 | 1,756 | 48,947 | 13,373 | 15,890,812 |
| Average depreciation rate for 2024: | 3% | 9% | 4% | 10% | 8% | 20% | - |
| Average depreciation rate for 2025: | 3% | 9% | 4% | 10% | 8% | 20% | - |

(i) Right-of-use refers entirely to property lease agreements, pursuant to CPC 06 (R2) / IFRS 16 – Leases.

(ii) "Others" comprise mainly construction in progress and hardware, among others. The additions for the period correspond mainly to infrastructure investments.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reals, unless otherwise stated

| | Consolidated | | | | | | | | |
|--|--------------|-------------------------|------------------------|------------------------|--------|-----------|------------------|-------------|-------------|
| | Vehicles | Machinery and equipment | Leasehold improvements | Furniture and fixtures | Land | Buildings | Right of use (i) | Others (ii) | Total |
| Cost: | | | | | | | | | |
| At December 31, 2024 | 13,231,175 | 4,288,818 | 56,787 | 17,132 | - | 8,366 | 123,126 | 33,964 | 17,759,365 |
| Additions | 761,776 | 77,328 | 1,873 | 159 | - | 424 | 12,781 | 987 | 855,328 |
| Transfers | 9,536 | (5,857) | 7,536 | - | - | (205) | (3,778) | (7,232) | - |
| Transfers to assets available for sale (Note 10) | (216,484) | (115,133) | - | - | - | - | - | - | (331,617) |
| Write-offs | (2,594) | (453) | - | (7) | - | (18) | - | (177) | (3,249) |
| At March 31, 2025 | 13,783,409 | 4,244,703 | 66,196 | 17,284 | - | 8,567 | 132,129 | 27,542 | 18,279,827 |
| At December 31, 2023 | 10,486,134 | 3,669,692 | 68,191 | 32,543 | 51,979 | 44,259 | 252,564 | 101,270 | 14,706,632 |
| Additions | 1,435,927 | 205,253 | 92 | 966 | - | 32 | 27,941 | 8,822 | 1,679,033 |
| Transfers | - | - | 29,879 | - | - | - | - | (29,879) | - |
| Transfers to assets available for sale | (205,571) | (20,123) | - | - | - | - | - | - | (225,694) |
| Write-offs | (1,446) | (7,428) | - | - | - | - | (3,221) | - | (12,095) |
| At March 31, 2024 | 11,715,044 | 3,847,394 | 98,162 | 33,509 | 51,979 | 44,291 | 277,284 | 80,213 | 16,147,876 |
| Accumulated depreciation: | | | | | | | | | |
| At December 31, 2024 | (981,673) | (1,052,748) | (9,588) | (6,186) | - | (655) | (31,711) | (7,155) | (2,089,716) |
| Depreciation expense for the year | (132,181) | (101,308) | (1,123) | (899) | - | (152) | (4,851) | (1,532) | (242,046) |
| Transfers | 313 | (2,463) | 7 | 575 | - | - | 746 | 822 | - |
| Transfers to assets available for sale (Note 11) | 41,464 | 37,963 | - | - | - | - | - | - | 79,427 |
| Write-offs | 1,543 | 433 | - | 6 | - | 6 | - | 4 | 1,992 |
| At March 31, 2025 | (1,070,534) | (1,118,123) | (10,704) | (6,504) | - | (801) | (35,816) | (7,861) | (2,250,343) |
| At December 31, 2023 | (612,612) | (585,772) | (15,209) | (11,851) | - | (9,727) | (80,827) | (9,077) | (1,325,075) |
| Depreciation expense for the period | (81,209) | (78,106) | (1,385) | (831) | - | (424) | (9,637) | (2,853) | (174,445) |
| Transfers to assets available for sale | 31,843 | 12,470 | - | - | - | - | - | - | 44,313 |
| Write-offs | 1,346 | 796 | - | - | - | - | - | - | 2,142 |
| At March 31, 2024 | (660,632) | (650,612) | (16,594) | (12,682) | - | (10,151) | (90,464) | (11,930) | (1,453,065) |
| Net value: | | | | | | | | | |
| At December 31, 2024 | 12,249,502 | 3,236,070 | 47,199 | 10,946 | - | 7,711 | 91,415 | 26,809 | 15,669,649 |
| At March 31, 2025 | 12,712,875 | 3,126,580 | 55,492 | 10,780 | - | 7,766 | 96,313 | 19,681 | 16,029,484 |
| Average depreciation rate for 2025: | 3% | 9% | 4% | 10% | - | 4% | 9% | 20% | - |
| Average depreciation rate for 2024: | 3% | 9% | 4% | 10% | - | 4% | 9% | 20% | - |

(i) Right-of-use refers entirely to property lease agreements, pursuant to CPC 06 (R2) / IFRS 16 – Leases.

(ii) The "others" item is substantially composed of works in progress, hardware, among others.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

The Vamos Group periodically reviews the estimates of the expected market value at the end of the accounting useful lives of its property and equipment and periodically reviews the estimates of their accounting useful lives used for the determination of the depreciation and amortization rates, and whenever necessary, assesses the recoverability of its assets. The Group conducted the last review of the residual value of its assets as of December 31, 2024.

At December 31, 2024, an impairment test was conducted and no provision for impairment was required. In the three-month period ended March 31, 2025, there were no triggers to carrying out a new impairment test.

12.1 Leases of property and equipment items

Some assets were acquired by the Vamos Group through borrowings, primarily vehicles, machinery and equipment. The balances of these finance lease assets that are part of property and equipment at March 31, 2025 and December 31, 2024 are shown below:

| | Parent company and Consolidated Vehicles | |
|--|--|------------|
| | 03/31/2025 | 12/31/2024 |
| Net value of property and equipment items: | 1,704,389 | 1,750,390 |
| Debt amount: | 2,151,159 | 2,085,097 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

13. Intangible assets

Changes in balances for the three-month periods ended March 31, 2025 and 2024 were as follows:

| | Parent company | | | | |
|--------------------------------------|----------------|--|----------|------------|---------|
| | Goodwill | Non-compete agreement and customer portfolio | Software | Others (i) | Total |
| Cost: | | | | | |
| At December 31, 2024 | 107,223 | 4,484 | 11,842 | 4,300 | 127,648 |
| Additions | - | - | - | - | - |
| At March 31, 2025 | 107,223 | 4,484 | 11,842 | 4,300 | 127,849 |
| At December 31, 2023 | 107,223 | 4,484 | 11,641 | 4,300 | 127,648 |
| Additions due to merger | - | - | - | - | - |
| Additions | - | - | 24 | - | 24 |
| At March 31, 2024 | 107,223 | 4,484 | 11,665 | 4,300 | 127,672 |
| Accumulated amortization: | | | | | |
| At December 31, 2024 | - | (4,484) | (2,605) | - | (7,089) |
| Additions | - | - | (210) | - | (210) |
| At March 31, 2025 | - | (4,484) | (2,815) | - | (7,299) |
| At December 31, 2023 | - | (4,484) | (1,822) | - | (6,306) |
| Additions | - | - | (142) | - | (142) |
| At March 31, 2024 | - | (4,484) | (1,964) | - | (6,448) |
| Net value: | | | | | |
| At March 31, 2025 | 107,223 | - | 9,237 | 4,300 | 120,760 |
| At March 31, 2024 | 107,223 | - | 9,027 | 4,300 | 120,550 |
| Average amortization rates for 2024: | - | 10% | 20% | 40% | |
| Average amortization rates for 2023: | - | 10% | 20% | 40% | |

(i) The amount allocated under "Others" refers to the fair value of the Borgato brand.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

| | Consolidated | | | | | |
|--------------------------------------|----------------|-------------------|--|----------------|-----------------------|---------------|
| | Goodwill (i) | Commercial rights | Non-competes agreement and customer portfolio (ii) | Software | Distribution contract | Others (iii) |
| Cost: | | | | | | |
| At December 31, 2024 | 123,880 | - | 41,828 | 13,272 | - | 10,953 |
| At March 31, 2025 | 123,880 | - | 41,828 | 13,272 | - | 10,953 |
| At December 31, 2023 | 137,489 | 59,836 | 85,607 | 15,629 | 246,434 | 11,109 |
| Additions | - | - | - | 24 | - | - |
| Write-offs | (949) | - | - | (8) | - | - |
| At March 30, 2024 | 136,540 | 59,836 | 85,607 | 15,645 | 246,434 | 11,109 |
| Accumulated amortization: | | | | | | |
| At December 31, 2024 | - | - | (4,013) | (3,848) | - | (2,283) |
| Additions | - | - | (1,343) | (217) | - | - |
| At March 30, 2025 | - | - | (5,356) | (4,065) | - | (2,283) |
| At December 31, 2023 | - | - | (36,233) | (5,631) | (7,078) | (859) |
| Additions | - | - | (1,187) | (191) | (2,828) | (255) |
| At March 30, 2024 | - | - | (37,420) | (5,822) | (9,906) | (1,114) |
| Net value: | | | | | | |
| At December 31, 2024 | 123,880 | - | 37,815 | 9,424 | - | 8,670 |
| At March 30, 2025 | 123,880 | - | 36,472 | 9,207 | - | 8,670 |
| At December 31, 2024 | 137,489 | 59,836 | 49,374 | 9,998 | | 10,250 |
| At March 30, 2025 | 136,540 | 59,836 | 48,187 | 9,823 | | 9,995 |
| Average amortization rates for 2024: | - | - | 10% | 20% | 5% | 40% |
| Average amortization rates for 2025: | - | - | 10% | 20% | 5% | 40% |

(i) The goodwill arises from the acquisition of BMB Brasil (R\$ 2,180), BMB Mexico (R\$ 4,144), Borgato (R\$ 82,960), HM Empilhadeiras (R\$ 24,483), Braga Company (R\$ 5,128) and Rafe Investimento (R\$ 4,985).

