

(A free translation of the original in Portuguese)

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

Balance sheet

As at September 30, 2025 and December 31, 2024

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Assets	Notes	Parent company		Consolidated		Liabilities	Notes	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024			09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current assets						Current liabilities					
Cash and cash equivalents	6	144,718	102,026	147,230	152,938	Trade payables	14	688,245	604,873	778,826	650,291
Marketable securities and financial investments	7	4,521,777	2,716,248	4,450,335	2,635,290	Loans, borrowings and debentures	15	1,694,605	942,346	1,694,605	942,379
Trade receivables	8	927,072	497,321	999,089	540,228	Right-of-use leases	16	7,574	5,293	20,082	14,923
Inventories	9	2,539	2,721	120,274	103,894	Assignment of receivables	21	597,218	556,847	597,218	556,847
Assets held for sale	10	523,113	427,756	523,113	427,756	Labor liabilities		38,678	24,000	54,557	34,818
Taxes recoverable		15,679	7,315	57,103	33,517	Tax liabilities		15,795	15,288	20,425	24,502
Income tax and social contribution recoverable	19.3	253,291	189,302	259,094	194,322	Advances from customers		102,233	56,564	112,223	71,562
Prepaid expenses		35,721	11,229	37,432	13,526	Dividends and interest on capital payable	22.5	-	249,104	501	249,606
Advances to third parties		31,171	38,200	20,222	27,074	Payables for the acquisition of companies	18	14,721	15,404	91,591	102,011
Other credits		12,145	11,975	17,209	15,966	Other payables		45,357	65,831	58,264	82,285
Total current assets		6,467,226	4,004,093	6,631,101	4,144,511	Total current liabilities		3,204,426	2,535,550	3,428,292	2,729,224
Non-current assets						Non-current liabilities					
Long-term receivables						Trade payables	14	36,137	32,744	36,137	32,744
Derivate financial instruments	5.3 (b)	103,011	111,285	103,011	111,285	Loans, borrowings and debentures	15	14,710,247	13,461,714	14,710,247	13,461,714
Trade receivables	8	27,084	32,441	27,084	32,455	Right-of-use leases	16	46,363	37,205	82,163	74,149
Taxes recoverable		-	37,106	-	37,694	Deferred income tax and social contribution	19.1	943,749	862,041	943,749	862,041
Deferred income tax and social contribution	19.1	-	-	63,020	60,789	Provision for judicial and administrative litigation	20.2	11,715	7,930	45,932	40,236
Judicial deposits	20.1	1,300	1,166	2,082	1,825	Assignment of receivables	21	864,190	499,048	864,190	499,048
Indemnification assets	20.4	7,223	6,718	39,683	36,883	Derivate financial instruments	5.3 (b)	255,629	100,473	255,629	100,473
Other credits		6,107	2,051	6,198	2,147	Payables for the acquisition of companies	18	21,881	19,829	21,881	19,829
Total long-term receivables		144,725	190,767	241,078	283,078	Other payables		2,708	14,847	2,820	15,196
						Total non-current liabilities		16,892,619	15,035,831	16,962,748	15,105,430
						Total liabilities		20,097,045	17,571,381	20,391,040	17,834,654
						Equity					
Investments	11.1	173,165	160,542	9,201	-	Share capital	22.1	1,012,950	1,012,950	1,012,950	1,012,950
Property and equipment	12	15,820,050	15,537,592	15,962,512	15,669,649	Capital reserves	22.2	1,585,669	1,586,080	1,585,669	1,586,080
Intangible assets	13	122,474	120,760	177,743	179,789	Treasury shares	22.3	(174,306)	(112,864)	(174,306)	(112,864)
						Earnings reserves	22.6	227,159	(23,883)	227,159	(23,883)
						Other comprehensive income		(20,877)	(19,910)	(20,877)	(19,910)
Total non-current assets		16,260,414	16,009,661	16,390,534	16,132,516	Total equity		2,630,595	2,442,373	2,630,595	2,442,373
Total assets		22,727,640	20,013,754	23,021,635	20,277,027	Total liabilities and equity		22,727,640	20,013,754	23,021,635	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 September 30, 2025 and 2024

In thousands of Brazilian Reais, except for earnings per share

(A free translation of the original in Portuguese)

Description	Notes	Parent company (Restated) (i)				Consolidated (Restated) (i)			
		07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Net revenue from sale, lease, services sold and sale of decommissioned assets used in leases	24	1,429,630	1,136,561	3,998,476	3,231,276	1,529,007	1,221,095	4,272,689	3,506,124
(-) Cost of sales, leases and rendering of services	25	(309,820)	(224,327)	(854,885)	(583,741)	(397,839)	(293,445)	(1,087,855)	(807,383)
(-) Cost of sale of decommissioned assets	25	(393,703)	(173,325)	(963,306)	(442,543)	(391,103)	(172,775)	(960,706)	(441,993)
(=) Total cost of sales, leases, rendering of services and sale of decommissioned assets		(703,523)	(397,652)	(1,818,191)	(1,026,284)	(788,942)	(466,220)	(2,048,561)	(1,249,376)
(=) Gross profit		726,107	738,909	2,180,285	2,204,992	740,065	754,875	2,224,128	2,256,748
Selling expenses	25	(41,955)	(24,013)	(94,027)	(62,078)	(45,418)	(28,828)	(104,707)	(77,170)
Administrative expenses	25	(36,442)	(14,780)	(87,756)	(55,029)	(51,412)	(30,451)	(132,829)	(101,466)
Provision for expected credit losses (<i>impairment</i>) of trade receivables	25	(16,156)	(23,488)	(80,991)	(152,385)	(16,812)	(23,543)	(82,095)	(152,394)
Other operating income (expenses), net	25	(5,515)	(1,464)	(5,365)	(2,206)	(4,523)	(3,928)	14,447	2,643
Equity in earnings of subsidiaries	11.1	(7,802)	(9,765)	(7,549)	(14,163)	-	-	-	-
(=) Profit before finance income and costs		618,237	665,399	1,904,597	1,919,131	621,900	668,125	1,918,944	1,928,361
Finance income	26	149,215	89,385	374,277	207,954	164,222	90,377	369,829	209,994
Finance costs	26	(706,032)	(501,478)	(1,945,692)	(1,371,963)	(726,358)	(505,846)	(1,956,757)	(1,386,009)
(=) Finance result, net		(556,817)	(412,093)	(1,571,415)	(1,164,009)	(562,136)	(415,469)	(1,586,928)	(1,176,015)
(=) Profit before income tax and social contribution		61,420	253,306	333,182	755,122	59,764	252,656	332,016	752,346
Income tax and social contribution - current	19.2	-	-	-	-	(225)	(263)	(1,064)	(4,158)
Income tax and social contribution - deferred	19.2	(10,973)	(68,642)	(82,140)	(194,164)	(9,092)	(67,729)	(79,910)	(187,230)
(=) Total income tax and social contribution		(10,973)	(68,642)	(82,140)	(194,164)	(9,317)	(67,992)	(80,974)	(191,388)
(=) Profit from continuing operations		50,447	184,664	251,042	560,958	50,447	184,664	251,042	560,958
Loss after taxes from discontinued operations	1.1.1	-	(9,609)	-	(62,040)	-	(9,609)	-	(62,040)
(=) Loss from discontinued operations		-	(9,609)	-	(62,040)	-	(9,609)	-	(62,040)
(=) Profit from continuing and discontinued operations		50,447	175,055	251,042	498,918	50,447	175,055	251,042	498,918

(=) Basic earnings per share at the end of the period (in R\$)

28 (a)

0.0477

0.1691

0.2376

0.4568

(=) Diluted earnings per share at the end of the period (in R\$)

28 (b)

0.0477

0.1691

0.2376

0.4568

(=) Basic earnings per share from discontinued operations (in R\$)

28 (a)

-

(0.0088)

-

(0.0568)

(=) Diluted earnings per share from discontinued operations (in R\$)

28 (b)

-

(0.0088)

-

(0.0568)

(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 September 30, 2025 and 2024

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Description	Parent company				Consolidated			
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Profit for the period	50,447	175,055	251,042	498,918	50,447	175,055	251,042	498,918
Items that will or may be subsequently reclassified to profit or loss:								
Loss on cash flow hedge - effective portion of changes in fair value	(36,428)	11,921	(1,272)	16,844	(36,428)	11,921	(1,272)	16,844
Deferred income tax and social contribution on cash flow hedge	12,386	(4,053)	433	(5,727)	12,386	(4,053)	433	(5,727)
Cumulative translation adjustments	11	(253)	(128)	(99)	11	(253)	(128)	(99)
	(24,031)	7,615	(967)	11,018	(24,031)	7,615	(967)	11,018
Comprehensive income for the period	26,416	182,670	250,075	509,936	26,416	182,670	250,075	509,936
From operations								
Comprehensive income from continuing operations	26,416	192,279	250,075	571,976	26,416	192,279	250,075	571,976
Comprehensive income from discontinued operations	-	(9,609)	-	(62,040)	-	(9,609)	-	(62,040)
Total comprehensive income for the period	26,416	182,670	250,075	509,936	26,416	182,670	250,075	509,936

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 September 30, 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 period		-	-	-	-	-	-	498,918	-	498,918
Results of derivative financial instruments, net of taxes		-	-	-	-	-	-	-	11,117	11,117
Cumulative translation adjustments		-	-	-	-	-	-	-	(99)	(99)
Total comprehensive income for the period, net of taxes		-	-	-	-	-	-	498,918	11,018	509,936
Repurchase of treasury shares		-	-	-	(45,879)	-	-	-	-	(45,879)
At September 30, 2024		2,142,576	845	1,757,138	(57,772)	106,047	759,096	498,918	(7,496)	5,199,352
At December 31, 2024		1,012,950	845	1,585,235	(112,864)	-	-	(23,883)	(19,910)	2,442,373
Profit for the period		-	-	-	-	-	-	251,042	-	251,042
Results of derivative financial instruments, net of taxes		-	-	-	-	-	-	-	(839)	(839)
Cumulative translation adjustments		-	-	-	-	-	-	-	(128)	(128)
Total comprehensive income for the period, net of taxes		-	-	-	-	-	-	251,042	(967)	250,075
Repurchase of treasury shares	22.3	-	-	-	(61,809)	-	-	-	-	(61,809)
Share-based payment transactions	22.3	-	(411)	-	367	-	-	-	-	(44)
At September 30, 2025		1,012,950	434	1,585,235	(174,306)	-	-	227.59	(20,877)	2,630,595

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 September 30, 2025 and 2024

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Description	Notes	Parent company		Consolidated Restated (ii)	
		09/30/2025	09/30/2024 Restated (i)	09/30/2025	09/30/2024
Cash flows from operating activities					
Profit before income tax and social contribution		333,182	755,122	332,016	752,346
Adjustments to:					
Depreciation and amortization	25	745,404	515,208	773,927	539,790
Equity in earnings of subsidiaries	11.1	7,549	14,163	-	-
Cost of sale of decommissioned assets	25	963,306	442,542	963,306	441,993
Provision (reversal) for judicial and administrative litigation	25	3,277	278	2,892	278
Provision for expected credit losses (impairment) of trade receivables	25	80,991	152,385	82,095	152,394
Write-off of other property and equipment and intangible assets	12 / 29	2,382	6,391	14,553	23,741
Result on derivative transactions (fair value hedge)	26	447,713	24,116	447,713	24,116
Interest on sale of equity interests	26	-	(24,479)	-	(24,479)
Interest on forward purchase of shares	26	-	5,727	-	5,727
Borrowing costs	26	27,259	20,162	27,259	20,162
Interest on discounted trade notes	26	8,365	10,661	9,851	10,661
		2,619,428	1,922,276	2,653,612	1,946,729
Changes in:					
Trade receivables		(199,546)	78,967	(231,232)	52,769
Inventories		182	3,524	(16,380)	(34,000)
Taxes recoverable		28,742	(3,847)	14,108	183
Trade payables		86,765	394,037	131,928	424,934
Labor and tax liabilities		15,185	10,563	15,662	14,016
Interest paid on loans, borrowings, debentures and leases	15.1 / 16	(1,129,889)	(720,366)	(1,144,158)	(740,518)
Purchase of operational fixed assets for leasing	12	(2,060,095)	(3,441,014)	(2,071,209)	(3,467,965)
Income tax and social contribution paid	13.3	-	-	(2,785)	(9,055)
Other current and non-current assets and liabilities		(48,366)	(31,581)	(60,673)	53,099
Changes in operating assets/liabilities		(3,307,022)	(3,709,717)	(3,364,739)	(3,706,537)
Cash used in operating activities		(687,594)	(1,787,441)	(711,127)	(1,759,808)
Cash flows from investing activities					
Capital increase in subsidiaries	11.1	(12,800)	-	(9,201)	-
Advance for future capital increase	11.1	(7,500)	(13,580)	-	-
Additions to fixed assets	12 / 29	(8,415)	(2,495)	(32,710)	(23,565)
Additions to intangibles	13	(2,381)	(147)	(2,691)	(128)
Forward share purchase transaction	30	-	101,520	-	101,520
Investments (redemptions) in marketable securities and financial investments		(1,805,529)	(1,737,157)	(1,815,045)	(1,679,391)
Cash used in investing activities		(1,836,625)	(1,651,859)	(1,859,647)	(1,601,564)
Cash flows from financing activities					
Dividends and interest on capital paid		(249,104)	(299,491)	(249,105)	(300,174)
Payment of contracted derivatives for hedge purposes		(191,295)	(178,435)	(191,295)	(178,435)
Proceeds from contracting IDI option		-	2,769	-	2,769
Repurchase of treasury shares	22.3	(61,809)	(45,879)	(61,809)	(45,879)
Loans, borrowings and debentures	15.1	4,133,202	3,743,553	4,133,202	3,743,553
Payments of loans, borrowings, debentures and leases	15.1 / 16	(2,486,362)	(470,756)	(2,484,476)	(503,145)
Interest/ indexation accruals and foreign exchange gains/losses on loans, borrowings and debentures, leases payable and other financial liabilities	15.1 / 16	1,435,741	1,317,737	1,438,205	1,279,384
New assignments of FIDC credit rights	21	1,085,791	126,786	1,085,791	126,786
Payment of assignment of receivables	21	(782,875)	(519,316)	(782,875)	(519,608)
Payment of installment for company acquisition		(2,174)	(9,211)	(8,368)	8,564
Sale of receivables		(314,204)	(84,566)	(314,204)	(84,566)
Cash generated by financing activities		2,566,911	3,583,191	2,565,066	3,529,249
Net increase in cash and cash equivalents		42,692	143,891	(5,708)	167,877
Cash and cash equivalents					
At the beginning of the period		102,026	38,876	152,938	73,517
At the end of the period		144,718	182,767	147,230	241,394
Net increase in cash and cash equivalents		42,692	143,891	(5,708)	167,877
Main non-cash transactions in the balance sheet					
Addition of right of use (IFRS 16)		18,094	6,223	30,822	41,813

(i) The comparative information of the parent company is being restated due to the change in equity in earnings of subsidiaries to reflect the effect of the discontinued operation that was presented in the line of discontinued operation.

(ii) 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 value added

For the periods ended September 30, 2025 and 2024

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Description	Notes	Parent company (Restated) (i)				Consolidated Restated (i)			
		07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Revenues									
Revenue and contract with customer		1,532,987	1,230,676	4,301,353	3,502,507	1,657,125	1,336,173	4,639,197	3,853,645
Provision for expected credit losses (impairment) of trade receivables	25	(16,156)	(23,488)	(80,991)	(152,385)	(16,812)	(23,542)	(82,095)	(152,394)
Other operating income		1,608	(5,913)	2,211	(1,923)	2,634	(9,128)	20,148	2,159
		1,518,439	1,201,275	4,222,573	3,348,199	1,642,947	1,303,503	4,577,250	3,703,410
Inputs acquired from third parties									
Cost of sales, leases and rendering of services		(484,499)	(271,107)	(1,227,602)	(671,578)	(547,820)	(322,482)	(1,399,524)	(842,385)
Materials, electric power, services provided by third parties and others		(44,268)	(4,490)	(100,576)	(36,808)	(52,097)	(15,590)	(125,263)	(67,038)
		(528,767)	(275,597)	(1,328,178)	(708,386)	(599,917)	(338,072)	(1,524,787)	(909,423)
Gross value added		989,672	925,678	2,894,395	2,639,813	1,043,030	965,431	3,052,463	2,793,987
Retentions									
Depreciation and amortization	25	(263,430)	(186,746)	(745,404)	(515,208)	(273,132)	(195,172)	(773,927)	(539,790)
Net value added produced by the Group		726,242	738,932	2,148,991	2,124,605	769,898	770,259	2,278,536	2,254,197
Value added received through transfer									
Equity in earnings of subsidiaries	11.1	(7,802)	(9,765)	(7,549)	(14,163)	-	-	-	-
Finance income		156,217	85,107	390,758	193,622	154,945	86,076	386,677	195,871
		148,415	75,342	383,209	179,459	154,945	86,076	386,677	195,871
Total value added to distribute		874,657	814,274	2,532,200	2,304,064	924,843	856,335	2,665,213	2,450,068
Value added distributed									
Personnel									
Direct compensation		43,549	33,260	102,491	96,711	61,303	48,036	156,110	147,763
Governance Severance Indemnity Fund for Employees (FGTS)		2,911	2,135	8,066	6,034	4,152	3,563	12,005	10,121
Benefits		4,929	3,731	12,314	8,813	7,880	6,772	21,346	18,094
		51,389	39,126	122,871	111,558	73,335	58,371	189,461	175,978
Taxes, fees, and contributions									
Federal taxes		37,849	74,009	131,808	217,934	47,585	79,463	148,822	238,024
State taxes		25,371	20,810	71,952	59,592	38,926	32,620	108,818	103,465
Municipal taxes		318	400	780	1,218	850	682	1,863	1,934
		63,538	95,219	204,540	278,744	87,361	112,765	259,503	343,423
Debt remuneration									
Interest and bank fees		706,034	493,075	1,945,694	1,347,483	709,914	497,348	1,956,757	1,361,433
Lease of trucks, machinery and equipment	25	2,160	1,265	4,621	3,584	2,976	1,757	5,869	5,073
Lease of properties	25	1,089	925	3,432	1,737	810	1,430	2,581	3,203
		709,283	495,265	1,953,747	1,352,804	713,700	500,535	1,965,207	1,369,709
Equity remuneration									
Retained earnings for the period		50,447	175,055	251,042	498,918	50,447	175,055	251,042	498,918
Profit from discontinued operation		-	9,609	-	62,040	-	9,609	-	62,040
		50,447	184,664	251,042	560,958	50,447	184,664	251,042	560,958
Value added distributed		874,657	814,274	2,532,200	2,304,064	924,843	856,335	2,665,213	2,450,068

(i) The comparative information is being restated due to the change in equity in earnings of subsidiaries with effect of the discontinued operation that was previously presented in the line of discontinued operation. In addition, as per Note 2.2.1, the comparative balances are being restated to appropriately reflect the nature of the transactions.

