

(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 December 31, 2025 and 2024

In thousands of Brazilian Reals

(A free translation of the original in Portuguese)

Assets	Note	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Current assets</b>					
Cash and cash equivalents	7	320,004	102,026	325,423	152,938
Marketable securities and financial investments	8	4,471,300	2,716,248	4,392,585	2,635,290
Derivate financial instruments	6.3 b	55,455	-	55,455	-
Trade receivables	9	608,304	497,321	667,582	540,228
Inventories	10	2,865	2,721	130,585	103,894
Assets held for sale	11	502,821	427,756	502,821	427,756
Taxes recoverable		17,546	7,315	57,846	33,517
Income tax and social contribution recoverable	20.4	247,779	189,302	253,296	194,322
Prepaid expenses		13,116	11,229	15,483	13,526
Advances to third parties		29,406	38,200	15,934	27,074
Other credits		6,156	11,975	14,147	15,966
<b>Total current assets</b>		<b>6,274,752</b>	<b>4,004,093</b>	<b>6,431,157</b>	<b>4,144,511</b>
<b>Long-term receivables</b>					
Derivate financial instruments	6.3 b	157,527	111,285	236,145	111,285
Trade receivables	9	23,213	32,441	23,213	32,455
Taxes recoverable		-	37,106	-	37,694
Deferred income tax and social contribution	20.1	-	-	68,130	60,789
Judicial deposits	21.1	792	1,166	1,799	1,825
Indemnification assets	21.4	702	6,718	18,454	36,883
Other credits		3,279	2,051	3,367	2,147
		<b>185,513</b>	<b>190,767</b>	<b>351,108</b>	<b>283,078</b>
Investments	12.1	140,018	160,542	10,076	-
Property and equipment	13	15,876,887	15,537,592	15,995,284	15,669,649
Intangible assets	14	123,052	120,760	176,962	179,789
<b>Total non-current assets</b>		<b>16,325,470</b>	<b>16,009,661</b>	<b>16,533,430</b>	<b>16,132,516</b>
<b>Total assets</b>		<b>22,600,222</b>	<b>20,013,754</b>	<b>22,964,587</b>	<b>20,277,027</b>

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

Balance sheet

As at December 31, 2025 and 2024

In thousands of Brazilian Reals

(A free translation of the original in Portuguese)

Liabilities and equity	Note	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Current liabilities</b>					
Trade payables	15	621,704	604,873	696,798	650,291
Loans, borrowings and debentures	16	1,663,788	942,346	1,669,708	942,379
Derivate financial instruments	6.3 b	69,001	-	69,001	-
Right-of-use leases	17	7,860	5,293	20,684	14,923
Assignment of receivables	18	666,483	556,847	666,483	556,847
Labor liabilities		34,960	24,000	48,591	34,818
Tax liabilities		43,807	15,288	51,482	24,502
Advances from customers		42,248	56,564	64,488	71,562
Dividends and interest on capital payable	23.3 c	128,764	249,104	132,628	249,606
Payables for the acquisition of companies	19	15,249	15,404	85,698	102,011
Other payables		33,513	65,831	47,162	82,285
<b>Total current liabilities</b>		<b>3,327,377</b>	<b>2,535,550</b>	<b>3,552,723</b>	<b>2,729,224</b>
<b>Non-current liabilities</b>					
Trade payables	15	37,434	32,744	37,434	32,744
Loans, borrowings and debentures	16	14,835,704	13,461,714	14,928,953	13,461,714
Derivate financial instruments	6.3 b	149,955	100,473	149,955	100,473
Right-of-use leases	17	44,606	37,205	70,869	74,149
Deferred income tax and social contribution	20.1	973,954	862,041	973,954	862,041
Assignment of receivables	18	637,736	499,048	637,736	499,048
Provision for judicial and administrative litigation	21.2	6,032	7,930	25,474	40,236
Payables for the acquisition of companies	19	22,667	19,829	22,667	19,829
Other payables		2,681	14,847	2,746	15,196
<b>Total non-current liabilities</b>		<b>16,710,769</b>	<b>15,035,831</b>	<b>16,849,788</b>	<b>15,105,430</b>
<b>Total liabilities</b>		<b>20,038,146</b>	<b>17,571,381</b>	<b>20,402,511</b>	<b>17,834,654</b>
<b>Equity</b>					
Share capital	23.1	1,012,950	1,012,950	1,012,950	1,012,950
Capital reserves	23.2(a/b)	1,585,669	1,586,080	1,585,669	1,586,080
Treasury shares	23.2(c)	(174,919)	(112,864)	(174,919)	(112,864)
Retained earnings (accumulated deficit)	23.4	-	(23,883)	-	(23,883)
Profit reserves	23.3(b)	154,819	-	154,819	-
Other comprehensive income		(16,443)	(19,910)	(16,443)	(19,910)
<b>Total equity</b>		<b>2,562,076</b>	<b>2,442,373</b>	<b>2,562,076</b>	<b>2,442,373</b>
<b>Total liabilities and equity</b>		<b>22,600,222</b>	<b>20,013,754</b>	<b>22,964,587</b>	<b>20,277,027</b>



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

Statement of income

Years ended December 31, 2025 and 2024

In thousands of Brazilian Reais, except for earnings per share



(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Net revenue from sale, lease, services sold and sale of decommissioned assets used in leases</b>	25	<b>5,394,244</b>	<b>4,355,892</b>	<b>5,755,712</b>	<b>4,699,312</b>
( - ) Cost of sales, leases and rendering of services	26	(1,130,641)	(818,933)	(1,454,143)	(1,116,359)
( - ) Cost of sale of decommissioned assets	26	(1,286,297)	(577,585)	(1,283,967)	(577,585)
<b>( = ) Total cost of sales, leases, rendering of services and sale of decommissioned assets</b>		<b>(2,416,938)</b>	<b>(1,396,518)</b>	<b>(2,738,110)</b>	<b>(1,693,944)</b>
<b>( = ) Gross profit</b>		<b>2,977,306</b>	<b>2,959,374</b>	<b>3,017,602</b>	<b>3,005,368</b>
Selling expenses	26	(137,359)	(87,000)	(152,717)	(107,557)
Administrative expenses	26	(125,789)	(91,114)	(187,483)	(153,437)
Provision for expected credit losses ("impairment") of trade receivables	26	(88,639)	(184,528)	(91,315)	(184,612)
Other operating income (expenses), net	26	900	(4,722)	25,863	3,279
Equity in earnings of subsidiaries	11.1	(47,158)	(32,768)	-	-
<b>( = ) Profit before finance income and costs</b>		<b>2,579,261</b>	<b>2,559,244</b>	<b>2,611,950</b>	<b>2,563,041</b>
Finance income	27	521,980	301,916	525,546	308,912
Finance costs	27	(2,662,382)	(1,907,552)	(2,704,093)	(1,929,343)
<b>( = ) Finance result, net</b>		<b>(2,140,402)</b>	<b>(1,605,636)</b>	<b>(2,178,547)</b>	<b>(1,620,431)</b>
<b>( = ) Profit before income tax and social contribution</b>		<b>438,859</b>	<b>963,608</b>	<b>433,403</b>	<b>942,610</b>
Income tax and social contribution - current	20.3	-	-	(1,885)	(4,260)
Income tax and social contribution - deferred	20.3	(110,157)	(228,679)	(102,816)	(213,421)
<b>( = ) Total income tax and social contribution</b>		<b>(110,157)</b>	<b>(228,679)</b>	<b>(104,701)</b>	<b>(217,681)</b>
<b>(=) Profit from continuing operations</b>		<b>328,702</b>	<b>724,929</b>	<b>328,702</b>	<b>724,929</b>
Loss after taxes from discontinued operations (i)		-	(343,955)	-	(343,955)
<b>(=) Loss from discontinued operations</b>		<b>-</b>	<b>(343,955)</b>	<b>-</b>	<b>(343,955)</b>
<b>( = ) Profit for the year</b>		<b>328,702</b>	<b>380,974</b>	<b>328,702</b>	<b>380,974</b>
( = ) Basic earnings per share at the end of the year (in R\$)	29 (a)			0.3111	0.6667
( = ) Diluted earnings per share at the end of the year (in R\$)	29 (b)			0.3111	0.6666
( = ) Basic earnings per share from discontinued operations (in R\$)	29 (a)			-	(0.3163)
( = ) Diluted earnings per share from discontinued operations (in R\$)	29 (b)			-	(0.3163)

(i) The amount presented as loss after taxes from discontinued operations refers entirely to the sale of Linha Amarela in the prior year, as presented and detailed in the annual financial statements for 2024.



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

Statement of comprehensive income  
Years ended December 31, 2025 and 2024

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Profit for the year</b>	<b>328,702</b>	<b>380,974</b>	<b>328,702</b>	<b>380,974</b>
<b>Items that will or may be subsequently reclassified to profit or loss:</b>				
Gain (loss) on cash flow hedge - effective portion of changes in fair value	5,164	(3,191)	5,164	(3,191)
Deferred income tax and social contribution on cash flow hedge	(1,755)	1,650	(1,755)	1,650
Cumulative translation adjustments	58	145	58	145
	<b>3,467</b>	<b>(1,396)</b>	<b>3,467</b>	<b>(1,396)</b>
<b>Comprehensive income for the year</b>	<b>332,169</b>	<b>379,578</b>	<b>332,169</b>	<b>379,578</b>
<b>From operations</b>				
Comprehensive income from continuing operations	332,169	723,533	332,169	723,533
Comprehensive income from discontinued operations	-	(343,955)	-	(343,955)
<b>Total comprehensive income for the year</b>	<b>332,169</b>	<b>379,578</b>	<b>332,169</b>	<b>379,578</b>

(i) The amount presented as loss after taxes from discontinued operations refers entirely to the sale of Linha Amarela in the prior year, as presented and detailed in the annual financial statements for 2024.



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

Statements of changes in equity  
Years ended December 31, 2025 and 2024  
In thousands of Brazilian Reais



(A free translation of the original in Portuguese)

	Share capital	Capital reserve		Treasury shares	Earning reserves		Profit (loss) for the period	Other comprehensive income	Total equity
		Share-based payment transactions	Special reserve		Legal reserve	Investment reserve			
<b>At December 31, 2023</b>	<b>2,142,576</b>	<b>845</b>	<b>1,757,138</b>	<b>(11,893)</b>	<b>106,047</b>	<b>759,096</b>	<b>-</b>	<b>(18,514)</b>	<b>4,735,295</b>
Profit for the year	-	-	-	-	-	-	380,974	-	380,974
Results of derivative financial instruments, net of taxes	-	-	-	-	-	-	-	(3,202)	(3,202)
Cumulative translation adjustments	-	-	-	-	-	-	-	145	145
Write-off of the results of derivative financial instruments, net of taxes due to discontinued operation	-	-	-	-	-	-	-	1,661	1,661
<b>Total comprehensive income for the year, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>380,974</b>	<b>(1,396)</b>	<b>379,578</b>
Capital reduction from restructuring	(1,129,626)	-	-	-	-	-	-	-	(1,129,626)
Repurchase of treasury shares	-	-	-	(100,971)	-	-	-	-	(100,971)
Distribution of in-kind dividends	-	-	-	-	-	(759,096)	(220,904)	-	(980,000)
Distribution of interest on capital	-	-	-	-	-	-	(290,000)	-	(290,000)
Loss of investment due to spin-off	-	-	(183,746)	-	-	-	-	-	(183,746)
Absorption of accumulated losses	-	-	-	-	(106,047)	-	106,047	-	-
Other adjustments resulting from the restructuring	-	-	11,843	-	-	-	-	-	11,843
<b>At December 31, 2024</b>	<b>1,012,950</b>	<b>845</b>	<b>1,585,235</b>	<b>(112,864)</b>	<b>-</b>	<b>-</b>	<b>(23,883)</b>	<b>(19,910)</b>	<b>2,442,373</b>
Profit for the year	-	-	-	-	-	-	328,702	-	328,702
Results of derivative financial instruments, net of taxes	-	-	-	-	-	-	-	3,409	3,409
Cumulative translation adjustments	-	-	-	-	-	-	-	58	58
<b>Total comprehensive income for the year, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>328,702</b>	<b>3,467</b>	<b>332,169</b>
Repurchase of treasury shares	-	-	-	(62,422)	-	-	-	-	(62,422)
Share-based payment transactions	-	(411)	-	367	-	-	-	-	(44)
Recognition of investment reserve	-	-	-	-	-	154,819	(154,819)	-	-
Dividends and interest on capital (Note 23.3 (c))	-	-	-	-	-	-	(150,000)	-	(150,000)
<b>At December 31, 2025</b>	<b>1,012,950</b>	<b>434</b>	<b>1,585,235</b>	<b>(174,919)</b>	<b>-</b>	<b>154,819</b>	<b>-</b>	<b>(16,443)</b>	<b>2,562,076</b>



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

Statement of cash flows - indirect method

Years ended December 31, 2025 and 2024

In thousands of Brazilian Reals



(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Cash flows from operating activities</b>					
Profit before income tax and social contribution		438,859	963,608	433,403	942,610
<b>Adjustments to:</b>					
Depreciation and amortization	26	999,375	717,384	1,037,831	750,613
Equity in earnings of subsidiaries	12.1	47,158	32,766	-	-
Cost of sale of decommissioned assets	26	1,286,297	577,585	1,283,967	577,585
Provision (reversal) for judicial and administrative litigation	26	4,118	269	3,666	(1,357)
Provision for expected credit losses ("impairment") of trade receivables	26	88,639	184,528	91,315	184,612
Write-off of other property and equipment and intangible assets	13/12/24	2,262	6,391	18,552	24,416
Gains (losses) on derivative transactions (hedge)	27	477,773	(41,702)	437,869	(41,702)
Interest on sale of equity interests	27	-	(24,479)	-	-
Interest on forward purchase of shares	27	-	5,891	-	5,891
Interest/ indexation accruals and foreign exchange gains/losses on loans, borrowings and debentures, leases payable and other financial liabilities	16/17	2,092,612	1,886,318	2,130,544	1,977,431
Borrowing costs	27	47,466	27,016	47,893	27,016
Interest on discounted trade notes	27	8,365	19,163	9,851	19,163
		<b>5,492,924</b>	<b>4,354,738</b>	<b>5,494,891</b>	<b>4,466,278</b>
<b>Changes in:</b>					
Trade receivables		(562,268)	(380,583)	(582,787)	(316,546)
Inventories		(144)	3,694	(26,691)	28,873
Taxes recoverable		26,875	(6,423)	13,365	(54,063)
Trade payables		21,521	164,521	51,197	122,857
Floor plan		-	-	-	193,979
Labor and tax liabilities		18,243	3,616	19,517	20,019
Other current and non-current assets and liabilities		(84,560)	(19,753)	(49,062)	(107,914)
<b>Changes in operating assets/liabilities</b>		<b>(580,333)</b>	<b>(234,928)</b>	<b>(574,461)</b>	<b>(112,795)</b>
Interest paid on loans, borrowings and debentures, and leases	16/17	(1,806,999)	(1,192,339)	(1,824,340)	(1,214,526)
Acquisition of operational property and equipment for leasing	30	(2,208,056)	(2,840,245)	(2,212,397)	(2,883,079)
Income tax and social contribution paid	20.4	-	-	(1,041)	(5,356)
Investments in (redemption of) marketable securities and financial investments		(1,755,052)	(1,094,153)	(1,757,295)	(975,908)
<b>Cash generated by (used in) operating activities</b>		<b>(857,516)</b>	<b>(1,006,927)</b>	<b>(874,643)</b>	<b>(725,386)</b>
<b>Cash flows from investing activities</b>					
Capital increase in subsidiaries	12.1	(12,800)	-	(9,201)	-
Advance for future capital increase	12.1	(13,776)	(16,079)	(875)	-
Acquisition of property and equipment	30	(14,819)	(3,668)	(39,817)	(32,041)
Acquisition of intangible assets	14	(3,184)	(201)	(3,612)	(217)
Forward share purchase transaction	27	-	(5,891)	-	(5,891)
Net cash resulting from the absorption of spin-off		-	-	-	(68,691)
<b>Net cash used in investing activities</b>		<b>(44,579)</b>	<b>(25,839)</b>	<b>(53,505)</b>	<b>(106,840)</b>
<b>Cash flows from financing activities</b>					
Dividends and interest on capital paid	23.3 (c)	(249,104)	(340,387)	(249,104)	(340,568)
Payment of contracted derivatives for hedge purposes		(367,832)	(261,857)	(367,832)	(328,817)
Proceeds from contracting IDI option		-	2,769	-	2,769
Repurchase of treasury shares	22.2 (c)	(62,422)	(100,971)	(62,422)	(100,971)
Loans, borrowings and debentures	30	6,110,347	2,638,122	6,143,976	2,638,122
Payment of loans, borrowings and debentures, and leases	16/17	(4,750,097)	(652,395)	(4,799,659)	(707,997)
New assignments of FIDC credit rights	18	1,439,882	200,949	1,439,882	200,949
Payment of assignment of receivables	18	(1,362,036)	(697,233)	(1,362,036)	(697,525)
Payment of installment for company acquisition		(2,174)	(12,443)	(5,681)	(97,928)
Sale of receivables		363,509	319,362	363,509	319,362
<b>Net cash generated by financing activities</b>		<b>1,120,073</b>	<b>1,095,916</b>	<b>1,100,633</b>	<b>887,396</b>
<b>Net increase in cash and cash equivalents</b>		<b>217,978</b>	<b>63,150</b>	<b>172,485</b>	<b>55,170</b>
<b>Cash and cash equivalents</b>					
At the beginning of the year		102,026	38,876	152,938	97,768
At the end of the year		320,004	102,026	325,423	152,938
<b>Cash and cash equivalents</b>		<b>217,978</b>	<b>63,150</b>	<b>172,485</b>	<b>55,170</b>
<b>Main non-cash transactions in the balance sheet</b>					
Borrowings for the acquisition of property and equipment		(459,816)	(1,151,183)	(459,816)	(1,151,183)
Addition of right of use (IFRS 16)		(18,094)	(8,910)	(31,454)	(67,490)



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

Statements of value added

In thousands of Brazilian Reais



(A free translation of the original in Portuguese)

	Note	12/31/2025	Parent company 12/31/2024	12/31/2025	Consolidated 12/31/2024
<b>Revenues</b>					
Revenues and contracts with customers		5,808,579	4,724,869	6,262,187	5,163,465
Provision for expected credit losses (impairment) of trade receivables	26	(88,639)	(184,528)	(91,315)	(184,612)
Other operating income		24,838	2,857	47,318	9,739
		<b>5,744,778</b>	<b>4,543,198</b>	<b>6,218,190</b>	<b>4,988,592</b>
<b>Inputs acquired from third parties</b>					
Cost of sales, leases and rendering of services		(1,637,943)	(888,207)	(1,870,690)	(1,110,022)
Materials, electric power, services provided by third parties and others		(156,829)	(64,721)	(191,589)	(106,393)
		<b>(1,794,772)</b>	<b>(952,928)</b>	<b>(2,062,279)</b>	<b>(1,216,415)</b>
<b>Gross value added</b>					
		<b>3,950,006</b>	<b>3,590,270</b>	<b>4,155,911</b>	<b>3,772,177</b>
<b>Retentions</b>					
Depreciation and amortization	26	(999,375)	(719,542)	(1,037,831)	(752,771)
<b>Net value added produced</b>		<b>2,950,631</b>	<b>2,870,728</b>	<b>3,118,080</b>	<b>3,019,406</b>
<b>Value added received through transfer</b>					
Equity in earnings of subsidiaries	12.1	(47,158)	(32,766)	-	-
Finance income		545,446	292,067	550,010	299,632
		<b>498,288</b>	<b>259,301</b>	<b>550,010</b>	<b>299,632</b>
<b>Total value added to distribute</b>		<b>3,448,919</b>	<b>3,130,029</b>	<b>3,668,090</b>	<b>3,319,039</b>
<b>Value added distributed</b>					
<b>Personnel</b>					
Direct compensation		146,089	132,332	219,878	201,034
Governance Severance Indemnity Fund for Employees (FGTS)		11,086	8,598	16,435	13,915
Benefits		17,583	14,108	30,209	26,933
		<b>174,758</b>	<b>155,038</b>	<b>266,522</b>	<b>241,882</b>
<b>Taxes, fees and contributions</b>					
Federal taxes		177,950	257,042	207,845	277,831
State taxes		91,904	99,549	146,184	154,071
Municipal taxes		1,237	1,598	2,902	2,549
		<b>271,091</b>	<b>358,189</b>	<b>356,931</b>	<b>434,451</b>
<b>Debt remuneration</b>					
Interest and bank fees		2,662,382	1,883,072	2,704,093	1,904,896
Lease of trucks, machinery and equipment	26	7,562	4,249	9,553	6,784
Lease of properties	26	4,424	4,552	2,289	6,196
		<b>2,674,368</b>	<b>1,891,873</b>	<b>2,715,935</b>	<b>1,917,776</b>
<b>Equity remuneration</b>					
Retained earnings for the year		178,702	(23,883)	178,702	(23,883)
Absorption of accumulated losses		-	(106,047)	-	(106,047)
Distribution of in-kind dividends		-	220,904	-	220,904
Dividends and interest on capital for the year		150,000	290,000	150,000	290,000
Profit (loss) from discontinued operation (i)		-	343,955	-	343,955
		<b>328,702</b>	<b>724,929</b>	<b>328,702</b>	<b>343,955</b>
<b>Value added distributed</b>		<b>3,448,919</b>	<b>3,130,029</b>	<b>3,668,090</b>	<b>3,319,039</b>

(i) The amount presented as loss after taxes from discontinued operations refers entirely to the sale of Linha Amarela in the prior year, as presented and detailed in the annual financial statements for 2024.