(ii) At March 31, 2025, the balance related to the customer portfolio refers to Borgato Serviços (R\$ 4,013), BMB Brasil (R\$ 26,709), BMB Mexico (R\$ 4,645), TruckVan (R\$ 6,461) and customer amortization in the amount of R\$ 3,706.

(iii) The amount allocated under "Others" corresponds substantially to the fair value attributed to the brands Borgato (R\$ 4,300), BMB Brasil (R\$ 2,300) and Truckvan (R\$ 4,353).



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

13.1 Goodwill on business combinations

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

The goodwill arises from the acquisitions of: (i) Borgato Companies (lease activities), attributed to the lease of trucks, machinery and equipment segment; (v) BMB Brasil, BMB Mexico, Rafe Investimentos and Braga Company (holdings of Truckvan), attributed to the manufacturing and customization of trucks segment.

13.2 Impairment testing

In the fourth quarter of 2024, the Group conducted the annual impairment testing of its non-financial assets, including goodwill allocated to its CGUs and commercial rights, and did not identify impairment of intangible assets.

Complete information on the impairment testing is presented in Note 15.1 to the parent company and consolidated annual financial statements for the year ended December 31, 2024, issued on March 25, 2025.

14. Trade payables

| | Parent company | | Consolidated | |
|--|----------------|----------------|------------------|----------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Trade payables - trucks, machinery and equipment for leasing | 935,739 | 608,544 | 935,739 | 608,544 |
| Trade payables - trucks, machinery and equipment for inventories - dealerships | - | - | - | - |
| Trade payables - trucks, machinery and equipment for leasing - related parties | 29,731 | 18,189 | 29,968 | 18,101 |
| Raw materials and production inputs suppliers | - | - | 40,566 | 42,007 |
| Trade payables - consumables and third party services | 16,695 | 10,884 | 19,080 | 14,383 |
| Total | 982,165 | 637,617 | 1,025,353 | 683,035 |
| Current | 948,441 | 604,873 | 991,629 | 650,291 |
| Non-current | 33,724 | 32,744 | 33,724 | 32,744 |
| Total | 982,165 | 637,617 | 1,025,353 | 683,035 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

15. Loans, borrowings and debentures

At March 31, 2025 and December 31, 2024, the position of the Company's loans, borrowings and debentures is shown follows:

| Type | Annual average rate (%) | Average rate structure (%) | Maturity | Currency | Parent company | | Consolidated | |
|-----------------------------------|-------------------------|----------------------------|----------|-----------|-------------------|-------------------|-------------------|-------------------|
| | | | | | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| CDC | 1.99% | Pré | Mar/25 | BRL | - | - | - | 32 |
| CRA II | 18.93% | 133,80% CDI (*) | Nov/26 | BRL | 59,553 | 66,880 | 59,553 | 66,880 |
| CRA III | 23.35% | 165,00% CDI (*) | Jun/27 | BRL | 605,807 | 572,994 | 605,807 | 572,994 |
| CRA IV | 18.90% | 133,60% CDI (*) | Nov/30 | BRL | 423,704 | 400,548 | 423,704 | 400,548 |
| CRA I (v) | 15.93% | 112,65% CDI (*) | May/37 | BRL | 578,083 | 553,840 | 578,083 | 553,840 |
| CRA VI | 11.84% | CDI + / IPCA + | Jan/30 | BRL | 745,558 | 739,753 | 745,558 | 739,753 |
| CRA VII | 12.40% | Pré + IPCA + 6,69% | Nov/33 | BRL | 693,402 | 699,716 | 693,402 | 699,716 |
| CDCA | 13.80% | Pré + IPCA + 7,91% | Sept/31 | BRL | 875,098 | 859,228 | 875,098 | 859,228 |
| Debentures 2 nd issue | 16.20% | CDI + 1,81% | Aug/26 | BRL | 169,147 | 174,219 | 169,147 | 174,219 |
| Debentures 3 rd issue | 18.60% | 131,75% CDI (*) | Jun/31 | BRL | 992,816 | 943,548 | 992,816 | 943,548 |
| Debentures 4 th issue | 18.00% | CDI+2,60% /IPCA+7,68% | Oct/31 | BRL | 2,127,299 | 2,044,768 | 2,127,299 | 2,044,768 |
| Debentures 7 th issue | 16.00% | CDI + 2,17% | Jun/28 | BRL | 258,742 | 249,779 | 258,742 | 249,779 |
| Debentures 9 th issue | 16.80% | CDI + 2,35% | Dec/28 | BRL | 569,287 | 549,466 | 569,287 | 549,466 |
| Debentures 10 th issue | 16.80% | CDI + 2,35% | Feb/29 | BRL | 505,228 | 521,374 | 505,228 | 521,374 |
| Debentures 11 th issue | 16.80% | CDI + 2,35% | Jun/29 | BRL | 1,073,270 | 1,039,601 | 1,073,270 | 1,039,601 |
| Export Credit Note | 15.07% | CDI + 2,60% | Mar/26 | BRL | - | 494,593 | - | 494,593 |
| Commercial note | 16.10% | 114,00% CDI (*) | Jun/28 | BRL | 259,679 | 251,025 | 259,679 | 251,025 |
| Commercial note | 17.40% | CDI + 2,85% | Jun/28 | BRL | 770,718 | 742,289 | 770,718 | 742,289 |
| Promissory notes | 16.90% | CDI + 2,40% | Dec/28 | BRL | 524,837 | 506,626 | 524,837 | 506,626 |
| Finame | 16.20% | Selic + 1,73% | Oct/28 | BRL | 344,706 | 369,732 | 344,706 | 369,732 |
| Finame - direct | 9.17% | IPCA + 6,31% | Feb/27 | BRL | 1,806,453 | 1,717,465 | 1,806,453 | 1,717,466 |
| Line 4131 | 16.50% | CDI + 2,10% | Jun/27 | BRL | 285,439 | 275,833 | 285,439 | 275,833 |
| Total in local currency | | | | | 13,668,826 | 13,773,277 | 13,668,826 | 13,773,310 |
| International credit (4131) | 16.61% | 117,40% CDI | Aug/27 | US Dollar | 579,754 | 630,783 | 579,754 | 630,783 |
| Bid | 16.32% | CDI + 1,90% | Dec/31 | US Dollar | 174,100 | - | 174,100 | - |
| Loan | 14.38% | CDI + 0,20% | Mar/28 | US Dollar | 1,859,340 | - | 1,859,340 | - |
| Total in foreign currency | | | | | 2,613,194 | 630,783 | 2,613,194 | 630,783 |
| Total borrowings | | | | | 16,282,020 | 14,404,060 | 16,282,020 | 14,404,093 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reals, unless otherwise stated

15.1 Changes in loans, borrowings and debentures

Changes in balances in the three-month periods ended March 31, 2025 and 2024 were as follows:

| | Consolidated | | Consolidated | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Loans and borrowings at the beginning of the period | 14,404,060 | 11,225,589 | 14,404,093 | 11,535,684 |
| New borrowings | 2,120,363 | 750,626 | 2,120,363 | 750,626 |
| Amortization | (494,851) | (45,862) | (494,884) | (49,404) |
| Interest paid | (246,670) | (82,171) | (246,670) | (82,409) |
| Interest incurred | 513,247 | 358,980 | 513,247 | 363,944 |
| Allocation of structuring and funding expenses | 10,142 | 6,859 | 10,142 | 6,859 |
| Allocation of fair value hedge variation | 27,975 | (89,597) | 27,975 | (89,597) |
| Exchange rate changes | (52,246) | 14,430 | (52,246) | 23,088 |
| Loans and borrowings at the end of the period | 16,282,020 | 12,138,854 | 16,282,020 | 12,458,791 |
| Current | 1,187,759 | 1,531,044 | 1,187,759 | 1,544,892 |
| Non-current | 15,094,261 | 10,607,810 | 15,094,261 | 10,913,899 |
| Total | 16,282,020 | 12,138,854 | 16,282,020 | 12,458,791 |