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



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

Notes to the parent company and consolidated quarterly information at September 30, 2025

In thousands of Brazilian Reals

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, Itaim Bibi, City of São Paulo. The Company is 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 1.1), is engaged in the lease, sale and resale of trucks, machinery and equipment, fleet management, manufacturing and customization of trucks and truck implements.

Vamos is controlled by Simpar S.A. ("Simpar"), which directly holds 56.78% of its shares at September 30, 2025 (56.00% at December 31, 2024).

1.1 Corporate restructuring and other significant events

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

In 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, making the Company exclusive and entirely dedicated to the truck, machinery and equipment lease segment.

As part of this restructuring, Vamos Comércio de Máquinas Linha Amarela S.A. ("Vamos Concessionárias") was spun off and combined with AUTOMOB, which was effective and completed on November 30, 2024.

The impacts of this restructuring are reflected in the Financial Statements released on March 25, 2025, for the fiscal year ended December 31, 2024.

In conformity with technical pronouncement CPC 31 – Non-current Assets Held for Sale and Discontinued Operations, the comparative balances related to the discontinued operation were reclassified in the financial statements at September 30, 2024, for better interpretation and comparability of the transaction occurred. Below are the notes for which the balances were restated:

Reclassification of comparative balances - September 2024

After the conclusion of the discontinued operation, the consolidated results for the period ended September 30, 2024 were restated and are shown below:



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

Notes to the parent company and consolidated quarterly information at September 30, 2025

In thousands of Brazilian Reais

Statement of profit or loss	Disclosed 09/30/2024	Discontinued operation, eliminations, reclassifications and adjustments	Restated 09/30/2024
Net revenue from sale, lease, services sold and sale of decommissioned assets used in leases	3,231,276	-	3,231,276
(-) Cost of sales, leases and rendering of services	(583,741)	-	(583,741)
(-) Cost of sale of decommissioned assets	(442,543)	-	(442,543)
(=) Total cost of sales, leases, rendering of services and sale of decommissioned assets	(1,026,284)	-	(1,026,284)
(=) Gross profit	2,204,992	-	2,204,992
Selling expenses	(62,078)	-	(62,078)
Administrative expenses	(55,029)	-	(55,029)
Provision for expected credit losses (impairment) of trade receivables	(152,385)	-	(152,385)
Other operating income (expenses), net	(2,206)	-	(2,206)
Equity in earnings of subsidiaries	(76,203)	62,040	(14,163)
(=) Profit before finance income and costs	1,857,091	62,040	1,919,131
Finance income	207,954	-	207,954
Finance costs	(1,371,963)	-	(1,371,963)
(=) Finance result, net	(1,164,009)	-	(1,164,009)
(=) Profit before income tax and social contribution	693,082	62,040	755,122
Income tax and social contribution - current	-	-	-
Income tax and social contribution - deferred	(194,164)	-	(194,164)
(=) Total income tax and social contribution	(194,164)	-	(194,164)
Profit from continuing operations	498,918	-	560,958
Loss from discontinued operations	-	(62,040)	(62,040)
(=) Profit from continuing and discontinued operations	498,918	-	498,918

Statement of profit or loss	Consolidated		
	Disclosed 09/30/2024	Discontinued operation, eliminations, reclassifications and adjustments	Restated 09/30/2024
Net revenue from sale, lease, services sold and sale of decommissioned assets used in leases	5,584,718	(2,078,594)	3,506,124
(-) Cost of sales, leases and rendering of services	(2,601,975)	1,794,592	(807,383)
(-) Cost of sale of decommissioned assets	(470,206)	28,213	(441,993)
(=) Total cost of sales, leases, rendering of services and sale of decommissioned assets	(3,072,181)	1,822,805	(1,249,376)
(=) Gross profit	2,512,537	(255,789)	2,256,748
Selling expenses	(194,949)	117,779	(77,170)
Administrative expenses	(269,335)	167,869	(101,466)
Provision for expected credit losses (impairment) of trade receivables	(162,467)	10,073	(152,394)
Other operating income (expenses), net	(2,506)	5,149	2,643
Equity in earnings of subsidiaries	-	-	-
(=) Profit before finance income and costs	1,883,280	45,081	1,928,361
Finance income	206,806	28,027	209,994
Finance costs	(1,437,332)	26,484	(1,386,009)
(=) Finance result, net	(1,230,526)	54,511	(1,176,015)
(=) Profit before income tax and social contribution	652,754	99,592	752,346
Income tax and social contribution - current	(11,102)	6,944	(4,158)
Income tax and social contribution - deferred	(142,734)	(44,496)	(187,230)
(=) Total income tax and social contribution	(153,836)	(37,552)	(191,388)
Profit from continuing operations	498,918	62,040	560,958
Loss from discontinued operations	-	(62,040)	(62,040)
(=) Profit from continuing and discontinued operations	498,918	-	498,918



(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 September 30, 2025

In thousands of Brazilian Reais

Statement of cash flows	Consolidated		
	Disclosed 09/30/2024	Discontinued operation, eliminations, reclassifications and adjustments	Restated 09/30/2024
Cash used in operating activities	(2,028,485)	268,677	(1,759,808)
Cash used in investing activities	(51,684)	(1,549,880)	(1,601,564)
Cash generated by financing activities	2,250,891	1,278,358	3,529,249
Net increase in cash and cash equivalents	170,722	(2,845)	167,877
Cash and cash equivalents			
At the beginning of the period	97,768	(24,251)	73,517
At the end of the period	268,490	(27,096)	241,394
Net increase in cash and cash equivalents	170,722	(2,845)	167,877

Statement of value added	Consolidated		
	Restated Note 2.2.1	Discontinued operation, eliminations, reclassifications and adjustments	Restated 09/30/2024
Revenues			
Revenues and contracts with customers	6,333,694	(2,480,049)	3,853,645
Provision for expected credit losses (impairment) of trade receivables	(162,446)	10,052	(152,394)
Other operating income	15,145	(8,988)	6,157
	6,186,393	(2,478,985)	3,707,408
Inputs acquired from third parties			
Cost of sales, leases and rendering of services	(2,530,594)	1,984,661	(545,933)
Materials, electric power, services provided by third parties and others	(203,361)	133,771	(69,590)
	(2,733,955)	2,118,432	(615,523)
Gross value added	3,452,438	(360,553)	3,091,885
Retentions			
Depreciation and amortization	(585,410)	45,620	(539,790)
Net value added produced by the Group	2,867,028	(314,933)	2,552,095
Value added received through transfer			
Equity in earnings of subsidiaries	-	-	-
Finance income	263,486	(67,615)	195,871
	263,486	(67,615)	195,871
Total value added to distribute	3,130,514	(382,548)	2,747,966
Value added distributed			
Personnel			
Direct compensation	310,669	(162,906)	147,763
Governance Severance Indemnity Fund for Employees (FGTS)	10,121	-	10,121
Benefits	18,094	-	18,094
	338,884	(162,906)	175,978
Taxes, fees, and contributions			
Federal taxes	531,781	4,141	535,922
State taxes	247,835	(144,370)	103,465
Municipal taxes	13,053	(11,119)	1,934
	792,669	(151,348)	641,321
Debt remuneration			
Interest and bank fees	1,483,559	(122,126)	1,361,433
Lease of trucks, machinery and equipment	13,281	(8,208)	5,073
Lease of properties	3,203	-	3,203
	1,500,043	(130,334)	1,369,709
Equity remuneration			
Retained earnings for the period	498,918	-	498,918
Profit from discontinued operation	-	62,040	62,040
	498,918	62,040	560,958
Value added distributed	3,130,514	(382,548)	2,747,966



(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 September 30, 2025

In thousands of Brazilian Reais

Revenue flows	Consolidated		
	Disclosed 09/30/2024	Discontinued operation, eliminations, reclassifications and adjustments	Restated 09/30/2024
Revenue from rendering of services	2,558,956	62,017	2,620,973
Revenue from sale of vehicles and accessories	2,429,634	(2,102,918)	326,716
Revenue from sales of decommissioned assets	596,128	(37,693)	558,435
Total net revenue	5,584,718	(2,078,594)	3,506,124
Timing of revenue recognition			
Products transferred at a specific point in time	3,025,762	(2,140,611)	885,151
Products and services transferred over time	2,558,956	62,017	2,620,973
Total net revenue	5,584,718	(2,078,594)	3,506,124

Revenue flows	Consolidated		
	Disclosed 09/30/2024	Discontinued operation, eliminations, reclassifications and adjustments	Restated 09/30/2024
Gross revenue	6,300,406	(2,348,360)	3,952,046
Less:	-	-	-
Taxes on sales	(529,787)	182,266	(347,521)
Returns, discounts and rebates	(185,901)	87,500	(98,401)
Total net revenue	5,584,718	(2,078,594)	3,506,124

Reconciliation of current and deferred income tax and social contribution expense	Consolidated		
	Disclosed 09/30/2024	Discontinued operation, eliminations, reclassifications and adjustments	Restated 09/30/2024
Profit before income tax and social contribution	652,754	(99,588)	752,342
Statutory rates	34%	34%	34%
Income tax and social contribution calculated at the standard rates	(221,936)	33,860	(255,796)
Permanent differences:			
10% surcharge	104	-	104
Tax incentives - Workers Meal Program ("PAT")	-	54	(54)
Nondeductible expenses	(1,375)	(527)	(848)
Interest on capital	67,881	-	67,881
Reversal of deferred taxes on tax losses	(26)	(26)	-
ICMS on grants	3,894	3,894	-
Other (additions) deductions	(2,378)	297	(2,675)
Income tax and social contribution on results	(153,836)	37,552	(191,388)
Current	(11,102)	(6,944)	(4,158)
Deferred	(142,734)	44,496	(187,230)
Income tax and social contribution on results	(153,836)	37,552	(191,388)
Effective rate	23.57%	37.71%	25.44%



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

Notes to the parent company and consolidated quarterly information at September 30, 2025

In thousands of Brazilian Reais

Expenses by nature	Consolidated		
	Disclosed 09/30/2024	Discontinued operation, eliminations, reclassifications and adjustments	Restated 09/30/2024
Cost of sales of new and used vehicles and parts	(1,572,594)	1,401,363	(171,231)
Cost of sales of used vehicles	(36,708)	23,691	(13,017)
Fleet costs and expenses	(92,707)	14,609	(78,098)
Cost of sale of decommissioned assets	(487,601)	45,608	(441,993)
Cost of sales of new and used vehicles and parts	(289,220)	289,220	-
Personnel and payroll charges	(366,809)	161,993	(204,816)
Depreciation and amortization	(585,410)	45,620	(539,790)
Vehicle parts, tires and maintenance	(142,738)	891	(141,847)
Fuels and lubricants	(23,911)	9,262	(14,649)
Reversal of (expenses with) provision for judicial and administrative litigation	371	(649)	(278)
Advertising and publicity	(8,133)	8,133	-
Services provided by third parties	(127,806)	15,520	(112,286)
Expected credit losses (impairment) of trade receivables	(162,467)	10,073	(152,394)
Electric power	(5,054)	5,054	-
Impairment of inventories	(13,369)	13,369	-
Impairment of property and equipment	(1,040)	1,040	-
Impairment of current assets held for sale	(2,158)	2,158	-
Reversal of (expense with) provision for impairment of inventories	(4,290)	4,290	-
Communication, advertising and publicity	(8,727)	537	(8,190)
Travel, meals and accommodation	(17,120)	3,652	(13,468)
Lease of properties	(1,858)	(1,345)	(3,203)
Lease of vehicles, machinery and equipment	(8,425)	3,352	(5,073)
Write-off of other property and equipment	-	-	-
Tax expenses	(11,129)	5,880	(5,249)
Recovery of PIS and COFINS	319,462	(1,778)	317,684
Out-of-period tax credits	286	450	736
Expenses on direct sales (freight and commission)	(19,818)	17,113	(2,705)
Trade fairs, congresses, symposiums and courses	(6,653)	5,728	(925)
Other operating income (expenses), net	(25,812)	38,841	13,029
	(3,701,438)	2,123,675	(1,577,763)
Cost of sales, leases and rendering of services	(2,601,975)	1,794,592	(807,383)
Cost of sale of decommissioned assets	(470,206)	28,213	(441,993)
Selling expenses	(194,949)	117,779	(77,170)
Administrative expenses	(269,335)	167,869	(101,466)
Expected credit losses (impairment) of trade receivables	(162,467)	10,073	(152,394)
Other operating income (expenses), net	(2,506)	5,149	2,643
	(3,701,438)	2,123,675	(1,577,763)



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

Notes to the parent company and consolidated quarterly information at September 30, 2025

In thousands of Brazilian Reais

Finance result	Consolidated		
	Disclosed 09/30/2024	Discontinued operation, eliminations, reclassifications and adjustments	Restated 09/30/2024
Finance income			
Financial investments	177,943	(3,823)	174,120
Discounts obtained	2,508	(2,020)	488
Interest received	14,324	(3,673)	10,651
Interest on sale of subsidiaries	-	24,479	24,479
Monetary variation gain	25,255	(14,814)	10,441
Other finance income	249	19	268
Taxes on finance income	(13,473)	3,020	(10,453)
Total finance income	206,806	3,188	209,994
Finance costs			
Debt service costs			
Interest on loans, borrowings and debentures	(1,138,738)	32,252	(1,106,486)
Exchange gains (losses) on loans	(96,288)	36,080	(60,208)
Gain (losses) on derivative transactions (hedge)	4,483	(28,599)	(24,116)
(-) Other expenses related to debt service	(2,257)	-	(2,257)
Total debt service costs	(1,232,800)	39,733	(1,193,067)
Funding expenses	-	(20,162)	(20,162)
Interest on assignment of receivables	(136,801)	-	(136,801)
Interest on discounted trade notes	(10,661)	-	(10,661)
Charges on right-of-use leases	(16,872)	9,814	(7,058)
Interest on acquisition of companies	(16,949)	8,127	(8,822)
Interest on forward purchase of shares	(5,727)	-	(5,727)
Interest payable	(3,405)	3,700	295
Bank expenses	(3,034)	2,703	(331)
Discounts granted	(9,311)	7,897	(1,414)
Other finance costs	(1,772)	(489)	(2,261)
Total finance costs	(1,437,332)	51,323	(1,386,009)
Net finance result	(1,230,526)	54,511	(1,176,015)

1.1.2 Debt raising subsidiary Vamos Europe

1.1.2.1 Credit line acquisition - Loan

On March 31, 2025, Vamos Locação, in line with its strategic planning, established the direct subsidiary Vamos Europe Sral, headquartered in Luxembourg, with the objective of fostering fundraising operations abroad.

On March 21, 2025, Vamos Locação entered into a credit operation with a syndicate of foreign banks totaling US\$325,000. On August 14, 2025, part of this credit line was transferred to the direct subsidiary Vamos Europe in the amount of US\$275,000, remunerated at an average rate of 14.38% and maturing on March 22, 2028. This credit line was internalized in Vamos Locação through a currency debenture, with Vamos Europe applying the equivalent amount of the debt in a Total Return Swap (TRS) with the same financial institution. The signed contracts allow for offsetting between the instruments, presenting the net value of the operations.

1.1.2.2 Bond's fundraising at Vamos Europe

On September 25th, Vamos Europe issued debt securities in the international market ("Bonds") in the amount of US\$300,000, paying an interest rate of 9.2% per year, maturing on January 26, 2031. The debt was fully paid up on October 2, 2025. To date, the debt has not been internalized by Vamos Locação.