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

Notes to the parent company and consolidated financial statements  
Years ended December 31, 2025 and 2024  
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 6, 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 operates in the truck, machinery, and heavy equipment rental segment, making its own assets available to clients through rental agreements. These agreements can have different commercial structures and terms, depending on the nature of the asset, the client's profile, and the commercial strategy adopted. The Company also sells the used assets at the end of the rental period. Furthermore, the Company operates in the industrial sector, engaging in activities related to truck customization and the manufacture and sale of road implements.

Vamos is controlled by Simpar S.A. (“Simpar”), which directly holds 56.79% of its shares at December 31, 2025 (56,00% at December 31, 2024).

### 1.1. List of subsidiaries and associates

The subsidiaries which comprise the Vamos Group corporate structure are:

Corporate name	Subsidiary	Domicile	Segment	% interest 12/31/2025	% interest 12/31/2025
Vamos Seminovos S.A. (“Vamos Seminovos”)	Direct	Brazil	Sale of trucks, machinery and equipment	100.0	100.0
BMB Mode Center S.A. (“BMB do Brasil”) (i)	Indirect	Brazil	Customization of trucks and buses	100.0	100.0
BMB Latin América Sociedade Anônima 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 road implements	100.0	100.0
Vamos Europe Société Anonyme (“Vamos Europe”)	Direct	Luxembourg	Non-operating holding company	100.0	-
BSIM Participações e Holding S.A. (“BSIM”)(iii)	Direct	Brazil	Non-operating 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% interest in BSIM in proportion to the land acquired by the Company jointly with its Parent company Simpar and others controlled by it. See Note 22.5.

### 1.2. Risks related to climate change and the sustainability strategy

The sector of lease of trucks, machinery and equipment remains directly exposed to the risks and opportunities related to climate change, due to its relevance in Greenhouse Gas (GHG) emissions and their interaction with the transition to a low carbon economy.

The Company recognizes that climate change may impact its business model through:

- **Physical risk:** greater climate variability, extreme events, and potential effects on the availability and use of assets.
- **Transition risks:** regulatory changes, technological evolution, market pressures, and stakeholder expectations related to emissions and energy efficiency.
- **Reputational risks:** increased demands for ESG transparency and compliance with climate commitments.

These factors can affect revenues, operating costs, fundraising, and competitiveness in the sector.



Since the implementation of the Climate Change Policy (2022) and in alignment with the Sustainability Policy, VAMOS has been strengthening its governance and incorporating continuous mechanisms for monitoring, mitigating and neutralizing emissions. In 2025, the following stand out:

- **Constant renewal of the fleet:** The Company maintains a fleet that is younger than the national average, using more efficient and less polluting vehicles. The year was marked by the launch of the Aura truck by BMB and rental opportunities with VAMOS - vehicles powered by CNG/biomethane, contributing to the reduction of emissions and to the energy transition in the transport sector.
- **Promotion of renewable energy:** VAMOS seeks to expand the use of renewable energy sources in its operations in an efficient manner.
- **Carbon neutralization:** The Company neutralizes its direct and indirect energy emissions (scopes 1 and 2) by purchasing carbon credits. In addition, it offers customers the opportunity to offset carbon emissions generated by using leased fleet, through the Vamos Carbono Zero Program.
- **Continuous improvement:** The Company constantly seeks to improve the monitoring of its emissions and enhance its processes.

VAMOS is attentive to the strategies and innovations of the market related to transition to low carbon economy. The Company is part of the UN Global Compact's Biofuels and Electricity Hub. In 2025, it became part of the Laneshift projects of C40 and E-Dutra, both focused on mitigating emissions in the freight transport sector. Therefore, it intends to contribute to the reduction of the intensity of the GHG emissions by 15% by 2030 – objective assumed by the holding company in 2021 aimed at the issuance of Sustainability-Linked Bonds, bonds of the financial market issued by companies that establish environmental and/or social goals.

The emissions inventory is presented to the Sustainability Committee every two months and undergoes an independent audit every year, covering scopes 1, 2 and 3. Since 2019, it has been recognized with the Gold Seal in the Brazilian GHG Protocol Program – an external certificate of transparency in the disclosure of this information. In 2025, the Company obtained grade B in the Carbon Disclosure Project (CDP), remaining above the global average among the companies most committed to the climate agenda in the transport and logistics sector.

Consequently, the Vamos Group has been annually renewing its fleet of leased vehicles and the impact can be seen through the acquisition of new vehicles, machinery and equipment in the amount of R\$ 2,667,872 thousand at December 31, 2025 (R\$ 4,034,260 thousand at December 31, 2024) as per Note 13.

### 1.3. Consumption Tax Reform

On December 20, 2023, Constitutional Amendment 132 was enacted, establishing the Tax Reform (the "Reform") for taxes on consumption. The Reform model is based on a VAT ("dual VAT") divided into two jurisdictions: one federal (Contribution on Goods and Services – (CBS)), which will replace PIS and COFINS, and one sub-national (Tax on Goods and Services (IBS)), which will replace ICMS and ISS.

A Selective Tax ("IS") was also created, under federal jurisdiction, which will be levied on the production, extraction, sale or import of goods and services which are harmful to health and the environment, under the terms of the complementary law.

On December 17, 2024, the National Congress approved the first complementary bill (PLP) 68/2024, which regulated part of the Reform. PLP 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law 214/2025.

Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP 108/2024, the second regulation bill of the Reform, which will still be considered by the Federal Senate, part of the discussions has already been incorporated into PLP 68/2024, approved as mentioned above, which, among provisions, determined the establishment, by December 31, 2025, of the aforementioned Committee, responsible for the management of the tax.



There will be a transition period between 2026 and 2032, during which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, from the beginning of the transition period, will only be fully known upon the conclusion of the regulation of the outstanding matters by the complementary law. Consequently, the Reform did not result in any impacts on the financial statements at December 31, 2025.5.

## 1.4. Supplemental information

The movements and balances presented related to discontinued operations reflect exclusively transactions and events already recognized and properly disclosed in the financial statements at December 31, 2024.

Therefore, for a correct understanding of these amounts, the financial statements for 2025 should be read in conjunction with the financial statements for the prior year, since the details of these transactions are not restated in the current explanatory notes because they refer to facts already fully reported in the prior period.

## 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 financial statements have been prepared in accordance with the accounting practices adopted in Brazil, which include the practices from the Brazilian corporate legislation and the technical pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee (“CPC”), approved by the Federal Accounting Council - CFC and by the Brazilian Securities Commission (“CVM”), and in accordance with the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These financial statements were approved and authorized for issue by the Executive Board on **March 26, 2026**.

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

#### a) Basis of measurement

The parent company and consolidated financial statements were prepared on the historical cost basis, except for financial instruments measured at fair value, as disclosed in the explanatory notes, when applicable.

#### 2.1.1. Reclassification of comparative balance

As determined by CPC 03 – Statement of Cash Flows, items that do not affect cash should be classified as operating activities, thus adjusting the net profit or loss for the period.

Therefore, the Company deemed it pertinent to reclassify the effects of "interest and monetary and exchange rate variations related to loans, financing, debentures, leases and other financial liabilities," previously presented as a financing activity, to be presented as an adjustment to net income within operating activities.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2025 and 2024

In thousands of Brazilian Reais



	Parent company			Consolidated		
	Published on December 31, 2024	Reclassification	Rerepresentation on 12/31/25	Published on December 31, 2024	Reclassification	Rerepresentation on 12/31/25
<b>Cash flows from operating activities</b>						
Interest/ indexation accruals and foreign exchange gains/losses on loans, borrowings and debentures, leases payable and other financial liabilities	-	1,886,318	1,886,318	-	1,977,431	1,977,431
	<u>2,471,292</u>	<u>1,886,318</u>	<u>4,357,610</u>	<u>2,492,795</u>	<u>1,977,431</u>	<u>4,470,226</u>
<b>Changes in operating assets/liabilities</b>	<u>(221,051)</u>	<u>-</u>	<u>(221,051)</u>	<u>(99,517)</u>	<u>-</u>	<u>(99,517)</u>
<b>Cash generated by (used in) operating activities</b>	<u>(2,893,245)</u>	<u>1,886,318</u>	<u>(1,006,927)</u>	<u>(2,702,818)</u>	<u>1,977,431</u>	<u>(725,387)</u>
<b>Cash flows from investing activities</b>						
<b>Net cash used in investing activities</b>	<u>(19,948)</u>	<u>-</u>	<u>(19,948)</u>	<u>(100,949)</u>	<u>-</u>	<u>(100,949)</u>
<b>Cash flows from financing activities</b>						
Interest/ indexation accruals and foreign exchange gains/losses on loans, borrowings and debentures, leases payable and other financial liabilities	1,886,318	(1,886,318)	-	1,977,431	(1,977,431)	-
<b>Net cash generated by financing activities</b>	<u>2,976,343</u>	<u>(1,886,318)</u>	<u>1,095,916</u>	<u>2,858,936</u>	<u>(1,977,431)</u>	<u>881,505</u>
<b>Net increase in cash and cash equivalents</b>	<u>63,150</u>	<u>-</u>	<u>69,041</u>	<u>55,169</u>	<u>-</u>	<u>55,169</u>
<b>Cash and cash equivalents</b>						
At the beginning of the year	38,876	-	38,876	152,938	-	152,938
At the end of the year	<u>102,026</u>	<u>-</u>	<u>102,026</u>	<u>325,423</u>	<u>-</u>	<u>325,423</u>
<b>Cash and cash equivalents</b>	<u>63,150</u>	<u>-</u>	<u>63,150</u>	<u>172,485</u>	<u>-</u>	<u>172,485</u>

## 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 supplemental 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".

## 2.3. Basis of consolidation

### a) Subsidiaries

The VAMOS Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the Company obtains the control until the date on which control ceases.

In the parent company financial statements, the financial information of subsidiaries is accounted for using the equity method.

### b) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are also eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

## 2.4. Functional currency and translation of foreign currency

### a) Functional and presentation currency



These parent company and consolidated financial statements are presented in Brazilian Real/Reais (R\$), which is the functional currency of Vamos Locação (“Parent company”) and its subsidiaries in Brazil and Luxembourg. The subsidiaries and associate outside Brazil use the Mexican Peso as their functional currency, as detailed in item “c” below.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

## b) Transactions and balances

Foreign currency transactions are translated into Brazilian Reais using the exchange rates prevailing at the dates of the transactions or the dates of valuation when items are remeasured. Foreign exchange gains and losses that relate to financial assets and liabilities, such as loans, cash and cash equivalents and marketable securities indexed in a currency different from the functional currency, are presented in the statement of income as finance income or costs.

## c) Group companies with a different functional currency

The financial statements of the indirect subsidiary BMB Mexico, included in the consolidation, were prepared in Mexican Pesos, which is its functional currency. The profit or loss and the financial position of BMB Mexico, whose functional currency differs from the presentation currency, are translated into the Company’s presentation currency, as follows:

- (i) Assets and liabilities of balance sheet are translated at the closing rate at the balance sheet date;
- (ii) Income and expenses of statement of income are translated at the average exchange rates for the year;
- (iii) All differences arising from translation of exchange rates are recognized as a separate component in equity, in line item “Other equity adjustments related to subsidiaries”.

The exchange rates in Reais in effect on the base date of these financial statements are as follows:

Currency	Rate	12/31/2025
Mexican Peso	Average	0.1817
Mexican Peso	Closing	0.1834



## **2.5. Cash and cash equivalents**

Include cash, bank deposits and other highly liquid short-term investments, readily convertible into a known cash amount and subject to insignificant risk of change in value. Cash and cash equivalents are held with the purpose of meeting the needs for short-term cash, not for investment or any other purposes.

## **2.6. Financial instruments**

### **2.6.1. Financial assets and liabilities**

#### **a) Recognition and measurement**

A financial asset is initially measured at fair value plus, for an item not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issuance. A trade receivable is measured initially at the transaction price.

The trade receivables are initially recognized on the date they originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

#### **a) Classification and subsequent measurement**

On initial recognition, a financial asset or liability is classified as measured at amortized cost or at fair value (either at fair value through other comprehensive income - FVOCI or at fair value through profit or loss - FVTPL).

The financial assets and liabilities are not reclassified subsequent to their initial recognition unless the Vamos Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset or liability is measured at amortized cost if it meets both of the following conditions below and it is not designated as measured at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI), and is subsequently measured at amortized cost using the effective interest method. Financial assets and liabilities will be designated as fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) when:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets and liabilities not classified as measured at amortized cost as described above are measured at FVTPL or FVOCI. This includes all derivative financial assets (Note 6.2). On initial recognition, the Vamos Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



<b>Financial assets and liabilities at FVTPL</b>	These assets and liabilities are subsequently measured at fair value. Net income, including any interest, is recognized in profit or loss. However, see Note 6.3 (b) for derivatives designated as hedging instruments.
<b>Financial assets and liabilities at amortized cost</b>	These assets and liabilities are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
<b>Financial instruments at fair value through other comprehensive income (FVOCI)</b>	These assets and liabilities are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. The categorization of financial instruments is shown in note 6.1.

## b) Derecognition

The Vamos Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or are transferred in a transaction that involves the substantial transfer of risks and rewards, or when there is no retention of control over the asset. A financial liability is derecognized when the obligation is discharged, canceled or expires, or when its terms are substantially modified, in which case the original liability is replaced with a new liability, recognized at fair value.

### 2.6.2. Offsetting

The financial assets or liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to offset the amounts and intends to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### 2.6.3. Derivative financial instruments and hedge accounting

The Vamos Group enters into non-speculative derivative financial instruments to hedge its exposure to changes in indexes, foreign currencies and interest rates arising from certain loans, borrowings and debentures or aiming not being exposed to changes in the fair value of certain financial instruments. Additionally, the Vamos Group opted for hedge accounting, thus avoiding any accounting mismatch in the measurement of these instruments.

At inception of the designated hedging relationships, the Vamos Group documents the risk management objective and strategy for acquisition of the hedging instrument. The Vamos Group also documents the economic relationship between the hedging instrument and the hedged item, including whether the changes in the fair value and cash flows of the hedged item and hedging instrument are expected to offset each other.

#### a) Cash flow hedge

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and presented in the hedge reserve account. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined based on the present value, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized in profit or loss.

The amount accumulated in the hedge reserve and the cost of hedge reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument expires, or is sold, terminated or exercised, the hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedge reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash



flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected, the amounts that were accumulated in the value adjustments are immediately reclassified to profit or loss.

## b) Fair value hedge

When a derivative is designated as a fair value hedging instrument, changes in its fair value are recognized in profit or loss, and these changes are also recognized in the hedged item as a balancing entry to profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, terminated or exercised, the hedge accounting is discontinued prospectively. When the fair value hedge accounting is discontinued, the amount should be amortized in profit or loss if the hedged item is a financial instrument (or a component thereof) measured at amortized cost. Amortization can begin as soon as the adjustment is made and must begin no later than when the hedged item ceases to be adjusted for hedge gains and losses. Amortization should be based on the effective interest rate, recalculated on the date on which this amortization begins. In the case of a financial asset (or a component thereof) that is a hedged item and is measured at fair value through other comprehensive income, amortization should be applied in the same way, but at the amount representing the previously recognized accumulated gain or loss, instead of adjusting the carrying amount.

## c) Effectiveness monitoring

The effectiveness of the economic relationship between the hedged item and the hedging instrument is evaluated on the designation date, considering the qualitative aspects of the instruments, and quantitative aspects when necessary. Generally, the Group contracts hedge derivative instruments with principal amounts and quantities equal to the hedged item, thus generating hedging ratios of 1:1.

A method that captures the relevant characteristics of the hedge relationship is used, including the sources of hedging ineffectiveness. Depending on these factors, the evaluation method is either qualitative or quantitative.

Therefore, to maintain basic monitoring levels, the following are observed:

- The term of designation evidencing the hedge ratio between the hedged item(s) and respective hedging instrument(s);
- The term of designation describing the method to be used to measure the hedge relationship prospectively;
- If ineffectiveness is observed, it is measured and recognized in profit or loss.

## 2.6.4. Impairment of financial assets

The Vamos Group recognizes loss allowances for expected credit losses (ECLs) on its financial assets measured at amortized cost. The Vamos Group measures loss allowances at an amount equal to lifetime expected credit losses. The Vamos Group uses a “provision matrix” to calculate the expected losses on its trade receivables according to which the amount of expected credit losses is defined on an “ad hoc” basis. The provision matrix is based on the percentages of historical loss observed along the expected life of the receivables and is adjusted for specific customers according to future estimates and qualitative factors, such as debtor’s financial capacity, guarantees provided, renegotiations in progress, among other factors that are monitored. These qualitative factors are monitored monthly by a committee named Credit and Collection Committee. The percentages of historical loss and the changes in future estimates are reviewed at each reporting period or whenever a significant event occurs indicating that there may be a significant change in these percentages.



For ECLs associated to marketable securities classified as at amortized cost, the methodology of impairment applied depends on the significant increase of the counterparty's credit risk. Note 6.3.a provides details on how the Vamos Group determines if there was a significant increase in the credit risk.