The characteristics of the debentures are presented in the table below:

| Issuer | Vamos | | | | | | |
|---|--------------------------|---------------------------|---------------------------|--------------------------|--------------------------|---------------------------|---------------------------|
| | 2 nd issuance | 3 rd issuance | 4 th issuance | 7 th issuance | 9 th issuance | 10 th issuance | 11 th issuance |
| a. Identification of the processes by nature | | | | | | | |
| Total issuance amount | 800,000 | 1,000,000 | 2,000,000 | 250,000 | 550,000 | 550,000 | 1,050,000 |
| 1 st series amount | 382,500 | 311,790 | 1,000,000 | 250,000 | - | - | - |
| 2 nd series amount | 417,500 | 223,750 | 432,961 | - | - | - | - |
| 3 rd series amount | - | 464,460 | 567,039 | - | - | - | - |
| Funding | 08/16/2019 | 06/10/2021 | 10/13/2021 | 05/31/2023 | 12/20/2023 | 02/20/2024 | 06/25/2024 |
| Funding | 09/20/2019 | 07/08/2021 | 11/12/2021 | 06/16/2023 | 12/28/2023 | 02/26/2024 | 07/11/2024 |
| 1 st series maturity | 08/20/2024 | 06/15/2029 | 10/15/2028 | 06/15/2028 | 12/20/2028 | 02/21/2029 | 06/25/2029 |
| 2 nd series maturity | 08/20/2026 | 06/15/2031 | 10/15/2031 | - | - | - | - |
| 3 rd series maturity | - | 06/15/2031 | 10/15/2031 | - | - | - | - |
| Type | Unsecured | Unsecured | Unsecured | Unsecured | Unsecured | Unsecured | Unsecured |
| Identification with CETIP | VAMO12 and VAMO22 | VAMO13, VAMO23 and VAMO33 | VAMO14, VAMO24 and VAMO34 | VAMO17 | VAMO19 | VAMO19 | VAMO19 |
| b. Effective interest rate (TIR) p.a. | | | | | | | |
| 1 st series | CDI+1.60% | CDI+2.30% | CDI+2.40% | CDI+2.17% | CDI+2.35% | CDI+2.35% | DI+2.35% |
| 2 nd series | CDI+2.00% | CDI+2.75% | CDI+2.80% | - | - | - | - |
| 3 rd series | - | IPCA + 6.3605% | IPCA + 7.6897% | - | - | - | - |

Definitions of financial ratios for covenant calculation purposes

- (1) Consolidated net debt for covenant purposes:** is the total balance of the Issuer's short and long-term loans and borrowings, including debentures and any other debt securities, the negative and/or positive results of equity hedge operations (hedge) and subtracting (a) amounts in cash, in financial investments; and (b) the financing contracted as a result of the financing program for the stock of new and used vehicles, domestic and imported, and automotive parts, with revolving credit granted by financial institutions linked to the car makers (Floor Plan Vehicles).
- (2) Consolidated EBITDA for covenant purposes:** is profit or loss on a consolidated basis before the effects of income tax and social contribution, net finance result, depreciation and amortization, impairment of assets and equity in earnings of subsidiaries, calculated over the last 12 months, including EBITDA for the last 12 months of companies merged and/or acquired by the issuer.
- (3) Consolidated net finance costs for covenant purposes:** is the debt charges plus monetary adjustment, less income from financial investments, all relating to the items described in the definition of "Net debt" and calculated on an accrual basis over the last 12 months.

All commitments described in the contracts were fulfilled as of March 31, 2025, including maintaining the financial ratios of Net Debt / EBITDA and EBITDA / Net financial expense.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reals, unless otherwise stated

15.2 Guarantees

At March 31, 2025, the Vamos Group has certain guarantees for loans and borrowings transactions, as follows:

- ✓ **CRA II, CRA III and CRA IV** – Guaranteed by trade receivables.
- ✓ **CRA V, CRA VI e CRA VII Agribusiness Receivables Certificates** - Guaranteed by investments from contracts with customers.

The other transactions do not have any guarantees.

16. Right-of-use leases

The Vamos Group leases most of the properties from which its dealerships operate, with average terms of ten years. Lease contracts are adjusted annually, to reflect the market values and some leases provide additional lease payments, based on changes to the general price index. For certain leases, the Vamos Group is prevented from entering into any sub-lease contract.

The Vamos Group, under specific circumstances, leases trucks, machinery and equipment, with contractual terms varying from one to five years. Such leases are short term and/or leases of low value assets. The Vamos Group elected to not recognize right-of-use assets and lease liabilities for such leases.

Information on lease liabilities for which the Vamos Group is the lessee is presented below:

| | Parent company | | Consolidated | |
|---|----------------|---------------|---------------|----------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Lease liabilities at the beginning of the period | 42,498 | 44,714 | 89,072 | 181,324 |
| Additions | 4,091 | 4,987 | 12,781 | 27,941 |
| Write-offs | - | - | - | (3,221) |
| Amortization | (1,518) | (2,040) | (4,851) | (9,617) |
| Interest paid | (1,835) | (1,330) | (2,815) | (4,042) |
| Interest incurred | 1,627 | 1,578 | 2,814 | 5,468 |
| Lease liabilities at the end of the period | 44,863 | 47,909 | 97,001 | 197,853 |
| Current | 6,713 | 7,348 | 19,722 | 28,038 |
| Non-current | 38,150 | 40,561 | 77,279 | 169,815 |
| Total | 44,863 | 47,909 | 97,001 | 197,853 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reals, unless otherwise stated

17. Related-party transactions

17.1 Related-party transactions (assets and liabilities)

Transactions between the Company and its subsidiaries are eliminated for the purpose of presenting the consolidated balances in these parent company and consolidated financial statements. The nature of these transactions is comprised of reimbursement of miscellaneous expenses, reimbursement of apportionment of common expenses, commercial transactions for the purchase and sale of assets, lease of assets, provision of services and financial transactions for lease bills. The balances arising from these transactions are shown in the table below:

| Asset | Parent company | | | | | | | |
|----------------------|--|-----------------------|----------------------------|---------------|-----------------------------|---------------|---------------|---------------|
| | Marketable securities and financial investments (Note 8) | | Trade receivables (Note 9) | | Advances from third payable | | Other credits | |
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| SIMPAR | - | - | - | 62 | - | - | - | 7,278 |
| JSL S.A. | - | - | 6,052 | 5,056 | - | - | 78 | 75 |
| Rodomeu | - | - | 21 | 941 | - | - | - | - |
| Marvel | - | - | 935 | 239 | - | - | - | - |
| Ciclus Ambiental | - | - | 55 | 55 | - | - | - | - |
| Fadel Transportes | - | - | 1,387 | 852 | - | - | - | - |
| FSJ Logística | - | - | 2,009 | 1,902 | - | - | - | - |
| CS Brasil | - | - | 156 | 140 | - | - | 7 | 19 |
| CS Brasil Frotas | - | - | 10 | - | - | - | 52 | 52 |
| Mogi Mobi | - | - | 617 | 11 | - | - | 99 | - |
| Vamos Seminovos | - | - | 153 | 39 | - | - | 116 | 157 |
| Vamos Máquinas | - | - | 266 | 3 | - | - | 202 | - |
| Vamos Linha Amarela | - | - | 72 | 56 | - | - | 1,118 | 2,374 |
| Vamos Agrícola | - | - | 321 | 468 | - | - | 4 | 2 |
| BMB BR | - | - | 45 | 45 | 24,000 | 24,000 | - | - |
| HM Empilhadeiras | - | - | 2 | 6 | - | - | 1,750 | - |
| Transrio | - | - | 7,326 | 6,496 | - | - | 597 | - |
| Truckvan | 80,998 ⁽ⁱ⁾ | 81,031 ⁽ⁱ⁾ | 151 | 293 | - | - | - | - |
| Ponto Veículos | - | - | 27 | 73 | - | - | 321 | - |
| Original Veículos | - | - | 134 | 6 | - | - | 43 | 3 |
| Madre Seguros | - | - | 37 | 37 | - | - | - | - |
| Movida Locação | - | - | 63 | - | - | - | - | - |
| Movida Participações | - | - | - | 44 | - | - | 107 | - |
| BBC | - | - | 1,442 | 2,317 | - | - | - | - |
| Quick | - | - | 1 | - | - | - | - | - |
| IC Transportes | - | - | 891 | 1,371 | - | - | - | - |
| Pronto Express | - | - | 159 | 39 | - | - | - | - |
| Ciclus Amazônia | - | - | 8,129 | 4,436 | - | - | 1,970 | 1,970 |
| Total | 80,998 | 81,031 | 30,461 | 24,987 | 24,000 | 24,000 | 6,464 | 11,930 |

(i) Commercial notes are debt securities issued by the subsidiary Truckvan Indústria e Comércio Ltda., acquired by the Company, which are eliminated in the consolidated statement. The remuneration for this operation is CDI + 3% p.a., the commercial notes have maturities up to November 2025 and are transferable and redeemable.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

| Asset | Consolidated | | | |
|---|---------------|---------------|----------------------------|---------------|
| | Other credits | | Trade receivables (Note 9) | |
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Simpar | - | 7,278 | - | 62 |
| JSL S.A. | 78 | 75 | 6,073 | 5,078 |
| Rodomeu | - | - | 21 | 941 |
| Marvel | 13 | - | 935 | 239 |
| Ciclus Ambiental | - | - | 55 | 55 |
| Fadel Transportes | - | - | 1,387 | 852 |
| FSJ Logística | - | - | 2,009 | 1,902 |
| CS Brasil | 7 | 19 | 156 | 140 |
| CS Brasil Frotas | 52 | 52 | 10 | - |
| Vamos Linha Amarela | 1,118 | 2,374 | 72 | 56 |
| Vamos Máquinas | 203 | - | 266 | 3 |
| Vamos Agrícola | 4 | 2 | 321 | 468 |
| HM Empilhadeiras | 1,750 | - | 2 | 6 |
| Transrio | 597 | - | 7,582 | 6,497 |
| Mogi Mobi | 99 | - | 617 | 11 |
| Ponto Veículos | 321 | - | 27 | 73 |
| Original Veículos | 43 | 3 | 134 | 6 |
| Madre Seguros | - | - | 37 | 37 |
| Movida Locação | - | 20 | 63 | - |
| Movida Gestão e Terceirização de Frotas S/A | 20 | - | - | - |
| Movida Participações | 107 | - | - | 53 |
| BBC | - | - | 2,940 | 2,788 |
| Quick | - | - | 1 | - |
| IC Transportes | - | - | 891 | 1,371 |
| Pronto Express | - | - | 159 | 33 |
| Ciclus Amazônia | 1,970 | 1,970 | 8,129 | 4,433 |
| Total | 6,382 | 11,793 | 31,887 | 25,104 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reals, unless otherwise stated