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

Notes to the parent company and consolidated quarterly information at September 30, 2025
In thousands of Brazilian Reais

1.2 List of subsidiaries and associates

The subsidiaries which comprise the Vamos Group corporate structure are:

Corporate name	Subsidiary	Domicile	Segment	% interest 09/30/2025	% interest 12/31/2024
Vamos Seminovos S.A. ("Seminovos")	Direct	Brazil	Lease of trucks, machinery and equipment	100.0	100.0
BMB Mode Center S.A. ("BMB Brasil") (i)	Indirect	Brazil	Customization of trucks and buses	100.0	100.0
BMB Latin America Sociedade Anonima de Capital Variable ("BMB México") (i)	Indirect	Mexico	Customization of trucks and buses	100.0	100.0
Rafe Investimentos e Participações S.A. ("Rafe Investimentos") (i)	Indirect	Brazil	Non-operating holding company	100.0	100.0
Braga Company Investimentos e Participações S.A. ("Braga Company") (i)	Indirect	Brazil	Non-operating holding company	100.0	100.0
Truckvan Indústria e Comércio Ltda. ("Truckvan") (i)	Indirect	Brazil	Manufacturing and sales of truck implements	100.0	100.0
Vamos Europe Société Anonyme ("Vamos Europe") (ii)	Direct	Luxembourg	Holding company	100.0	-
BSIM Participações e Holding Ltda. ("BSIM") (iii)	Associate	Brazil	Holding company	12.5	-

(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 31, 2025, with its registered office in Luxembourg, with the specific purpose of acting as the financial agent of Vamos Group abroad.

(iii) In September 2025, the Company made an investment corresponding to a 12.5% stake in BSIM in proportion to the land acquired by the Company jointly with its Controlling Company Simpar and others controlled by it. See explanatory note 17.5.

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 November 11, 2025.



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

Notes to the parent company and consolidated quarterly information at September 30, 2025

In thousands of Brazilian Reais

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 5.2, 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 September 30, 2024 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, 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."
 - (ii) Commissions paid from the lines "Costs of sales and rendering of services" to "Direct compensation".
 - (iii) Taxes on financial transactions from "Finance income" to "Interest and bank fees" and "Federal taxes".
 - (iv) Sales returns from "Costs of products, goods and services sold" to "Revenues and contracts with customers".
 - (v) Revenues and contracts with customers to Profit from discontinued operation due to discontinued operation.



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

Notes to the parent company and consolidated quarterly information at September 30, 2025

In thousands of Brazilian Reais

The effects of the restatement are demonstrated below:

Statement of value added	Parent company		
	Disclosed 09/30/2024	Adjustments / Reclassifications	Restated 09/30/2024
Revenues			
Revenues and contracts with customers	3,592,156	(89,649)	3,502,507
Provision for expected credit losses (<i>impairment</i>) of trade receivables	(152,278)	(107)	(152,385)
Other operating income	1,417	(90)	1,327
	3,441,295	(89,846)	3,351,449
Inputs acquired from third parties			
Cost of sales, leases and rendering of services (a) b(i), b(ii), b(iv)	(497,477)	(171,876)	(669,353)
Materials, electric power, services provided by third parties and others b(i)	(26,226)	(16,057)	(42,283)
	(523,703)	(187,933)	(711,636)
Gross value added	2,917,592	(277,779)	2,639,813
Retentions			
Depreciation and amortization	(515,208)	-	(515,208)
Net value added produced	2,402,384	(277,779)	2,124,605
Value added received through transfer			
Equity in earnings of subsidiaries b(v)	(76,203)	62,040	(14,163)
Finance income b(iii)	207,954	(14,332)	193,622
	131,751	47,708	179,459
Total value added to distribute	2,534,135	(230,071)	2,304,064
Value added distributed			
Personnel			
Direct compensation (a), b(ii)	128,739	(32,028)	96,711
Governance Severance Indemnity Fund for Employees (FGTS) (a)	-	6,034	6,034
Benefits (a)	-	8,813	8,813
	128,739	(17,181)	111,558
Taxes, fees, and contributions			
Federal taxes (a), b(iii)	464,982	(247,048)	217,934
State taxes	59,594	(2)	59,592
Municipal taxes	4,532	(3,314)	1,218
	529,108	(250,364)	278,744
Debt remuneration			
Interest and bank fees b(iii)	1,371,963	(24,480)	1,347,483
Lease of trucks, machinery and equipment	5,407	(1,823)	3,584
Lease of properties	-	1,737	1,737
	1,377,370	(24,566)	1,352,804
Equity remuneration			
Retained earnings for the period	498,918		498,918
Profit from discontinued operation b(v)	-	62,040	62,040
	498,918	62,040	560,958
Value added distributed	2,534,135	(230,071)	2,304,064



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Statement of value added	Consolidated		
	Disclosed 09/30/2024	Adjustments / Reclassifications	Restated 09/30/2024
Revenues			
Revenues and contracts with customers b(iv)	6,300,406	33,288	6,333,694
Provision for expected credit losses (<i>impairment</i>) of trade receivables	(162,596)	150	(162,446)
Other operating income	15,498	(353)	15,145
	6,153,308	33,085	6,186,393
Inputs acquired from third parties			
Cost of sales, leases and rendering of services (a), b(i), b(ii), b(iv)	(2,525,750)	(299,070)	(2,824,820)
Materials, electric power, services provided by third parties and others b(i)	(180,102)	(26,195)	(206,297)
	(2,705,852)	(325,265)	(3,031,117)
Gross value added	3,447,456	(292,180)	3,155,276
Retentions			
Depreciation and amortization	(585,410)		(585,410)
Net value added produced	2,862,046	(292,180)	2,569,866
Value added received through transfer			
Finance income b(iii)	206,806	56,680	263,486
	206,806	56,680	263,486
Total value added to distribute	3,068,852	(235,500)	2,833,352
Value added distributed			
Personnel			
Direct compensation (a), b(ii)	366,809	(56,140)	310,669
Governance Severance Indemnity Fund for Employees (FGTS) (a)	-	10,121	10,121
Benefits (a)	-	18,094	18,094
	366,809	(27,925)	338,884
Taxes, fees, and contributions			
Federal taxes (a), b(iii)	490,315	(255,696)	234,619
State taxes	247,837	(2)	247,835
Municipal taxes	17,358	(4,305)	13,053
	755,510	(260,003)	495,507
Debt remuneration			
Interest and bank fees b(iii)	1,437,332	46,227	1,483,559
Lease of trucks, machinery and equipment	10,283	2,998	13,281
Lease of properties	-	3,203	3,203
	1,447,615	52,428	1,500,043
Equity remuneration			
Retained earnings for the period	498,918	-	498,918
	498,918	-	498,918
Value added distributed	3,068,852	(235,500)	2,833,352

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.

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



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assessed mainly based on the metric EBIT ("Operating profit before finance income and costs and taxes").

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 truck implements.

No customer accounted for more than 10% of the net operating revenue for the nine-month periods ended September 30, 2025 and 2024.

The business segment information attributed to the Vamos Group for the nine-month periods ended September 30, 2025 and 2024 was as follows:

	September 30, 2025			
	Lease of trucks, machinery and equipment	Manufacturing and customization of trucks (i)	Eliminations	Consolidated
Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in leases	4,011,157	274,472	(12,940)	4,272,689
(-) Cost of sales, leases and rendering of services	(867,107)	(227,544)	6,795	(1,087,855)
Cost of sales, leases and rendering of services, excluding depreciation	(124,999)	(210,545)	6,795	(328,749)
Depreciation	(742,107)	(16,999)	-	(759,106)
(-) Cost of sale of decommissioned assets	(963,306)	-	2,600	(960,706)
(=) Gross profit	2,180,745	46,928	(3,545)	2,224,128
General and administrative expenses	(194,438)	(46,643)	3,545	(237,536)
Selling expenses, excluding depreciation	(94,930)	(8,016)	538	(102,408)
Administrative expenses, excluding depreciation	(86,382)	(36,933)	3,007	(120,308)
Depreciation	(13,126)	(1,694)	-	(14,820)
Provision for expected credit losses (impairment) of trade receivables	(82,584)	489	-	(82,095)
Other operating income, net	9,421	5,026	-	14,447
Operating profit before finance income and costs and taxes	1,913,144	5,800	-	1,918,944
Finance income				369,829
Finance costs				(1,956,757)
Profit before income tax and social contribution				332,016
Income tax and social contribution				(80,974)
Profit for the period from continuing operations				251,042
Total assets per segment at September 30, 2025	24,149,833	363,283	(1,491,480)	23,021,635
Total liabilities per segment at September 30, 2025	(21,771,987)	(276,354)	1,598,185	(20,391,040)
Depreciation and amortization at September 30, 2025	(775,234)	(18,693)	-	(773,927)

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



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	09/30/2024 (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 leases	3,246,711	341,146	(81,733)	3,506,124
(-) Cost of sales, leases and rendering of services	(603,604)	(282,847)	79,068	(807,383)
Depreciation	(513,263)	(11,309)	-	(524,572)
Cost of sales, leases and rendering of services, excluding depreciation	(90,341)	(271,538)	79,068	(282,811)
(-) Cost of sale of decommissioned assets	(442,543)	-	550	(441,993)
(=) Gross profit	2,200,564	58,299	(2,115)	2,256,748
General and administrative expenses	(131,788)	(48,869)	2,021	(178,636)
Selling expenses, excluding depreciation	(65,064)	(9,689)	2	(74,751)
Administrative expenses, excluding depreciation	(54,666)	(36,021)	2,019	(88,668)
Depreciation	(12,058)	(3,159)	-	(15,217)
Provision for expected credit losses (impairment) of trade receivables	(152,385)	(9)	-	(152,394)
Other operating income, net	(2,320)	4,869	94	2,643
Operating profit before finance income and costs and taxes	1,914,071	14,290	-	1,928,361
Finance income				209,994
Finance costs				(1,386,009)
Profit before income tax and social contribution				752,346
Income tax and social contribution				(191,388)
Profit for the period from continuing operations				560,958
Total assets per segment at September 30, 2024	21,370,280	342,087	(849,947)	20,862,419
Total liabilities per segment at September 30, 2024	17,909,739	201,425	(75,530)	18,035,633
Depreciation and amortization at September 30, 2024	(525,322)	(14,468)	-	(539,790)

(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").

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



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5. Financial instruments and risk management

5.1 Financial instruments by category

The financial instruments are presented in the following accounting classifications:

	Parent company						
	September 30, 2025			December 31, 2024			
	Assets at fair value through profit or loss	Amortized cost	Total	Assets at fair value through profit or loss	Derivatives designed for hedging purposes	Amortized cost	Total
Assets, as per the balance sheet							
Cash and cash equivalents	144,718	-	144,718	102,026	-	-	102,026
Marketable securities and financial investments	4,521,777	-	4,521,777	2,716,248	-	-	2,716,248
Trade receivables	-	927,072	927,072	-	-	529,762	529,762
Derivate financial instruments	103,011	-	103,011	82,172	29,113	-	111,285
Other credits	-	18,252	18,252	-	-	15,192	15,192
	4,769,506	945,324	5,714,830	2,900,446	29,113	544,954	3,474,513

	September 30, 2025				Parent company December 31, 2024		
	Liabilities at fair value through profit or loss	Derivatives designed for hedging purposes	Amortized cost	Total	Liabilities at fair value through profit or loss	Amortized cost	Total
Liabilities, as per the balance sheet							
Trade payables	-	-	724,382	724,382	-	637,617	637,617
Loans, borrowings and debentures	-	-	16,404,852	16,404,852	-	14,404,060	14,404,060
Right-of-use leases	-	-	53,937	53,937	-	42,498	42,498
Derivate financial instruments	45,254	210,375	-	255,629	100,473	-	100,473
Assignment of receivables	-	-	1,461,408	1,461,408	-	1,055,895	1,055,895
Payables for the acquisition of companies (i)	-	-	36,602	36,602	-	35,233	35,233
Dividends and interest on capital payable	-	-	-	-	-	249,104	249,104
Other payables	-	-	48,065	48,065	-	80,678	80,678
	45,254	210,375	18,729,246	18,984,875	100,473	16,505,085	16,605,558

(i) Refer to payables for the acquisition of companies under the call and put option agreements for the remaining equity interests in Borgato, BMB, Truckvan and HM Empilhadeiras, see note 18.



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Assets, as per the balance sheet

Cash and cash equivalents	147,230	-	147,230
Marketable securities and financial investments	4,450,335	-	4,450,335
Trade receivables	-	999,089	999,089
Derivate financial instruments	103,011	-	103,011
Other credits	-	23,407	23,407

Consolidated						
09/30/2025			12/31/2024			
Assets at fair value through profit or loss	Amortized cost	Total	Assets at fair value through profit or loss	Derivatives designed for hedging purposes	Amortized cost	Total
147,230	-	147,230	152,938	-	-	152,938
4,450,335	-	4,450,335	2,635,290	-	-	2,635,290
-	999,089	999,089	-	-	572,682	572,682
103,011	-	103,011	82,172	29,113	-	111,285
-	23,407	23,407	-	-	19,938	19,938
4,700,576	1,022,496	5,723,072	2,870,400	29,113	592,620	3,492,133

Liabilities, as per the balance sheet

Trade payables	-	-	814,963	814,963	-	683,035	683,035
Loans, borrowings and debentures	-	-	16,403,968	16,403,968	-	14,404,093	14,404,093
Right-of-use leases	-	-	102,245	102,245	-	89,072	89,072
Derivate financial instruments	45,254	210,375	-	255,629	100,473	-	100,473
Assignment of receivables	-	-	1,461,408	1,461,408	-	1,055,895	1,055,895
Payables for the acquisition of companies (i)	-	-	113,472	113,472	-	102,011	102,011
Dividends and interest on capital payable	-	-	501	501	-	249,606	249,606
Other payables	-	-	61,084	61,084	-	97,481	97,481

September 30, 2025				Consolidated December 31, 2024		
Liabilities at fair value through profit or loss	Derivatives designed for hedging purposes	Amortized cost	Total	Liabilities at fair value through profit or loss	Amortized cost	Total
-	-	814,963	814,963	-	683,035	683,035
-	-	16,403,968	16,403,968	-	14,404,093	14,404,093
-	-	102,245	102,245	-	89,072	89,072
45,254	210,375	-	255,629	100,473	-	100,473
-	-	1,461,408	1,461,408	-	1,055,895	1,055,895
-	-	113,472	113,472	-	102,011	102,011
-	-	501	501	-	249,606	249,606
-	-	61,084	61,084	-	97,481	97,481
45,254	210,375	18,957,641	19,213,270	100,473	16,681,193	16,781,666

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



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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:

	09/30/2025		Parent company 12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	144,718	144,718	102,026	102,026
Marketable securities and financial investments	4,521,777	4,521,777	2,716,248	2,716,248
Trade receivables	954,156	954,156	529,762	529,762
Derivate financial instruments	103,011	103,011	111,285	111,285
Other credits	18,252	18,252	14,026	14,026
Total	5,741,914	5,741,914	3,473,347	3,473,347
Financial liabilities				
Trade payables	724,382	724,382	637,617	637,617
Loans, borrowings and debentures	16,404,852	17,043,610	14,404,060	14,982,162
Right-of-use leases	53,937	53,937	42,498	42,498
Derivate financial instruments	255,629	255,629	100,473	100,473
Assignment of receivables	1,461,408	1,530,203	1,055,895	1,226,119
Payables for the acquisition of companies	36,602	36,602	35,233	35,233
Dividends and interest on capital payable	-	-	249,104	249,104
Other payables	48,065	48,065	80,678	80,678
Total	18,984,875	19,692,428	16,605,558	17,353,884

	09/30/2025		Consolidated 12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	147,230	147,230	152,938	152,938
Marketable securities and financial investments	4,450,335	4,450,335	2,635,290	2,635,290
Trade receivables	1,026,173	1,026,173	572,682	572,682
Derivate financial instruments	103,011	103,011	111,285	111,285
Other credits	23,407	23,407	18,114	18,114
Total	5,750,156	5,750,156	3,490,309	3,490,309
Financial liabilities				
Trade payables	814,963	814,963	683,035	683,035
Loans, borrowings and debentures	16,403,968	17,043,610	14,404,093	14,982,194
Right-of-use leases	102,245	102,245	89,072	89,072
Derivate financial instruments	255,629	255,629	100,473	100,473
Assignment of receivables	1,461,408	1,530,203	1,055,895	1,226,119
Payables for the acquisition of companies	113,472	113,472	121,840	121,840
Dividends and interest on capital payable	501	501	249,606	249,606
Other payables	61,084	61,084	97,481	97,481
Total	19,213,270	19,921,707	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:



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	Parent company					
	09/30/2025			12/31/2024		
	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")	-	-	-	141,654	-	141,654
National Treasury Bills ("LTN")	-	-	-	4,694	-	4,694
FI - Investment fund - Simpar	4,424,900	-	4,424,900	2,488,869	-	2,488,869
Commercial notes	-	96,877	96,877	-	81,031	81,031
Fair value of hedging instruments						
Derivate financial instruments	-	103,011	103,011	-	111,285	111,285
Liabilities at the fair value of hedging instruments						
Derivate financial instruments	-	(255,629)	(255,629)	-	(100,473)	(100,473)
Total	4,424,900	(55,741)	4,369,159	2,635,217	91,843	2,727,060
Financial liabilities not measured at fair value - with difference between carrying amount and fair value						
Loans, borrowings and debentures	-	(17,043,610)	(17,043,610)	-	(14,982,162)	(14,982,162)
Assignment of receivables	-	(1,530,203)	(1,530,203)	-	(1,226,119)	(1,226,119)
Total	-	(18,573,813)	(18,573,813)	-	(16,208,281)	(16,208,281)

	Consolidated					
	09/30/2025			12/31/2024		
	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")	-	-	-	141,654	-	141,654
National Treasury Bills ("LTN")	-	-	-	4,694	-	4,694
FI - Investment fund - Simpar	4,450,335	-	4,450,335	2,488,942	-	2,488,942
Commercial notes	-	-	-	-	-	-
Fair value of hedging instruments						
Derivate financial instruments	-	103,011	103,011	-	111,285	111,285
Liabilities at the fair value of hedging instruments						
Derivate financial instruments	-	(255,629)	(255,629)	-	(100,473)	(100,473)
Total	4,450,335	(152,618)	4,297,717	2,635,290	10,812	2,646,102
Financial liabilities not measured at fair value - with difference between carrying amount and fair value						
Loans, borrowings and debentures	-	(17,043,610)	(17,043,610)	-	(14,982,194)	(14,982,194)
Assignment of receivables	-	(1,530,203)	(1,530,203)	-	(1,226,119)	(1,226,119)
Total	-	(18,573,813)	(18,573,813)	-	(16,208,313)	(16,208,313)

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 September 30, 2025 is as follows:

Interest curve - Brazil							
Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p.a.) - %	14.90%	14.83%	14.33%	13.50%	13.24%	13.39%	13.49%

Source: B3 (Brasil, Bolsa, Balcão) at 09/30/2025



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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:

	Parent company 09/30/2025	Consolidated 09/30/2025
Amounts deposited in current account	219	1,399
Deposits in financial investments		
AAA	144,499	145,831
Total financial investments	144,499	145,831
Total cash and cash equivalents	144,718	147,230



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	Parent company 09/30/2025	Consolidated 09/30/2025
Deposits in marketable securities and financial investments		
AAA	4,521,777	4,450,335
Total marketable securities and financial investments	4,521,777	4,450,335

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 8.1).