The provision for impairment of financial assets measured at amortized cost is presented deducting the amount from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Vamos Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Vamos Group has a policy of writing off the gross carrying amount when the financial asset is 36 months past due based on historical experience of recoveries of similar assets. The Vamos Group expects no significant recovery of the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Vamos Group's procedures for recovery of amounts due.

## 2.7. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Vamos Group has access at that date. The fair value of a liability reflects its non-performance risk. The non-performance risk includes, among others, the Vamos Group's own credit risk.

A number of the Vamos Group's accounting policies and disclosures require the measurement of fair values, using assumptions and estimates, for both financial and non-financial assets and liabilities (Note 6.2).

When available, the Vamos Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Vamos Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. If an asset or a liability measured at fair value has a purchase price and a sale price, the Vamos Group measures assets based on purchase prices and liabilities based on selling prices.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Vamos Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument, but no later than when the valuation is wholly supported by observable market data or the transaction is closed out, whichever occurs first.

## 2.8. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is stated at average acquisition cost and includes costs incurred on the purchase of inventories and other costs incurred to bring them to their existing locations and conditions.

Net realizable value represents the estimated selling price in the normal course of business less all estimated costs of completion and costs necessary to make the sale.

The provision for slow-moving items is made based on the existing quantity in inventory, amount and average consumption of materials, according to the assumptions of the Vamos Group's slow moving-



items policy, which establishes the setting up of 100% on the amount of the item in inventory without movement for over 12 months.

## 2.9. Decommissioned assets held for sale

To fulfill its lease agreements, the Vamos Group continuously renews its fleet. The replaced vehicles, machinery, and equipment are reclassified from Property and equipment to "Decommissioned assets held for sale," and are measured at the lower of the net carrying amount (acquisition cost less accumulated depreciation) and their fair value less estimated selling costs.

These assets are available for immediate sale in their current conditions, with a high probability of being sold within a year. Depending on demand, decommissioned assets can be reallocated again, returning to their classification as property and equipment and resuming depreciation accounting.

## 2.10. Property and equipment

### a) Recognition and measurement

Items of property and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, when applicable.

If significant components of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment is recognized in profit or loss.

### b) Subsequent expenditure

Subsequent expenditure is capitalized only when it generates future economic benefits to the Vamos Group. Recurring maintenance and repair costs are recognized in profit or loss when incurred.

### c) Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives. Accordingly, the depreciation rates vary according to the class of property and equipment, the estimated useful life of the item and the estimated sale value at the end of the useful life – residual value (depreciation method by use and sale). The average depreciation rates of assets for the years ended December 31, 2025 and 2024 are disclosed in Note 13.

The useful life of vehicles, machinery and equipment is defined based on the terms of the lease contracts to which they are related.

The depreciation of vehicles is recorded as cost of services rendered and the depreciation of other property and equipment items is recorded as expense.

The Vamos Group reviews, at least annually, the estimates of the expected market value at the end of the economic useful lives of its property and equipment, and periodically reviews the estimates of their economic useful lives used for the determination of the depreciation and amortization rates, and whenever necessary, assesses the recoverability of its assets.

The review of the residual value of the assets has an impact on their depreciable value and, consequently, on the depreciation rates applied until the end of the useful life of the analyzed assets, but does not change the useful life of the items.

### d) Impairment testing

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. When applicable, the impairment loss



corresponds to the excess of the carrying amount over the recoverable amount, considering the characteristics and similarities of the assets from the perspective of a cash-generating unit (“CGU”).

Asset Management Companies (AMCs) are defined based on the lowest identified independent cash flow, generally associated with our segments. Recoverable value is calculated based on value in use, obtained from economic and financial projections and considering growth rates compatible with the useful life of the assets and market expectations.

## 2.11. Intangible assets

### 2.11.1. Goodwill

Goodwill represents the excess of the consideration paid and/or payable for business acquisition over the net fair value of the assets and liabilities of the acquired subsidiary, based on expected future profitability.

Goodwill on acquisitions of subsidiaries is recognized as “intangible assets” in the consolidated financial statements and measured at cost less accumulated impairment losses. The tests to identify impairment losses are performed annually and any losses identified are recognized in profit or loss for the year and can no longer be reversed. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the entity sold.

For impairment testing purposes, goodwill is allocated to the Cash Generating Units (“CGUs”) that will benefit from the business combination from which goodwill arose.

### 2.11.2. Software

Software licenses are capitalized on the basis of the costs incurred for their purchase and implementation. These costs are amortized over the estimated useful life of the software. Costs associated with maintaining computer software programs are recognized as an expense as incurred. The amortization rates of assets for the years ended December 31, 2025 and 2024 are disclosed in Note 14.

### 2.11.3. Non-compete agreement and customer portfolio

When acquired in a business combination, these are recognized at fair value at the acquisition date. Customer relationship / customer portfolio and non-compete agreements have finite useful lives and are measured at cost less accumulated amortization. Amortization is calculated under the straight-line method over the estimated useful life (Note 14).

### 2.11.4. Trademarks

Trademarks, when acquired in a business combination, are recognized as intangible assets at fair value at the acquisition date. As they have indefinite useful lives, these assets are not amortized but are tested for impairment annually. Assets with a defined useful life are amortized based on their estimated useful life (Note 14).

### 2.11.5. Amortization and impairment testing

The useful life of the intangible asset can be finite or indefinite. When it has a finite useful life, the asset is amortized over its estimated useful life. The amortization rates are disclosed in Note 14.1.

Assets with no finite useful life are not amortized, but are tested annually or more frequently when there is an indication that they may present an impairment, individually or at the level of the cash-generating unit, and any identified losses are recognized in profit or loss and can no longer be reversed.

The assumptions and methodologies for impairment testing of intangible assets with indefinite useful lives are disclosed in Note 14.2.



## 2.12. Leases

At the beginning of a contract, the Vamos Group evaluates whether a contract is or contains a lease.

A contract is or contains a lease, if the contract transfers the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract transfers the right to control the use of an identified asset, Vamos Group uses the lease definition of CPC 06(R2) / IFRS 16.

### a) As a tenant

At the beginning or change of a contract that contains a lease component, the consideration in the contract is allocated to each lease component on the basis of its individual prices.

Vamos Group recognizes a right-of-use asset and a lease liability on the lease commencement date. The right-of-use asset is measured initially at cost, which comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made up to the date of commencement, plus any initial direct costs incurred by the lessee and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the location where it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, less any rental incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis from the start date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or if the cost of the right-of-use asset reflects that the lessee will exercise the call option. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of the property, plant and equipment. In addition, the right-of-use asset is periodically written down by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of lease payments that are not made on the commencement date, discounted by the interest rate implied by the lease implied rate or, if that rate cannot be determined immediately, by the incremental lending rate. As a practice, the group uses its incremental rate on loan as a discount rate.

The Group determines its incremental rate on loans by obtaining interest rates from various external sources of financing and making some adjustments to reflect the terms of the agreement and the type of the leased asset.

The lease payments included in the measurement of lease liability comprise the following:

- fixed payments, including fixed payments in essence;
- variable lease payments that depend on index or rate, initially measured using the index or rate on the start date;
- amounts that are expected to be paid by the lessee, in accordance with the residual value guarantees; e
- the exercise price of the call option if the lessee is reasonably certain to exercise that option, and payments of termination penalties if the lease term reflects the lessee exercising the option to terminate the lease.

The lease liability is measured at amortized cost, using the effective interest method. It is remeasured when there is a change in future lease payments resulting from a change in index or rate, if there is a change in the amounts that are expected to be paid in accordance with the residual value guarantee, if Vamos Group changes its valuation whether it will exercise a purchase option, extension or termination or if there is a fixed revised lease payment in essence.



When the lease liability is remeasured in this way, an adjustment corresponding to the carrying amount of the right-of-use asset is made or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and those that were previously classified as "lease payable", which do not meet the definition of property for investment in "property, plant, and equipment" and lease liabilities in "leases by right of use" and "leases payable" on the balance sheet.

### **Low-value asset leases**

Vamos Group has chosen not to recognize right-of-use assets and lease liabilities for low-value asset leases and short-term leases, including IT equipment. Vamos Group recognizes the lease payments associated with these leases as an expense on a straight-line basis for the lease term.

#### **b) As a lessor**

As the lessor, the Company assesses, on the commencement date of each contract, whether the lease is classified as a finance lease or an operating lease, in accordance with CPC 06 (R2), based on an analysis of the substantial transfer of the risks and benefits inherent in the ownership of the underlying assets. This assessment considers, among other aspects, the economic substance of each contract, regardless of its legal form.

To classify each lease, Vamos Group makes a general assessment of whether the lease transfers substantially all the risks and rewards inherent in owning the underlying asset. If this is the case, the lease is a finance lease; otherwise, it is an operating lease.

On the commencement date of a finance lease, the following shall be recognized:

- Revenue is the fair value of the underlying asset or, if lower, the present value of future receipts flows, discounted, using the market interest rate;
- The cost of sale, which is the cost, or carrying value, if different, of the underlying asset less the present value of the residual value, plus costs incurred in obtaining the finance lease at the commencement date;
- The proceeds on the sale are recognized on the lease commencement date, regardless of whether the lessor transfers the underlying asset as described in CPC 47 – Customer Contract Income.
- The present value of future flows is recognized as financial income over the term of the lease, based on a standard that reflects the constant periodic rate of return on the lessor's net investment in the lease.

If an agreement contains both lease and non-lease components, Vamos Group will apply CPC 47/IFRS 15 to allocate the consideration in the contract.

For the operating lease, Vamos Group recognizes the operating lease receipts as income by the straight-line method over the lease term as part of its operating income, plus the initial direct costs incurred in obtaining the operating lease to the carrying amount of the underlying asset, these costs are recognized as expense over the lease term on the same basis as the lease income.

### **2.13. Assignment of receivables**

The Vamos group assigns its receivables arising from lease agreements of vehicles, machinery and equipment signed with its customers to third parties, anticipating the respective future cash flow, discounting the present value by the agreed cost of the transaction.



The received amounts are recognized initially at fair value, and are subsequently carried at amortized cost. Any difference between the amounts raised and settled is recognized in the statement of income, using the effective interest rate method during the period in which the debts are outstanding.

## 2.14. Current and deferred income tax and social contribution

The income tax and social contribution expense for the year comprises current and deferred taxes. Taxes on profit are recognized in the statement of income.

The income tax and social contribution charge, current and deferred, is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates the positions taken by the Vamos Group in income tax returns with respect to situations in which the applicable tax regulations are subject to interpretation and establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

The income tax and social contribution on profit are presented net, separated by taxpaying entity, in liabilities when there are amounts payable, or in assets when the amounts prepaid exceed the total amount due on the reporting date, if there is a legally enforceable right to offset the tax liabilities and assets, and if these are related to taxes levied by the same tax authority.

Deferred income tax and social contribution are recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred taxes are not accounted for if they arise from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither the accounting nor the taxable profit or loss (tax losses).

A deferred tax asset is recognized against unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available, against which it can be utilized. Future taxable profits are determined based on the reversal of material taxable temporary differences. If the amount of the taxable temporary differences is insufficient to fully recognize a deferred tax asset, the future taxable profits will be considered, adjusted for reversals of existing temporary differences, based on the Vamos Group's business plans.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

## 2.15. Provisions

### 2.15.1. General

Provisions are recognized when the Vamos Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

When the Vamos Group expects the amount of a provision to be reimbursed, in whole or in part, for example, due to an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is almost certain.

The expenses related to any provision are recognized in the statement of income, net of any reimbursement.

### 2.15.2. Provision for judicial and administrative litigation

The Vamos Group is a party to several judicial and administrative proceedings. A provision is established for all contingencies referring to proceedings for which it is probable that an outflow of funds will be required to settle the contingency/obligation, and where a reasonable estimate of this outflow can be made. The assessment of the likelihood of loss includes the assessment of available evidence, hierarchy of laws, available case laws, recent court decisions and their relevance in the legal system, as well as the assessments made by outside counselors. Provisions are reviewed and



adjusted to account for changes in circumstances, such as applicable limitation period, completion of tax inspections, or additional exposure identified on the basis of new matters or court decisions.

## 2.16. Revenue from contracts with customers

Revenue is measured based on the consideration specified in the contract with the customer. The Group recognizes revenue when it transfers control over the product or service to the customer.

Information about the nature and timing of the satisfaction of performance obligations is described below:

### a) Revenue from leasing

- **Nature and timing of the satisfaction of performance obligations, including significant payment conditions**

Leases are formalized through contracts entered into between the Company and its customers. The contract determines the terms and conditions related to the lease and becomes effective when they are signed and the vehicles and agricultural machinery and equipment are made available (performance obligation). The contract establishes, among other conditions:

- The price agreed between the parties, which is charged in fixed monthly installments; and
- The effective period varies on average 60 months, with annual adjustment based on the General Market Price Index (IGP-M). The termination of the contract by the customer results in the payment of a fine of 50% of the total amount of the installments to fall due.

In order to formalize the collection, in the month subsequent to the use of the assets that are leased by the customer, invoices are issued with the monthly amount contractually agreed.

Revenue is recognized over time according to the use of the truck, machine and/or equipment or service rendered. The amount of revenue to be recognized is formalized through lease agreements and charged monthly over the period of use of the assets by the customer.

- **Recognition of revenue according to CPC 47/IFRS 15**

Revenue is recognized over time as services are rendered. The amount of revenue is established and formalized through a budget presented by the Company and approved by the customer.

### b) Revenue from sale of decommissioned assets

Upon termination of the lease, the Vamos Group decommissions and sells the vehicles, machinery and equipment through its used vehicles stores.

Customers obtain control of decommissioned vehicles, parts, and accessories when products are delivered, when the risks and rewards are transferred. Invoices are issued at that time and are settled by debit to account, bank slip, credit card, or financing.

All vehicles are only released after the confirmation of payment by the agreed payment methods.

Revenue from decommissioned vehicles, machinery, equipment is recognized at a point in time when the vehicles, machinery and equipment are delivered to the customers.

### c) Revenue for industrialization and customization

The Vamos Group, through its specialized subsidiaries, operates in the sale of road implements, trailers, mobile units, spare parts and accessories, such as bumpers, filters, and other repair and replacement items.



BMB, a subsidiary licensed by Volkswagen, is responsible for the manufacturing of the brand's trucks according to the automaker's technical specifications, making modifications such as axle lengthening, filter changes, tank additions, installation of a second steering axle, and other adaptations. Although Volkswagen has the highest demand for manufacturing, BMB also performs manufacturing for a variety of customers. BMB also sells parts and accessories to end customers, including items such as air conditioners, filters, and additional components.

Truckvan specializes in the manufacturing and sale of customized trailers and mobile units, such as workshops, clinics, laboratories, and tailor-made solutions for various segments, in addition to supplying parts and accessories for the maintenance of these trailers and units.

Revenue from these operations is recognized at a point in time, when the customized trucks and trailers or the parts sold are delivered. Invoices are issued at that time and settled by debit to account, bank slip, or bank financing, the latter applicable exclusively to sales of trailers and mobile units.

All vehicles are only released after the confirmation of payment by the agreed payment methods.

## 2.17. Employee benefits

### 2.17.1. Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for an amount expected to be paid if the Vamos Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### 2.17.2. Share-based payment

The grant-date fair value of share-based payment agreements granted to employees is recognized as personnel expenses, over the vesting period of the awards. The amount recognized as expense is adjusted to reflect the number of awards for which the service and performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the service and performance conditions at the vesting date.

## 2.18. Equity

### 2.18.1. Share capital

Additional costs directly attributable to the issue of shares and stock options are recognized as a reduction to equity. Effects of taxes related to the cost of these transactions are accounted for in accordance with CPC 32 / IAS 12 – Income Taxes.

### 2.18.2. Repurchase and/or cancellation of shares (treasury shares)

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes any directly attributable costs, is recognized as a deduction of net equity. Repurchased shares are classified as treasury shares and presented as a deduction of equity. When treasury shares are subsequently sold or reissued, the amount received is recognized as an increase in equity, and the gain or loss resulting from the transaction is recorded as capital reserve.

### 2.18.3. Distribution of dividends and interest on capital

The distribution of dividends and interest on capital to the Company's shareholders is recognized as a liability in the Company's financial statements based on the Company's bylaws. Any amount that exceeds the minimum required is only provided on the date it is approved by the shareholders at the Board of Directors', Annual or Extraordinary General Meetings. The benefit of deductibility for purposes of corporate income tax (IRPJ) and social contribution on net income (CSLL) of interest on capital is recognized in the statement of income.



### 3. Use of estimates and judgments

In preparing these parent company and consolidated financial statements, Management has made judgments and estimates 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.

#### 3.1. Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- a) Consolidation - Determination of whether the Company actually has control over an investee.
- b) Statements of cash flows – Indirect method (marketable securities and financial investments): the Vamos Group classifies the marketable securities and financial investments as operating activities due to the use of these funds in the short term for the settlement of trade payables and debts. These invested amounts are not intended for long-term investment purposes and are constantly used in the Company's operating cycle.

#### 3.2. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the year ended December 31, 2025 is included in the following notes:

- a) **Expected credit losses (impairment) of trade receivables:** measurement of expected credit losses of trade receivables and contract assets: key assumptions in determining the weighted average rate of loss;
- b) **Property and equipment:** definition of residual value, useful life and depreciation rate;
- c) **Impairment losses of intangible assets:** impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts;
- d) **Deferred income tax and social contribution:** recognition of deferred tax assets - availability of future taxable income against which deductible temporary differences and tax losses can be used;
- e) **Provision for judicial and administrative litigation, recognition and measurement of provisions and contingencies:** key assumptions underlying the likelihood and materiality of resource outflows;
- f) **Derivative financial instruments:** determination of fair values.



## 4. New accounting standards and amendments to existing standards

### 4.1. Amendments to current standards adopted by the Company

**Amendments to IAS 21/CPC 02 (R2) – The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements** : in August 2023, the IASB amended IAS 21 - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, adding new requirements to held entities determine whether a currency is exchangeable into another currency and, when it is not, the spot exchange rate to be used. Prior to these amendments, IAS 21 only established the exchange rate to be used when the lack of exchangeability was temporary. These amendments are effective as of January 1, 2025.

The Company assessed the effects of these amendments and did not identify material impacts on the financial statements.

### 4.2. New standards not adopted by the Company yet

The following amendments to standards have been issued by IASB, but are not effective for 2025. The early adoption of standards, although encouraged by the IASB, is not allowed by the Accounting Pronouncements Committee (CPC) in Brazil. The Vamos Group has not adopted these standards in the preparation of these financial statements.

**IFRS 18 - Presentation and Disclosure in Financial Statements:** this new standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users of the financial statements.

Although IFRS 18 does not change the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, in particular those related to:

- the structuring and presentation of financial performance; and
- -the provision of management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard to the Company's financial statements.

**Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments:** On May 30, 2024, the IASB issued amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures, in order to answer recent practical questions and improve understanding, as well as to include new requirements applicable to companies in general and not only to financial institutions.



The amendments:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion (“SPPI test”), including in the cases of contingent events;
- (c) add new disclosures for certain instruments with contractual terms that may alter cash flows (such as some financial instruments with features linked to meeting ESG targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

These amendments are effective as of January 1, 2026. The Company does not expect these amendments to have a material impact on its operations or financial statements.

**IFRS 19 – Subsidiaries without Public Accountability:** In May 2024 the IASB issued IFRS 19, which allows eligible entities to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (CPC 36 (R3) – Consolidated Financial Statements), must not have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, that comply with IFRS accounting standards. The standard will become effective on January 1, 2027.