| Liabilities | Parent company | | | | | | | | | | | |
|----------------------|----------------|---------------|-------------------------|------------|--------------------------|---------------|-------------------|----------------|---------------------------|-------------------------|---|---------------|
| | Other payables | | Advances from customers | | Trade payables (Note 16) | | Dividends payable | | Assignment of receivables | | Payables for the acquisition of companies (Note 22) | |
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Simpar | 200 | 7,372 | - | - | 2,838 | 264 | 138,041 | 138,041 | - | - | - | - |
| FIDC Simpar | - | - | - | - | - | - | - | - | 9,845 ⁽ⁱ⁾ | 15,339 ⁽ⁱ⁾ | - | - |
| JSL | 230 | 302 | - | - | 9,732 | 9,721 | - | - | - | - | - | - |
| FSJ Logística | - | - | - | - | - | - | - | - | - | - | - | - |
| BBC Pagamentos | - | - | - | - | - | 50 | - | - | - | - | - | - |
| Transmoreno | - | - | - | - | - | - | - | - | - | - | - | - |
| Rodomeu | - | - | - | - | - | 21 | - | - | - | - | - | - |
| CS Brasil | 168 | 206 | - | - | 255 | 244 | - | - | - | - | - | - |
| CS Frotas | 190 | 8 | - | - | 47 | - | - | - | - | - | - | - |
| Mogi Mobi | 99 | 3 | - | - | - | - | - | - | - | - | - | - |
| Vamos Seminovos | 5 | - | - | - | - | - | - | - | - | - | - | - |
| Vamos Máquinas | 7 | 5 | - | - | - | - | - | - | - | - | - | - |
| Vamos Linha Amarela | 3,024 | 2,784 | - | - | 1,451 | 11 | - | - | - | - | - | - |
| Vamos Agrícola | 691 | 691 | - | - | - | - | - | - | - | - | - | - |
| DHL | - | - | - | - | - | - | - | - | - | - | - | - |
| BMB BR | - | - | - | - | 338 | 110 | - | - | - | - | - | - |
| HM Empilhadeiras | 46 | 31 | - | - | 6,180 | 7,107 | - | - | - | - | - | - |
| Truckvan | - | - | - | - | 1,236 | 25 | - | - | - | 7,572 | - | - |
| Truckpad | - | - | - | - | - | 80 | - | - | - | - | - | - |
| Tiete Veículos | - | - | - | - | - | 10 | - | - | - | - | - | - |
| Saga Nice | - | - | - | - | - | - | - | - | - | - | - | - |
| Transrio | 14,997 | 14,985 | - | - | 7,028 | 463 | - | - | - | - | - | - |
| Original Veículos | 934 | 13 | - | - | 52 | - | - | - | - | - | - | - |
| Original Xangai | - | - | - | - | 6 | 37 | - | - | - | - | - | - |
| Ponto Veículos | - | 16 | - | - | 3 | - | - | - | - | - | - | - |
| Automob | 7 | 7 | - | - | - | - | - | - | - | - | - | - |
| Movida Locação | - | - | - | - | 153 | - | - | - | - | - | - | - |
| Movida Participações | 589 | 749 | - | - | 411 | 22 | - | - | - | - | - | - |
| BBC Financeira | 603 | 433 | - | - | - | - | - | - | 92,264 ⁽ⁱⁱ⁾ | 164,677 ⁽ⁱⁱ⁾ | - | - |
| Quick | 23 | 34 | - | - | 1 | - | - | - | - | - | - | - |
| Ribeira | - | - | - | - | - | - | - | - | - | - | - | - |
| Borgato Family | - | - | - | - | - | - | - | - | - | - | 13,738 | 13,231 |
| IC Trnasportes | - | - | - | - | - | 24 | - | - | - | - | - | - |
| Satelite | 1,300 | 708 | - | - | - | - | - | - | - | - | - | - |
| HM | - | - | - | - | - | - | - | - | - | - | 20,421 | 22,002 |
| Total | 23,113 | 28,347 | - | - | 29,731 | 18,189 | 138,041 | 138,041 | 102,109 | 187,588 | 34,159 | 35,233 |

(i) Refers to the balance of assignment of receivables carried out with the Credit Rights Investment Fund (FIDC) of the parent company Simpar.

(ii) Refers to the balance for the assignment of future receivables to the BBC Digital bank.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

| Liabilities | Consolidated | | | | | | | | | | | |
|-------------------------------|----------------|---------------|-------------------------|---------------|--------------------------|---------------|-------------------|----------------|-------------------------------------|-------------------------|---|----------------|
| | Other payables | | Advances from customers | | Trade payables (Note 16) | | Dividends payable | | Assignment of receivables (Note 25) | | Payables for the acquisition of companies (Note 22) | |
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Simpar | 200 | 7,372 | - | - | 2,839 | 264 | 138,041 | 138,041 | - | - | - | - |
| FIDC Simpar | - | - | - | - | - | - | - | - | 9,847 ⁽ⁱ⁾ | 15,339 ⁽ⁱ⁾ | - | - |
| JSL S.A. | 233 | 312 | - | - | 9,731 | 9,721 | - | - | - | - | - | - |
| BBC Pagamentos | - | - | - | - | - | 50 | - | - | - | - | - | - |
| Transmoreno | - | - | - | - | - | - | - | - | - | - | - | - |
| Rodomeu | - | - | - | - | - | 21 | - | - | - | - | - | - |
| Fadel | - | - | - | - | 5 | - | - | - | - | - | - | - |
| FSJ | - | - | - | - | - | - | - | - | - | - | - | - |
| CS Brasil | 168 | 206 | - | - | 254 | 244 | - | - | - | - | - | - |
| CS Brasil Frotas | 190 | 8 | - | - | 47 | - | - | - | - | - | - | - |
| Mogi Mobi | 99 | 3 | - | - | - | - | - | - | - | - | - | - |
| Original Veículos | 934 | 13 | - | - | 52 | 41 | - | - | - | - | - | - |
| Saga Nice | - | - | - | - | - | - | - | - | - | - | - | - |
| Automob | 7 | 7 | - | - | - | - | - | - | - | - | - | - |
| Original Xangai | - | - | - | - | 6 | 37 | - | - | - | - | - | - |
| Madre Seguros | - | - | - | - | - | - | - | - | - | - | - | - |
| Movida Locação | - | 759 | - | - | 153 | - | - | - | - | - | - | - |
| Movida Participações | 605 | - | - | - | 417 | 59 | - | - | - | - | - | - |
| BBC Financeira | 603 | 433 | 508 | 784 | - | - | - | - | 92,264 ⁽ⁱ⁾ | 164,677 ⁽ⁱⁱ⁾ | - | - |
| Quick | 23 | 34 | - | - | 1 | 1 | - | - | - | - | - | - |
| Ribeira Empreend. Imob. Ltda. | - | - | - | - | - | - | - | - | - | - | - | - |
| Borgato Family | - | - | - | - | - | - | - | - | - | - | 13,738 | 13,231 |
| Ponto Veículos | - | 16 | - | - | 3 | - | - | - | - | - | - | - |
| BMBs | - | - | 24,000 | 24,000 | - | - | - | - | - | - | 21,636 | 21,472 |
| HM | - | - | - | - | - | - | - | - | - | - | 20,421 | 22,002 |
| Truckvan | - | - | - | - | - | - | - | - | - | - | 67,029 | 65,135 |
| Truckpad | - | - | - | - | 20 | 78 | - | - | - | - | - | - |
| Tietê | - | - | - | - | - | 2 | - | - | - | - | - | - |
| Satelite | 1,299 | 708 | - | - | - | - | - | - | - | - | - | - |
| DHL | - | - | - | - | - | - | - | - | - | - | - | - |
| Vamos Seminovos | - | - | - | - | - | - | - | - | - | - | - | - |
| Vamos Máquinas | 7 | 5 | - | - | - | - | - | - | - | - | - | - |
| Vamos Linha Amarela | 3,040 | 2,797 | - | - | 1,451 | 11 | - | - | - | - | - | - |
| Vamos Agrícola | 691 | 691 | - | - | - | - | - | - | - | - | - | - |
| HM Empilhadeiras | 46 | 31 | - | - | 6,327 | 7,107 | - | - | - | - | - | - |
| Transrio | 15,048 | 15,022 | - | - | 7,781 | 465 | - | - | - | - | - | - |
| IC Transportes | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 23,193 | 28,417 | 24,508 | 24,784 | 28,087 | 18,101 | 138,041 | 138,041 | 102,111 | 180,016 | 122,824 | 121,840 |

(i) Refers to the balance of assignment of receivables carried out with the Credit Rights Investment Fund (FIDC) of the parent company Simpar.