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.

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).



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	Parent company and Consolidated		
	Equity	Variation	Equity
	12/31/2024		09/30/2025
Derivative financial instruments designated as cash flow hedge:			
Swaps	(30,424)	(1,272)	(31,696)
Deferred income tax and social contribution	10,344	433	10,777
Net losses recognized in other comprehensive income	(20,080)	(839)	(20,919)

	Parent company and Consolidated		
	Equity	Variation	Equity
	12/31/2023		09/30/2024
Derivative financial instruments designated as cash flow hedge:			
Swaps	(30,859)	19,614	(11,245)
DI call option	2,769	(2,769)	-
Deferred income tax and social contribution	9,551	(5,728)	3,823
Net losses recognized in other comprehensive income	(18,539)	11,117	(7,422)

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 nine-month period ended September 30, 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\$ 116,783 (R\$ 331,342 at September 30, 2024), as shown in the table below of gain (loss) on derivative transactions:

	Parent company and Consolidated	
	Profit or loss (Restated)	
	09/30/2025	09/30/2024
Discontinuance of cash flow hedge	-	(15,429)
Recognition by the curve of derivative financial instruments	(447,713)	(8,687)
Mark to market of derivatives designated as fair value hedge	116,783	311,342
Mark to market of debts designated as fair value	(116,783)	(311,342)
Gains (losses) on derivative transactions (hedge) (Note 26)	(447,713)	(24,116)

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.



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

Instrument	Instrument category	Operation	Notional amount	Maturity	Hedge index	Parent company and Consolidated			
						At 09/30/2025			
						At amortized cost	Fair value receivable (payable)	Recognition in the statement of income	Recognition in other comprehensive income
Swap agreement - 2 nd series	Fair value hedge	Swap Fixed rate X CDI	BRL 121,964	Nov/26	CDI x Fixed rate	(53)	(3,605)	(22,068)	-
Swap agreement	Fair value hedge	Swap IPCA + Fixed rate X CDI	BRL 502,652	Jun/27	IPCA + Fixed rate	(53,103)	58,917	(30,329)	-
Swap agreement	Fair value hedge	Swap IPCA + Fixed rate X CDI	BRL 400,000	Nov/30	IPCA + Fixed rate	4,751	25,052	(12,966)	-
Swap agreement - 1 st series	Fair value hedge	Swap IPCA + Fixed rate X CDI	BRL 153,642	May/32	IPCA + Fixed rate	1,706	(2,813)	(17,332)	-
Swap agreement - 1 st series	Fair value hedge	Swap IPCA + Fixed rate X CDI	BRL 150,000	May/32	IPCA + Fixed rate	2,273	33	2,273	-
Swap agreement - 2 nd series	Fair value hedge	Swap IPCA + Fixed rate X CDI	BRL 296,358	May/37	IPCA + Fixed rate	3,876	(17,220)	3,876	-
Swap agreement - 1 st series	Fair value hedge	Swap CDI + Fixed rate X %CDI	BRL 311,790	Jun/29	CDI x Fixed rate	(1,359)	(9,893)	(3,272)	-
Swap agreement - 2 nd series	Fair value hedge	Swap CDI + Fixed rate X %CDI	BRL 223,750	Jun/31	CDI x Fixed rate	(1,104)	(11,723)	(2,642)	-
Swap agreement - 3 rd series	Fair value hedge	Swap IPCA + Fixed rate X CDI	BRL 464,460	Jun/31	IPCA + Fixed rate	6,577	253	(16,226)	-
Swap agreement - 3 rd series	Fair value hedge	Swap IPCA + Fixed rate X CDI	BRL 567,039	Oct/31	IPCA + Fixed rate	(4,289)	18,756	(4,289)	-
Swap agreement	Cash flow hedge	Swap USD + Fixed rate X CDI	USD 100,000	Aug/27	FX + Fixed rate	(82,432)	(31,774)	(129,037)	21,545
BID agreement	Cash flow hedge	Swap USD + Fixed rate X CDI	USD 30,000	Dec/31	FX + Fixed rate	(24,890)	(24,914)	(31,720)	(23)
LOAN agreement	Cash flow hedge	Swap USD + Fixed rate X CDI	USD 325,000	Mar/28	FX + Fixed rate	(148,878)	(153,687)	(183,981)	(22,794)
Total Parent company and Consolidated						(296,925)	(152,618)	(447,713)	(1,272)

Assets	103,011
Liabilities	(255,629)
	(152,618)

Instrument	Instrument category	Operation	Notional amount	Maturity	Hedge index	Average contracted rate p.a.	Parent company and Consolidated			
							At 12/31/2024			
							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 company and Consolidated							595,560	10,811	41,702	(4,852)

Assets	111,285
Liabilities	(100,473)
Total	10,812



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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				
	09/30/2025				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	1 to 8 years
Liquidity risk - Assets					
Cash and cash equivalents	144,718	144,718	144,718	-	-
Marketable securities and financial investments	4,521,777	4,521,777	4,521,777	-	-
Derivative financial instruments	103,011	103,011	-	-	103,011
Trade receivables	954,156	954,157	927,072	4,838	22,247
Judicial deposits	1,300	1,300	-	1,300	-
Total	5,724,962	5,724,963	5,593,567	6,138	125,258

	Parent company				
	09/30/2025				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	1 to 8 years
Financial liabilities					
Trade payables	724,382	724,382	688,245	-	36,137
Loans, borrowings and debentures	16,404,852	23,892,579	3,901,305	5,020,605	14,970,669
Right-of-use leases	53,937	93,427	14,490	23,002	55,935
Derivate financial instruments	255,629	255,629	-	-	255,629
Assignment of receivables	1,461,408	1,461,408	677,918	412,846	370,644
Payables for the acquisition of companies	36,602	39,503	14,721	-	24,782
Other payables	48,065	48,065	45,357	2,708	-
Total	18,984,875	26,514,993	5,342,036	5,459,161	15,713,796

	Consolidated				
	09/30/2025				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	1 to 8 years
Liquidity risk - Assets					
Cash and cash equivalents	147,230	147,230	147,230	-	-
Marketable securities and financial investments	4,450,335	4,450,335	4,450,335	-	-
Derivative financial instruments	103,011	103,011	-	-	103,011
Trade receivables	1,026,173	1,026,174	999,089	4,838	22,247
Judicial deposits	2,082	2,082	-	2,082	-
Total	5,728,831	5,728,831	5,596,654	6,920	125,258

	Consolidated				
	09/30/2025				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	1 to 8 years
Financial liabilities					
Trade payables	814,963	814,963	778,826	-	36,137
Loans, borrowings and debentures	16,404,968	23,892,579	3,901,305	5,020,605	14,970,669
Right-of-use leases	102,245	166,404	31,401	47,877	87,126
Derivate financial instruments	255,629	255,629	-	-	255,629
Assignment of receivables	1,461,408	1,461,408	677,918	412,846	370,644
Payables for the acquisition of companies	113,472	127,095	14,721	60,976	51,398
Other payables	61,084	61,084	58,264	2,820	-
Total	19,213,653	26,779,162	5,462,435	5,545,124	15,771,603



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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 14.33% p.a., based on the future yield curve (source: B3 - Brasil, Bolsa, Balcão);
- SELIC and IPCA of 14.33% p.a. (source: Brazilian Central Bank);
- IPCA of 3.65% p.a. (source: B3 - Brasil, Bolsa, Balcão); and
- U.S. Dollar ("Dollar") rate of R\$ 5.74 (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):

Operation	Exposure	Risk	Probable rate	Parent company and Consolidated		
				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	CDI increase	14.33%	17,477	21,846	26,216
CRA (hedged item) (in thousands of BRL)	(121,964)	CDI increase	14.33%	(17,477)	(21,846)	(26,216)
Swap – Notional amount (in thousands of BRL)	502,652	CDI increase	14.33%	72,030	90,038	108,045
CRA (hedged item) (in thousands of BRL)	(502,652)	CDI increase	14.33%	(72,030)	(90,038)	(108,045)
Swap – Notional amount (in thousands of BRL)	400,000	CDI increase	14.33%	57,320	71,650	85,980
CRA (hedged item) (in thousands of BRL)	(400,000)	CDI increase	14.33%	(57,320)	(71,650)	(85,980)
Swap – Notional amount (in thousands of BRL)	153,642	CDI increase	14.33%	22,017	27,521	33,026
CRA (hedged item) (in thousands of BRL)	(153,642)	CDI increase	14.33%	(22,017)	(27,521)	(33,026)
Swap – Notional amount (in thousands of BRL)	150,000	CDI increase	14.33%	21,495	26,869	32,243
CRA (hedged item) (in thousands of BRL)	(150,000)	CDI increase	14.33%	(21,495)	(26,869)	(32,243)
Swap – Notional amount (in thousands of BRL)	296,358	CDI increase	14.33%	42,468	53,085	63,702
CRA (hedged item) (in thousands of BRL)	(296,358)	CDI increase	14.33%	(42,468)	(53,085)	(63,702)
Swap – Notional amount (in thousands of BRL)	311,790	CDI increase	14.33%	44,680	55,850	67,020
Debentures (hedged item) (in thousands of BRL)	(311,790)	CDI increase	14.33%	(44,680)	(55,850)	(67,020)
Swap – Notional amount (in thousands of BRL)	223,750	CDI increase	14.33%	32,063	40,079	48,095
Debentures (hedged item) (in thousands of BRL)	(223,750)	CDI increase	14.33%	(32,063)	(40,079)	(48,095)
Swap – Notional amount (in thousands of BRL)	464,460	CDI increase	14.33%	66,557	83,196	99,836
Debentures (hedged item) (in thousands of BRL)	(464,460)	CDI increase	14.33%	(66,557)	(83,196)	(99,836)
Swap – Notional amount (in thousands of BRL)	567,039	CDI increase	14.33%	81,257	101,571	121,886
Debentures (hedged item) (in thousands of BRL)	(567,039)	CDI increase	14.33%	(81,257)	(101,571)	(121,886)
Swap – Notional amount (in thousands of BRL)	USD 100,000	CDI increase	14.33%	14,330	17,913	21,495
Debt 4131 (hedged item) (in thousands of BRL)	USD (100,000)	CDI increase	14.33%	(14,330)	(17,913)	(21,495)
Swap – Notional amount (in thousands of BRL)	USD 30,000	USD increase	5.74	172,291	215,364	258,437
BID debt (hedged item) (in thousands of BRL)	USD (30,000)	USD increase	5.74	(172,291)	(215,364)	(258,437)
Swap – Notional amount (in thousands of BRL)	USD 325,000	USD increase	5.74	1,866,488	2,333,110	2,799,732
LOAN debt (hedged item) (in thousands of BRL)	USD (325,000)	USD increase	5.74	(1,866,488)	(2,333,110)	(2,799,732)
Net effect of exposure	-			-	-	-
Net effect of rate exposure						
Loans, borrowings and debentures (CRA)	(53)	Fixed rate	19.17%	(10)	(10)	(10)
Swap CRA - notional amount (assets)	53	Fixed rate	19.17%	10	10	10
Swap - notional amount (liabilities)	(49,359)	CDI increase	14.33%	(7,073)	(8,841)	(10,610)
Net effect of CDI exposure	(49,359)			(7,073)	(8,841)	(10,610)
Loans, borrowings and debentures (CRA)	(53,103)	Fixed rate	23.64%	(12,556)	(12,556)	(12,556)
Swap CRA - notional amount (assets)	53,103	Fixed rate	23.64%	12,556	12,556	12,556
Swap - notional amount (liabilities)	(391,913)	CDI increase	14.33%	(56,161)	(70,201)	(84,242)
Net effect of IPCA exposure	(391,913)			(56,161)	(70,201)	(84,242)
Loans, borrowings and debentures (CRA)	4,751	Fixed rate	19.14%	910	910	910
Swap CRA - notional amount (assets)	(4,751)	Fixed rate	19.14%	(910)	(910)	(910)
Swap - notional amount (liabilities)	(485,332)	CDI increase	14.33%	(69,548)	(86,935)	(104,322)
Net effect of IPCA exposure	(485,332)			(69,548)	(86,935)	(104,322)
Loans, borrowings and debentures (CRA)	1,706	Fixed rate	15.94%	272	272	272
Swap CRA - notional amount (assets)	(1,706)	Fixed rate	15.94%	(272)	(272)	(272)
Loans, borrowings and debentures (CRA)	2,273	Fixed rate	15.59%	354	354	354
Swap CRA - notional amount (assets)	(2,273)	Fixed rate	15.59%	(354)	(354)	(354)
Loans, borrowings and debentures (CRA)	3,876	Fixed rate	16.69%	647	647	647
Swap CRA - notional amount (assets)	(3,876)	Fixed rate	16.69%	(647)	(647)	(647)
Swap - notional amount (liabilities)	(691,979)	CDI increase	14.33%	(99,161)	(123,951)	(148,742)
Net effect of IPCA exposure	(691,979)			(99,161)	(123,951)	(148,742)
Loans, borrowings and debentures (Debentures)	(1,359)	Fixed rate	18.23%	(248)	(248)	(248)
Swap Debentures - notional amount (assets)	1,359	Fixed rate	18.23%	248	248	248
Swap - notional amount (liabilities)	(353,559)	CDI increase	14.33%	(50,665)	(63,331)	(75,998)
Net effect of CDI exposure	(353,559)			(50,665)	(63,331)	(75,998)