The Company is assessing the impacts of the standard and does not expect any material impacts.

**Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency):** These restricted scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position to the currency of a hyperinflationary economy; or
- it is translating the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce the diversity of practices and provide a clearer basis for reporting in hyperinflationary currency.

Effective for annual periods beginning on or after January 1, 2017. The Company is assessing the impacts of the standard and does not expect material impacts.

**Annual Improvements to International Accounting Standards - Volume 11:** Annual improvements are limited to amendments that aim at clarifying the wording of some IFRS Accounting Standards or correcting relatively minor unintended consequences, omissions, or conflicts between the requirements of IFRS Accounting Standards. The amendments refer to the following standards:

- IFRS 1 - First-Time Adoption of International Financial Reporting Standards;
- IFRS 7 – Financial Instruments: Disclosures and its Guidance on Implementation IFRS 7;
- IFRS 9 – Financial Instruments; IFRS 10 – Consolidated Financial Statements; and
- IAS 7 - Statement of Cash Flows. Effective for annual periods beginning on or after January 1, 2016.

There are no other IFRS® or IAS standards or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company’s financial statements.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2025 and 2024

In thousands of Brazilian Reais



### 5. Segment information

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

Information by operating segments is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments, is the Executive Board, which also makes the Group's strategic decisions. The performance of the operating segments is assessed 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: lease of trucks, machinery and equipment and fleet management, as well as the sale of these assets at the end of their useful life.

b) Industry and customization: customization of truck, manufacturing and transformation of trucks and road implements.

No customer accounted for more than 10% of the net operating revenue for the years ended December 31, 2025 and 2024.

The business segment information attributed to the Vamos Group for the years ended December 31, 2025 and 2024 was as follows:

	December 31, 2025			
	Lease	Industry (i)	Eliminations	Consolidated
<b>Net revenue from sale, lease, services sold and sale of decommissioned assets used in leases</b>	5,409,669	387,725	(41,682)	5,755,712
<b>( - ) Cost of sales, leases and rendering of services</b>	(1,147,198)	(342,613)	35,668	(1,454,143)
Cost of sales, leases and rendering services, except depreciation	(152,849)	(319,547)	-	(472,396)
Depreciation	(994,349)	(23,066)	35,668	(981,747)
<b>( - ) Cost of sale of decommissioned assets</b>	(1,286,296)	-	2,329	(1,283,967)
<b>( = ) Gross profit</b>	<b>2,976,175</b>	<b>45,112</b>	<b>(3,685)</b>	<b>3,017,602</b>
<b>General and administrative expenses</b>	(279,028)	(64,857)	3,685	(340,200)
Selling expenses, except depreciation	(138,598)	(11,851)	538	(149,911)
Administrative expenses, except depreciation	(122,301)	(50,719)	3,147	(169,873)
Depreciation	(18,129)	(2,287)	-	(20,416)
<b>Provision for expected credit losses of trade receivables</b>	(91,104)	(211)	-	(91,315)
<b>Other operating income (expenses), net</b>	18,340	7,523	-	25,863
<b>Operating profit before finance income and costs and taxes</b>	<b>2,624,383</b>	<b>(12,433)</b>	<b>-</b>	<b>2,611,950</b>
Finance income				525,546
Finance costs				(2,704,093)
<b>Profit before income tax and social contribution</b>				<b>433,403</b>
Income tax and social contribution				(104,701)
<b>Profit for the year</b>				<b>328,702</b>
<b>Total assets per segment at December 31, 2025</b>	<b>25,811,694</b>	<b>398,907</b>	<b>(3,246,014)</b>	<b>22,964,587</b>
<b>Total liabilities per segment at December 31, 2025</b>	<b>(23,428,487)</b>	<b>(322,948)</b>	<b>3,348,924</b>	<b>(20,402,511)</b>
<b>Depreciation and amortization at December 31, 2025</b>	<b>(1,012,478)</b>	<b>(25,353)</b>	<b>-</b>	<b>(1,037,831)</b>

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



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	December 31, 2024			
	Lease	Industry	Eliminations / Adjustment	Consolidated
Net revenue from sale, lease, services sold and sale of decommissioned assets used in leases	4,329,990	420,625	(51,303)	4,699,312
( - ) Cost of sales, leases and rendering of services	(824,468)	(365,791)	73,900	(1,116,359)
Cost of sales, leases and rendering of services, except depreciation	(109,748)	(349,791)	73,900	(385,639)
Depreciation	(714,720)	(16,000)	-	(730,720)
( - ) Cost of sale of decommissioned assets	(559,639)	-	(17,946)	(577,585)
<b>( = ) Gross profit</b>	<b>2,945,883</b>	<b>54,834</b>	<b>4,651</b>	<b>3,005,368</b>
General and administrative expenses	(211,403)	(66,199)	16,608	(260,994)
Selling expenses, except depreciation	(90,611)	(13,770)	2	(104,379)
Administrative expenses, except depreciation	(104,524)	(48,773)	16,607	(136,690)
Depreciation	(16,268)	(3,656)	-	(19,924)
Provision for expected credit losses of trade receivables	(184,695)	83	-	(184,612)
Other operating income (expenses), net	(4,849)	8,045	83	3,279
<b>Operating profit before finance income and costs and taxes</b>	<b>2,544,936</b>	<b>(3,237)</b>	<b>21,342</b>	<b>2,563,041</b>
Finance income				308,912
Finance costs				(1,929,343)
<b>Profit before income tax and social contribution</b>				<b>942,610</b>
Income tax and social contribution				(217,681)
<b>Profit for the year from continuing operations</b>				<b>724,929</b>
Total assets per segment at December 31, 2024	19,976,621	343,243	(42,837)	20,277,027
Total liabilities per segment at December 31, 2024	17,726,696	214,984	(107,026)	17,834,654
Depreciation and amortization at December 31, 2024	(730,985)	(19,628)	-	(750,613)



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### 6. Financial instruments and risk management

#### 6.1. Financial instruments by category

The financial instruments are presented in the following accounting classifications:

	December 31, 2025			December 31, 2024			Parent company
	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
<b>Assets, as per the balance sheet</b>							
Cash and cash equivalents	320,004	-	320,004	102,026	-	-	102,026
Marketable securities and financial investments	4,471,300	-	4,471,300	2,716,248	-	-	2,716,248
Trade receivables	-	631,517	631,517	-	-	529,762	529,762
Derivate financial instruments	212,982	-	212,982	82,172	29,113	-	111,285
Other credits	-	9,435	9,435	-	-	15,192	15,192
	<b>5,004,286</b>	<b>640,952</b>	<b>5,645,238</b>	<b>2,900,446</b>	<b>29,113</b>	<b>544,954</b>	<b>3,474,513</b>

	December 31, 2025				December 31, 2024			Parent company
	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	
<b>Liabilities, as per the balance sheet</b>								
Trade payables	-	-	659,138	659,138	-	637,617	637,617	
Loans, borrowings and debentures	-	-	16,499,492	16,499,492	-	14,404,060	14,404,060	
Right-of-use leases	-	-	52,466	52,466	-	42,498	42,498	
Derivate financial instruments	88,583	130,373	-	218,956	100,473	-	100,473	
Assignment of receivables	-	-	1,304,219	1,304,219	-	1,055,895	1,055,895	
Payables for the acquisition of companies (i)	-	-	37,916	37,916	-	35,233	35,233	
Dividends and interest on capital payable	-	-	128,764	128,764	-	249,104	249,104	
Other payables	-	-	36,194	36,194	-	80,678	80,678	
	<b>88,583</b>	<b>130,373</b>	<b>18,718,189</b>	<b>18,937,145</b>	<b>100,473</b>	<b>16,505,085</b>	<b>16,605,558</b>	

(ii) 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. Forklifts, see note 19.



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	December 31, 2025			Consolidated 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
<b>Assets, as per the balance sheet</b>							
Cash and cash equivalents	325,423	-	325,423	152,938	-	-	152,938
Marketable securities and financial investments	4,392,585	-	4,392,585	2,635,290	-	-	2,635,290
Trade receivables	-	690,795	690,795	-	-	572,682	572,682
Derivate financial instruments	291,600	-	291,600	82,172	29,113	-	111,285
Other credits	-	17,514	17,514	-	-	19,938	19,938
	<b>5,009,608</b>	<b>708,309</b>	<b>5,717,917</b>	<b>2,870,400</b>	<b>29,113</b>	<b>592,620</b>	<b>3,492,133</b>

	December 31, 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
<b>Liabilities, as per the balance sheet</b>							
Trade payables	-	-	734,232	734,232	-	683,035	683,035
Loans, borrowings and debentures	-	-	16,598,661	16,598,661	-	14,404,093	14,404,093
Right-of-use leases	-	-	91,553	91,553	-	89,072	89,072
Derivate financial instruments	167,201	51,755	-	218,956	100,473	-	100,473
Assignment of receivables	-	-	1,304,219	1,304,219	-	1,055,895	1,055,895
Payables for the acquisition of companies	-	-	108,365	108,365	-	102,011	102,011
Dividends and interest on capital payable	-	-	132,628	132,628	-	249,606	249,606
Other payables	-	-	49,908	49,908	-	97,481	97,481
	<b>167,201</b>	<b>51,755</b>	<b>19,019,566</b>	<b>19,238,522</b>	<b>100,473</b>	<b>16,681,193</b>	<b>16,781,666</b>



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### 6.2. Fair value of financial assets and liabilities

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

	12/31/2025		Parent company 12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	<b>Financial assets</b>			
Cash and cash equivalents	320,004	320,004	102,026	102,026
Marketable securities and financial investments	4,471,300	4,471,300	2,716,248	2,716,248
Trade receivables	631,517	631,517	529,762	529,762
Derivate financial instruments	212,982	212,982	111,285	111,285
Other credits	9,435	9,435	14,026	14,026
<b>Total</b>	<b>5,645,238</b>	<b>5,645,238</b>	<b>3,473,347</b>	<b>3,473,347</b>
<b>Financial liabilities</b>				
Trade payables	659,138	659,138	637,617	637,617
Loans, borrowings and debentures	16,499,492	16,369,233	14,404,060	14,982,162
Right-of-use leases	52,466	52,466	42,498	42,498
Derivate financial instruments	218,956	218,956	100,473	100,473
Assignment of receivables	1,304,219	1,578,824	1,055,895	1,226,119
Payables for the acquisition of companies	37,916	37,916	35,233	35,233
Dividends and interest on capital payable	128,764	128,764	249,104	249,104
Other payables	36,194	36,194	80,678	80,678
<b>Total</b>	<b>18,937,145</b>	<b>19,081,491</b>	<b>16,605,558</b>	<b>17,353,884</b>
			Consolidated	
	12/31/2025		12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	325,423	325,423	152,938	152,938
Marketable securities and financial investments	4,392,585	4,392,585	2,635,290	2,635,290
Trade receivables	690,795	690,795	572,682	572,682
Derivate financial instruments	291,600	291,600	111,285	111,285
Other credits	17,514	17,514	18,114	18,114
<b>Total</b>	<b>5,717,917</b>	<b>5,717,917</b>	<b>3,490,309</b>	<b>3,490,309</b>
<b>Financial liabilities</b>				
Trade payables	734,232	734,232	683,035	683,035
Loans, borrowings and debentures	16,598,661	16,426,749	14,404,093	14,982,194
Right-of-use leases	91,553	91,553	89,072	89,072
Derivate financial instruments	218,956	218,956	100,473	100,473
Assignment of receivables	1,304,219	1,578,824	1,055,895	1,226,119
Payables for the acquisition of companies	108,365	108,365	121,840	121,840
Dividends and interest on capital payable	132,628	132,628	249,606	249,606
Other payables	49,908	49,908	97,481	97,481
<b>Total</b>	<b>19,238,522</b>	<b>19,341,215</b>	<b>16,801,495</b>	<b>17,549,820</b>

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;



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**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:

	Parent company					
	12/31/2025			12/31/2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Assets at fair value through profit or loss</b>						
<b>Marketable securities and financial investments</b>						
Financial Treasury Bills ("LFT")	-	-	-	141,654	-	141,654
National Treasury Bills ("LTN")	-	-	-	4,694	-	4,694
FI - Investment fund - Simpar	4,359,393	-	4,359,393	2,488,869	-	2,488,869
Commercial notes	-	111,907	111,907	-	81,031	81,031
<b>Fair value of hedging instruments</b>						
Derivate financial instruments	-	212,982	212,982	-	111,285	111,285
<b>Liabilities at fair value of hedging instruments</b>						
Derivate financial instruments	-	(218,956)	(218,956)	-	(100,473)	(100,473)
<b>Total</b>	<b>4,359,393</b>	<b>105,933</b>	<b>4,465,326</b>	<b>2,635,217</b>	<b>91,843</b>	<b>2,727,060</b>
<b>Financial liabilities not measured at fair value - with difference between carrying amount and fair value</b>						
Loans, borrowings and debentures	-	(16,977,055)	(16,977,055)	-	(14,982,162)	(14,982,162)
Assignment of receivables	-	(1,578,824)	(1,578,824)	-	(1,226,119)	(1,226,119)
<b>Total</b>	<b>-</b>	<b>(18.555.879)</b>	<b>(18.555.879)</b>	<b>-</b>	<b>(16,208,281)</b>	<b>(16,208,281)</b>

  

	Consolidated					
	12/31/2025			12/31/2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Assets at fair value through profit or loss</b>						
<b>Marketable securities and financial investments</b>						
Financial Treasury Bills ("LFT")	-	-	-	141,654	-	141,654
National Treasury Bills ("LTN")	-	-	-	4,694	-	4,694
FI - Investment fund - Simpar	4,392,585	-	4,392,585	2,488,942	-	2,488,942
<b>Fair value of hedging instruments</b>						
Derivate financial instruments	-	291,600	291,600	-	111,285	111,285
<b>Liabilities at fair value of hedging instruments</b>						
Derivate financial instruments	-	(218,956)	(218,956)	-	(100,473)	(100,473)
<b>Total</b>	<b>4,392,585</b>	<b>72,644</b>	<b>4,465,229</b>	<b>2,635,290</b>	<b>10,812</b>	<b>2,646,102</b>
<b>Financial liabilities not measured at fair value - with difference between carrying amount and fair value</b>						
Loans, borrowings and debentures	-	(16,977,055)	(16,977,055)	-	(14,982,194)	(14,982,194)
Assignment of receivables	-	(1,578,824)	(1,578,824)	-	(1,226,119)	(1,226,119)
<b>Total</b>	<b>-</b>	<b>(18.555.879)</b>	<b>(18.555.879)</b>	<b>-</b>	<b>(16,208,313)</b>	<b>(16,208,313)</b>

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 December 31, 2025 is as follows:

#### Interest curve - Brazil

Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p.a.) - %	14.90%	14.22%	13.40%	13.19%	13.40%	13.59%	13.48%

Source: B3 (Brasil, Bolsa e Balcão) at 12/31/2025

### 6.3. 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:



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## Rating in Local Scale "Br"

Nomenclature	Quality
BrAAA	Prime
BrAA+, AA, AA-	High Investment Grade
BrA+, A, A-	High Average Investment Grade
BrBBB+, BBB, BBB-	Low Average Investment Grade
Br BB+, BB, BB-	Speculative Non-Investment Grade
BrB+, B, B-	Highly Speculative Non-Investment Grade
BrCCC	Extremely Speculative Non-Investment Grade
BrDDD, DD, 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 12/31/2025	Consolidated 12/31/2025
<b>Amounts deposited in current account</b>	<b>339</b>	<b>4,836</b>
<b>Deposits in financial investments</b>		
AAA	319,665	320,586
<b>Total financial investments</b>	<b>319,665</b>	<b>320,586</b>
<b>Total cash and cash equivalents</b>	<b>320,004</b>	<b>325,422</b>

  

	Parent company 12/31/2025	Consolidated 12/31/2025
<b>Marketable securities and financial investments</b>		
AAA	4,471,300	4,392,585
<b>Total marketable securities and financial investments</b>	<b>4,471,300</b>	<b>4,392,585</b>

## ii. Trade receivables

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

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

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

## b) Market risk

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

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



## **i. Interest rate 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.

The respective transactions and balances are presented in item (iii) below.

## **ii. Foreign currency risk**

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, treated in hedge accounting as cash flow hedges.

The amounts accumulated in other comprehensive income (OCI), net of taxes, are reclassified to the statement of income when the hedged item affects profit or loss (e.g., when the settlement of the hedged item occurs).

## **iii. Derivative financial instruments**

All foreign currency and interest rate exposures hedged by derivative transactions in the Vamos Group are shown below:

Instrument	Instrument category	Operation	Notional amount	Amortized Cost	Parent company 12/31/2025			
					Fair value receivable (payable)	Recognition in profit or loss	Recognition in OCI	Instrument
Swap agreement	Interest risk	Fair value hedge	Swap Fixed rate X CDI	BRL 121,964	(511)	(2,338)	(23,282)	-
Swap agreement	Interest risk	Fair value hedge	Swap IPCA + Fixed rate X CDI	BRL 2,715,447	570,188	194,945	(134,276)	-
Swap agreement	Interest risk	Fair value hedge	Swap CDI + Fixed rate X %CDI	BRL 2,139,340	(1,468)	(68,208)	(9,423)	-
Swap agreement	Exchange risk	Cash flow hedge	Swap USD X BRL	USD 425,000	(130,022)	(130,373)	(310,792)	5,164
					<b>438,187</b>	<b>(5,974)</b>	<b>(477,773)</b>	<b>5,164</b>
					<b>Assets</b>	212,982		
					<b>Liabilities</b>	(218,956)		
						<b>(5,974)</b>		



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Instrument	Instrument category	Operation	Notional amount	Amortized Cost	Consolidated			
					12/31/2025			
					Fair value receivable (payable)	Recognition in profit or loss	Recognition in OCI	Instrument
Swap agreement	Interest risk	Fair value hedge	Swap Fixed rate X CDI	BRL 121,964	(511)	(2,338)	(23,282)	-
Swap agreement	Interest risk	Fair value hedge	Swap IPCA + Fixed rate X CDI	BRL 2,715,447	570,188	194,945	(134,276)	-
Swap agreement	Interest risk	Fair value hedge	Swap CDI + Fixed rate X %CDI	BRL 2,139,340	(1,468)	(68,208)	(9,423)	-
Swap agreement	Interest risk	Fair value hedge	Swap Spread + Fixed rate X CDI	BRL 1,603,800	78,618	78,618	39,904	-
Swap agreement	Exchange risk	Cash flow hedge	Swap USD X BRL	USD 425,000	(130,022)	(130,373)	(310,792)	5,164
					<b>516,805</b>	<b>72,644</b>	<b>(437,869)</b>	<b>5,164</b>
					<b>Assets</b>	291,600		
					<b>Liabilities</b>	(218,956)		
						<b>72,644</b>		


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					Parent and Consolidated Balance at 12/31/2024			
Instrument	Instrument category	Operation	Notional amount	Amortized Cost	Fair value receivable (payable)	Recognition in profit or loss	Recognition in OCI	
Swap agreement	Interest risk	Fair value hedge	Swap Fixed rate X CDI	BRL 220,000	(627)	(8,581)	(7,435)	
Swap agreement	Interest risk	Fair value hedge	Swap IPCA + Fixed rate X CDI	BRL 2,534,151	536,838	22,044	(23,981)	
Swap agreement	Interest risk	Fair value hedge	Swap CDI + Fixed rate X %CDI	BRL 535,540	(188)	(31,765)	(3,060)	
Swap agreement	Exchange risk	Cash flow hedge	Swap USD + Fixed rate X CDI	USD 100,000	59,537	29,113	73,409	
Swap agreement	Exchange risk	Cash flow hedge	IDI Purchase Options	BRL 98,807	-	-	2,769	
				<b>595,560</b>	<b>10,811</b>	<b>41,702</b>	<b>(4,852)</b>	
				<b>Assets</b>	111,285			
				<b>Liabilities</b>	(100,473)			
					<b>10,812</b>			