(ii) Refers to the balance for the assignment of future receivables to the BBC Digital bank.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

17.2 Related-party transactions with effects on profit or loss

The table below presents the results in the line items “revenues”, “costs”, “deductions” and “other operating income and expenses” related to transactions of the Vamos Group with its related parties:

| | Rent and rendering of services | | Contracted rents and services | | Sale of assets | | Cost of assets | | Other operating income (expenses) | | Commercial and administrative expenses | | Finance income (costs) | |
|---|--------------------------------|---------------|-------------------------------|-----------------|----------------|--------------|----------------|----------------|-----------------------------------|--------------|--|-----------------|------------------------|-----------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Transações eliminadas no resultado | | | | | | | | | | | | | | |
| Vamos Locação | 773 | 3.203 | (347) | (5.200) | 12 | 9.420 | - | (9.420) | - | - | 23 | 707 | 2.977 | 25.045 |
| Vamos Seminovos | - | - | (162) | - | - | - | - | - | - | - | (215) | (284) | - | - |
| BMB Mode Center BR | 858 | 518 | (250) | (518) | - | - | - | - | - | - | (744) | (117) | (3) | - |
| Truckvan | 2.436 | 46.864 | (1.912) | (46.853) | - | - | (12) | - | - | - | (460) | (253) | (2.977) | (2.310) |
| BMB México | - | - | - | - | - | - | - | - | - | - | - | - | 3 | - |
| Total transações eliminadas no resultado | 4.067 | 50.585 | (2.671) | (52.571) | 12 | 9.420 | (12) | (9.420) | - | - | (1.396) | 53 | - | 22.735 |
| Transações com partes relacionadas | | | | | | | | | | | | | | |
| Simpar S.A | - | - | (1) | (2) | - | - | - | - | - | (135) | (335) | (4.906) | - | - |
| JSL S.A. | 11.173 | 14.743 | (320) | (10.418) | - | - | - | - | 123 | 1.079 | (754) | (248) | - | - |
| Ciclus Ambiental | 69 | 67 | - | - | - | - | - | - | - | - | - | - | - | - |
| Ciclus Amazônia | 6.821 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Truckpad | - | - | (20) | - | - | - | - | - | - | - | - | (80) | - | - |
| Sinal | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| BBC Pagamentos | - | - | - | - | - | - | - | - | - | - | (8) | (67) | - | - |
| Transmoreno | - | - | - | (46) | - | - | - | - | - | - | - | - | - | - |
| Transportadora Rodomeu | 4.030 | 1.575 | (3) | 46 | - | - | - | - | - | - | - | - | - | - |
| Transportes Marvel | 1.916 | 12 | - | - | - | - | - | - | - | - | 30 | 45 | - | - |
| Fadel Transportes | 9.470 | 2.630 | (6.256) | 7 | - | - | - | - | - | - | - | - | - | - |
| FSJ Logística | 5.924 | 5.203 | - | 75 | - | - | - | - | - | - | - | - | - | - |
| IC Transportes | 4.229 | - | (65) | (233) | - | - | - | - | - | 54 | - | - | - | - |
| CS Brasil | - | 174 | (125) | (55) | - | 410 | - | (373) | (68) | 59 | (10) | (16) | - | - |
| CS Brasil Frotas | 36 | 34 | - | - | - | - | - | - | - | 8 | (190) | - | - | - |
| Mogi Mobi | - | - | (1) | (1) | - | - | - | - | - | - | - | (1) | - | - |
| Ponto Veículos | - | - | (3) | - | - | - | - | - | 133 | 37 | 334 | - | - | - |
| Original Veículos | - | 7 | (48) | (7) | - | - | - | - | 4 | - | 2 | (9) | - | - |
| Madre Seguros | - | 77 | - | - | - | - | - | - | - | - | - | - | - | - |
| Original Xangai | - | - | - | (4) | - | - | - | - | - | - | - | - | - | - |
| Autostar Comercial | - | - | - | (4) | - | - | - | - | - | - | - | - | - | - |
| Movida Locação | - | - | - | (723) | - | - | - | - | - | (1) | - | (678) | - | 523 |
| Movida Participações | - | - | (131) | - | - | - | - | - | (8) | - | (642) | (84) | - | - |
| Satelite | - | - | (3.457) | (1.477) | - | - | - | - | - | - | (4) | (13) | - | - |
| BBC Arrendamento | 4.716 | 1.590 | (4.717) | (1.121) | 4.605 | - | (4.960) | - | 23 | - | - | (237) | - | - |
| Quick Logística | - | - | (17) | - | - | - | - | - | - | 12 | (2) | (2) | - | - |
| Vamos Maquinas | 848 | 4.551 | - | (4.954) | 300 | - | (67) | - | - | - | 11 | (947) | - | - |
| Vamos Linha Amarela | 78 | 3.592 | - | (3.583) | - | - | - | (10) | - | 10 | - | (146) | - | (8.078) |
| Vamos Agricola | 932 | 123 | - | (633) | - | - | - | - | - | - | 10 | (880) | - | - |
| HM Com. | 418 | 12.232 | (1.665) | (9.294) | - | - | - | - | - | - | 15 | (17) | - | - |
| DHL Tratores | - | 40 | - | (37) | - | - | - | - | - | - | - | (101) | - | - |
| Tiête Veículos | - | - | (4) | - | - | - | - | - | - | - | - | (195) | - | - |
| Transrio | 637 | 3.034 | (4.701) | (60) | - | - | - | - | - | - | (1.128) | (792) | - | (14.657) |
| Ribeira empreendimentos imobiliários Ltda. | - | - | - | - | - | - | - | - | - | - | - | (713) | - | - |
| Pronto Express Logística | 119 | 475 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total transações com partes relacionadas | 51.416 | 50.160 | (21.534) | (32.524) | 4.905 | 410 | (5.027) | (383) | 207 | 1.123 | (2.671) | (10.087) | - | (22.212) |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

17.3 Management compensation

The Group's management includes the Board of Directors and the Board of Executive Officers. Compensation expenses for directors and officers, including all benefits, were recognized in "Administrative expenses", as below:

| | Consolidated | |
|--------------------|----------------|----------------|
| | 03/31/2025 | 03/31/2024 |
| Fixed compensation | (2,193) | (2,198) |
| Benefits | (27) | (21) |
| Total | (2,220) | (2,219) |

Management does not have post-retirement benefits or any other long-term benefits.

17.4 Administrative services center

The parent company Simpar and its subsidiaries apportion part of the shared expenses of the structure and BackOffice, according to criteria defined in appropriate technical studies. The amount of expenses apportioned to the Group for the period ended March 31, 2025 was R\$ 7,800 (R\$ 4,906 for the period ended March 31, 2024). These expenses are recorded in line item "Administrative expenses". The Administrative Services Center does not charge an administration fee or apply a profit margin on the services provided, passing on only costs.

18. Payables for the acquisition of companies

Payables for the acquisition of companies refer to the acquisitions presented in the table below:

| | Maturity | Parent company | | Consolidated | |
|-------------------|----------|----------------|---------------|----------------|----------------|
| | | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Borgato Companies | (*) | 13,738 | 13,231 | 13,738 | 13,231 |
| BMB | Jun/32 | - | - | 21,636 | 21,472 |
| HM Empilhadeiras | Feb/25 | 20,421 | 22,002 | 20,421 | 22,002 |
| Truckvan | Jul/28 | - | - | 67,029 | 65,135 |
| Total | | 34,159 | 35,233 | 122,824 | 121,840 |
| Current | | 13,738 | 15,404 | 80,767 | 102,011 |
| Non-current | | 20,421 | 19,829 | 42,057 | 19,829 |
| Total | | 34,159 | 35,233 | 122,824 | 121,840 |

(*) Amounts retained by the Buyer to guarantee obligations of the Share Purchase and Sale Agreement for which settlement is being negotiated with the sellers.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reals, unless otherwise stated

19. Income tax and social contribution

19.1 Deferred income tax and social contribution

| | Parent company | | Consolidated | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Deferred tax assets: | | | | |
| Tax carryforward losses | 1,216,220 | 1,161,780 | 1,274,593 | 1,217,271 |
| Provision for judicial and administrative litigation | 544 | 412 | 879 | 1,142 |
| Provision for expected credit losses (impairment) of trade receivables | 90,102 | 80,282 | 92,555 | 82,735 |
| Exchange rate changes | 26,573 | 44,337 | 26,573 | 44,337 |
| Provision for impairment of inventories | - | - | 690 | 974 |
| Interest on capital | - | - | - | - |
| Other provisions (i) | 20,250 | 26,606 | 22,445 | 31,385 |
| Total deferred tax assets | 1,353,689 | 1,313,417 | 1,417,735 | 1,377,844 |
| Deferred tax liabilities: | | | | |
| Accounting vs. tax depreciation | (2,150,721) | (2,079,369) | (2,154,333) | (2,083,007) |
| Property and equipment - finance leases | (104,986) | (99,420) | (104,986) | (99,420) |
| Derivative financial instruments | 16,035 | 10,344 | 16,035 | 10,344 |
| Income tax on tax realization of goodwill | (3,232) | (2,682) | (3,232) | (2,682) |
| Other provisions | (8,477) | (4,331) | (8,477) | (4,331) |
| Total deferred tax liabilities | (2,251,381) | (2,175,458) | (2,254,993) | (2,179,096) |
| Total net | (897,692) | (862,041) | (837,258) | (801,252) |

(i) Refers mainly to the tax effect on the provision for unbilled revenues (cut-off).