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Parent Company and Consolidated (continued)						
Operation	Exposure	Risk	Probable rate	Scenario I probable	Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Loans, borrowings and debentures (Debentures)	(1,104)	Fixed rate	18.88%	(208)	(208)	(208)
Swap Debentures - notional amount (assets)	1,104	Fixed rate	18.88%	208	208	208
Swap - notional amount (liabilities)	(268,911)	CDI increase	14.33%	(38,535)	(48,169)	(57,803)
Net effect of CDI exposure	(268,911)			(38,535)	(48,169)	(57,803)
Loans, borrowings and debentures (Debentures)	6,577	Fixed rate	19.53%	1,285	1,285	1,285
Swap Debentures - notional amount (assets)	(6,577)	Fixed rate	19.53%	(1,285)	(1,285)	(1,285)
Swap - notional amount (liabilities)	(568,930)	CDI increase	14.33%	(81,528)	(101,910)	(122,292)
Net effect of IPCA exposure	(568,930)			(81,528)	(101,910)	(122,292)
Loans, borrowings and debentures (Debentures)	(4,289)	Fixed rate	18.27%	(784)	(784)	(784)
Swap Debentures - notional amount (assets)	4,289	Fixed rate	18.27%	784	784	784
Swap - notional amount (liabilities)	(615,201)	CDI increase	14.33%	(88,158)	(110,198)	(132,237)
Net effect of IPCA exposure	(615,201)			(88,158)	(110,198)	(132,237)
Loans, financing and debentures (4131)	(82,432)	Fixed rate	16.82%	(13,868)	(13,868)	(13,868)
Swap 4131 - notional amount (assets)	82,432	Fixed rate	16.82%	13,868	13,868	13,868
Swap - notional amount (liabilities)	(579,842)	CDI increase	14.33%	(83,091)	(103,864)	(124,637)
Net effect of Currency exposure	(579,842)			(83,091)	(103,864)	(124,637)
Loans, borrowings and debentures - BID	(24,890)	Fixed rate	16.82%	(4,187)	(4,187)	(4,187)
Swap BID - notional amount (assets)	24,890	Fixed rate	16.82%	4,187	4,187	4,187
Swap - notional amount (liabilities)	(184,564)	CDI increase	14.33%	(26,448)	(33,060)	(39,672)
Net effect of Currency exposure	(184,564)			(26,448)	(33,060)	(39,672)
Loans, borrowings and debentures - LOAN	(148,878)	Fixed rate	16.82%	(25,046)	(25,046)	(25,046)
Swap LOAN - notional amount (assets)	148,878	Fixed rate	16.82%	25,046	25,046	25,046
Swap - notional amount (liabilities)	(2,112,772)	CDI increase	14.33%	(302,760)	(378,450)	(454,140)
Net effect of Currency exposure	(2,112,772)			(302,760)	(378,450)	(454,140)
Net effect of hedge accounting operations	(6,302,362)			(903,128)	(1,128,910)	(1,354,695)
Other operations - floating rate						
Cash and cash equivalents – financial investments	147,230	CDI increase	14.33%	21,098	26,373	31,647
Marketable securities and financial investments - LFT	4,450,335	SELIC increase	14.33%	637,733	797,166	956,600
Commercial notes	96,877	CDI increase	14.33%	13,882	17,353	20,823
Payables for the acquisition of companies	113,472	CDI increase	14.33%	16,261	20,326	24,392
Loans, borrowings and debentures - CRA II	43,911	CDI increase	14.33%	6,292	7,865	9,438
Loans, borrowings and debentures - CRA III	409,932	CDI increase	14.33%	58,743	73,429	88,115
Loans, borrowings and debentures - CRA IV	447,203	CDI increase	14.33%	64,084	80,105	96,126
Loans, borrowings and debentures - CRA V	598,850	CDI increase	14.33%	85,815	107,269	128,723
Loans, borrowings and debentures - CRA VI	778,573	CDI increase	14.33%	111,570	139,463	167,355
Loans, borrowings and debentures - CRA VII	701,869	IPCA increase	3.65%	25,618	32,023	38,427
Loans, borrowings and debentures - CDCA	879,009	IPCA increase	3.65%	32,084	40,105	48,126
Loans, borrowings and debentures - Debentures	65,262	CDI increase	14.33%	9,352	11,690	14,028
Loans, borrowings and debentures - Debentures	1,030,358	CDI increase	14.33%	147,650	184,563	221,475
Loans, borrowings and debentures - Debentures	2,101,666	CDI increase	14.33%	301,169	376,461	451,754
Loans, borrowings and debentures - Debentures	261,018	CDI increase	14.33%	37,404	46,755	56,106
Loans, borrowings and debentures - Debentures	574,170	CDI increase	14.33%	82,279	102,849	123,419
Loans, borrowings and debentures - Debentures	507,199	CDI increase	14.33%	72,682	90,853	109,023
Loans, borrowings and debentures - Debentures	1,089,146	CDI increase	14.33%	156,075	195,094	234,113
Loans, borrowings and debentures - Commercial note	262,166	CDI increase	14.33%	149,117	186,396	223,676
Loans, borrowings and debentures - Promissory notes	778,425	CDI increase	14.33%	76,391	95,489	114,587
Loans, borrowings and debentures - Finame	533,085	SELIC increase	14.33%	43,567	54,459	65,351
Loans, borrowings and debentures - Finame direct	304,030	IPCA increase	3.65%	86,591	108,239	129,887
International credit (4131) – Locação	2,372,350	CDI increase	14.33%	41,193	51,491	61,790
International credit (4131) - USD	100,000	USD increase	5.74	25,904	32,380	38,856
Bid	30,000	USD increase	5.74	(9,005)	(11,256)	(13,507)
Loan	325,000	USD increase	5.74	(8,762)	(10,952)	(13,143)
Net exposure and impact on finance costs - floating rate	19,288,594			2,284,787	2,855,988	3,427,187
Other operations - fixed rate						
Marketable securities and financial investments - FI - Investment fund - Simpar	4,450,335	Floating rate	14.33%	637,733	797,166	956,600
Right-of-use leases	102,245	Floating rate	14.33%	14,652	18,315	21,978
Net exposure and impact on finance costs - fixed rate	4,552,580			652,385	815,481	978,578
Net exposure and total impact of finance costs in profit or loss	23,841,174			2,937,172	3,671,469	4,405,765

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.



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6. Cash and cash equivalents

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash	168	69	178	103
Banks	51	284	1,221	5,314
Total cash and banks	219	353	1,399	5,417
Bank deposit certificates ("CDB")	144,499	101,673	145,831	147,521
Total financial investments	144,499	101,673	145,831	147,521
Total	144,718	102,026	147,230	152,938

During the nine-month period ended September 30, 2025 the average income from the funds was 14.29% p.a., linked to 101.10% 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Operations Government Securities – Exclusive Funds				
Financial Treasury Bills ("LFT")	-	141,654	-	141,654
National Treasury Bills ("LTN")	-	4,694	-	4,694
FI - Investment fund – Simpar (i)	4,424,900	2,488,869	4,450,335	2,488,942
Commercial notes (ii) – related parties (Note 17.1)	96,877	81,031	-	-
Total	4,521,777	2,716,248	4,450,335	2,635,290
Current assets	4,521,777	2,716,248	4,450,335	2,635,290
Total	4,521,777	2,716,248	4,450,335	2,635,290

(i) Vamos invests resources in exclusive investment funds that were set up for financial investments carried out exclusively by SIMPAR Group companies. The shares of these funds have daily liquidity, and their management is 100% outsourced under the responsibility of Banco do Brasil, Bradesco, Caixa Econômica Federal and Santander. The portfolio is made up of: i) LTN national treasury bills (33.40%); ii) Treasury bills LFT (48.48%) and other operations (18.12%).
(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 September 30, 2025, the average income from these investments was 14.29% p.a. (10.94% p.a. in the year ended December 31, 2024).

8. Trade receivables

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Receivables from services and leases	1,091,606	590,157	1,161,069	638,384
Receivables from related parties (Note 17.1)	30,423	24,987	36,269	25,104
Unbilled revenue - contract assets (i)	150,582	149,461	150,582	149,461
Other receivables	31,772	38,364	35,859	39,216
(-) Expected credit losses (impairment) of trade receivables	(350,227)	(273,207)	(357,606)	(279,482)
Total	954,156	529,762	1,026,173	572,683
Current assets	927,072	497,321	999,089	540,228
Non-current assets	27,084	32,441	27,084	32,455
Total	954,156	529,762	1,026,173	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.



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8.1. Aging list and expected credit losses of trade receivables

	Parent company 09/30/2025				Parent company 12/31/2024			
	Trade receivables	Expected losses	%	Trade receivables, net	Trade receivables	Expected losses	%	Trade receivables, net
Total past due	692,198	(1,780)	0.26%	690,418	184,327	(1,597)	0.86%	182,730
1-30 days past due	77,303	(415)	0.54%	876,888	136,761	(230)	0.17%	136,531
31-90 days past due	95,536	(5,107)	5.35%	90,429	123,102	(9,430)	7.66%	113,672
91-180 days past due	107,187	(19,579)	18.27%	87,608	115,490	(45,430)	39.34%	70,060
181-365 days past due	62,152	(53,339)	85.82%	8,813	89,818	(63,049)	70.20%	26,769
More than 365 days past due	270,007	(270,007)	100.00%	-	153,471	(153,471)	100.00%	-
Total past due	612,185	(348,447)	56.92%	263,738	618,642	(271,610)	43.90%	347,032
Total	1,304,383	(350,227)		954,156	802,969	(273,207)		529,762

	Consolidated 09/30/2025				Consolidated 12/31/2024			
	Trade receivables	Expected losses	%	Trade receivables, net	Trade receivables	Expected losses	%	Trade receivables, net
Total past due	747,216	(1,760)	0.24%	745,456	274,304	(1,597)	0.58%	272,707
1-30 days past due	84,372	(419)	0.50%	83,953	126,736	(227)	0.18%	126,509
31-90 days past due	97,237	(5,114)	5.26%	92,123	115,245	(9,443)	8.19%	105,802
91-180 days past due	111,663	(19,694)	17.64%	91,969	102,866	(45,197)	43.94%	57,669
181-365 days past due	66,335	(53,663)	80.90%	12,672	76,894	(66,898)	87.00%	9,996
More than 365 days past due	276,956	(276,956)	100.00%	-	156,120	(156,120)	100.00%	-
Total past due	636,563	(355,846)	46.82%	280,717	577,861	(277,885)	48.09%	299,976
Total	1,383,779	(357,606)		1,026,173	852,165	(279,482)		572,683

Changes in expected credit losses ("impairment") of trade receivables in the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Parent company	Consolidated
At December 31, 2024	(273,207)	(279,482)
(-) Additions	(154,313)	(157,594)
(+) Reversals	77,293	79,470
At September 30, 2025	(350,227)	(357,606)
At December 31, 2023	(176,218)	(204,150)
(-) Additions	(190,262)	(247,548)
(+) Reversals	37,877	85,081
At September 30, 2024	(328,603)	(366,617)

9. Inventories

Description	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
New vehicles, machinery and equipment	-	-	1,003	9,884
Used vehicles, machinery and equipment	-	-	5,643	9,722
Raw materials and production inputs	-	-	106,567	74,362
Materials for use, consumption and maintenance	3,867	3,436	10,655	13,631
(-) Provision for impairment of inventories of parts for resale	(1,328)	(715)	(3,594)	(3,705)
Total	2,539	2,721	120,274	103,894

The movements in the provision for losses for the nine-month periods ended September 30, 2025 and 2024 are shown below:



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	Parent company	Consolidated
At December 31, 2024	(715)	(3,705)
(-) Additions	(1,107)	(4,440)
(+) Reversals	494	4,551
At September 30, 2025	(1,328)	(3,594)
At December 31, 2023	-	(35,433)
(-) Additions	(600)	(59,590)
(+) Reversals	-	55,300
At September 30, 2024	(600)	(39,723)

10. Assets held for sale

Changes in balances for the nine-month periods ended September 30, 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	1,048,358	312,899	1,361,257	1,048,358	312,899	1,361,257
Assets written off due to sale	(986,012)	(224,940)	(1,210,952)	(986,012)	(224,940)	(1,210,952)
Other additions and write-offs	1,636	-	1,636	1,636	-	1,636
At September 30, 2025	502,523	198,054	700,577	502,523	198,054	700,577
Accumulated depreciation:						
At December 31, 2024	(63,044)	(57,836)	(120,880)	(63,044)	(57,836)	(120,880)
Assets transferred from property and equipment	(159,389)	(144,841)	(304,230)	(159,389)	(144,841)	(304,230)
Assets written off due to sale	131,824	115,822	247,646	131,824	115,822	247,646
At September 30, 2025	(90,609)	(86,855)	(177,464)	(90,609)	(86,855)	(177,464)
Net value:						
At December 31, 2024	375,497	52,259	427,756	375,497	52,259	427,756
At September 30, 2025	411,914	111,199	523,113	411,914	111,199	523,113
Cost:						
At December 31, 2023	360,848	52,698	413,546	440,348	91,767	532,115
Assets transferred from property and equipment	794,496	157,826	952,322	794,496	157,826	952,322
Assets written off due to sale	(496,916)	(91,934)	(588,850)	(519,819)	(96,695)	(616,514)
(-) Estimated losses (impairment)	(2,158)	-	(2,158)	(2,158)	-	(2,158)
At September 30, 2024	656,270	118,590	774,860	712,867	152,898	865,765
Accumulated depreciation:						
At December 31, 2023	(35,124)	(35,125)	(70,249)	(61,108)	(73,039)	(134,147)
Assets transferred from property and equipment	(77,479)	(92,338)	(169,817)	(77,479)	(92,338)	(169,817)
Assets written off due to sale	88,673	57,635	146,308	88,673	57,635	146,308
At September 30, 2024	(23,930)	(69,828)	(93,758)	(49,914)	(107,742)	(157,656)
Net value:						
At December 31, 2023	325,724	17,573	343,297	379,240	18,728	397,968
At September 30, 2024	632,340	48,762	681,102	662,953	45,156	708,109



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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:

Parent company								
Investments	12/31/2024	Contribution / Capital increase	Advance for future capital increase	Equity in earnings of subsidiaries	Other comprehensive income (i)	09/30/2025	Interest %	Equity at 09/30/2025
Vamos Seminovos	160,542	3,400	7,500	(8,824)	(128)	162,490	100	162,490
Vamos Europe	-	199	-	1,275	-	1,474	100	1,474
BSIM Participações e Holding (iii)	-	9,201	-	-	-	9,201	12.5	9,201
Total investments	160,542	12,800	7,500	(7,549)	(128)	173,165		173,165

Parent company (Restated) (ii)								
Investments	12/31/2023	Advance for future capital increase	Equity in earnings of subsidiaries	Loss from discontinued operations	Other comprehensive income	09/30/2024	Interest %	Equity at 09/30/2024
Vamos Seminovos	177,084	13,580	(14,163)	-	(99)	176,402	100	176,402
Vamos Linha Amarela	1,593,728	-		(62,040)	233	1,531,921	99,9	1,531,921
Total investments	1,770,812	13,580	(14,163)	(62,040)	134	1,708,323		1,708,323

(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) The table is being restated due to the discontinued operation, the balance of equity in earnings of subsidiaries of the discontinued operation was classified in the statement of income under "Loss after taxes from discontinued operations", as mentioned in note 1.1.

(iii) This refers to the investment in the associate BSIM Participações e Holding, as described in note 1.1.3.

11.2 Balances of assets and liabilities and results of subsidiaries



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	09/30/2025							
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenues	Costs and expenses	Profit/(loss) for the period
Vamos Seminovos	25,502	286,768	97,242	52,538	162,490	14,254	(23,078)	(8,824)
Vamos Europe	1,466,635	-	1,363	1,463,798	1,474	-	1,275	1,275
BSIM Participações e Holding	-	73,615	-	-	73,615	-	-	-
	1,492,137	360,383	98,605	1,516,336	237,579	14,254	(21,803)	(7,549)

	12/31/2024					09/30/2024		
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenues	Costs and expenses	Profit/(loss) for the period
Vamos Seminovos	23,194	292,663	40,762	160,542	19,378	15,435	(29,598)	(14,163)
Vamos Linha Amarela(i)	-	-	-	-	-	286,971	(349,011)	(62,040)
	23,194	292,663	40,762	160,542	19,378	302,406	(378,609)	(76,203)

(i) As disclosed in note 1.1, Vamos Linha Amarela was the part that was spun off in the restructuring effective and completed in November 2024.



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12. Property and equipment

Changes for the nine-month periods ended September 30, 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	26,679	17,542,770
Additions	1,822,414	237,681	-	270	18,094	8,145	2,086,604
Transfers to assets available for sale (Note 10)	(1,048,358)	(312,899)	-	-	-	-	(1,361,257)
Write-offs	-	(6,599)	-	-	-	-	(6,599)
At September 30, 2025	13,955,380	4,158,768	35,705	2,727	74,114	34,824	18,261,518
At December 31, 2023	10,373,717	3,573,422	5,826	2,317	59,253	53,270	14,067,805
Additions	3,008,537	432,477	418	181	6,223	1,896	3,449,732
Transfers to assets available for sale	(794,496)	(157,826)	-	-	-	-	(952,322)
Write-offs	(4,619)	(3,033)	-	-	(649)	-	(8,301)
At September 30, 2024	12,583,139	3,845,040	6,244	2,498	64,827	55,166	16,556,914
Accumulated depreciation:							
At December 31, 2024	(952,091)	(1,035,545)	(804)	(683)	(9,646)	(6,409)	(2,005,178)
Depreciation expense for the period	(411,383)	(323,322)	(1,990)	(190)	(5,816)	(2,036)	(744,737)
Transfers to assets available for sale (Note 10)	159,389	144,841	-	-	-	-	304,230
Write-offs	-	4,217	-	-	-	-	4,217
At September 30, 2025	(1,204,085)	(1,209,809)	(2,794)	(873)	(15,462)	(8,445)	(2,441,468)
At December 31, 2023	(595,641)	(531,356)	(586)	(473)	(14,051)	(4,271)	(1,146,378)
Depreciation expense for the period	(250,352)	(256,808)	(169)	(151)	(5,439)	(1,722)	(514,641)
Transfers to assets available for sale (Note 10)	77,479	92,338	-	-	-	-	169,817
Write-offs	465	796	-	-	-	-	1,261
At September 30, 2024	(768,049)	(695,030)	(755)	(624)	(19,490)	(5,993)	(1,489,941)
Net value:							
At December 31, 2024	12,229,233	3,205,040	34,901	1,774	46,374	20,270	15,537,592
At September 30, 2025	12,751,295	2,948,959	34,911	1,854	58,652	26,379	15,820,050
At December 31, 2023	9,778,076	3,042,066	5,240	1,844	45,202	48,999	12,921,427
At September 30, 2024	11,815,090	3,150,010	5,489	1,874	45,337	49,173	15,066,973
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.

(iii) The amount of R\$ 744,737 relating to depreciation expense was recognized in the statement of income as cost of sales, leases and rendering of services of R\$ 735,900 (R\$ 507,041 in September 2024), selling expenses of R\$ 2,038 (R\$ 2,131 in September 2024), and administrative expenses of R\$ 6,799 (R\$ 2,988 in September 2024).