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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				
	12/31/2025				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	1 to 8 years
<b>Liquidity risk - Assets</b>					
Cash and cash equivalents	320,004	320,004	320,004	-	-
Marketable securities and financial investments	4,471,300	4,471,300	4,471,300	-	-
Derivative financial instruments	212,982	212,982	55,455	63,011	94,516
Trade receivables	631,517	631,517	608,304	1,268	21,945
Judicial deposits	792	792	-	792	-
<b>Total</b>	<b>5,636,595</b>	<b>5,636,595</b>	<b>5,455,063</b>	<b>65,071</b>	<b>116,461</b>

	Parent company				
	12/31/2025				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	1 to 8 years
<b>Financial liabilities</b>					
Trade payables	659,138	659,138	621,704	-	37,434
Loans, borrowings and debentures	16,499,492	25,382,313	3,286,063	4,272,498	17,823,752
Right-of-use leases	52,466	52,466	7,860	11,205	33,401
Derivate financial instruments	218,956	218,956	69,001	59,982	89,973
Assignment of receivables	1,304,219	1,304,219	642,786	361,389	300,044
Payables for the acquisition of companies	37,916	40,917	15,249	-	25,668
Other payables	36,194	36,194	33,513	2,681	-
<b>Total</b>	<b>18,808,381</b>	<b>27,694,203</b>	<b>4,676,176</b>	<b>4,707,755</b>	<b>18,310,272</b>

	Consolidated				
	12/31/2025				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	1 to 8 years
<b>Liquidity risk - Assets</b>					
Cash and cash equivalents	325,423	325,423	325,423	-	-
Marketable securities and financial investments	4,392,585	4,392,585	4,392,585	-	-
Derivative financial instruments	291,600	291,600	55,455	63,011	173,134
Trade receivables	690,795	690,795	667,582	1,268	21,945
Judicial deposits	1,799	1,799	-	1,799	-
<b>Total</b>	<b>5,702,202</b>	<b>5,702,202</b>	<b>5,441,045</b>	<b>66,078</b>	<b>195,079</b>

	Consolidated				
	12/31/2025				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	1 to 8 years
<b>Financial liabilities</b>					
Trade payables	734,232	734,232	696,798	-	37,434
Loans, borrowings and debentures	16,598,661	25,382,313	3,286,063	4,272,498	17,823,752
Right-of-use leases	91,553	91,553	20,684	27,012	43,857
Derivate financial instruments	218,956	218,956	69,001	59,982	89,973
Assignment of receivables	1,304,219	1,304,219	642,786	361,389	300,044
Payables for the acquisition of companies	108,365	120,895	73,956	-	46,939
Other payables	49,908	49,908	47,162	2,746	-
<b>Total</b>	<b>19,105,894</b>	<b>27,902,076</b>	<b>4,836,450</b>	<b>4,723,627</b>	<b>18,341,999</b>



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### 6.4. 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 13.40% p.a., based on the future yield curve (source: B3 - Brasil, Bolsa e Balcão);
- SELIC at 13.82% p.a. (Source: Brazilian Central Bank);
- IPCA of 3.71% p.a. (Source: B3 - Brasil, Bolsa, Balcão); and
- U.S. Dollar ("Dollar") rate of R\$ 5.88 (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):

#### Parent company and Consolidated

Operation	Probable rate	Scenario I probable	Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
<b>Derivatives designated as hedging accounting</b>				
Balances subject to exposure to CDI variations	7,143,659	957,250	1,196,563	1,435,875
Balances subject to exposure to USD variations	(41,639)	(5,580)	(6,975)	(8,370)
<b>Net effect of hedge accounting operations</b>	<b>7,102,020</b>	<b>951,670</b>	<b>1,189,588</b>	<b>1,427,505</b>
<b>Other operations - floating rate</b>				
Balances subject to exposure to CDI variations	(8,677,618)	(1,162,802)	(1,453,505)	(1,744,206)
Balances subject to exposure to SELIC variations	(4,675,976)	(646,220)	(807,775)	(969,330)
Balances subject to exposure to IPCA variations	(3,979,134)	(147,563)	(184,454)	(221,345)
Balances subject to exposure to USD variations	(1,055,000)	(390,855)	(488,568)	(586,284)
<b>Net effect of floating rate operations</b>	<b>(18,387,728)</b>	<b>(2,347,440)</b>	<b>(2,934,302)</b>	<b>(3,521,165)</b>
<b>Other operations - fixed rate</b>				
Balances subject to exposure to fixed rate variations	(4,484,138)	(600,873)	(751,091)	(901,310)
<b>Net effect of fixed rate operations</b>	<b>(4,484,138)</b>	<b>(600,873)</b>	<b>(751,091)</b>	<b>(901,310)</b>
<b>Balance subject to net exposure</b>	<b>(15,769,846)</b>	<b>(1,996,643)</b>	<b>(2,495,805)</b>	<b>(2,994,970)</b>

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.

### 7. Cash and cash equivalents

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash	301	69	311	103
Banks	38	284	4,525	5,314
<b>Total cash and banks</b>	<b>339</b>	<b>353</b>	<b>4,836</b>	<b>5,417</b>
Bank deposit certificates ("CDB")	319,665	101,673	320,587	147,521
<b>Total financial investments</b>	<b>319,665</b>	<b>101,673</b>	<b>320,587</b>	<b>147,521</b>
<b>Total</b>	<b>320,004</b>	<b>102,026</b>	<b>325,423</b>	<b>152,938</b>

During the year ended December 31, 2025 the average income from the funds was 14.57% p.a., linked to 100.6% of the CDI (at December 31, 2024 the average income was 11.61% p.a., linked to 106.8% of the CDI).



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### 8. Marketable securities and financial investments

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Operations Government Securities – Exclusive Funds</b>				
Financial Treasury Bills (“LFT”)	-	141,654	-	141,654
National Treasury Bills (“LTN”)	-	4,694	-	4,694
FI - Investment fund – Simpar (i)	4,359,393	2,488,869	4,392,585	2,488,942
Commercial notes (ii) – Related parties	111,907	81,031	-	-
Other investments	-	-	-	-
<b>Total</b>	<b>4,471,300</b>	<b>2,716,248</b>	<b>4,392,585</b>	<b>2,635,290</b>
Current assets	4,471,300	2,716,248	4,392,585	2,635,290
Non-current assets	-	-	-	-
<b>Total</b>	<b>4,471,300</b>	<b>2,716,248</b>	<b>4,392,585</b>	<b>2,635,290</b>

(i) Vamos invests resources in exclusive investment funds that were set up for financial investments made 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 (38.05%); ii) Treasury bills LFT (54.45%) and other operations (7.51%).

(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 year ended December 31, 2025, the average income from these investments was 14.42% p.a. (10.94% p.a. in the year ended December 31, 2024).

### 9. Trade receivables

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Receivables from services and leasing	740,575	590,157	801,353	638,384
Receivables from related parties (Note 22.1)	32,926	24,987	38,781	25,104
Unbilled revenue - contract assets (i)	164,566	149,461	164,566	149,461
Other receivables	25,945	38,364	27,541	39,216
(-) Expected credit losses (impairment) of trade receivables	(332,495)	(273,207)	(341,446)	(279,482)
<b>Total</b>	<b>631,517</b>	<b>529,762</b>	<b>690,795</b>	<b>572,683</b>
Current assets	608,304	497,321	667,582	540,228
Non-current assets	23,213	32,441	23,213	32,455
<b>Total</b>	<b>631,517</b>	<b>529,762</b>	<b>690,795</b>	<b>572,683</b>

(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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## 9.1. Aging list and expected credit losses of trade receivables

	Parent company				Parent company			
	12/31/2025				12/31/2024			
	Trade receivables	Expected losses	%	Trade receivables, net	Trade receivables	Expected losses	%	Trade receivables, net
<b>Total past due</b>	<b>520,390</b>	<b>(1,628)</b>	<b>0.31%</b>	<b>518,762</b>	<b>184,327</b>	<b>(1,597)</b>	<b>0.87%</b>	<b>182,730</b>
Up to 30 days past due	17,791	(213)	1.20%	17,578	136,761	(230)	0.17%	136,531
31-90 days past due	37,800	(5,040)	13.33%	32,760	123,102	(9,430)	7.66%	113,672
91-180 days past due	42,090	(13,498)	32.07%	28,592	115,490	(45,430)	39.34%	70,060
181-365 days past due	68,432	(34,607)	50.57%	33,825	89,818	(63,049)	70.20%	26,769
More than 365 days past due	277,509	(277,509)	100.00%	-	153,471	(153,471)	100.00%	-
<b>Total past due</b>	<b>443,622</b>	<b>(330,867)</b>	<b>74.58%</b>	<b>112,755</b>	<b>618,642</b>	<b>(271,610)</b>	<b>43.90%</b>	<b>347,032</b>
<b>Total</b>	<b>964,012</b>	<b>(332,495)</b>		<b>631,517</b>	<b>802,969</b>	<b>(273,207)</b>		<b>529,762</b>

  

	Consolidated				Consolidated			
	12/31/2025				12/31/2024			
	Trade receivables	Expected losses	%	Trade receivables, net	Trade receivables	Expected losses	%	Trade receivables, net
<b>Total past due</b>	<b>563,080</b>	<b>(1,628)</b>	<b>0.29%</b>	<b>561,452</b>	<b>274,304</b>	<b>(1,597)</b>	<b>0.58%</b>	<b>272,707</b>
Up to 30 days past due	24,485	(213)	0.87%	24,272	126,736	(227)	0.18%	126,509
31-90 days past due	40,038	(5,057)	12.63%	34,981	115,245	(9,443)	8.19%	105,802
91-180 days past due	45,764	(13,498)	29.49%	32,266	102,866	(45,197)	43.94%	57,669
181-365 days past due	72,763	(34,939)	48.02%	37,824	76,894	(66,898)	87.00%	9,996
More than 365 days past due	286,111	(286,111)	100.00%	-	156,120	(156,120)	100.00%	-
<b>Total past due</b>	<b>469,161</b>	<b>(339,818)</b>	<b>72.43%</b>	<b>129,343</b>	<b>577,861</b>	<b>(277,886)</b>	<b>48.09%</b>	<b>299,976</b>
<b>Total</b>	<b>1,032,241</b>	<b>(341,446)</b>		<b>690,795</b>	<b>852,165</b>	<b>(279,482)</b>		<b>572,684</b>

Changes in expected credit losses (“impairment”) of trade receivables in the years ended December 31, 2025 and 2024 are shown below:

	Parent company	Consolidated
<b>At December 31, 2024</b>	<b>(273,207)</b>	<b>(279,482)</b>
(-) Additions	(185,811)	(188,843)
(+) Reversals	97,172	97,172
(+) Low Losses	29,351	29,351
<b>At December 31, 2025</b>	<b>(332,495)</b>	<b>(341,446)</b>
<b>At December 31, 2023</b>	<b>(176,218)</b>	<b>(204,150)</b>
(-) Additions	(216,156)	(217,610)
(+) Reversals	119,167	122,776
(-) Discontinued operation	-	19,502
<b>At December 31, 2024</b>	<b>(273,207)</b>	<b>(279,482)</b>

## 10. Inventories

Description	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
New vehicles, machinery and equipment	-	-	9,360	9,884
Used vehicles, machinery and equipment	-	-	2,125	9,722
Raw materials and production inputs	-	-	102,373	74,362
Materials for use, consumption and maintenance	4,272	3,436	21,175	13,631
(-) Provision for impairment of inventories of parts for resale	(1,407)	(715)	(4,448)	(3,705)
<b>Total</b>	<b>2,865</b>	<b>2,721</b>	<b>130,585</b>	<b>103,894</b>

Changes in the provision for losses in the years ended December 31, 2025 and 2024 were as follows:



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	Parent company	Consolidated
<b>At December 31, 2024</b>	<b>(715)</b>	<b>(3,705)</b>
(-) Additions	(1,233)	(5,383)
(+) Reversals	541	4,640
<b>At December 31, 2025</b>	<b>(1,407)</b>	<b>(4,448)</b>
<b>At December 31, 2023</b>	<b>-</b>	<b>(35,433)</b>
(-) Additions	(845)	(7,899)
(+) Reversals	130	6,109
(-) Discontinued operation	-	33,518
<b>At December 31, 2024</b>	<b>(715)</b>	<b>(3,705)</b>

## 11. Assets held for sale

Changes in balances for the years ended December 31, 2025 and 2024 were as follows:

Year ended December 31, 2025	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
<b>At December 31, 2024</b>	<b>375,497</b>	<b>52,259</b>	<b>427,756</b>	<b>375,497</b>	<b>52,259</b>	<b>427,756</b>
Assets transferred from property and equipment (i)	1,144,459	215,267	1,359,726	1,144,459	215,267	1,359,726
Assets written off due to sale	(1,103,949)	(182,348)	(1,286,297)	(1,103,949)	(182,348)	(1,286,297)
Other additions and write-offs	1,636	-	1,636	1,636	-	1,636
<b>At December 31, 2025</b>	<b>417,643</b>	<b>85,178</b>	<b>502,821</b>	<b>417,643</b>	<b>85,178</b>	<b>502,821</b>

Year ended December 31, 2024	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
<b>At December 31, 2023</b>	<b>325,724</b>	<b>17,573</b>	<b>343,297</b>	<b>379,240</b>	<b>18,728</b>	<b>397,968</b>
Assets transferred from property and equipment (i)	587,647	76,554	664,201	587,647	76,554	664,201
Assets written off due to sale	(535,717)	(41,868)	(577,585)	(535,717)	(41,868)	(577,585)
(-) Estimated losses (impairment)	(2,158)	-	(2,158)	(2,158)	-	(2,158)
(-) Reversal of eliminations of unrealized profit (ii)	-	-	-	(53,516)	(1,155)	(54,671)
<b>At December 31, 2024</b>	<b>375,496</b>	<b>52,259</b>	<b>427,755</b>	<b>375,496</b>	<b>52,259</b>	<b>427,756</b>

(i) The balances presented refer to the net movement resulting from the transfer of the carrying amount of assets (cost less accumulated depreciation) to decommissioned assets held for sale. This movement refers to cost transfers of R\$ 1,416,070 for vehicles and R\$ 361,464 for machinery and equipment in 2025, and R\$ 707,450 for vehicles and R\$ 163,871 for machinery and equipment in 2024, as well as the respective transfers of accumulated depreciation, of R\$ 271,611 for vehicles and R\$ 146,197 for machinery and equipment in 2025, and R\$ 119,803 for vehicles and R\$ 87,417 for machinery and equipment in 2024.

(ii) The balance refers to the reversal of the elimination of unrealized profit arising from the sale transactions of decommissioned assets between the Company and Vamos Linha Amarela companies, which underwent a spin-off process and were subsequently transferred to Automob.

## 12. Investments

### 12.1. Changes in investments

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

Investments	12/31/2024	Contribution / Capital increase	Advance for future capital increase	Equity in earnings of subsidiaries	Other comprehensive income (i)	12/31/2025	Interest %	Parent and Consolidated	
								Equity at 12/31/2025	
Vamos Seminovos	160,542	3,400	12,901	(30,664)	58	146,237	100	146,237	
Vamos Europe	-	199	-	(16,494)	-	(16,295)	100	(16,295)	
BSIM Participações e Holding (ii)	-	9,201	875	-	-	10,076	12.50	73,615	
<b>Total investments</b>	<b>160,542</b>	<b>12,800</b>	<b>13,776</b>	<b>(47,158)</b>	<b>58</b>	<b>140,018</b>		<b>203,557</b>	

Investments	12/31/2023	Advance for future capital increase	Loss from discontinued operations	Other comprehensive income	Write-off due to merger	12/31/2024	Interest %	Parent company	
								Equity at 12/31/2024	
Vamos Seminovos	177,084	16,079	(32,766)	145	-	160,542	100	160,542	
Vamos Linha Amarela	1,593,728	-	(82,331)	-	(1,509,397)	-	99,9	-	
<b>Total investments</b>	<b>1,770,812</b>	<b>16,079</b>	<b>(117,097)</b>	<b>145</b>	<b>(1,509,397)</b>	<b>160,542</b>		<b>160,542</b>	

(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) BSIM was established with the specific purpose of enabling the construction project of the Group's new corporate office. This investment will not be eliminated for the purpose of disclosing the consolidated financial statements. See Note 22.5.