Changes in deferred tax assets and liabilities were as follows:

| | Parent company | Consolidated |
|--|------------------|------------------|
| At December 31, 2024 | (862,041) | (801,252) |
| Deferred taxes recognized in profit or loss | (41,341) | (41,697) |
| Deferred taxes recognized in other comprehensive income - derivative financial instruments | 5,691 | 5,691 |
| At March 31, 2025 | (897,692) | (837,258) |
| At December 31, 2023 | (397,080) | (219,480) |
| Deferred taxes recognized in profit or loss | (72,491) | (57,762) |
| Deferred taxes recognized in other comprehensive income - derivative financial instruments | (1,164) | (1,164) |
| Deferred taxes recognized on other balances | - | 2,406 |
| At March 31, 2024 | (470,735) | (276,000) |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

19.2 Reconciliation of income tax and social contribution expense

Taxes are levied on taxable profit before income tax and social contribution, adjusted by respective additions, deductions and offsets allowed by the prevailing legislation:

| | Parent company | | Consolidated | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Profit before income tax and social contribution | 149,511 | 255,508 | 149,939 | 222,489 |
| Statutory rates | 34% | 34% | 34% | 34% |
| Income tax and social contribution calculated at the standard rates | (50,834) | (86,873) | (50,979) | (75,646) |
| Permanent differences: | | | | |
| Equity in earnings of subsidiaries | (3,544) | (6,073) | - | - |
| 10% surcharge | - | - | - | 12 |
| Tax incentives - Workers Meal Program ("PAT") | - | - | (12) | 13 |
| Nondeductible expenses | (903) | (151) | (1,008) | (186) |
| Interest on capital | 13,600 | 20,570 | 13,600 | 20,570 |
| Other (additions) deductions | - | 36 | (3,710) | 221 |
| Income tax and social contribution on results | (41,681) | (72,491) | (42,109) | (70,835) |
| Current | - | - | (72) | (1,339) |
| Deferred | (41,681) | (72,491) | (42,037) | (69,496) |
| Income tax and social contribution on results | (41,681) | (72,491) | (42,109) | (70,835) |
| Effective rate | 28,88% | 28,37% | 28,08% | 26,33% |

The Vamos Group's income tax returns are open to review by tax authorities for five years from the filing of the return. As a result of these reviews, additional taxes and penalties may arise, which would be subject to interest.

Management believes that all taxes have either been properly paid or provided for.

19.4 Income tax and social contribution recoverable

| | Parent company | Consolidated |
|---|----------------|----------------|
| At December 31, 2024 | 189,302 | 194,322 |
| Provision for income tax and social contribution for the period | - | (71) |
| Prepayments and payments of income tax and social contribution for the period | - | 587 |
| Income tax and social contribution withheld (offset) for the period | 26,104 | 25,874 |
| At March 31, 2025 | 215,406 | 220,712 |
| Income tax and social contribution recoverable | 215,406 | 220,712 |
| At March 31, 2025 | 215,406 | 220,712 |

| | Parent company | Consolidated |
|---|----------------|----------------|
| At December 31, 2023 | 161,191 | 292,707 |
| Provision for income tax and social contribution for the period | - | (4,971) |
| Prepayments and payments of income tax and social contribution for the period | - | 2,651 |
| Income tax and social contribution withheld (offset) for the period | (16,394) | (10,324) |
| At March 31, 2024 | 144,797 | 280,063 |
| Income tax and social contribution recoverable | 144,797 | 284,036 |
| Income tax and social contribution payable | - | (3,973) |
| At March 31, 2024 | 144,797 | 280,063 |

20. Judicial deposits and provision for judicial and administrative litigation

In the normal course of its business, the Vamos Group is a party to civil, tax and labor claims at administrative and judicial levels, as well as judicial deposits and restrictions on assets as collateral in connection with such litigation. Management records provisions under the advice of its legal counsel, for probable losses related to litigations. When applicable, these are presented net of respective judicial deposits.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

20.1 Judicial deposits

Judicial deposits and restrictions on assets refer to amounts deposited or legal escrow accounts, as determined by the courts, as guarantee for any payment required by the court, or amounts duly deposited under judicial agreements in lieu of tax payments or payables that are being challenged in the court.

| | Parent company | | Consolidated | |
|--------------|----------------|--------------|--------------|--------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Labor | 543 | 142 | 1,075 | 702 |
| Tax | 867 | 834 | 867 | 909 |
| Civil | 330 | 190 | 377 | 214 |
| Total | 1,740 | 1,166 | 2,319 | 1,825 |

20.2 Provision for judicial and administrative litigation

The Vamos Group is a party to administrative and judicial proceedings arising from the normal course of its operations. These proceedings involve social security, labor, tax and civil matters. Based on information and evaluations of its legal counsel, both internal and external, management classifies, quantifies and recognizes provisions for contingencies to reflect the probable expected outflow of funds. In addition, provisions are also recognized for contingent liabilities and non-materialized risks identified in the business combination, which will be indemnified by the former controlling shareholders in the event of losses (Note 20.3).

The Vamos Group's management believes that the provision for probable losses is sufficient to cover any risk of loss on administrative and judicial litigation, as shown below:

| | Parent company | | Consolidated | |
|--------------|----------------|---------------|---------------|---------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Labor | 4,139 | 5,013 | 20,688 | 45,042 |
| Civil | 693 | 434 | 707 | 5,818 |
| Tax | 3,098 | 4,801 | 18,841 | 39,991 |
| Total | 7,930 | 10,248 | 40,236 | 90,851 |

Changes in the provision for judicial and administrative litigation for the three-month periods ended March 31, 2025 and 2024 were as follows:

| | Parent company | Consolidated |
|---|----------------|---------------|
| At December 31, 2024 | 7,930 | 40,236 |
| (+) Additions due to business combination | - | - |
| (+) Additions | 447 | 987 |
| (-) Reversals | (60) | (1,777) |
| (-) Write-offs | - | - |
| (+) Monetary adjustments – contingent liabilities | 151 | 836 |
| (-) Write-off of discontinued operation | - | - |
| At March 31, 2025 | 8,468 | 40,282 |
| At December 31, 2023 | 10,248 | 90,851 |
| (+) Additions | 536 | 2,704 |
| (-) Reversals | (131) | (364) |
| (+) Monetary adjustments – contingent liabilities | 199 | 1,945 |
| At March 31, 2024 | 10,852 | 95,136 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

Labor

Labor claims against the Vamos Group relate mainly to claims for overtime, differences in commissions, payment of health hazard premium, lawsuits filed by outsourced workers under secondary obligor liability and the possibility of labor claims arising from identified risks in the acquired companies.

Civil

Civil claims refer mainly to indemnity claims against the Vamos Group companies, related to the sale of vehicles.

Tax

Tax claims from the acquired companies, relating to the challenge of certain tax assessments issued in the process of tax inspection, and other lawsuits filed to question the legitimacy of collection of certain taxes.

20.3 Indemnification assets

The Company recognizes as indemnification assets the amounts relating to the fair value attributed to contingent liabilities and non-materialized risks of a tax, labor and civil nature, identified in its business combinations. The amounts, which are updated by SELIC, as well as the respective liabilities, will be indemnified by the sellers in the event of loss, as established in the purchase and sale agreements, or written off as the statute of limitations for the risks is reached. The breakdown of indemnification assets and respective contingent liabilities per acquired company is shown below:

| Company acquired | Parent company | | Consolidated | |
|------------------|----------------|--------------|---------------|---------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| HM Empilhadeiras | 6,868 | 6,718 | 6,868 | 6,718 |
| BMB Brasil | - | - | 4,875 | 4,773 |
| Truckvan | - | - | 25,975 | 25,392 |
| Total | 6,868 | 6,718 | 37,718 | 36,883 |

The changes in balances are shown below:

| | Parent company | Consolidated |
|---|----------------|---------------|
| At December 31, 2024 | 6,718 | 36,883 |
| (+) Monetary adjustment (i) | 150 | 835 |
| At March 31, 2025 | 6,868 | 37,718 |
| At December 31, 2023 | 9,572 | 45,045 |
| (+) Additions due to business combination | 199 | 1,945 |
| At March 31, 2024 | 9,771 | 46,990 |

(i) The monetary adjustment amounts of indemnification assets and contingent liabilities and non-materialized risks are equivalent and have no effect on the Company's results.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

20.4 Possible losses, not provided for in the balance sheet

The Vamos Group is a party to tax, civil and labor lawsuits in progress (judicial and administrative) for which risk of losses is considered possible by management under the advice of its legal counsel and for which no provision was set up. The amounts involved are shown below:

| | Parent company | | Consolidated | |
|--------------|----------------|---------------|---------------|---------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Labor (i) | 1,438 | 1,089 | 2,499 | 1,384 |
| Civil (ii) | 10,329 | 10,478 | 11,846 | 11,516 |
| Tax (iii) | 21,790 | 20,714 | 26,217 | 24,895 |
| Total | 33,557 | 32,281 | 40,562 | 37,795 |

(i) Labor claims against the Vamos Group are mainly related to claims for overtime, differences in commissions, health hazard premium and lawsuits filed by outsourced workers under secondary obligor liability;

(ii) Civil claims against the Group companies refer mainly to indemnity claims, alleged failures in the provision of services and claims for termination of the vehicles sales contract for alleged product problems; and

(iii) Tax claims refer to administrative lawsuits filed by the Vamos Group in the challenge of tax assessments issued in the process of tax inspection, with which the Vamos Group does not agree, and other lawsuits filed to question the legitimacy of collection of certain taxes.