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	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	1,835,070	236,139	2,117	526	-	9	30,822	30,058	2,134,741
Transfers to assets available for sale (Note 10)	(1,048,358)	(312,899)	-	-	-	-	-	-	(1,361,257)
Write-offs	(13,094)	(7,799)	-	(440)	-	(18)	(1,108)	(3,023)	(25,482)
At September 30, 2025	14,004,793	4,204,259	58,904	17,218	-	8,357	152,840	60,999	18,507,367
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	3,018,734	449,231	3,481	3,248	-	1,055	41,813	15,781	3,533,343
Transfers to assets available for sale	(794,496)	(157,826)	-	-	-	-	-	-	(952,322)
Write-offs	(17,383)	(8,976)	-	(2,407)	-	(259)	(4,116)	(104)	(33,245)
At September 30, 2024	12,692,989	3,952,121	71,672	33,384	51,979	45,055	290,261	116,947	17,254,408
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 period (iii)	(417,068)	(350,187)	(4,469)	(1,007)	-	(459)	(16,998)	(2,108)	(769,190)
Transfers to assets available for sale (Note 10)	159,389	144,841	-	-	-	-	-	-	304,230
Write-offs	4,952	4,682	-	179	-	6	-	2	9,821
At September 30, 2025	(1,234,400)	(1,230,306)	(14,057)	(7,014)	-	(1,108)	(48,709)	(9,261)	(2,544,855)
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 (iii)	(262,462)	(266,519)	(4,478)	(2,422)	-	(1,332)	(29,358)	(2,913)	(569,484)
Transfers to assets available for sale	77,479	92,338	-	-	-	-	-	-	169,817
Write-offs	6,555	2,962	-	2,027	-	108	-	82	11,734
At September 30, 2024	(791,040)	(756,991)	(19,687)	(12,246)	-	(10,951)	(110,185)	(11,908)	(1,713,008)
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 September 30, 2025	12,770,393	2,973,953	44,847	10,204	-	7,249	104,131	51,738	15,962,512
At December 31, 2023	9,873,522	3,083,920	52,982	20,692	51,979	34,532	171,737	92,193	13,381,557
At September 30, 2024	11,901,949	3,195,130	51,985	21,138	51,979	34,104	180,076	105,039	15,541,400
Average depreciation rate for 2024:	3%	9%	4%	10%	-	4%	9%	20%	-
Average depreciation rate for 2025:	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) "Others" comprise mainly construction in progress and hardware, among others.

(iii) The amount of R\$ 769,190 relating to depreciation expense was recognized in the statement of income as cost of sales, leases and rendering of services of R\$ 754,369 (R\$ 524,572 in September 2024), selling expenses of R\$ 2,300 (R\$ 2,419 in September 2024) and administrative expenses of R\$ 12,521 (R\$ 42,493 in September 2024).



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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 completed its final review of the residual value of its assets on September 30, 2024, with a base date of June 30, 2024.

In accordance with Technical Pronouncement CPC 01 – Impairment of Assets, in the fourth quarter of 2024 the Company conducted impairment tests of assets, and the recognition of impairment loss was not considered necessary. For the nine-month period ended September 30, 2025, there was no need for retesting, considering the absence of significant events or changes that would indicate impairment. The annual impairment test has begun and is ongoing, with completion scheduled for November 2025.

12.1 Financed fixed asset items

Some of the assets were acquired by the Vamos Group through financing (Finame), substantially represented by vehicles, machinery and equipment. The balances of these financial lease assets that comprise property and equipment as of September 30, 2025 and December 31, 2024 are shown in the table below:

	Parent company and Consolidated Vehicles	
	09/30/2025	12/31/2024
Net value of property and equipment items:	2,501,984	1,750,390
Debt amount:	2,676,380	2,085,097

13. Intangible assets

Changes in balances for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Parent company				
	Goodwill	Non-competes agreement and customer portfolio	Software	Others	Total
Cost:					
At December 31, 2024	107,223	4,484	11,842	4,300	127,849
Additions	-	-	2,381	-	2,381
At September 30, 2025	107,223	4,484	14,223	4,300	130,230
At December 31, 2023	107,223	4,484	11,641	4,300	127,648
Additions	-	-	147	-	147
At September 30, 2024	107,223	4,484	11,788	4,300	127,795
Accumulated depreciation:					
At December 31, 2024	-	(4,484)	(2,605)	-	(7,089)
Additions	-	-	(667)	-	(667)
At September 30, 2025	-	(4,484)	(3,272)	-	(7,756)
At December 31, 2023	-	(4,484)	(1,822)	-	(6,306)
Additions	-	-	(567)	-	(567)
At September 30, 2024	-	(4,484)	(2,389)	-	(6,873)
Net value:					
At December 31, 2024	107,223	-	9,237	4,300	120,760
At September 30, 2025	107,223	-	10,951	4,300	122,474
At December 31, 2023	107,223	-	9,819	4,300	121,342
At September 30, 2024	107,223	-	9,399	4,300	120,922
Average depreciation rate for 2024:	-	10%	20%	40%	
Average depreciation rate for 2025:	-	10%	20%	40%	



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	Consolidated					
	Goodwill (i)	Commercial rights	Non-complete agreement and customer portfolio (ii)	Software	Distribution contract	Others
Cost:						
At December 31, 2024	123,880	-	41,828	13,272	-	10,953
Additions	-	-	-	2,691	-	-
At September 30, 2025	123,880	-	41,828	15,963	-	10,953
At December 31, 2023	137,489	59,836	85,607	15,629	246,434	11,109
Additions	-	-	-	128	-	-
Write-offs	(2,470)	-	-	-	-	-
At September 30, 2024	135,019	59,836	85,607	15,757	246,434	11,109
Accumulated depreciation:						
At December 31, 2024	-	-	(4,013)	(3,848)	-	(2,283)
Additions	-	-	(4,029)	(708)	-	-
At September 30, 2025	-	-	(8,042)	(4,556)	-	(2,283)
At December 31, 2023	-	-	(36,233)	(5,631)	(7,078)	(859)
Additions	-	-	(3,266)	(706)	(11,188)	(766)
At September 30, 2024	-	-	(39,499)	(6,337)	(18,266)	(1,625)
Net value:						
At December 31, 2024	123,880	-	37,815	9,424	-	8,670
At September 30, 2025	123,880	-	33,786	11,407	-	8,670
At December 31, 2023	137,489	59,836	49,374	9,998	239,356	10,250
At September 30, 2024	135,019	59,836	46,108	9,420	228,168	9,484
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 September 30, 2025, the balance related to the customer portfolio refers to Borgato (R\$ 4,013), BMB Brasil (R\$ 26,709), BMB Mexico (R\$ 4,645) and TruckVan (R\$ 6,461).

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 and merged into the parent company; (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.

For the nine-month period ended September 2025, the Company did not identify any indication of impairment.

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.



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14. Trade payables

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade payables - trucks, machinery and equipment for leasing	678,313	608,544	678,313	608,544
Trade payables - trucks, machinery and equipment for leasing - related parties	28,092	18,189	28,125	18,101
Raw materials and production inputs suppliers	-	-	88,667	42,007
Trade payables - consumables and third party services	17,977	10,884	19,858	14,383
Total	724,382	637,617	814,963	683,035
Current	688,245	604,873	778,826	650,291
Non-current	36,137	32,744	36,137	32,744
Total	724,382	637,617	814,963	683,035

15. Loans, borrowings and debentures

At September 30, 2025 and December 31, 2024, the position of the Company's loans, borrowings and debentures is shown as follows:

Type	Annual average rate (%)	Average rate structure (%) (i)	Maturity	Currency	Parent company		Consolidated	
					09/30/2025	12/31/2024	09/30/2025	12/31/2024
CDC	1.99%	Fixed rate	Mar/25	BRL	-	-	-	32
CRA II	18.93%	133.80% of CDI	Nov/26	BRL	43,911	66,880	43,911	66,880
CRA III	23.35%	165.00% of CDI	Jun/27	BRL	409,932	572,994	409,932	572,994
CRA IV	18.90%	133.60% of CDI	Nov/30	BRL	447,203	400,548	447,203	400,548
CRA I (v)	15.93%	113.23% of CDI	May/37	BRL	598,850	553,840	598,850	553,840
CRA VI	14.92%	CDI + / IPCA +	Jan/30	BRL	778,573	739,753	778,573	739,753
CRA VII	12.15%	Fixed rate + IPCA + 6.69%	Nov/33	BRL	701,869	699,716	701,869	699,716
CDCA	13.79%	Fixed rate + IPCA + 7.91%	Sept/31	BRL	879,009	859,228	879,009	859,228
Debentures 2 nd issue	16.43%	CDI + 2.00%	Aug/26	BRL	65,262	174,219	65,262	174,219
Debentures 3 rd issue	18.71%	131.75% of CDI	Jun/31	BRL	1,030,358	943,548	1,030,358	943,548
Debentures 4 th issue	17.31%	CDI / % CDI	Oct/31	BRL	2,101,666	2,044,768	2,101,666	2,044,768
Debentures 7 th issue	16.63%	CDI + 2.17%	Jun/28	BRL	261,018	249,779	261,018	249,779
Debentures 9 th issue	16.83%	CDI + 2.35%	Dec/28	BRL	574,170	549,466	574,170	549,466
Debentures 10 th issue	16.83%	CDI + 2.35%	Feb/29	BRL	507,199	521,374	507,199	521,374
Debentures 11 th issue	16.83%	CDI + 2.35%	Jun/29	BRL	1,089,146	1,039,601	1,089,146	1,039,601
Foreign Currency Debentures 12 th issue (ii)	15.67%	CDI + 0.67	Mar/28	BRL	1,452,493	-	-	-
Export Credit Note	17.12%	CDI + 2.60%	Mar/26	BRL	-	494,593	-	494,593
Commercial note	16.13%	114.00% of CDI	Jun/28	BRL	262,166	251,025	262,166	251,025
Commercial note	17.40%	CDI + 2.85%	Jun/28	BRL	778,425	742,289	778,425	742,289
Promissory notes	16.89%	CDI + 2.40%	Dec/28	BRL	533,085	506,626	533,085	506,626
Finame (iii)	16.12%	Selic + 1.73%	Oct/28	BRL	304,030	369,732	304,030	369,732
Finame - direct (iii)	12.33%	IPCA + 6.65%	Feb/27	BRL	2,372,350	1,717,465	2,372,350	1,717,466
Line 4131	16.55%	CDI + 2.10%	Jun/27	BRL	287,458	275,833	287,458	275,833
Total in local currency					15,478,173	13,773,277	14,025,680	13,773,310
International credit (4131) - USD	16.61%	117.40% of CDI	Aug/27	US Dollar	535,351	630,783	535,351	630,783
Bid	16.32%	CDI + 1.90%	Dec/31	US Dollar	150,165	-	150,165	-
Loan (ii)	14.38%	CDI + 0.20%	Mar/28	US Dollar	241,163	-	1,693,656	-
Total in foreign currency					926,679	630,783	2,379,172	630,783
Total borrowings					16,404,852	14,404,060	16,404,852	14,404,093

(i) Net conditions of the effects of selected derivatives and each transaction, when applicable.

(ii) On March 21, 2025, the parent company Vamos Locação obtained a credit line (Loan) in the amount of US\$ 325,000. As part of the Company's strategic process, in August 2025, this credit line was transferred to the subsidiary Vamos Europe in the equivalent amount of US\$ 275,000. This portion was internalized in Vamos Locação through a Foreign Currency Debenture. In return, Vamos Europe pledged an equivalent amount as collateral through a Total Return Swap (TRS) with the same financial institution. In August 2025, amendments to both instruments were executed to allow for offsetting between them. Accordingly, for the period ended September 31, 2025, the Company presented the debt at the net amount of the related investment.

(iii) These types of loans do not have covenants attached. For the other types, the contractual covenants are defined in the section below ("Definitions of Financial Ratios for Covenant Calculation Purposes").



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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	12 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	1,498,008
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	08/20/2019	06/15/2021	10/15/2021	06/15/2023	12/20/2023	02/21/2024	06/25/2024	07/24/2025
Raising	09/20/2019	07/08/2021	11/12/2021	06/16/2023	12/28/2023	02/23/2024	07/27/2024	08/12/2025
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	03/22/2028
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	Unsecured
Identification with CETIP	VAMO12 and VAMO22	VAMO23 and VAMO33	VAMO24 and VAMO34	VAMO17	VAMO19	VAMOA0	VAMOA1	VAMOA2
b. Effective interest rate (TIR) p.a.								
1 st series	CDI1.60%	CDI+2.30%	CDI+2.40%	CDI+2.17%	CDI+2.35%	CDI+2.35%	DI+2.35%	Fixed + 8.82% p.a.
2 nd series	CDI+2.00%	CDI+2.75%	CDI+2.80%	-	-	-	-	-
3 rd series	-	IPCA + 6.3605%	IPCA + 7.6897%	-	-	-	-	-

15.1 Changes in loans, borrowings and debentures

Changes in balances in the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Loans and borrowings at the beginning of the period	14,404,060	11,225,589	14,404,093	11,535,684
New borrowings	4,133,202	3,743,553	4,133,202	3,743,553
Amortization	(2,480,546)	(465,317)	(2,467,478)	(473,787)
Interest paid	(1,123,745)	(713,616)	(1,135,571)	(724,954)
Interest incurred	1,540,690	1,102,612	1,539,306	1,118,576
Allocation of structuring and funding expenses	27,259	20,162	27,259	20,162
Allocation of fair value hedge variation	116,783	(311,342)	116,783	(311,342)
Exchange rate changes	(212,851)	60,180	(212,742)	96,288
Loans and borrowings at the end of the period	16,404,852	14,661,821	16,404,852	15,004,180
Current	1,694,605	1,130,832	1,694,605	1,468,195
Non-current	14,710,247	13,530,989	14,710,247	13,535,985
Total	16,404,852	14,661,821	16,404,852	15,004,180

15.2 Financial commitments clause ("Covenants")

Certain contracts contain clauses committing to maintaining debt indicators and interest coverage measured by EBITDA in relation to the net financial debt balance, as follows:

Consolidated net debt for financial covenant purposes: (1) is the total balance of the issuer's 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) and (2) from the moment the Issuer no longer has any debts with the definition indicated in item (1) above, the definition will be considered as: "Net Debt": total balance of the issuer's 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 balances receivable from credit cards; 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).

- (1) **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, cost of damaged vehicles and equity in earnings of subsidiaries, calculated over the last 12 months, including the EBITDA for the last 12 months of companies merged and/or acquired by the issuer.

All commitments described in the contracts were fulfilled as of September 30, 2025, including maintaining the financial ratios of Net Debt / EBITDA.



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15.2 Guarantees

At September 30, 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 and 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 properties where it operates its used car stores, workshops, and some offices, as well as vehicle yards, with lease agreements having an average term of 10 years. Lease agreements are adjusted annually, and some leases provide for additional rent payments based on changes in the general price index. For certain leases, the Vamos Group is prohibited from entering into subleases.

The Vamos Group leases trucks, machinery and equipment under specific circumstances, with terms ranging from one to five years. These leases are short-term and/or leases of low-value items. The amounts recognized in profit or loss for the nine-month period were R\$ 5,869 (in September 2024 the amount recognized was R\$ 5,073). The Vamos Group chose not to recognize the right-of-use assets and lease liabilities for these leases.

The Company determined its discount rates based on risk-free interest rates observed in the Brazilian market for the terms of its contracts, adjusted to the Company's realities (credit spread). The spreads were obtained through surveys of potential investors in the Company's debt securities. The table below highlights the rates charged, vis-à-vis the contract terms, as required by CPC 12, §33:

Term contracts and discount rate	
Contracted deadlines	p.a. rate
1	11.70%
2	13.96%
3	13.29%
4	12.30%
5	10.22%
6	9.75%
8	10.31%
9	13.81%
14	11.93%
15	15.18%

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

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Lease liabilities at the beginning of the period	42,498	44,714	89,072	181,324
Additions due to business combination	-	-	-	-
Additions	18,094	6,223	30,822	41,813
Write-offs	-	(649)	(1,108)	(4,116)
Amortization	(5,816)	(5,439)	(16,998)	(29,358)
Interest paid	(6,144)	(6,749)	(8,587)	(15,563)
Interest incurred	5,305	4,332	9,044	16,872
Lease liabilities at the end of the period	53,937	42,432	102,245	190,972
Current	7,574	5,076	20,082	26,915
Non-current	46,363	37,356	82,163	164,057
Total	53,937	42,432	102,245	190,972

For the period ended September 30, 2025, the Company does not have lease agreements within the scope of IFRS 16 that involve variable payments.



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17. Related-party transactions

17.1 Related-party transactions (assets and liabilities)

Transactions between the Company and its subsidiaries are eliminated for the purposes of presenting consolidated balances in these individual and consolidated quarterly reports. The nature of these transactions consists of:

- Securities, financial instruments and financial investments: refers to debt securities arising from commercial notes, which were eliminated in the consolidated statement.
- Accounts Receivable: balances arising from amounts receivable for rental services, sale of assets, and commissions.
- Third-party advances: balances of advances intended for the provision of services for the customization of machinery, equipment and trucks, eliminated in the consolidated figures.
- Other credits: balances resulting from reimbursements related to the transfer of various expenses
- Suppliers: balances arising from contracted services and the purchase of maintenance parts, including vehicle tracking and monitoring and towing services.
- Assignment of credit rights: these are transactions involving the sale of credit rights from future lease agreements, in which they are discounted under usual market conditions with related parties.
- Other accounts payable: these correspond to reimbursement obligations to related parties, arising from various expenses.

The table below presents the balances of asset transactions between the Company and related parties:

Assets	Parent company							
	Marketable securities and financial investments (Note 7)		Trade receivables (Note 8)		Advances from third parties		Other credits	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
SIMPAR	-	-	50	62	-	-	-	7,278
JSL S.A.	-	-	6,150	5,056	-	-	153	75
Rodomeu	-	-	1,486	941	-	-	-	-
Marvel	-	-	1,596	239	-	-	-	-
Ciclus Ambiental	-	-	57	55	-	-	-	-
Fadel Transportes	-	-	1,214	852	-	-	-	-
FSJ Logística	-	-	2,006	1,902	-	-	-	-
CS Brasil	-	-	460	140	-	-	77	19
CS Brasil Frotas	-	-	73	-	-	-	5	52
Mogi Mobi	-	-	-	11	-	-	99	-
Vamos Seminovos	-	-	-	39	-	-	138	157
Vamos Máquinas	-	-	64	3	-	-	203	-
Vamos Linha Amarela	-	-	407	56	-	-	601	2,374
Vamos Agrícola	-	-	481	468	-	-	2	2
BMB BR	-	-	45	45	30,097	24,000	-	-
HM Empilhadeiras	-	-	360	6	-	-	1,753	-
Truckvan	96,877 (i)	81,031 (i)	2,310	293	-	-	-	-
Transrio	-	-	6,169	6,496	-	-	1,701	-
Ponto Veículos	-	-	-	73	-	-	768	-
Original Veículos	-	-	215	6	-	-	44	3
Madre Seguros	-	-	37	37	-	-	-	-
Movida Participações	-	-	68	44	-	-	108	-
BBC	-	-	5,485	2,317	-	-	-	-
IC Transportes	-	-	879	1,371	-	-	-	-
Saga Provence	-	-	-	-	-	-	90	-
Agrolog	-	-	340	-	-	-	-	-
Pronto Express	-	-	40	39	-	-	-	-
Ciclus Amazônia	-	-	431	4,436	-	-	1,895	1,970
Total	96,877	81,031	30,423	24,987	30,097	24,000	7,637	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 June 2028 and are transferable and redeemable.