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### 12.2. Balances of assets and liabilities and results of subsidiaries

Balances of assets and liabilities and results of subsidiaries for the years ended December 31, 2025 and 2024 are as follows:

	December 31, 2025							
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenues	Costs and expenses	Profit (loss) for the year
Vamos Seminovos	29,916	248,421	88,165	30,965	146,237	17,132	(47,796)	(30,664)
Vamos Europe	1,556,203	1,682,418	60,945	3,193,971	(16,295)	-	(16,494)	(16,494)
BSIM Participações e Holding	-	73,615	-	-	73,615	-	-	-
	<b>1,586,119</b>	<b>2,004,454</b>	<b>149,110</b>	<b>3,224,936</b>	<b>203,557</b>	<b>17,132</b>	<b>(64,290)</b>	<b>(47,158)</b>

	December 31, 2024							
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenues	Costs and expenses	Profit (loss) for the year
Vamos Seminovos	23,194	292,663	40,762	160,542	19,378	19,378	52,144	(32,766)
	<b>23,194</b>	<b>292,663</b>	<b>40,762</b>	<b>160,542</b>	<b>19,378</b>	<b>19,378</b>	<b>52,144</b>	<b>(32,766)</b>



### 13. Property and equipment

Changes for the years ended December 31, 2025 and 2024 were as follows:

	Parent company						Total
	Vehicles	Machinery and equipment	Leasehold improvements	Furniture and fixtures	Right of use (i)	Others (ii)	
<b>Cost:</b>							
<b>At December 31, 2024</b>	<b>13,181,324</b>	<b>4,240,585</b>	<b>35,705</b>	<b>2,457</b>	<b>56,020</b>	<b>26,679</b>	<b>17,542,770</b>
Additions	2,357,629	321,827	-	342	18,094	2,894	2,700,786
Transfers to decommissioned assets (Note 11)	(1,416,070)	(361,464)	-	-	-	-	(1,777,534)
Write-offs	-	(6,599)	-	-	(1,019)	-	(7,618)
<b>At December 31, 2025</b>	<b>14,122,883</b>	<b>4,194,349</b>	<b>35,705</b>	<b>2,799</b>	<b>73,095</b>	<b>29,573</b>	<b>18,458,404</b>
<b>At December 31, 2023</b>	<b>10,373,717</b>	<b>3,573,422</b>	<b>5,826</b>	<b>2,317</b>	<b>59,253</b>	<b>53,270</b>	<b>14,067,805</b>
Additions	3,425,655	565,773	573	381	8,910	2,714	4,004,006
Transfers (i)	94,021	268,394	29,306	(241)	(11,494)	(29,306)	350,680
Transfers to assets available for sale (Note 11)	(707,450)	(163,971)	-	-	-	-	(871,421)
Write-offs	(4,619)	(3,033)	-	-	(649)	-	(8,301)
<b>At December 31, 2024</b>	<b>13,181,324</b>	<b>4,240,585</b>	<b>35,705</b>	<b>2,457</b>	<b>56,020</b>	<b>26,678</b>	<b>17,542,769</b>
<b>Accumulated depreciation:</b>							
<b>At December 31, 2024</b>	<b>(952,091)</b>	<b>(1,035,545)</b>	<b>(804)</b>	<b>(683)</b>	<b>(9,646)</b>	<b>(6,409)</b>	<b>(2,005,178)</b>
Depreciation expense for the year (iii)	(542,229)	(442,758)	(2,653)	(260)	(7,748)	(2,715)	(998,363)
Transfers to decommissioned assets (Note 11)	271,611	146,197	-	-	-	-	417,808
Write-offs	-	4,216	-	-	-	-	4,216
<b>At December 31, 2025</b>	<b>(1,222,709)</b>	<b>(1,327,890)</b>	<b>(3,457)</b>	<b>(943)</b>	<b>(17,394)</b>	<b>(9,124)</b>	<b>(2,581,517)</b>
<b>At December 31, 2023</b>	<b>(595,641)</b>	<b>(531,356)</b>	<b>(586)</b>	<b>(473)</b>	<b>(14,051)</b>	<b>(4,271)</b>	<b>(1,146,378)</b>
Depreciation expense for the year (iii)	(351,324)	(355,317)	(235)	(211)	(7,143)	(2,371)	(716,601)
Transfers (iv)	(125,394)	(237,085)	17	1	11,548	233	(350,680)
Transfers to decommissioned assets (Note 11)	119,803	87,417	-	-	-	-	207,220
Write-offs	465	796	-	-	-	-	1,261
<b>At December 31, 2024</b>	<b>(952,091)</b>	<b>(1,035,545)</b>	<b>(804)</b>	<b>(683)</b>	<b>(9,646)</b>	<b>(6,409)</b>	<b>(2,005,178)</b>
<b>Net value:</b>							
<b>At December 31, 2024</b>	<b>12,229,233</b>	<b>3,205,040</b>	<b>34,901</b>	<b>1,774</b>	<b>46,374</b>	<b>20,269</b>	<b>15,537,592</b>
<b>At December 31, 2025</b>	<b>12,900,174</b>	<b>2,854,876</b>	<b>32,248</b>	<b>1,856</b>	<b>55,701</b>	<b>32,032</b>	<b>15,876,887</b>
<b>At December 31, 2023</b>	<b>9,778,076</b>	<b>3,042,066</b>	<b>5,240</b>	<b>1,844</b>	<b>45,202</b>	<b>48,999</b>	<b>12,921,427</b>
<b>At December 31, 2024</b>	<b>12,229,233</b>	<b>3,205,040</b>	<b>34,901</b>	<b>1,774</b>	<b>46,374</b>	<b>20,269</b>	<b>15,537,591</b>
<b>Average depreciation rate for 2024:</b>	<b>3%</b>	<b>9%</b>	<b>4%</b>	<b>10%</b>	<b>8%</b>	<b>20%</b>	<b>-</b>
<b>Average depreciation rate for 2025:</b>	<b>3%</b>	<b>9%</b>	<b>4%</b>	<b>10%</b>	<b>8%</b>	<b>20%</b>	<b>-</b>

(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\$ 998,483 relating to depreciation expense was recognized in the statement of income as cost of sales and rendering of services of R\$ 986,968 (R\$ 706,421 at December 31, 2024), selling expenses of R\$ 2,420 (R\$ 2,905 at December 31, 2024) and administrative expenses of R\$ 9,094 (R\$ 7,639 at December 31, 2024).

(iv) The final total balance of the transfer refers to the reclassification between cost and accumulated depreciation to correct the value of the addition from business combinations, which was recorded solely in the cost and not split between cost and depreciation.



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	Vehicles	Machinery and equipment	Leasehold improvements	Furniture and fixtures	Land	Buildings	Right of use (i)	Others (ii)	Consolidated Total
<b>Cost:</b>									
<b>At December 31, 2024</b>	<b>13,231,175</b>	<b>4,288,818</b>	<b>56,787</b>	<b>17,132</b>	<b>-</b>	<b>8,366</b>	<b>123,126</b>	<b>33,964</b>	<b>17,759,365</b>
Additions	2,362,186	329,707	1,961	599	-	-	31,454	17,577	2,743,484
Transfers to decommissioned assets (Note 11)	(1,416,070)	(361,464)	-	-	-	-	-	-	(1,777,534)
Write-offs	(18,267)	(7,894)	-	(440)	-	(18)	(8,179)	(2,855)	(37,653)
<b>At December 31, 2025</b>	<b>14,159,024</b>	<b>4,249,167</b>	<b>58,748</b>	<b>17,291</b>	<b>-</b>	<b>8,348</b>	<b>146,401</b>	<b>48,686</b>	<b>18,687,662</b>
<b>At December 31, 2023</b>	<b>10,486,134</b>	<b>3,669,692</b>	<b>68,191</b>	<b>32,543</b>	<b>51,979</b>	<b>44,259</b>	<b>252,564</b>	<b>101,270</b>	<b>14,706,632</b>
Additions	3,435,773	598,487	9,194	4,216	-	661	67,490	17,971	4,133,792
Transfers	88,097	239,582	71,739	5,773	(15,327)	20,016	(8,425)	(46,987)	354,468
Transfers to decommissioned assets (Note 11)	(707,450)	(163,971)	-	-	-	-	-	-	(871,421)
Write-offs	(13,056)	(15,640)	(3)	(2,381)	-	(249)	(4,130)	(129)	(35,588)
Discontinued operation	(58,323)	(39,332)	(92,334)	(23,019)	(36,652)	(56,321)	(184,373)	(38,164)	(528,518)
<b>At December 31, 2024</b>	<b>13,231,175</b>	<b>4,288,818</b>	<b>56,787</b>	<b>17,132</b>	<b>-</b>	<b>8,366</b>	<b>123,126</b>	<b>33,961</b>	<b>17,759,365</b>
<b>Accumulated depreciation:</b>									
<b>At December 31, 2024</b>	<b>(981,673)</b>	<b>(1,052,748)</b>	<b>(9,588)</b>	<b>(6,186)</b>	<b>-</b>	<b>(655)</b>	<b>(31,711)</b>	<b>(7,155)</b>	<b>(2,089,716)</b>
Depreciation expense for the year	(550,168)	(448,136)	(5,665)	(1,343)	-	(623)	(22,540)	(2,871)	(1,031,346)
Transfers to decommissioned assets (Note 11)	271,611	146,197	-	-	-	-	-	-	417,808
Write-offs	6,015	4,686	-	168	-	6	-	2	10,877
<b>At December 31, 2025</b>	<b>(1,254,215)</b>	<b>(1,350,001)</b>	<b>(15,253)</b>	<b>(7,361)</b>	<b>-</b>	<b>(1,272)</b>	<b>(54,251)</b>	<b>(10,024)</b>	<b>(2,692,377)</b>
<b>At December 31, 2023</b>	<b>(612,612)</b>	<b>(585,772)</b>	<b>(15,209)</b>	<b>(11,851)</b>	<b>-</b>	<b>(9,727)</b>	<b>(80,827)</b>	<b>(9,077)</b>	<b>(1,325,075)</b>
Depreciation expense for the year	(369,608)	(366,723)	(5,031)	(3,056)	-	(2,157)	(37,751)	(3,807)	(788,133)
Transfers	(142,843)	(210,786)	(4,794)	(8,209)	-	3,593	9,884	(1,303)	(354,458)
Transfers to decommissioned assets (Note 10)	119,803	87,417	-	-	-	-	-	-	207,220
Write-offs	5,586	3,346	-	2,026	-	108	-	106	11,172
Discontinued operation	18,001	19,770	15,446	14,904	-	7,528	76,983	6,926	159,558
<b>At December 31, 2024</b>	<b>(981,673)</b>	<b>(1,052,748)</b>	<b>(9,588)</b>	<b>(6,186)</b>	<b>-</b>	<b>(655)</b>	<b>(31,711)</b>	<b>(7,155)</b>	<b>(2,089,716)</b>
<b>Net value:</b>									
<b>At December 31, 2024</b>	<b>12,249,502</b>	<b>3,236,070</b>	<b>47,199</b>	<b>10,946</b>	<b>-</b>	<b>7,711</b>	<b>91,415</b>	<b>26,809</b>	<b>15,669,649</b>
<b>At December 31, 2025</b>	<b>12,904,809</b>	<b>2,899,166</b>	<b>43,495</b>	<b>9,930</b>	<b>-</b>	<b>7,076</b>	<b>92,150</b>	<b>38,662</b>	<b>15,995,285</b>
<b>At December 31, 2023</b>	<b>9,873,522</b>	<b>3,083,920</b>	<b>52,982</b>	<b>20,692</b>	<b>51,979</b>	<b>34,532</b>	<b>171,737</b>	<b>92,193</b>	<b>13,381,557</b>
<b>At December 31, 2024</b>	<b>12,249,502</b>	<b>3,236,070</b>	<b>47,199</b>	<b>10,946</b>	<b>-</b>	<b>7,711</b>	<b>91,415</b>	<b>26,806</b>	<b>15,669,649</b>
<b>Average depreciation rate for 2024:</b>	<b>3%</b>	<b>9%</b>	<b>4%</b>	<b>10%</b>	<b>-</b>	<b>4%</b>	<b>9%</b>	<b>20%</b>	<b>-</b>
<b>Average depreciation rate for 2025:</b>	<b>3%</b>	<b>9%</b>	<b>4%</b>	<b>10%</b>	<b>-</b>	<b>4%</b>	<b>9%</b>	<b>20%</b>	<b>-</b>

(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\$ 1,031,392 relating to depreciation expense was recognized in the statement of income as cost of sales and rendering of services of R\$ 1,011,874 (R\$ 770,585 at December 31, 2024), selling expenses of R\$ 2,771 (R\$ 3,281 at December 31, 2024) and administrative expenses of R\$ 2,771 (R\$ 14,267 at December 31, 2024).

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### a) Revision of the useful life of assets

The Company annually reviews the estimates of the economic useful life of its property and equipment items, used to determine the respective depreciation and amortization rates, as provided for in Technical Pronouncement CPC 27 – Property, Plant and Equipment.

In the review conducted for the current year, no changes in the estimated useful lives of the assets were identified, and the previously adopted assumptions remain valid, as they adequately reflect the conditions of use and the expectation of future economic benefits.

### 13.1. 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 finance lease assets that comprise property and equipment at December 31, 2025 and 2024 are shown in the table below:

	Parent company and Consolidated	
	12/31/2025	12/31/2024
Net value of property and equipment items:	2,159,856	1,750,390
Debt amount:	2,672,533	2,085,097

## 14. Intangible assets

Changes in balances for the years ended December 31, 2025 and 2024 were as follows:

	Goodwill (i)	Non-compete agreement and customer portfolio	Software	Trademarks and patents	Parent company
					Total
<b>Cost:</b>					
At December 31, 2024	107,223	4,484	11,842	4,300	127,849
Additions	-	-	3,418	-	3,418
Write-offs	-	-	(234)	-	(234)
At December 31, 2025	107,223	4,484	15,026	4,300	131,033
At December 31, 2023	107,223	4,484	11,641	4,300	127,648
Additions	-	-	201	-	201
At December 31, 2024	107,223	4,484	11,842	4,300	127,849
<b>Accumulated depreciation:</b>					
At December 31, 2024	-	(4,484)	(2,605)	-	(7,089)
Additions	-	-	(892)	-	(892)
At December 31, 2025	-	(4,484)	(3,497)	-	(7,981)
At December 31, 2023	-	(4,484)	(1,822)	-	(6,306)
Additions	-	-	(783)	-	(783)
At December 31, 2024	-	(4,484)	(2,605)	-	(7,089)
<b>Net value:</b>					
At December 31, 2024	107,223	-	9,237	4,300	120,760
At December 31, 2025	107,223	-	11,529	4,300	123,052
At December 31, 2023	107,223	-	9,819	4,300	121,342
At December 31, 2024	107,223	-	9,237	4,300	120,760
Average depreciation rate for 2024:	-	10%	20%	40%	
Average depreciation rate for 2025:	-	10%	20%	40%	

(i) The goodwill arises from the acquisition of Borgato (R\$ 82,960) and HM Empilhadeiras (R\$ 24,263), which were merged into the parent company (Note 14.1).

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	Consolidated						
	Goodwill (i)	Commercial rights	Non-competent agreement and customer portfolio (ii)	Software	Distribution contract	Trademarks and patents (iii)	Total
<b>Cost:</b>							
At December 31, 2024	123,880	-	41,828	13,272	-	10,953	189,933
Additions	-	-	-	3,847	-	-	3,847
Additions	-	-	-	(235)	-	-	(235)
At December 31, 2025	123,880	-	41,828	16,884	-	10,953	193,545
At December 31, 2023	137,489	59,836	85,607	15,629	246,434	11,109	556,104
Additions	-	-	-	217	-	-	217
Additions	(3,522)	-	-	-	-	-	(3,522)
Transfers	-	-	(36,706)	(240)	-	(156)	(37,102.0)
Discontinued operation	(10,089)	(59,836)	(7,073)	(2,334)	(246,434)	-	(325,766)
At December 31, 2024	123,880	-	41,828	13,272	-	10,953	189,933
<b>Accumulated depreciation:</b>							
At December 31, 2024	-	-	(4,013)	(3,848)	-	(2,283)	(10,144)
Additions	-	-	(5,372)	(1,067)	-	-	(6,439)
Write-offs	-	-	-	-	-	-	-
At December 31, 2025	-	-	(9,385)	(4,915)	-	(2,283)	(16,583)
At December 31, 2023	-	-	(36,233)	(5,631)	(7,078)	(859)	(49,801)
Additions	-	-	(4,865)	(956)	(11,759)	(1,021)	(18,601)
Transfers	-	-	36,574	929	-	(403)	37,100
Discontinued operation	-	-	511	1,810	18,837	-	21,158
At December 31, 2024	-	-	(4,013)	(3,848)	-	(2,283)	(10,144)
<b>Net value:</b>							
At December 31, 2024	123,880	-	37,815	9,424	-	8,670	179,789
At December 31, 2025	123,880	-	32,443	11,969	-	8,670	176,962
At December 31, 2023	137,489	59,836	49,374	9,998	239,356	10,250	506,303
At December 31, 2024	123,880	-	37,815	9,424	-	8,670	179,789
Average depreciation rate for 2024:	-	-	10%	20%	5%	40%	
Average depreciation rate 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\$ 24,263), Braga Company (R\$ 5,348) and Rafe Investimento (R\$ 4,985).

(ii) At December 31, 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).

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

## 14.1. Goodwill on business combinations

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 combination from which the goodwill arose and that are identified in accordance with the operating segments.

The goodwill arises from the acquisitions of:

- **Borgato** (lease activities), attributed to the lease, merged into the parent company;
- **HM Empilhadeiras** (lease activities), attributed to the lease of forklifts segment, merged into the subsidiary;
- **BMB Brasil, BMB Mexico, Rafe Investimentos and Braga Company** (holdings of Truckvan), attributed to the industry segment.

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A summary of the allocation of goodwill, by CGU level, is as below:

Goodwill arising on business combinations by CGU	12/31/2025	12/31/2024
Lease of trucks, machinery and equipment	107,223	107,223
Manufacturing and customization of trucks	16,657	16,657
<b>Total</b>	<b>123,880</b>	<b>123,880</b>

### 14.2. Impairment testing

In the year ended December 31, 2025, the Group conducted the annual impairment testing of its Cash-Generating Units (“CGUs”), considering the updated assumptions, indicators, and measurable expectations. As a result, no impairment was identified on the amounts recorded in goodwill based on expected future profitability.

The key assumptions used in the value-in-use calculations at December 31, 2025 and 2024 are presented below:

	Lease		Industry	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Cash-Generating Units (UGC)</b>				
After-tax discount rate (WACC) (i)	12.01%	11.60%	11.66%	11.27%
Growth rate in perpetuity	3.67%	3.60%	3.67%	5.60%
Estimated growth rate for EBITDA (average for the following years)	6.75%	8.00%	17.07%	54.80%

(i) The discount rates presented in the table above refer to rates net of taxes. The gross discount rates used in the impairment testing for the year were 16,70% for the lease of trucks, machinery and equipment segment and 16,39% for the truck manufacturing and customization segment.

- Utilization of the Weighted Average Cost of Capital (“WACC”) as an appropriate parameter to determine the discount rate to be applied to the free cash flows;
- Cash flows projections prepared by Management, which comprise a 5-year period, from January 2026 to December 2030;
- All projections were made on a nominal basis, that is, considering the effect of inflation and taxes;
- The terminal value of cash flows, considered after December 2029, was calculated based on the cash flows perpetuity, considering the assumption of going concern for an indefinite period (perpetuity) and growth of 3.67% (long-term inflation);
- The cash flows were discounted considering the mid period convention, assuming that the cash flows are generated throughout the year.