21. Assignment of receivables

| Date of operation | Transaction amount | Term (months) | Parent company | | Consolidated | |
|-------------------|--------------------|---------------|----------------|------------------|----------------|------------------|
| | | | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| 08/30/2021 (i) | 63,351 | 51 | 5,173 | 7,130 | 5,173 | 7,130 |
| 01/21/2022 (i) | 53,103 | 46 | 4,673 | 8,207 | 4,673 | 8,207 |
| 05/31/2024 | 1,428,189 | 49 | 776,455 | 875,881 | 776,455 | 875,881 |
| 09/26/2024 (ii) | 131,395 | 6 | - | 61,288 | - | 61,288 |
| 12/27/2024 (ii) | 189,359 | 7 | 56,238 | 103,388 | 56,238 | 103,388 |
| 03/27/2025 (ii) | 37,151 | 4 | 36,026 | - | 36,026 | - |
| 03/28/2025 | 25,328 | 3 | 24,531 | - | 24,531 | - |
| Total | | | 903,096 | 1,055,895 | 903,096 | 1,055,895 |
| Current | | | 491,169 | 556,847 | 491,169 | 556,847 |
| Non-current | | | 411,927 | 499,048 | 411,927 | 499,048 |
| Total | | | 903,096 | 1,055,895 | 903,096 | 1,055,895 |

(i) Refers to the balance of assignment of future receivables to the Credit Rights Investment Fund (FIDC) of the parent company Simpar.

(ii) Contracts for the assignment of future receivables to the BBC Digital bank.

The Company assigned its receivables arising from lease agreements of vehicles, machinery and equipment signed with its customers definitively to third parties, and with no co-obligation in the event of default. The amount received was initially recognized at fair value and the finance cost is recognized in profit or loss until the settlement date based on the effective interest rate of the contract.

Changes in the balances payable for the assignment of receivables for the three-month periods ended March 31, 2025 and 2024 were as follows:

| | Parent company | | Consolidated | |
|--|------------------|------------------|------------------|------------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Liability from assignment of receivables at the beginning of the year | 1,055,895 | 1,376,455 | 1,055,895 | 1,376,747 |
| New contracts | 62,479 | - | 62,479 | - |
| New contracts (commission) - Assignment | (1,921) | - | (1,921) | - |
| Settlement of contracts - Assignment and FIDC | (251,117) | (192,702) | (251,117) | (192,994) |
| Commissions incurred - Assignment | 1,749 | 2,072 | 1,749 | 2,072 |
| Interest incurred - Assignment and FIDC | 36,013 | 46,467 | 36,013 | 46,467 |
| Liability from assignment of receivables | 903,096 | 1,232,292 | 1,055,895 | 1,232,292 |
| Current | 491,169 | 326,900 | 491,169 | 326,900 |
| Non-current | 411,927 | 905,392 | 411,927 | 905,392 |
| Total | 903,096 | 1,232,292 | 903,096 | 1,232,292 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

22. Equity

22.1 Share capital

The Company's share capital balance at March 31, 2025 and December 31, 2024 is R\$ 1,012,950, divided into 1,081,032,537 registered common shares, book-entry and with no par value.

The Company is authorized to increase its capital up to the limit of 4,000,000,000 common shares, excluding the shares already issued, without requiring amendment to its bylaws as authorized by the Board of Directors, which is responsible for establishing the issuance conditions, including price, term and payment conditions.

22.2 Capital reserves

a) Share-based payment transactions

Restricted share plan and matching

The Company has a restricted share plan, which consists in the delivery of shares of the parent company Simpar S.A. to employees of the Vamos Group. The following table presents the number of restricted shares at March 31, 2025:

COMPANY SHARES (VAMO3)

| | Number of restricted shares | | |
|--|-----------------------------|-------------|-------------------------------|
| | Granted | Transferred | Restricted shares outstanding |
| Position at December 31, 2024 and March 31, 2025 | 265,444 | (220,184) | 45,260 |

At March 31, 2025 and December 31, 2024, the accumulated balance of the capital reserve account referring to "share-based payment" in equity is R\$ 845.

b) Special reserve

The Company's special capital reserve is constituted based on the results obtained in transactions involving its investments in subsidiaries, such as premium on the issuance of primary shares, gains on the sale of shares in offerings, exchange of shares in combinations without loss of control.

The special reserve balance at March 31, 2025 is R\$ 1,585,235 (R\$ 1,585,235 at December 31, 2024).

22.3 Treasury shares

Under the program for the buyback of shares issued by the Company, it repurchased 81,000 common shares for R\$ 50,660.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

22.4 Earnings reserves

a) Legal reserve

The legal reserve is recognized annually as an allocation of 5% of the Company's profit for the period, limited to 20% of the share capital. Its purpose is to preserve share capital. It can be used only to increase to offset losses and for capital increase. When the Company reports a loss for the period, no additional legal reserve is recognized.

b) Investment reserve

The investment reserve is intended to preserve funds to finance the expansion of the activities of the Company and/or its subsidiaries and associates, including through subscriptions of capital increases or creation of new enterprises, to which up to 100% of the profit for the period remaining after the legal and statutory deductions may be allocated though the balance cannot exceed 80% of the Company subscribed capital.

Retained earnings (accumulated deficit)

As part of the spin-off carried out in November 2024, the Company distributed "in-kind" dividends in the amount of R\$ 220,904 from the retained earnings and interest on capital in the amount of R\$ 290,904, the Company recognized in the year ended December 31, 2024 an accumulated deficit of R\$ 23,883, offset against its profit for the period.

23. Insurance coverage

The Vamos Group has insurance coverage in amounts deemed sufficient by the Company to cover potential risks of its assets and/or liabilities related to transport of third-party cargo or assets. As to the vehicle fleet, most part is self-insured in view of the cost-benefit ratio of the premium.

Complete information on the insurance coverage is presented in Note 27 to the parent company and consolidated annual financial statements for the year ended December 31, 2024, issued on March 25, 2025.

24. Net revenue from sale, lease, services sold and sale of decommissioned assets used in services rendered

Revenue flows

Vamos Group generates revenue primarily through rental and services sold and sale of decommissioned assets.

| | Parent company | | Consolidated (Restated) (i) | |
|--|------------------|----------------|--------------------------------|------------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Revenue from lease and rendering of services | 958,062 | 830,130 | 967,613 | 840,315 |
| Revenue from sale of vehicles and accessories | - | - | 79,912 | 77,936 |
| Revenue from sales of decommissioned assets | 290,492 | 159,677 | 290,491 | 159,678 |
| Total net revenue | 1,248,554 | 989,807 | 1,332,016 | 1,077,929 |
| Timing of revenue recognition | | | | |
| Products transferred at a specific point in time | 290,492 | 159,677 | 386,212 | 267,588 |
| Products and services transferred over time | 958,062 | 830,130 | 945,804 | 810,341 |
| Total net revenue | 1,248,554 | 989,807 | 1,332,016 | 1,077,929 |

(i) The comparative information is being restated due to the discontinued operation of the subsidiary Vamos Comércio de Máquinas Linha Amarela Ltda. ("Vamos Linha Amarela"). See note 1.1.1.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

The reconciliation between the gross revenues and the net revenue presented in the statement of income is shown below:

| | Parent company | | Consolidated (Restated) (i) | |
|--------------------------------|------------------|------------------|--------------------------------|------------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Gross revenue | 1,359,173 | 1,108,909 | 1,464,771 | 1,227,461 |
| Less: | | | | |
| Taxes on sales | (97,785) | (84,360) | (116,416) | (112,432) |
| Returns, discounts and rebates | (12,834) | (34,742) | (16,339) | (37,344) |
| Total net revenue | 1,248,554 | 989,807 | 1,332,016 | 1,077,929 |

(i) The comparative information is being restated due to the discontinued operation of the subsidiary Vamos Comércio de Máquinas Linha Amarela Ltda. ("Vamos Linha Amarela"). See note 1.1.1.

Municipal taxes on services (rates of 2% to 5%), contributions related to PIS (rates of 0.65% or 1.65%) and COFINS (rates of 3% or 7.65%).



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

25. Expenses by nature

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

| | Parent company | | Consolidated Restated (i) | |
|--|------------------|------------------|------------------------------|------------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Cost of sales of new and used vehicles and parts | - | - | (56,067) | (52,800) |
| Cost of sales of used vehicles | - | - | (2,404) | (7,033) |
| Fleet costs and expenses | (27,270) | (23,726) | (27,302) | (23,903) |
| Cost of sale of decommissioned assets | (269,473) | (123,954) | (269,473) | (123,954) |
| Personnel and payroll charges | (29,911) | (31,556) | (53,181) | (57,951) |
| Depreciation and amortization (ii) | (234,727) | (156,827) | (243,606) | (164,687) |
| Vehicle parts, tires and maintenance | (69,346) | (31,755) | (72,830) | (34,625) |
| Fuels and lubricants | (5,071) | (2,954) | (6,136) | (4,164) |
| Reversal of (expenses with) provision for judicial and administrative litigation | (387) | (405) | 790 | (439) |
| Services provided by third parties | (22,660) | (26,762) | (30,754) | (34,306) |
| Provision for expected credit losses (impairment) of trade receivables | (28,902) | (23,078) | (29,019) | (22,963) |
| Communication, advertising and publicity | (1,069) | (1,274) | (2,012) | (2,243) |
| Travel, meals and accommodation | (2,151) | (2,282) | (2,542) | (2,701) |
| Lease of properties | (844) | 106 | (901) | (334) |
| Lease of vehicles, machinery and equipment | (1,499) | (1,161) | (1,344) | (1,723) |
| Tax expenses | (216) | (1,475) | (647) | (2,220) |
| Recovery of PIS and COFINS | 103,007 | 80,818 | 121,826 | 99,093 |
| Expenses on direct sales (freight and commission) | (2,607) | (807) | (5,095) | (807) |
| Trade fairs, congresses, symposiums and courses | (155) | (28) | (179) | (28) |
| Other operating income (expenses), net | (8,059) | (955) | (7,829) | 307 |
| | (601,340) | (348,075) | (688,855) | (437,481) |
| Cost of sales, leases and rendering of services | (261,984) | (164,774) | (332,381) | (235,621) |
| Cost of sale of decommissioned assets | (269,473) | (123,954) | (269,473) | (123,954) |
| Selling expenses | (20,231) | (16,676) | (24,056) | (21,243) |
| Administrative expenses | (22,750) | (22,221) | (37,879) | (38,626) |
| Provision for expected credit losses (impairment) of trade receivables | (28,902) | (23,078) | (29,019) | (22,963) |
| Other operating income (expenses), net | 2,000 | 2,628 | 3,953 | 4,926 |
| | (601,340) | (348,075) | (688,855) | (437,481) |

(i) Refers to balances of the discontinued operations presented in Note 1.1.1.