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

Notes to the parent company and consolidated quarterly information at September 30, 2025

In thousands of Brazilian Reais, unless otherwise stated

Assets	Consolidated			
	Trade receivables (Note 8)		Other credits	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Simpar	50	62	-	7,278
JSL S.A.	8,328	5,078	153	75
Transmoreno	10	-	-	-
Rodomeu	1,486	941	-	-
Sinal	-	-	8	-
Marvel	1,596	239	33	-
Ciclus Ambiental	57	55	-	-
Fadel Transportes	3,727	852	-	-
FSJ Logística	2,060	1,902	-	-
CS Brasil	1,489	140	77	19
CS Brasil Frotas	149	-	5	52
Vamos Linha Amarela	407	56	601	2,374
Vamos Máquinas	64	3	203	-
Vamos Agrícola	481	468	2	2
HM Empilhadeiras	360	6	1,753	-
Transrio	6,242	6,497	1,701	-
Mogi Mobi	323	11	99	-
Ponto Veículos	-	73	768	-
Original Veículos	215	6	44	3
Madre Seguros	37	37	-	-
Movida Locação	-	-	-	20
Movida Participações	68	53	128	-
BBC	7,429	2,788	-	-
IC Transportes	879	1,371	-	-
TruckPad Tecnologia	-	-	41	-
Saga Provence	-	-	90	-
Agrolog	340	-	-	-
Pronto Express	40	33	-	-
Ciclus Amazônia	432	4,433	1,931	1,970
Total	36,269	25,104	7,637	11,793



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

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In thousands of Brazilian Reais, unless otherwise stated

Liabilities	Parent company							
	Trade payables (Note 14)		Dividends payable		Assignment of receivables		Other payables	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Simpar	2,860	264	-	138,041	-	-	174	7,372
FIDC Simpar	-	-	-	-	-	15,339	-	-
JSL	12,916	9,721	-	-	-	-	-	302
FSJ Logística	-	-	-	-	-	-	273	-
BBC Pagamentos	-	50	-	-	-	-	-	-
Rodomeu	-	21	-	-	-	-	-	-
CS Brasil	260	244	-	-	-	-	332	206
CS Frotas	48	-	-	-	-	-	261	8
Mogi Mobi	-	-	-	-	-	-	99	3
Vamos Seminovos	-	-	-	-	-	-	1,179	-
Vamos Máquinas	-	-	-	-	-	-	25	5
Vamos Linha Amarela	144	11	-	-	-	-	1,931	2,784
Vamos Agrícola	-	-	-	-	-	-	693	691
BMB BR	-	110	-	-	-	-	106	-
HM Empilhadeiras	2,253	7,107	-	-	-	-	336	31
Truckvan	-	25	-	-	-	7,572	-	-
Truckpad	-	80	-	-	-	-	-	-
Tiete Veículos	-	10	-	-	-	-	-	-
Transrio	8,901	463	-	-	-	-	15,605	14,985
Original Veículos	214	-	-	-	-	-	1,173	13
Original Xangai	6	37	-	-	-	-	-	-
Ponto Veículos	-	-	-	-	-	-	-	16
Automob	-	-	-	-	-	-	-	7
Movida Participações	490	22	-	-	-	-	1,958	749
BBC Financeira	-	-	-	-	35,879	164,677	-	433
Quick	-	-	-	-	-	-	35	34
IC Transportes	-	24	-	-	-	-	-	-
Satélite	-	-	-	-	-	-	1,692	708
BBC Banco	-	-	-	-	-	-	451	-
Total	28,092	18,189	-	138,041	35,879	187,588	26,323	28,347



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

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In thousands of Brazilian Reais, unless otherwise stated

Liabilities	Consolidated									
	Trade payables (Note 14)		Dividends payable		Assignment of receivables		Other payables		Advances from customers	
	June 30, 2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Simpar	2,868	264	-	138,041	-	-	178	7,372	-	-
FIDC Simpar	-	-	-	-	-	15,339	-	-	-	-
JSL S.A.	12,916	9,721	-	-	-	-	258	312	-	-
FSJ Logística	-	-	-	-	-	-	273	-	-	-
BBC Pagamentos	-	50	-	-	-	-	-	-	-	-
Rodomeu	-	21	-	-	-	-	-	-	-	-
CS Brasil	260	244	-	-	-	-	332	206	-	-
CS Brasil Frotas	48	-	-	-	-	-	261	8	-	-
Mogi Mobi	-	-	-	-	-	-	99	3	-	-
Original Veículos	214	41	-	-	-	-	1,173	13	-	-
Automob	-	-	-	-	-	-	-	7	-	-
Original Xangai	6	37	-	-	-	-	-	-	-	-
Movida Locação	27	-	-	-	-	-	-	-	-	-
Movida Participações	489	59	-	-	-	-	2,117	759	-	-
BBC Financeira	-	-	-	-	35,879	164,677	451	433	-	784
Quick	1	1	-	-	-	-	35	34	-	-
Ponto Veículos	-	-	-	-	-	-	-	16	-	-
BMBs	-	-	-	-	-	-	-	-	-	24,000
Truckpad	-	78	-	-	-	-	-	-	-	-
Tietê	-	2	-	-	-	-	-	-	-	-
Satélite	-	-	-	-	-	-	1,692	708	-	-
Vamos Máquinas	-	-	-	-	-	-	25	5	-	-
Vamos Linha Amarela	144	11	-	-	-	-	1,964	2,797	-	-
Vamos Agrícola	-	-	-	-	-	-	693	691	-	-
HM Empilhadeiras	2,253	7,107	-	-	-	-	336	31	-	-
Transrio	8,899	465	-	-	-	-	15,605	15,022	-	-
Total	28,125	18,101	-	138,041	35,879	180,016	25,492	28,417	-	24,784



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

Notes to the parent company and consolidated quarterly information at September 30, 2025

In thousands of Brazilian Reais, unless otherwise stated

17.2 Related-party transactions with effects on profit or loss

Transactions affecting the result between related parties refer to:

- (i) Rental of machinery, equipment and vehicles between companies, practiced at market price, whose pricing varies according to the characteristics of the assets rented and the date of the contract;
- (ii) Services contracted that are directly related to the operation, such as vehicle tracking and monitoring, towing services, maintenance, and sales intermediation;
- (iii) Sale of divested assets related to fleet renewal, such as machinery, equipment and vehicles previously used in operations, whose pricing follows market value;
- (iv) Reimbursement for miscellaneous expenses shared between related parties.



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

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In thousands of Brazilian Reais, unless otherwise stated

	Rent and rendering of services		Contracted rents and services		Sale of assets		Cost of assets		Other operating income (expenses)		Selling and administrative expenses		Finance income (costs)	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Transactions eliminated in profit or loss														
Vamos Locação	2,777	10,137	(510)	(21,409)	2,600	16,082	(2,600)	(16,069)	-	(94)	(540)	(1,580)	10,208	7,685
Vamos Seminovos	560	-	(162)	-	-	-	-	-	-	-	(270)	(1,065)	-	-
BMB Mode Center BR	1,825	8,513	(1,131)	(8,513)	-	-	-	-	-	-	(1,015)	(369)	(3)	-
Truckvan	5,178	85,385	(4,907)	(85,070)	-	-	-	29	-	-	(1,720)	(879)	(10,208)	(7,685)
BMB México	-	-	(85)	(58)	-	-	-	-	-	-	-	-	3	-
Total transactions eliminated in profit or loss	10,340	104,035	(6,795)	(115,050)	2,600	16,082	(2,600)	(16,040)	-	(94)	(3,545)	(3,893)	-	-
Simpair S.A.	-	-	(2)	(22)	-	-	-	-	-	(136)	(635)	(14,693)	-	-
JSL S.A.	47,014	40,342	(609)	(28,328)	-	-	-	-	123	2,478	(962)	(1,627)	-	-
Ciclus Ambiental	182	188	-	-	-	-	-	-	(33)	(58)	-	-	-	-
Truckpad	-	-	(7)	-	-	-	-	-	-	-	-	(320)	-	-
Sinal	9	131	-	-	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos	-	-	-	-	-	-	-	-	-	-	(8)	(206)	-	-
Transmoreno	2	-	(58)	(68)	-	-	-	-	-	-	(5)	-	-	-
Transportadora Rodomeu	12,786	4,600	(3)	(229)	-	-	-	-	-	-	-	(9)	-	-
Transportes Marvel	11,227	716	-	-	-	-	-	-	123	-	-	135	-	-
Fadel Transportes	19,375	7,693	(8,245)	-	200	-	-	-	-	-	-	-	-	-
FSJ Logística	17,344	16,146	-	-	-	-	-	-	-	-	-	-	-	-
IC Transportes	9,476	341	(249)	(500)	-	-	-	-	-	74	-	-	-	-
CS Brasil	1,770	480	(224)	(226)	-	410	-	(373)	(68)	323	(50)	(155)	-	-
CS Brasil Frotas	132	44	(16)	-	-	-	-	-	-	8	(312)	(134)	-	-
Mogi Mobi	679	6	(2)	(4)	-	-	-	-	-	-	-	(2)	-	-
Ponto Veículos	-	62	(3)	-	-	-	-	-	1,882	232	-	92	-	-
Original Veículos	-	28	(83)	(64)	-	-	-	-	199	26	-	(9)	-	-
Madre Seguros	-	114	-	-	-	-	-	-	-	-	-	-	-	-
Original Nice	-	-	-	(3)	-	-	-	-	-	-	-	-	-	-
Original Xangai	-	-	(8)	(20)	-	-	-	-	-	-	-	-	-	-
Autostar Comercial	-	23	-	(4)	-	-	-	-	-	-	-	-	-	-
Movida Locação	-	1	-	(980)	-	-	-	-	-	(4)	-	(2,054)	-	-
Movida Participações	-	(10)	(2,767)	-	-	-	-	-	(20)	-	(773)	(156)	-	-
Satélite	-	-	(10,565)	(5,696)	-	-	-	-	(3)	-	(139)	(487)	-	-
BBC Arrendamento	6,870	9,911	(4,717)	(8,298)	16,860	275	(13,583)	(95)	845	42	(141)	(238)	(22)	-
Quick Logística	8	2	(17)	-	-	-	-	-	-	45	-	(7)	-	-
Ribeira empreendimentos imobiliários	-	-	-	-	-	-	-	-	-	-	-	(2,238)	-	-
Pronto Express Logística	362	1,420	-	-	-	-	-	-	-	-	-	-	-	-
Ciclus Amazônia	21,081	12,974	-	-	-	-	-	-	-	-	-	-	-	-
DHL	-	6,872	-	(6,869)	-	-	-	-	-	-	-	(527)	-	-
Vamos Máquinas	1,961	7,021	(30)	(7,821)	508	-	(342)	-	11	-	-	(3,597)	-	-
Vamos Linha Amarela	180	3,610	-	(3,587)	-	166	-	(10)	224	10	-	1,455	-	(24,479)
Vamos Agrícola	2,104	11,702	-	(12,695)	198	-	(65)	-	10	-	-	(3,735)	-	-
HM Empilhadeira	1,124	39,578	(3,874)	(27,355)	-	-	-	-	15	-	-	(2,098)	-	-
Tiête Veículos	-	5,225	(4)	(5,181)	-	-	-	-	-	-	-	(2,154)	-	(42,744)
Agrolog	340	-	-	-	-	-	-	-	-	-	-	-	-	-
Saga Provence	-	-	-	-	-	-	-	-	90	-	-	-	-	-
Transrio	1,705	14,231	(10,646)	(2,292)	380	-	(125)	-	-	-	(4,325)	3,175	-	-
Total transactions with related parties	166,071	287,486	(48,924)	(225,292)	20,746	16,933	(16,715)	(16,518)	3,414	2,946	(10,021)	(33,482)	(22)	(67,223)



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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	
	09/30/2025	09/30/2024
Fixed compensation	8,984	6,775
Variable compensation	4,813	4,345
Benefits	77	83
Total	13,874	11,203

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 September 30, 2025 was R\$ 23,343 (R\$ 13,050 for the period ended September 30, 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.

17.5 Acquisition of land with related parties and capitalization ("BSIM")

On August 8, 2025, the Simpar Group acquired a plot of land located on Avenida Luís Antônio from FAS Participações, a related party under common control. Vamos' proportional participation in this land is 12.5%, equivalent to R\$ 9,201, corresponding to the Company's occupancy in the new headquarters.

Vamos Locação contributed a total of 9,200,690 shares, with a nominal value of R\$ 1.00 (one real), totaling R\$ 9,201, corresponding to Vamos' investment in the share capital of BSIM Participações e Holding Ltda ("BSIM"), through the incorporation of this land.

The transaction was carried out under conditions consistent with market practices and with the necessary internal approvals, including from the Board of Directors and the Audit Committee.

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	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Borgato Companies	(*)	14,721	13,231	14,721	13,231
BMB	Jun/32	-	-	23,448	21,472
HM Empilhadeiras	Apr/28	21,881	22,002	21,881	22,002
Truckvan	Dec/26	-	-	53,422	65,135
Total		36,602	35,233	113,472	121,840
Current		14,721	15,404	91,591	102,011
Non-current		21,881	19,829	21,881	19,829
Total		36,602	35,233	113,472	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.



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19. Income tax and social contribution

19.1 Deferred income tax and social contribution

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Deferred tax assets:				
Tax carryforward losses	1,261,915	1,161,780	1,322,336	1,217,271
Provision for judicial and administrative litigation	1,526	412	1,636	1,142
Provision for expected credit losses (impairment) of trade receivables	60,974	80,282	63,552	82,735
Exchange rate changes	-	44,337	-	44,337
Provision for impairment of inventories	-	-	-	974
Other provisions	2,678	26,606	6,201	31,385
Total deferred tax assets	1,397,093	1,313,417	1,393,725	1,377,844
Deferred tax liabilities:				
Provision for average annual effective rate	(34,000)	-	(34,000)	-
Accounting vs. tax depreciation	(2,104,998)	(2,079,369)	(2,108,610)	(2,083,007)
Property and equipment - finance leases	(28,033)	-	(28,033)	-
Exchange rate changes	(50,102)	(99,420)	(50,102)	(99,420)
Derivate financial instruments	(40,924)	10,344	(40,924)	10,344
Income tax on tax realization of goodwill	(4,332)	(2,682)	(4,332)	(2,682)
Other provisions	(8,453)	(4,331)	(8,453)	(4,331)
Total deferred tax liabilities	(2,270,842)	(2,175,458)	(2,274,454)	(2,179,096)
Total, net	(943,749)	(862,041)	(880,729)	(801,252)

Changes in deferred tax assets and liabilities were as follows:

	Parent company	Consolidated
At December 31, 2024	(862,042)	(801,252)
Deferred taxes recognized in profit or loss	(82,140)	(79,910)
Deferred taxes recognized in other comprehensive income - derivative financial instruments	433	433
At September 30, 2025	(943,749)	(880,729)
At December 31, 2023	(397,080)	(219,480)
Deferred taxes recognized in profit or loss	(194,164)	(142,734)
Deferred taxes recognized in other comprehensive income - derivative financial instruments	(5,607)	(5,727)
Deferred taxes recognized on other balances	-	2,403
At September 30, 2024	(596,851)	(365,538)

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	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Profit before income tax and social contribution	333,182	693,082	331,745	752,342
Statutory rates	34%	34%	34%	34%
Income tax and social contribution calculated at the standard rates	(113,282)	(235,648)	(112,793)	(255,796)
Permanent differences:				
Equity in earnings of subsidiaries (ii)	(2,567)	(25,909)	-	-
10% surcharge	-	-	-	104
Tax incentives - Workers Meal Program ("PAT")	-	-	5	(54)
Nondeductible expenses	(203)	(488)	(583)	(848)
Adjustment of the estimated effective rate for the year (i)	34,000	67,881	34,000	67,881
Deferred taxes on unrecognized tax losses	-	-	(959)	-
Other (additions) deductions	(88)	-	(644)	(2,675)
Income tax and social contribution on results	(82,140)	(194,164)	(80,974)	(191,388)
Current	-	-	(1,064)	(4,158)
Deferred	(82,140)	(194,164)	(79,910)	(187,230)
Income tax and social contribution on results	(82,140)	(194,164)	(80,974)	(191,388)
Effective rate	24.65%	28.01%	24.41%	25.44%

(i) The adjustment of estimated effective rate for the year refers to the application of paragraph 30(c) of CPC 21 - Interim Financial Reporting. The estimated effective rate for the year considers the allocation of interest on capital to be declared by the Company by the end of the year.