The estimated recoverable amounts for the CGUs exceeded their carrying amounts. Management identified the key assumption for which reasonable possible changes may cause impairment. The table below shows, in percentage points, the amount by which individual changes in each assumption could result in the recoverable amount of the CGU to be equal to its carrying amount:

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## Change required for the recoverable amount to equal the carrying amount

In percentage points (%)	Lease	Industry
Discount rate (WACC) - 12/31/2025	2.65	2.93
Discount rate (WACC) - 12/31/2024	5.68	3.00

## 15. Trade payables

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade payables - trucks, machinery and equipment for leasing	585,444	608,544	585,444	608,544
Trade payables - trucks, machinery and equipment for lease - related parties (Note 22)	54,477	18,189	25,983	18,101
Raw materials and production inputs suppliers	-	-	102,370	42,007
Trade payables - consumables and third party services	19,217	10,884	20,435	14,383
<b>Total</b>	<b>659,138</b>	<b>637,617</b>	<b>734,232</b>	<b>683,035</b>
Current	621,704	604,873	696,798	650,291
Non-current	37,434	32,744	37,434	32,744
<b>Total</b>	<b>659,138</b>	<b>637,617</b>	<b>734,232</b>	<b>683,035</b>

## 16. Loans, borrowings and debentures

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loans and borrowings	7,653,892	8,881,305	10,822,685	8,881,338
Debentures	8,845,600	5,522,755	5,775,976	5,522,755
<b>Total</b>	<b>16,499,492</b>	<b>14,404,060</b>	<b>16,598,661</b>	<b>14,404,093</b>
Current	1,663,788	942,346	1,669,708	942,379
Non-current	14,835,704	13,461,714	14,928,953	13,461,714
<b>Total</b>	<b>16,499,492</b>	<b>14,404,060</b>	<b>16,598,661</b>	<b>14,404,093</b>

### 16.1. Loans and borrowings

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

Type	Annual average rate (%)	Average rate structure (%) (i)	Maturity	Currency	Parent company		Consolidated	
					12/31/2025	12/31/2024	12/31/2025	12/31/2024
CDC	1.99%	Fixed rate	Mar/25	BRL	-	-	-	32
CRA II	19.94%	133.80% of CDI (*)	Nov/26	BRL	35,634	66,880	35,634	66,880
CRA III	24.59%	165.00% of CDI (*)	Jun/27	BRL	418,881	572,994	418,881	572,994
CRA IV	19.91%	133.60% of CDI (*)	Nov/30	BRL	450,412	400,548	450,412	400,548
CRA I (v)	16.79%	112.63% of CDI (*)	May/37	BRL	600,752	553,840	600,752	553,840
CRA VI	15.23%	CDI + 1.05% / IPCA + 7.16%	Jan/30	BRL	808,350	739,753	808,350	739,753
CRA VII	11.89%	Fixed rate 12.05% + IPCA + 6.69%	Nov/33	BRL	683,655	699,716	683,655	699,716
CDCA	13.14%	Fixed rate 13.62% + IPCA + 7.91%	Sept/31	BRL	906,337	859,228	906,337	859,228
Export Credit Note	17.12%	CDI + 2.60%	Mar/26	BRL	-	494,593	-	494,593
Commercial note	16.99%	114.00% of CDI (*)	Jun/28	BRL	251,892	251,025	251,892	251,025
Commercial note	17.40%	CDI + 2.85%	Jun/28	BRL	-	742,289	-	742,289
Promissory note	17.66%	CDI + 2.40%	Dec/28 (*)	BRL	131,547	506,626	131,547	506,626
Finame (ii)	16.89%	Selic + 1.73%	Oct/28	BRL	283,391	369,732	283,391	369,732
Finame - direct (ii)	11.14%	IPCA + 6.65%	Jun/29	BRL	2,389,142	1,717,465	2,389,142	1,717,466
Line 4131	17.31%	CDI + 2.10%	Jun/27	BRL	275,860	275,833	275,860	275,833
<b>Total in local currency</b>					<b>7,235,853</b>	<b>8,250,522</b>	<b>7,235,853</b>	<b>8,250,555</b>
International credit (4131) - USD	17.49%	117.40% of CDI	Aug/27	US Dollar	-	630,783	-	630,783
Bid	17.08%	CDI + 1.90%	Dec/31	US Dollar	140,361	-	140,361	-
Loan	15.67%	CDI + 0.67%	Mar/28	US Dollar	277,678	-	1,787,765	-
Senior Notes "Bond"	17.77%	CDI + 3.68%   USD + 9.20%	Jan/31	US Dollar	-	-	1,658,706	-
<b>Total in foreign currency</b>					<b>418,039</b>	<b>630,783</b>	<b>3,586,832</b>	<b>630,783</b>
<b>Total borrowings</b>					<b>7,653,892</b>	<b>8,881,305</b>	<b>10,822,685</b>	<b>8,881,338</b>

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

(ii) 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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### 16.3. Changes in loans, borrowings and debentures

The changes in balances for the years ended December 31, 2025 and 2024 were as follows:

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Loans and borrowings at the beginning of the year</b>	<b>14,404,060</b>	<b>11,225,589</b>	<b>14,404,093</b>	<b>11,535,684</b>
New borrowings	6,570,163	3,789,305	6,603,792	3,789,305
Amortization	(4,742,349)	(645,252)	(4,777,119)	(656,708)
Interest paid	(1,800,829)	(1,183,247)	(1,814,561)	(1,194,192)
Interest incurred	2,054,989	1,565,718	2,075,665	1,565,543
Allocation of structuring and fundraising expenses	47,466	27,016	47,893	27,016
Allocation of fair value hedge variation	110,515	(510,169)	198,320	(510,169)
Foreign exchange variations	(144,523)	135,100	(139,422)	203,848
Write-off of discontinued operation	-	-	-	(378,234)
<b>Loans and borrowings at the end of the year</b>	<b>16,499,492</b>	<b>14,404,060</b>	<b>16,598,661</b>	<b>14,404,093</b>
Current	1,663,788	942,346	1,669,708	942,379
Non-current	14,835,704	13,461,714	14,928,953	13,461,714
<b>Total</b>	<b>16,499,492</b>	<b>14,404,060</b>	<b>16,598,661</b>	<b>14,404,093</b>

### 16.4. 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 inventories 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).

**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 at December 31, 2025, including maintaining the financial ratios of Net Debt / EBITDA, as follows:

Restriction	Limits	Indicator at 12/31/25
Net Debt / EBITDA	Less than or equal to 3.75x	3.16x

### 16.5. Guarantees

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

- ✓ **CRA II, CRA III and CRA IV** – Guaranteed by trade receivables.
- ✓ **CRA V, CRA VI and CRA VII Agribusiness Receivables Certificates** - Guaranteed by investments from contracts with customers.
- ✓ **Finame Direct** - Guaranteed by fiduciary sale (machinery, equipment and trucks)
- ✓ **IADB** – Capital Support Agreement (ESA) which provides for the possibility of the shareholders, through the parent company **SIMPAR**, making capital contributions linked to IADB debt.

The other transactions do not have any guarantees.



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### 17. 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.

Additionally, the Vamos Group, under specific circumstances, leases light vehicles, trucks, machinery and equipment under short-term or low-value contracts. Considering the terms of these agreements, the Company chose, as permitted by IFRS 16, not to recognize the contracts as a lease liability, recording the payments directly in its results. The amounts recognized in the year ended December 31, 2025 were R\$ 9,553 and R\$ 6,784 in the year ended December 31, 2024.

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

Contracted terms	1	2	3	4	5	6	8	9	14	15
Rate p.a.	11.70%	13.96%	13.29%	12.30%	10.22%	9.75%	10.31%	13.81%	11.93%	15.18%

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

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Lease liabilities at the beginning of the year</b>	<b>42,498</b>	<b>44,714</b>	<b>89,072</b>	<b>181,324</b>
Additions	18,094	8,910	31,454	67,490
Write-offs	(1,019)	(649)	(8,179)	(4,130)
Amortization	(7,748)	(7,143)	(22,540)	(37,751)
Interest paid	(6,170)	(9,092)	(9,779)	(20,334)
Interest incurred	6,811	5,758	11,525	21,886
Discontinued operation	-	-	-	(119,413)
<b>Lease liabilities at the end of the year</b>	<b>52,466</b>	<b>42,498</b>	<b>91,553</b>	<b>89,072</b>
Current	7,860	5,293	20,684	14,923
Non-current	44,606	37,205	70,869	74,149
<b>Total</b>	<b>52,466</b>	<b>42,498</b>	<b>91,553</b>	<b>89,072</b>

The potential right to recoverable PIS/COFINS included in the lease consideration are presented below. Undiscounted balances and balances discounted to present value:

Cash Flows	Parent company		Consolidated	
	Nominal	Adjustment to present value	Nominal	Adjustment to present value
Lease consideration	90,175	52,466	144,687	91,553
PIS and COFINS	8,341	4,853	13,384	8,469

For the year ended December 31, 2025, the Company does not have lease agreements within the scope of IFRS 16 involving variable payments.

#### 17.1. Payment schedule

Payment schedule	2026	2027	2028	2029 onwards
Right-of-use leases	20,684	16,764	10,248	43,858



## 18. Assignment of receivables

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Liability from assignment of receivables at the beginning of the year</b>	<b>1,055,895</b>	<b>1,376,455</b>	<b>1,055,895</b>	<b>1,376,747</b>
New contracts	1,439,882	200,949	1,439,882	200,949
Settlement of contracts - Assignment and FIDC	(1,362,036)	(697,233)	(1,362,036)	(697,233)
Interest incurred - Assignment and FIDC	170,478	175,724	170,478	175,724
<b>Liability for assignment of receivables at the end of the year</b>	<b>1,304,219</b>	<b>1,055,895</b>	<b>1,304,219</b>	<b>1,055,895</b>
Current	666,483	556,847	666,483	556,847
Non-current	637,736	499,048	637,736	499,048
<b>Total</b>	<b>1,304,219</b>	<b>1,055,895</b>	<b>1,304,219</b>	<b>1,055,895</b>

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. The average term of these contracts is 48 months with maturity until July 2029.

## 19. 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	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Borgato Companies	(*)	15,249	13,231	15,249	13,231
BMB	(**)	-	-	18,729	21,472
HM Empilhadeiras	Apr/28	22,667	22,002	22,667	22,002
Truckvan	(**)	-	-	51,720	65,135
<b>Total</b>		<b>37,916</b>	<b>35,233</b>	<b>108,365</b>	<b>121,840</b>
Current		15,249	15,404	85,698	102,011
Non-current		22,667	19,829	22,667	19,829
<b>Total</b>		<b>37,916</b>	<b>35,233</b>	<b>108,365</b>	<b>121,840</b>

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

(\*\*) Amounts of the call option related to the acquisition of the remaining 30% interest in the investee, whose right of exercise is currently in the open call period.



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## 20. Income tax and social contribution

### 20.1. Deferred income tax and social contribution

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Deferred tax assets:</b>				
Tax carryforward losses	1,226,066	1,161,780	1,290,306	1,217,271
Provision for judicial and administrative litigation	1,812	412	1,933	1,142
Exchange rate changes	-	44,337	-	44,337
Provision for expected credit losses of trade receivables	60,457	80,282	63,302	82,735
Provision for impairment of inventories	-	-	760	974
Other provisions	2,274	26,606	6,030	31,385
<b>Total deferred tax assets</b>	<b>1,290,609</b>	<b>1,313,417</b>	<b>1,362,331</b>	<b>1,377,844</b>
<b>Deferred tax liabilities:</b>				
Accounting vs. tax depreciation	(2,069,539)	(2,079,369)	(2,073,151)	(2,083,007)
Foreign exchange variations	(26,596)	-	(26,596)	-
Property and equipment - finance leases	(65,969)	(99,420)	(65,969)	(99,420)
Derivate financial instruments	(85,454)	10,344	(85,454)	10,344
Income tax on tax realization of goodwill	(4,882)	(2,682)	(4,882)	(2,682)
Other provisions	(12,123)	(4,331)	(12,103)	(4,331)
<b>Total deferred tax liabilities</b>	<b>(2,264,563)</b>	<b>(2,175,458)</b>	<b>(2,268,155)</b>	<b>(2,179,096)</b>
<b>Total, net</b>	<b>(973,954)</b>	<b>(862,041)</b>	<b>(905,824)</b>	<b>(801,252)</b>

Changes in deferred tax assets and liabilities were as follows:

	Parent company	Consolidated
<b>At December 31, 2024</b>	<b>(862,041)</b>	<b>(801,252)</b>
Deferred taxes recognized in profit or loss for the year	(110,157)	(102,816)
Deferred taxes recognized in other comprehensive income - derivative financial instruments	(1,756)	(1,756)
<b>Balance at December 31, 2025</b>	<b>(973,954)</b>	<b>(905,824)</b>
<b>Balance at December 31, 2023</b>	<b>(397,080)</b>	<b>(219,480)</b>
Deferred taxes recognized in profit or loss	(228,679)	(213,421)
Deferred taxes recognized in other comprehensive income - derivative financial instruments	1,650	1,650
Recognized deferred income tax and social contribution of discontinued operations	-	59,860
Deferred income tax and social contribution of discontinued operations	-	(191,929)
Deferred taxes written off due to spin-off	(237,932)	(237,932)
<b>At December 31, 2024</b>	<b>(862,041)</b>	<b>(801,252)</b>

### 20.2. Estimated realization schedule

Deferred tax assets arising from temporary differences will be used as the respective differences are settled or carried out.

In estimating the realization of deferred tax assets, Management considers its budget and the strategic plan based for the estimated realization schedule of assets and liabilities, and earnings projections for the subsequent years.

Consolidated tax losses do not expire and, at December 31, 2024, deferred income tax and social contribution were recorded for all accumulated tax losses. The table below shows the balance of deferred income tax and social contribution recorded on tax losses by entity:

	Consolidated	
	12/31/2025	12/31/2024
Vamos Locação	1,226,066	1,161,780
Vamos Seminovos	39,149	39,149
Truckvan	25,091	16,342
<b>Total</b>	<b>1,290,306</b>	<b>1,217,271</b>



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At December 31, 2025, the recoverability studies of the deferred income tax and social contribution balances were completed, confirming the maintenance of the recorded amounts. These studies were conducted with the support of experts and based on assumptions that consider the expected generation of taxable profits in the coming years.

The realization of deferred tax assets is planned according to the schedule presented below, and the balances are estimated to be consumed within 8 to 9 years.

							Consolidated
	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	12/31/2025 Total
Vamos Locação	89,010	105,736	135,561	136,592	124,550	634,617	1,226,066
Seminovos	1,739	2,185	2,310	2,442	2,582	27,890	39,149
TruckVan	-	1,383	2,101	2,049	2,028	17,531	25,091
	<b>90,749</b>	<b>109,304</b>	<b>139,972</b>	<b>141,083</b>	<b>129,160</b>	<b>680,038</b>	<b>1,290,306</b>

### 20.3. Reconciliation of income tax and social contribution expense

Current amounts are calculated based on the current rates 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Profit before income tax and social contribution</b>	<b>438,859</b>	<b>869,277</b>	<b>433,403</b>	<b>942,610</b>
Statutory rates	34%	34%	34%	34%
<b>Income tax and social contribution calculated at the standard rates</b>	<b>(149,212)</b>	<b>(295,554)</b>	<b>(147,357)</b>	<b>(320,487)</b>
<b>Permanent differences</b>				
Equity in earnings of subsidiaries	(11,624)	(39,813)	-	-
10% surcharge	-	-	439	38
Tax incentives - Workers Meal Program ("PAT")	-	-	9	-
Nondeductible expenses	(321)	47	(744)	(381)
Interest on capital	51,000	98,600	51,328	97,263
Deferred income tax on unrecognized tax losses (i)	-	-	(366)	88
Other (additions) deductions	-	8,041	(8,010)	5,798
<b>Income tax and social contribution on results</b>	<b>(110,157)</b>	<b>(228,679)</b>	<b>(104,701)</b>	<b>(217,681)</b>
Current	-	-	(1,885)	(4,260)
Deferred	(110,157)	(228,679)	(102,816)	(213,421)
<b>Income tax and social contribution on results</b>	<b>(110,157)</b>	<b>(228,679)</b>	<b>(104,701)</b>	<b>(217,681)</b>
Effective rate	25.10%	26.31%	24.16%	23.09%

(i) During the year, no deferred tax asset was recognized on R\$ 1,077 of tax loss carryforwards, due to the absence of a sufficiently probable expectation of realization; the effect on the reconciliation of income tax and social contribution is R\$ 366. These amounts do not have a statute of limitations.

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.



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### 20.4. Income tax and social contribution recoverable

	Parent company	Consolidated
<b>At December 31, 2024</b>	<b>189,302</b>	<b>194,322</b>
Provision for income tax and social contribution for the year	-	(1,885)
Prepayments and payments of income tax and social contribution for the year	-	1,041
Income tax and social contribution withheld (offset) for the year	58,477	59,818
<b>At December 31, 2025</b>	<b>247,779</b>	<b>253,296</b>
Income tax and social contribution recoverable	247,779	253,296
<b>At December 31, 2025</b>	<b>247,779</b>	<b>253,296</b>
	<b>Parent company</b>	<b>Consolidated</b>
<b>At December 31, 2023</b>	<b>161,191</b>	<b>292,707</b>
Provision for income tax and social contribution for the year	-	(11,102)
Prepayments and payments of income tax and social contribution for the year	-	9,055
Income tax and social contribution withheld for the year	28,111	30,956
<b>At December 31, 2024</b>	<b>189,302</b>	<b>321,616</b>
Income tax and social contribution recoverable	189,302	332,460
Income tax and social contribution payable	-	(10,844)
<b>At December 31, 2024</b>	<b>189,302</b>	<b>321,616</b>

### 21. 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.

#### 21.1. 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor	24	142	905	702
Tax	432	834	469	909
Civil	336	190	425	214
<b>Total</b>	<b>792</b>	<b>1,166</b>	<b>1,799</b>	<b>1,825</b>

#### 21.2. 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 21.4).

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:



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	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor	78	4,139	8,909	20,688
Civil	5,285	693	5,285	707
Tax	669	3,098	11,280	18,841
<b>Total</b>	<b>6,032</b>	<b>7,930</b>	<b>25,474</b>	<b>40,236</b>

Changes in the provision for judicial and administrative litigation for the years ended December 31, 2025 and 2024 were as follows:

	Parent company	Consolidated
<b>At December 31, 2024</b>	<b>7,930</b>	<b>40,236</b>
(+) Additions	4,890	7,501
(-) Prescription (i)	(6,701)	(22,231)
(-) Reversals	(396)	(3,459)
(-) Write-offs	(376)	(376)
(+) Monetary adjustments – contingent liabilities	685	3,803
<b>At December 31, 2025</b>	<b>6,032</b>	<b>25,474</b>
<b>At December 31, 2023</b>	<b>10,248</b>	<b>90,851</b>
(+) Additions	722	5,885
(-) Reversals	(453)	(7,123)
(-) Disposals	(3,381)	(15,648)
(+) Monetary adjustments – contingent liabilities	794	6,736
(-) Write-off of discontinued operation	-	(40,465)
<b>At December 31, 2024</b>	<b>7,930</b>	<b>40,236</b>

(i) The balance refers to judicial and administrative proceedings merged in business combinations. In 2025, these proceedings prescribed, resulting in the reversal of the corresponding liabilities and the related effects on the Indemnification asset (Note 21.4).

### 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.

### **Federal Superior Court (STF) decision on res judicata and tax matters**

On February 8, 2023, the Federal Supreme Court (STF) ruled that changes in the Court's understanding of tax matters can cancel final decisions (cases that have become res judicata) concerning tax collection. The Company assessed the effects of this decision and did not identify any impacts to be recognized in the parent company and consolidated financial statements, as it does not have any definitive court decisions that generate tax benefits related to the matter.



### 21.3. 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor	1,924	1,089	3,705	1,384
Civil	10,420	10,478	11,468	11,516
Tax	23,406	20,714	28,001	24,895
<b>Total</b>	<b>35,750</b>	<b>32,281</b>	<b>43,174</b>	<b>37,795</b>

#### Labor

The labor claims are related to risks and lawsuits claiming labor-related indemnities of the same nature as those mentioned in Note 21.2.

#### Civil

The civil lawsuits are related to risks and claims for indemnity related to damages for several reasons against the companies of the Vamos Group, of the same nature as those mentioned in Note 21.2, and annulment actions and claims for breach of contract.

#### Tax

The tax claims relate to infraction notices issued during an audit process, of the same nature as those mentioned in Note 21.2.

### 21.4. 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
HM Empilhadeiras (i)	702	6,718	702	6,717
BMB Brasil	-	-	5,241	4,773
Truckvan (i)	-	-	12,511	25,393
<b>Total</b>	<b>702</b>	<b>6,718</b>	<b>18,454</b>	<b>36,883</b>

(i) In 2025, the Company recognized the reversal of the indemnification asset related to judicial and administrative proceedings within the scope of the business combination, of which R\$ 6,701 relating to HM Empilhadeiras and R\$ 16,630 relating to Truckvan, due to the statute of limitations of these proceedings. The effects of the write-off are also disclosed in Note 21.2.



The changes in balances are shown below:

	Parent company	Consolidated
<b>At December 31, 2024</b>	<b>6,718</b>	<b>36,883</b>
(+) Monetary adjustment (i)	685	3,802
(-) Write-offs	(6,701)	(22,231)
<b>At December 31, 2025</b>	<b>702</b>	<b>18,454</b>
<b>At December 31, 2023</b>	<b>9,305</b>	<b>82,458</b>
(+) Monetary adjustment	-	3,752
(-) Write-offs	(2,587)	(12,044)
(-) Write-off of discontinued operation	-	(37,283)
<b>At December 31, 2024</b>	<b>6,718</b>	<b>36,883</b>

(i) On December 15, 2025, the distribution of interest on capital was approved, of which R\$ 72,401 refers to the amount payable to its subsidiary SIMPAR (Note 22.1).