(ii) The amount presented in the Statement of value added considers the depreciation and amortization disclosed in Notes 12 and 13.



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

26. Finance result

| | Parent company | | Consolidated Restated (i) | |
|--|------------------|------------------|------------------------------|------------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Finance income | | | | |
| Financial investments | 88,457 | 54,720 | 86,490 | 54,539 |
| Discounts obtained | 75 | 1,163 | 97 | 1,169 |
| Interest received | 4,253 | 5,004 | 4,360 | 5,175 |
| Interest on sale of subsidiaries | - | 8,078 | - | 8,078 |
| Monetary variation gain | 4,368 | - | 4,390 | - |
| Other finance income | 38 | 167 | 296 | (489) |
| Taxes on finance income | (4,311) | (3,340) | (4,384) | (3,490) |
| Total finance income | 92,880 | 65,792 | 91,249 | 64,982 |
| Finance costs | | | | |
| Debt service costs | | | | |
| Interest on loans, borrowings and debentures | (513,124) | (358,980) | (513,124) | (359,095) |
| Exchange gains (losses) on loans | 52,246 | (14,430) | 52,246 | (14,430) |
| Gain (losses) on derivative transactions (hedge) | (61,000) | 4,364 | (61,000) | 4,364 |
| (-) Other expenses related to debt service | (1,005) | (743) | (1,131) | (751) |
| Total debt service costs | (522,883) | (369,789) | (523,009) | (369,912) |
| Funding expenses | (10,142) | (6,859) | (10,142) | (6,859) |
| Interest on assignment of receivables | (37,761) | (48,539) | (37,761) | (48,539) |
| Interest on discounted trade notes | (4,144) | (8,209) | (4,144) | (8,209) |
| Charges on right-of-use leases | (1,627) | (1,578) | (2,814) | (2,495) |
| Interest on acquisition of companies | (1,131) | (1,135) | (3,354) | (3,356) |
| Interest payable | (1,082) | (98) | (1,773) | (488) |
| Bank expenses | (80) | (47) | (150) | (118) |
| Discounts granted | (787) | (205) | (859) | (236) |
| Other finance costs | (521) | 2,304 | (465) | 3,798 |
| Total finance costs | (580,158) | (434,155) | (584,471) | (436,414) |
| Net finance result | (487,278) | (368,363) | (493,222) | (371,432) |

(i) Refers to balances of the discontinued operations presented in Note 1.1.1.

27. Operating leases

27.1 Group as lessor

The Vamos Group has lease agreements for vehicles, machinery and equipment classified as operating leases, maturing through 2034. These agreements usually have terms from one to ten years, with the most common term being five years. The leases are inflation indexed to reflect the market values.

The following table presents a maturity analysis of lease payments, showing payments related to assets already deployed generating revenue for the company:

| Up to 1 year | 1 to 2 years | 1 to 3 years | 1 to 4 years | 1 to 5 years | More than 5 years | Total |
|--------------|--------------|--------------|--------------|--------------|-------------------|------------|
| 4,372,997 | 3,617,362 | 2,811,060 | 1,853,862 | 848,002 | 410,942 | 13,914,225 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

28. Earnings per share

The calculation of basic and diluted earnings per share was based on the profit attributable to the holders of common shares and on the weighted average number of common shares outstanding.

a) Basic earnings per share

| | Continuing operations | | Discontinued operations | |
|---|-----------------------|---------------|-------------------------|-----------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Numerator: | | | | |
| Profit for the period | 107,830 | 183,017 | - | (15,164) |
| Denominator: | | | | |
| Weighted average number of common shares outstanding (e.g., treasury) | 1,058,196,915 | 1,094,627,425 | 1,058,196,915 | 1,094,627,425 |
| Basic and diluted earnings per share - R\$ | 0,1019 | 0,1672 | - | (0,0139) |

Weighted average number of common shares outstanding

| | 03/31/2025 | 03/31/2024 |
|---|----------------------|----------------------|
| Weighted average number of common shares issued | 1,081,032,537 | 1,104,324,569 |
| Weighted average number of treasury shares | (22,835,622) | (9,697,144) |
| Weighted average number of common shares outstanding | 1,058,196,915 | 1,094,627,425 |

b) Diluted earnings per share

| | Continuing operations | | Discontinued operations | |
|--|-----------------------|---------------|-------------------------|-----------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Numerator: | | | | |
| Profit for the period | 107,830 | 183,017 | - | (15,164) |
| Denominator: | | | | |
| Weighted average of common shares with circulation potential | 1,058,270,315 | 1,094,627,425 | 1,058,196,915 | 1,094,627,425 |
| Diluted earnings per share - R\$ | 0,1019 | 0,1672 | - | (0,0139) |

Weighted average of common shares with circulation potential

| | 03/31/2025 | 03/31/2024 |
|---|----------------------|----------------------|
| Weighted average number of common shares issued | 1,081,032,537 | 1,104,324,569 |
| Weighted average number of treasury shares | (22,835,622) | (9,697,144) |
| Weighted average of shares with dilutive potential | 73,400 | 119,080 |
| Weighted average of common shares with circulation potential | 1,058,270,315 | 1,094,746,505 |

29. Supplemental statement of cash flows information

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

The Vamos Group made acquisitions of vehicles, machinery and equipment for expansion of its fleet and a part of these through noncash transactions because they are financed. These acquisitions were as follows:

| | Parent company | | Consolidated | |
|---|----------------|------------------|----------------|------------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Reconciliations between additions to property and equipment and additions to cash flows: | | | | |
| Total additions to property and equipment | 839,927 | 1,639,894 | 855,328 | 1,670,920 |
| (-) Suppliers of trucks, machinery and equipment for rental | (311,662) | (466,568) | (316,304) | (466,568) |
| Additions without cash disbursement: | | | | |
| Addition of right-of-use lease agreements | (4,091) | (4,987) | (12,781) | (27,941) |
| Total | 524,174 | 1,168,339 | 526,243 | 1,176,411 |
| Statements of cash flows | | | | |
| Property and equipment for leasing | 522,800 | 1,167,381 | 522,800 | 1,174,612 |
| Property and equipment for investment | 1,374 | 958 | 3,443 | 1,799 |
| Total | 524,174 | 1,168,339 | 526,243 | 1,176,411 |



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.

Notes to the parent company and consolidated quarterly information at March 31, 2025

In thousands of Brazilian Reais, unless otherwise stated

30. Events after the reporting period

On May 2, 2025, the company made the payment of Interest on equity declared in the year ended December 31, 2024, in the nominal value of R\$0.2626205 per share, totaling R\$290,000.

31. Guidance

Dear shareholders and market in general, in this session, in accordance with CVM Resolution No. 80, we compare the projections disclosed by the Company through a Material Fact on November 12, 2024, considering the expectations for 2025 of R\$2.1 billion in net capex.

In addition, on May 6, 2025, the Company disclosed a new Material Fact considering additional projections related to the fiscal year 2025, with estimated ranges of results, as follows:

| Financial Indicators (R\$ million) | Guidance 2025 |
|---------------------------------------|-----------------------|
| EBITDA | R\$ 3,850 - R\$ 4,150 |
| Net Profit* | R\$ 450 - R\$ 550 |
| Net CAPEX | R\$ 2,000 - R\$ 2,200 |
| Leverage** | 3,0 x - 3,2 x |

* Considers the average SELIC of 14.7% for the period between April/25 to December/25.

** For covenant purposes.

Therefore, in the table below, we compare the projections mentioned above with the results obtained in the first quarter of 2025 (1Q25).

| Financial Indicators (R\$ million) | Guidance 2025 | Accomplished 1T25 | % Realized vs Guidance |
|---------------------------------------|-----------------------|----------------------|------------------------------|
| EBITDA | R\$ 3,850 - R\$ 4,150 | R\$ 886,73 | 23,0% - 21,4% |
| Net Profit* | R\$ 450 - R\$ 550 | R\$ 107,83 | 24,0% - 19,6% |
| Net CAPEX | R\$ 2,000 - R\$ 2,200 | R\$ 834,60 | 41,7% - 37,9% |
| Leverage** | 3,0 x - 3,2 x | 3,3x | 109,7% - 102,9% |

* Considers the average SELIC of 14.7% for the period between April/25 to December/25.

** For covenant purposes.

It is important to note that forward-looking statements are not guarantees of performance, involve risks, uncertainties and assumptions, and therefore depend on circumstances that may or may not occur. The public should understand that industry conditions and other operational and climate factors may affect the company's future results and may lead to results that differ materially from those expressed in such forward-looking statements.

José Cezario Menezes de Barros Sobrinho
CFO and Investor Relations Director

* * * * *