(ii) For the comparative balance, consider as equity in earnings of subsidiaries the balance of the discontinued operation, as presented in note 1.1.1.



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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.

19.3 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	-	(1,064)
Prepayments and payments of income tax and social contribution for the period	-	2,785
Income tax and social contribution withheld (offset) for the period	63,989	63,051
At September 30, 2025	253,291	259,094
Income tax and social contribution recoverable	253,291	259,094
At September 30, 2025	253,291	259,094

	Parent company	Consolidated
At December 31, 2023	161,191	292,707
Provision for income tax and social contribution for the period	-	(11,102)
Prepayments and payments of income tax and social contribution for the period	-	9,055
Income tax and social contribution withheld for the period	8,436	30,956
At September 30, 2024	169,627	321,616
Income tax and social contribution recoverable	169,627	332,460
Income tax and social contribution payable	-	(10,844)
At September 30, 2024	169,627	321,616

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.

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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Labor	122	142	814	702
Tax	653	834	653	909
Civil	525	190	615	214
Total	1,300	1,166	2,082	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 20.4).



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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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Labor	3,930	4,139	21,208	20,688
Civil	4,455	693	4,455	707
Tax	3,330	3,098	20,269	18,841
Total	11,715	7,930	45,932	40,236

Changes in the provision for judicial and administrative litigation for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Parent company	Consolidated
At December 31, 2024	7,930	40,236
(+) Additions	4,131	6,676
(-) Reversals	(396)	(3,326)
(-) Write-offs	(458)	(458)
(+) Monetary adjustments – contingent liabilities	508	2,804
At September 30, 2025	11,715	45,932
At December 31, 2023	10,248	90,851
(+) Additions	663	3,156
(-) Reversals	(385)	(3,527)
(-) Write-offs	-	(3,607)
(+) Monetary adjustments – contingent liabilities	591	5,783
At September 30, 2024	11,117	92,656

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.



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20.3 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Labor (i)	1,520	1,089	3,234	1,384
Civil (ii)	11,735	10,478	12,323	11,516
Tax (iii)	22,477	20,714	26,989	24,895
Total	35,732	32,281	42,546	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.

20.4 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
HM Empilhadeiras	7,223	6,718	7,223	6,718
BMB Brasil	-	-	5,117	4,773
Truckvan	-	-	27,343	25,392
Total	7,223	6,718	39,683	36,883

The changes in balances are shown below:

	Parent company	Consolidated
At December 31, 2024	6,718	36,883
(+) Monetary adjustment (i)	505	2,800
At September 30, 2025	7,223	39,683
At December 31, 2023	9,305	82,458
(+) Monetary adjustment	591	5,783
(-) Write-offs	-	(3,607)
At September 30, 2024	9,896	88,634

(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.



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21. Assignment of receivables

Date of operation	Transaction amount	Term (months)	Parent company		Consolidated	
			09/30/2025	12/31/2024	09/30/2025	12/31/2024
08/30/2021 (i)	63,351	51	-	7,131	-	7,130
01/21/2022 (i)	53,103	46	-	8,207	-	8,207
05/31/2024	1,428,189	49	587,575	875,881	587,575	875,881
09/26/2024 (ii)	131,395	6	-	61,288	-	61,288
12/27/2024 (ii)	189,359	7	-	103,389	-	103,389
05/31/2025 (ii)	88,810	5	35,879	-	35,879	-
05/31/2025	265,198	6	170,328	-	170,328	-
09/30/2025	867,955	47	667,626	-	667,626	-
Total			1,461,408	1,055,895	1,461,408	1,055,895
Current			597,218	556,847	597,218	556,847
Non-current			864,190	499,048	864,190	499,048
Total			1,461,408	1,055,895	1,461,408	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 nine-month periods ended September 30, 2025 and 2024 were as follows:

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Liability from assignment of receivables at the beginning of the period	1,055,895	1,376,455	1,055,895	1,376,747
New contracts	1,085,791	126,786	1,085,791	126,786
Settlement of contracts - Assignment and FIDC	(782,875)	(519,316)	(782,875)	(519,608)
Commissions incurred - Assignment	5,374	-	5,374	-
Interest incurred - Assignment and FIDC	97,223	136,801	97,223	136,801
Liability from assignment of receivables	1,461,408	1,120,726	1,461,408	1,120,726
Current	597,218	531,392	597,218	531,392
Non-current	864,190	589,334	864,190	589,334
Total	1,461,408	1,120,726	1,461,408	1,120,726

22. Equity

22.1 Share capital

The Company's share capital balance at September 30, 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 September 30, 2025:



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COMPANY SHARES (VAMO3)

	Number of restricted shares		
	Granted	Transferred	Restricted shares outstanding
Position at December 31, 2024	265,444	(220,184)	45,260
New shares granted	108,209	-	108,209
Transfers to beneficiaries (Note 22.3)	-	(45,260)	(45,260)
Position at September 30, 2025	373,653	(265,444)	108,209

At September 30, 2025 and December 31, 2024, the accumulated balance of the capital reserve account referring to "share-based payment" in equity is R\$ 434.

There were no cancellations, expirations, or changes to plans during fiscal year 2024 or in the nine-month period ended September 30, 2025.

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 September 30, 2025 is R\$ 1,585,235 (R\$ 1,585,235 at December 31, 2024).

22.3 Treasury shares

In the period of 2025, the Company repurchased its own shares, totaling 2,579,200 (two million, five hundred and seventy-nine thousand, two hundred) common shares for the amount of R\$ 61,809 and transferred shares to executives through the restricted stock plan totaling 45,260 (forty-five thousand, two hundred and sixty) common shares for the amount of R\$ 367. Totaling a quantity of 14,946,340 (fourteen million, nine hundred and forty-six thousand, three hundred and forty) for the amount of R\$174,306.

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 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.



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22.5 Profit distribution

Pursuant to the Company's Bylaws, shareholders are entitled to annual mandatory dividend equal to or higher than 25% of the Company's annual profit, as adjusted by the following additions or deductions:

(i) 5% appropriated to the legal reserve; and

(ii) Any contingency reserve and the reversal of the same reserves recognized in prior years. A portion of the profit may also be retained based on a capital budget for contribution of a statutory earnings reserve named "investment reserve".

The Company's Bylaws also allow for the distribution of interim dividends, as an advance payment of the mandatory dividend.

Interest on capital is calculated on equity accounts by applying the long-term interest rate (TJLP) for the year. The payment is contingent on the existence of profits in the year before the deduction of interest on capital, or of retained earnings and earnings reserve.

On May 2, 2025, the Company distributed the dividends declared in the year ended December 31, 2024, in the amount of R\$ 249,104, and at September 30, 2025, it has an obligation in the amount of R\$ 501 recorded in its liabilities.

22.6 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 of R\$ 200,596. The balance of Retained earnings (accumulated deficit) at September 30, 2025 is R\$ 251,042 (accumulated deficit of R\$ 23,883 in December 2024).

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.



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

Revenue flows

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

	Parent company		Consolidated (Restated) (i)	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenue from lease and rendering of services	2,988,754	2,672,291	2,952,989	2,620,973
Revenue from sale of vehicles and accessories	-	-	312,578	326,716
Revenue from sales of decommissioned assets	1,009,722	558,985	1,007,122	558,435
Total net revenue	3,998,476	3,231,276	4,272,689	3,506,124
Timing of revenue recognition				
Products transferred at a specific point in time	1,009,722	558,985	1,319,700	885,151
Products and services transferred over time	2,988,754	2,672,291	2,952,989	2,620,973
Total net revenue	3,998,476	3,231,276	4,272,689	3,506,124

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

	Parent company		Consolidated (Restated) (i)	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Gross revenue	4,356,436	3,592,156	4,708,936	3,952,046
Less:				
Taxes on sales	(302,877)	(271,231)	(366,508)	(347,521)
Returns, discounts and rebates	(55,083)	(89,649)	(69,739)	(98,401)
Total net revenue	3,998,476	3,231,276	4,272,689	3,506,124

(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%).



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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)	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cost of sales of new and used vehicles and parts	-	-	(157,938)	(171,231)
Cost of sales of used vehicles	-	-	(5,214)	(13,017)
Fleet costs and expenses	(75,788)	(76,408)	(75,882)	(78,098)
Cost of sale of decommissioned assets	(963,306)	(442,543)	(960,706)	(441,993)
Personnel and payroll charges	(131,848)	(128,739)	(205,632)	(204,816)
Depreciation and amortization	(745,404)	(515,208)	(773,927)	(539,790)
Vehicle parts, tires and maintenance	(203,510)	(139,638)	(212,708)	(141,847)
Fuels and lubricants	(17,303)	(11,533)	(20,613)	(14,649)
Reversal of (expenses with) provision for judicial and administrative litigation	(3,277)	(278)	(2,892)	(278)
Services provided by third parties	(83,334)	(81,365)	(106,480)	(112,286)
Provision for expected credit losses (<i>impairment</i>) of trade receivables (ii)	(80,991)	(152,385)	(82,095)	(152,394)
Communication, advertising and publicity	(4,008)	(5,278)	(6,926)	(8,190)
Travel, meals and accommodation	(6,585)	(6,190)	(7,894)	(13,468)
Lease of properties	(3,432)	(1,737)	(2,581)	(3,203)
Lease of vehicles, machinery and equipment	(4,621)	(3,584)	(5,869)	(5,073)
Tax expenses	(1,403)	(4,059)	(2,744)	(5,249)
Recovery of PIS and COFINS	287,159	267,649	313,074	317,684
Out-of-period tax credits	3,748	-	5,076	736
Expenses on direct sales (freight and commission)	(13,431)	(1,753)	(18,228)	(2,705)
Trade fairs, congresses, symposiums and courses	(1,596)	(652)	(1,813)	(925)
Other operating income (expenses), net	(37,400)	5,719	(21,753)	13,029
	(2,086,330)	(1,297,982)	(2,353,745)	(1,577,763)
Cost of sales, leases and rendering of services	(854,885)	(583,741)	(1,087,855)	(807,383)
Cost of sale of decommissioned assets	(963,306)	(442,543)	(960,706)	(441,993)
Selling expenses	(94,027)	(62,078)	(104,707)	(77,170)
Administrative expenses	(87,756)	(55,029)	(132,829)	(101,466)
Provision for expected credit losses (<i>impairment</i>) of trade receivables	(80,991)	(152,385)	(82,095)	(152,394)
Other operating income (expenses), net	(5,365)	(2,206)	14,447	2,643
	(2,086,330)	(1,297,982)	(2,353,745)	(1,577,763)

(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) Includes the effects of write-off of uncollectible debts in the amount of R\$ 3,971.



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26. Finance result

	Parent company		Consolidated (Restated) (i)	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Finance income				
Financial investments	364,488	173,624	357,347	174,120
Discounts obtained	788	393	1,483	488
Interest received	11,408	10,245	12,911	10,651
Interest on sale of equity interests	-	24,479	-	24,479
Monetary variation gain	14,194	9,114	14,621	10,441
Other	(121)	246	315	268
Taxes on finance income	(16,480)	(10,147)	(16,848)	(10,453)
Total finance income	374,277	207,954	369,829	209,994
Finance costs				
Debt service costs				
Interest on loans, borrowings and debentures (ii)	(1,540,690)	(1,102,612)	(1,539,306)	(1,106,486)
Exchange gains (losses) on loans	212,851	(60,180)	212,742	(60,208)
Gain (losses) on derivative transactions (hedge)	(447,713)	(24,116)	(447,713)	(24,116)
(-) Other expenses related to debt service	(15,441)	(2,257)	(15,857)	(2,257)
Total debt service costs	(1,790,993)	(1,189,165)	(1,790,134)	(1,193,067)
Funding expenses	(27,259)	(20,162)	(27,259)	(20,162)
Interest on assignment of receivables	(102,597)	(136,801)	(102,597)	(136,801)
Interest on discounted trade notes	(8,365)	(10,661)	(9,851)	(10,661)
Charges on right-of-use leases	(5,305)	(4,332)	(9,044)	(7,058)
Interest on acquisition of companies	(3,574)	(3,152)	(8,657)	(8,822)
Interest on forward purchase of shares	-	(5,727)	-	(5,727)
Interest expenses	(4,788)	(863)	(5,557)	295
Bank charges	(159)	(114)	(621)	(331)
Discounts granted	(1,001)	(647)	(1,238)	(1,414)
Other finance costs	(1,651)	(339)	(1,799)	(2,261)
Total finance costs	(1,945,692)	(1,371,963)	(1,956,757)	(1,386,009)
Net finance result	(1,571,415)	(1,164,009)	(1,586,928)	(1,176,015)

(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) Includes the gain from the repurchase of debentures in the amount of R\$ 18,584, related to the VAMO22 issue.

27. Operating leases

27.1 Group as a 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
4,268,986	3,520,644	2,652,751	1,648,334	646,789	286,264	13,023,768



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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	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Numerator:				
Profit for the period	251,042	560,958	-	(62,040)
Denominator:				
Weighted average number of common shares outstanding (e.g., treasury)	1,056,596,583	1,092,095,013	-	1,092,095,013
Basic and diluted earnings (loss) per share - R\$	0.2376	0.5137	-	(0.0568)

Weighted average number of common shares outstanding

	09/30/2025	09/30/2024
Weighted average number of common shares issued	1,081,032,537	1,104,324,569
Weighted average number of treasury shares	(24,435,954)	(12,229,556)
Weighted average number of common shares outstanding	1,056,596,583	1,092,095,013

b) Diluted earnings per share

	Continuing operations		Discontinued operations	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Numerator:				
Profit for the period	251,042	560,958	-	(62,040)
Denominator:				
Weighted average of common shares with circulation potential	1,056,669,983	1,092,165,160	-	1,092,165,160
Diluted earnings (loss) per share - R\$	0.2376	0.5136	-	(0.0568)

Weighted average of common shares with circulation potential

	09/30/2025	09/30/2024
Weighted average number of common shares issued	1,081,032,537	1,104,324,569
Weighted average number of treasury shares	(24,435,954)	(12,229,556)
Weighted average of shares with dilutive potential	73,400	70,147
Weighted average of common shares with circulation potential	1,056,669,983	1,092,165,160

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	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Reconciliations between additions to property and equipment and additions to cash flows:				
Total additions to property and equipment	2,086,604	3,449,732	2,134,741	3,533,343
Additions without cash disbursement:				
Additions to right-of-use leases	(18,094)	(6,223)	(30,822)	(41,813)
Total	2,068,510	3,443,509	2,103,919	3,491,530
Statements of cash flows				
Property and equipment for leasing	2,060,095	3,441,014	2,071,209	3,467,965
Property and equipment for investment	8,415	2,495	32,710	23,565
Total	2,068,510	3,443,509	2,103,919	3,491,530



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30. Events after the reporting period

30.1 Issuance of the 13th Simple Non-Convertible Debentures ("VAMOA3")

On September 20, 2025, the parent company Vamos Locação executed the deed of issuance for simple, non-convertible debentures, unsecured, in the total amount of R\$ 600,000 thousand, in a single series maturing on September 20, 2030, with semiannual interest payments and yield effective as of October 2, 2025. The operation bears interest corresponding to 100% of the CDI plus a spread of 2.25% per year.

30.2 Early settlement of the International Credit (4131)

On October 2, 2025, Vamos Locação S.A. carried out the early settlement of the International Credit (4131) debt, in the amount of R\$ 570,971 thousand. Of this amount, R\$ 541,151 thousand refers to the amortization of the principal plus accrued financial charges and income tax. The remaining R\$ 29,820 thousand corresponds to the termination of the hedge instrument (swap) linked to the transaction.

30.3 Early settlement of the Commercial Note debt

On October 3, 2025, Vamos Locação carried out the early settlement of one of its Commercial Note transactions, in the total amount of R\$ 787,695 thousand. The settled amount corresponds to the amortization of the principal plus accrued financial charges.

31. Guidance

Dear shareholders and the market in general, in this session, pursuant to CVM Resolution No. 80, we confront the projections disclosed by the Company through a Material Fact on May 6, 2025.

In addition, according to the Material Fact disclosed on August 11, 2025, the Company revised the projections previously disclosed to the market. The revision was motivated by changes in macroeconomic conditions and consequent adjustments in operating assumptions.

The new projections reflect management's updated expectations regarding the Company's performance for the 2025 fiscal year, considering the information available at the time of the review.

The revised projections are presented below, as well as the comparison with the result realized until September 30, 2025:

	Result 9M25	New Orientation 2025	9M25/ New Guidance (%*)
Asset Purchase (A)	2.238	2.800 - 3.100	75,9%
Always New (B)	357	500 - 700	59,6%
Contract Extension (C)	696	800 - 900	81,9%
Total Deployed Capex (A+B+C)	3.291	4.100 - 4.700	74,8%
Gross Revenue from Sale of Assets (D)	1.037	1.300 - 1.500	74,1%
Net Capex (A-D)	1.200	1.300 - 1.800	77,4%
EBITDA	2.678	3.500 - 3.900	72,4%
Net Income	251	300 - 450	66,9%
Leverage	3.27x	3.1 - 3.4x	99,3%

* Considers the midpoint of the Guidance ranges

The projections disclosed are merely estimates, based on assumptions that may not materialize, and are



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

Notes to the parent company and consolidated quarterly information at September 30, 2025

In thousands of Brazilian Reais, unless otherwise stated

subject to internal and external risks and uncertainties that may affect the Company's performance. Such projections should not be understood as a promise of management performance.

The Company will keep the market informed of material changes in the assumptions used or in the expected results.

José Cezário Menezes de Barros Sobrinho
Chief Financial and Investor Relations Officer

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