### *Related-party transactions*

## **22. Related-party transactions recognized (assets and liabilities)**

Transactions between the Company and its subsidiaries are eliminated for the purpose of presenting the consolidated balances in these parent company and consolidated financial statements. The nature of these transactions is as follows:

- Marketable securities and financial investments: refers to debt securities arising from commercial notes, eliminated in the consolidated financial statements.
- Trade receivables: balances arising from amounts receivable for lease services, sale of assets, and commissions.
- Advances from third parties: balances of advances intended for the provision of services for the customization of machinery, equipment and trucks, eliminated in the consolidated financial statements.
- Dividends receivable: balances arising from the rights to receive a share of the profits of its subsidiaries.
- Other credits: balances arising from reimbursements related to the transfer of various expenses.
- Trade payables: 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.
- Dividends payable: obligations arising from the distribution of profits to subsidiaries.
- Other payables: these refer to obligation of reimbursement to related parties, arising from various expenses.

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



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

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	ATIVO				PASSIVO								Controladora
	Other credits		Trade receivables (Note 9)		Other payables		Trade payables (Note 15)		Dividends payable (Note 23.3 (c))		Assignment of receivables		
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	
<b>Transações entre empresas do grupo VAMOS</b>	<b>138</b>	<b>2</b>	<b>266</b>	<b>377</b>	<b>229</b>	<b>-</b>	<b>28.533</b>	<b>135</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.572</b>
<b>Transações realizadas com empresas do grupo SIMPAR</b>													
Simpár	20	7,278	8	62	307	7,372	561	264	72,402	138,041	-	-	-
JSL S.A	152	75	7,378	5,056	78	302	13,224	9,721	-	-	-	-	-
Rodomeu	-	-	1,178	941	-	-	-	21	-	-	-	-	-
Marvel	-	-	1,596	239	-	-	-	-	-	-	-	-	-
Ciclus Ambiental	-	-	-	55	-	-	-	-	-	-	-	-	-
Fadel Transportes	-	-	4,319	852	-	-	-	-	-	-	-	-	-
FSJ Logística	-	-	2,305	1,902	-	-	-	-	-	-	-	-	-
CS Brasil	680	19	760	140	269	206	179	244	-	-	-	-	-
CS Frotas	-	52	73	-	292	8	-	-	-	-	-	-	-
Mogi Mobi	-	-	-	11	-	3	3	-	-	-	-	-	-
Vamos Máquinas	101	157	54	3	38	5	-	-	-	-	-	-	-
Vamos Linha Amarela	612	2,374	1,222	56	1,996	2,784	152	11	-	-	-	-	-
Vamos Agrícolas	2	2	186	468	693	691	-	-	-	-	-	-	-
HM Empilhadeiras	1,752	-	964	6	84	31	3,030	7,107	-	-	-	-	-
Transrio	1,704	-	5,360	6,496	16,591	14,985	8,150	463	-	-	-	-	-
Tiete Veiculos	-	-	-	-	-	-	-	10	-	-	-	-	-
DHL Tratores	-	-	-	-	-	-	-	-	-	-	-	-	-
Ponto Veiculos	792	-	465	73	-	16	-	-	-	-	-	-	-
Original Veiculos	57	3	434	6	1,220	13	216	-	-	-	-	-	-
Madre Seguros	-	-	-	37	-	-	-	-	-	-	-	-	-
Automob	36	-	2	-	130	7	-	-	-	-	-	-	-
Movida Locação	-	-	41	-	-	-	-	-	-	-	-	-	-
Movida Participações	19	-	24	44	547	749	422	22	-	-	-	-	-
Original Xangai	-	-	-	-	-	-	6	37	-	-	-	-	-
BBC Banco	-	-	2,340	2,317	452	433	-	50	-	-	58,383	164,677	-
BBC Financeira	-	-	-	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDC Simpár	-	-	-	-	-	-	-	-	-	-	-	-	15,339
Quick	-	-	-	-	35	34	1	-	-	-	-	-	-
IC Transportes	-	-	1,059	1,371	-	-	-	24	-	-	-	-	-
Truckpad	-	-	-	-	-	-	-	80	-	-	-	-	-
Saga Provence	90	-	-	-	-	-	-	-	-	-	-	-	-
Agrolog	-	-	165	-	-	-	-	-	-	-	-	-	-
Pronto Express	-	-	40	39	-	-	-	-	-	-	-	-	-
Ciclus Amazônia	-	1,970	2,687	4,436	-	-	-	-	-	-	-	-	-
Satélite	-	-	-	-	1,523	708	-	-	-	-	-	-	-
<b>Total</b>	<b>6,155</b>	<b>11,932</b>	<b>32,926</b>	<b>24,987</b>	<b>24,484</b>	<b>28,347</b>	<b>54,477</b>	<b>18,189</b>	<b>72,402</b>	<b>138,041</b>	<b>58,383</b>	<b>187,588</b>	



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	ASSETS				LIABILITIES								Consolidated	
	Other credits		Trade receivables (Note 9)		Trade payables (Note 15)		Dividends payable (Note 23.3 (c))		Assignment of receivables (Note 18)		Other payables		Advances from customers	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
	Transactions with companies of the SIMPAR group													
Simpar	20	7,278	8	62	561	264	72,401	138,041	-	-	310	7,372	-	-
JSL S.A.	152	75	10,801	5,078	13,224	9,721	-	-	-	-	78	312	-	-
FIDC Simpar	-	-	-	-	-	-	-	-	-	15,339	-	-	-	-
Rodomeu	-	-	1,178	941	-	21	-	-	-	-	-	-	-	-
Sinal	30	-	-	-	-	-	-	-	-	-	-	-	-	-
Marvel	16	-	1,596	239	-	-	-	-	-	-	-	-	-	-
Ciclus Ambiental	-	-	-	55	-	-	-	-	-	-	-	-	-	-
Fadel Transportes	-	-	4,319	852	-	-	-	-	-	-	-	-	-	-
FSJ Logística	-	-	2,450	1,902	-	-	-	-	-	-	-	-	-	-
CS Brasil	680	19	1,140	140	179	244	-	-	-	-	269	206	-	-
CS Frotas	-	52	150	-	-	-	-	-	-	-	292	8	-	-
Vamos Linha Amarela	612	2,374	1,222	56	152	11	-	-	-	-	2,011	2,797	-	-
Vamos Máquinas	101	-	54	3	-	-	-	-	-	-	38	5	-	-
Vamos Agrícola	2	2	186	468	-	-	-	-	-	-	677	691	-	-
DHL Tratores	-	-	-	6	-	7,107	-	-	-	-	10	-	-	-
HM Empilhadeiras	1,752	-	964	6,497	3,030	465	-	-	-	-	84	31	-	-
Transrio	1,979	-	5,514	11	8,172	-	-	-	-	-	16,591	15,022	-	-
Mogi Mobi	1	-	-	73	2	-	-	-	-	-	-	3	-	-
Ponto Veículos	792	3	465	6	-	41	-	-	-	-	-	16	-	-
Original Veículos	57	-	434	-	189	37	-	-	-	-	1,220	13	-	-
Automob	35	-	-	-	-	-	-	-	-	-	132	7	-	-
Original Xangai	-	-	-	37	6	-	-	-	-	-	-	-	-	-
Madre Seguros	-	20	-	-	-	-	-	-	-	-	-	-	-	-
Movida Locação	-	-	41	53	-	59	-	-	-	-	-	-	-	-
Movida Participações	19	-	24	2,788	467	50	-	-	-	-	547	759	-	-
BBC Pagamentos	-	-	4,266	-	-	-	-	-	143,606	164,677	452	433	-	24,784
Quick	-	-	10	1,371	1	1	-	-	-	-	35	34	-	-
IC Transportes	-	-	1,059	-	-	78	-	-	-	-	-	-	-	-
Truckpad	-	-	-	-	-	-	-	-	-	-	-	708	-	-
Satélite	-	-	-	-	-	2	-	-	-	-	1,523	-	-	-
Saga Provence	90	-	-	-	-	-	-	-	-	-	-	-	-	-
Agrolog	-	-	165	33	-	-	-	-	-	-	-	-	-	-
Pronto Express	-	-	40	-	-	-	-	-	-	-	-	-	-	-
Ciclus Amazônia	-	1,970	2,695	4,433	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,338</b>	<b>11,793</b>	<b>38,781</b>	<b>25,104</b>	<b>25,983</b>	<b>18,101</b>	<b>72,401</b>	<b>138,041</b>	<b>143,606</b>	<b>180,016</b>	<b>24,269</b>	<b>28,417</b>	<b>-</b>	<b>24,784</b>



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Below, we present the transactions carried out between the Company and their subsidiaries. These transactions occur in the ordinary course of business and are entirely eliminated in the consolidation of the financial statements.

Consolidated

	ASSETS										LIABILITIES									
	Marketable securities and financial investments		Other credits		Trade receivables (Note 9)		Advances from third parties		Dividends receivable		Trade payables		Dividends payable		Other payables		Loans, borrowings and debentures		Advances from customers	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Transactions with companies of the VAMOS group</b>																				
Vamos Locação	111,907	81,031	138	157	265	377	26,120	24,000	-	-	28,533	187	-	-	229	-	-	-	-	-
Vamos Seminovos	-	-	1,024	-	186	0	-	-	9,016	-	-	-	-	-	138	196	-	-	-	-
BMB Mode Center BR	-	-	-	-	27,600	269	-	-	-	-	47	45	9,016	1,170	-	-	-	-	26,120	24,000
Truckvan	-	-	-	-	-	22	-	-	-	-	219	254	-	-	-	-	111,907	81,031	-	39
BMB México	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47	-	-	-	-	-
<b>Total</b>	<b>111,907</b>	<b>81,031</b>	<b>1,162</b>	<b>157</b>	<b>28,051</b>	<b>668</b>	<b>26,120</b>	<b>24,000</b>	<b>9,016</b>	<b>-</b>	<b>28,799</b>	<b>486</b>	<b>9,016</b>	<b>1,170</b>	<b>414</b>	<b>196</b>	<b>111,907</b>	<b>81,031</b>	<b>26,120</b>	<b>24,039</b>



## **22.1. Related-party transactions with effect in profit or loss**

Transactions affecting profit or loss between related parties refer to:

- Lease of machinery, equipment and vehicles between companies, practiced at market price, whose pricing varies according to the characteristics of the leased assets and the contract date;
- Contracted services that are directly related to the operation, such as vehicle tracking and monitoring, towing services, maintenance, and sales intermediation.
- Sale of decommissioned assets related to fleet renewal, such as machinery, equipment and vehicles previously used in operations, whose pricing follows market value;
- Reimbursement for sundry expenses shared between related parties.



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	Rent and rendering of services		Contracted rents and services		Sale of assets		Cost of assets		Other operating income (expenses)		Administrative and selling expenses		Finance income (costs)	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Transactions eliminated in profit or loss</b>														
Vamos Locação	3,405	2,776	(510)	(529)	2,329	550	(2,329)	(579)	-	(81)	(543)	390	14,640	9,534
Vamos Seminovos	560	-	(162)	-	-	-	-	-	-	-	(270)	(1,388)	-	-
BMB Mode Center BR	29,635	8,772	(28,771)	(8,908)	-	-	-	-	-	-	(1,151)	(369)	(3)	-
Truckvan	5,754	83,233	(6,132)	(82,950)	-	-	-	-	-	29	(1,721)	(947)	(14,640)	(9,534)
BMB México	-	58	(93)	(58)	-	-	-	-	-	-	-	-	3	-
<b>Total transactions eliminated in profit or loss</b>	<b>39,354</b>	<b>94,839</b>	<b>(35,668)</b>	<b>(92,445)</b>	<b>2,329</b>	<b>550</b>	<b>(2,329)</b>	<b>(579)</b>	<b>-</b>	<b>(52)</b>	<b>(3,685)</b>	<b>(2,314)</b>	<b>-</b>	<b>-</b>
Simpar S.A.	-	-	(2)	(22)	-	-	-	-	-	(135)	(1,374)	(11,949)	(1,732)	-
JSL S.A.	69,027	25,249	(481)	(8,114)	11	-	-	-	123	3,316	(1,273)	(2,610)	-	-
Ciclus Ambiental	246	258	-	-	-	-	-	-	(33)	(58)	-	-	-	-
Truckpad	-	-	(20)	-	-	-	-	-	-	-	-	(440)	-	-
Sinal	31	-	-	-	-	-	-	-	-	-	-	(266)	-	-
BBC Pagamentos	7,020	9,802	(4,717)	(8,298)	18,490	1,675	(20,367)	(819)	1,812	42	(149)	(352)	(22)	-
Transmoreno	10	-	(24)	(102)	-	-	-	-	-	45	(7)	(9)	-	(5)
Transportadora Rodomeu	16,920	7,097	-	(397)	-	-	-	-	48	-	-	(9)	-	-
Transportes Marvel	16,015	1,410	-	(665)	-	-	-	-	-	165	171	-	-	-
Fadel Transportes	36,898	10,201	(19,063)	(302)	383	-	(1,305)	-	-	-	-	-	-	-
FSJ Logística	23,734	21,823	-	-	-	-	-	-	684	-	-	-	-	-
IC Transportes	12,394	1,485	(354)	-	-	-	-	-	-	74	-	(24)	-	-
CS Brasil	3,498	-	(885)	-	-	410	-	(373)	(68)	337	(58)	(168)	-	-
CS Brasil Frotas	313	27	(16)	-	-	-	-	-	-	8	(315)	(134)	-	-
Mogi Mobi	679	-	(5)	(6)	-	-	-	-	-	-	-	-	-	-
Ponto Veiculos	-	62	(3)	-	-	-	-	-	1,039	543	1,539	-	-	-
Original Veiculos	-	20	(92)	(104)	-	-	-	-	199	53	-	(3)	-	-
Original Nice	-	-	-	(3)	-	-	-	-	-	-	-	-	-	-
Original Xangai	-	-	(16)	(24)	-	-	-	-	-	-	-	-	-	-
Original Tokyo	-	-	(4)	-	-	-	-	-	-	-	-	-	-	-
Automob	102	-	(19)	(4)	115	-	-	-	-	-	(991)	-	-	-
Movida Locação	-	1	-	(1,055)	-	-	-	-	-	(13)	-	(1,623)	-	-
Movida Participações	-	-	(4,278)	(128)	-	-	-	-	(20)	(18)	(941)	(204)	-	-
Satélite	-	-	(13,582)	(7,830)	-	-	-	-	(3)	-	(632)	(1,307)	-	-
Ribeira empreendimentos imobiliários	-	-	-	-	-	-	-	-	-	-	(1,016)	(1,466)	-	-
Pronto Express Logística	483	1,649	-	-	-	-	-	-	-	-	-	-	-	-
Ciclus Amazônia	28,968	19,737	-	-	-	-	-	-	80	-	-	-	-	-
DHL	-	-	-	(3)	-	-	-	-	-	-	-	(871)	-	-
Vamos Máquinas	2,283	3,959	(30)	-	475	-	(475)	-	11	-	11	(2,233)	-	-
Vamos Linha Amarela	180	187	-	(51)	-	3,810	-	(3,810)	224	-	241	(1,235)	-	24,479
Vamos Agrícola	2,315	4,094	-	-	64	-	(206)	-	10	-	10	(2,620)	-	-
HM Empilhadeira	1,834	-	(4,469)	(16,474)	-	-	-	-	15	-	-	(2,144)	-	-
Tietê Veiculos	-	2	(4)	(503)	-	6,234	-	(6,234)	-	-	-	(2,795)	-	-
Agrolog	1,365	-	-	-	-	-	-	-	-	-	-	-	-	-
Saga Provence	-	-	-	-	-	-	-	-	180	-	-	-	-	-
Transrio	2,453	17,813	(12,170)	(26,915)	749	7,999	(1,495)	(7,957)	-	-	(7,122)	(8,996)	-	52,054
<b>Total transactions with related parties</b>	<b>266,122</b>	<b>219,715</b>	<b>(95,902)</b>	<b>(163,445)</b>	<b>22,616</b>	<b>20,678</b>	<b>(26,177)</b>	<b>(19,772)</b>	<b>4,301</b>	<b>4,307</b>	<b>(15,591)</b>	<b>(43,772)</b>	<b>(1,754)</b>	<b>76,528</b>



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### 22.2. 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:

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Fixed compensation	8,793	9,119	10,735	12,306
Variable compensation	4,604	4,346	5,234	4,346
Benefits	101	110	101	110
<b>Total</b>	<b>13,498</b>	<b>13,575</b>	<b>16,070</b>	<b>16,762</b>

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

### 22.3. Shared 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 year ended December 31, 2025 was R\$ 31,200 (R\$ 9,942 for the year ended December 31, 2024). These expenses are recorded in line item "Administrative expenses". The Administrative Services Center does not charge an administration fee or apply a profit margin on the services provided, passing on only costs.

### 22.4. Acquisition of land from related parties and contribution ("BSIM")

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

Vamos Locação contributed capital amounting to 9,200,690 quotas with nominal value of R\$ 1.00 each, totaling R\$ 9,201, corresponding to the portion of Vamos' investment in the capital of BSIM Participações e Holding Ltda. ("BSIM"), through the incorporation of this land. The investment at December 31, 2025 is R\$ 10,076.

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.

## 23. Equity

### 23.1. Share capital

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

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



## 21.2. 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 December 31, 2025:

#### COMPANY SHARES (VAM03)

	Number of restricted shares		
	Granted	Transferred	Restricted shares outstanding
<b>Position at December 31, 2024</b>	<b>265,444</b>	<b>(220,184)</b>	<b>45,260</b>
New shares granted	108,209	-	108,209
Transfers to beneficiaries (Note 23.3)	-	(45,260)	(45,260)
<b>Position at December 31, 2025</b>	<b>373,653</b>	<b>(265,444)</b>	<b>108,209</b>

The accumulated balance in the capital reserve account related to share-based payments, presented in equity at December 31, 2025 and 2024, totals R\$ 434.

There were no cancellations, expirations, or modifications of the plans during the year ended December 31, 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 December 31, 2025 is R\$ 1,585,235 (R\$ 1,585,235 at December 31, 2024).

### c) Treasury shares

During 2025, the Company repurchased 2,682,688 common shares of its own issuance for a total amount of R\$ 62,422, recorded in equity. During the same period, 45,260 common shares were transferred to executives as part of the restricted stock plan, for a total of R\$ 367. Following the transactions occurred during the year, the balance of treasury shares totaled 15,049,828 common shares, corresponding to R\$ 174,919.

## 21.3. Profit reserves

### a) Legal reserve

The legal reserve is recognized annually as an allocation of 5% of the Company's profit for the year, 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 loss for the year, no legal reserve is recognized.

The Company did not recognize a legal reserve for the current year, since the legal reserve plus the amount of capital reserves exceeds 30% of the share capital.



## b) Investment reserve

The investment reserve is statutorily recognized with a portion of the profit not allocated by the Company. 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 year remaining after the legal and statutory deductions may be allocated though the balance cannot exceed 80% of the Company's subscribed capital.

The Company recorded the amount of R\$ 154,819 as allocation of the remaining balance of the profit for the year to its reserve, after deducting the distribution of interest on capital in the amount of R\$ 150,000.

## c) Distribution of dividends

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.

	12/31/2025	12/31/2024
Profit for the year	328,702	380,974
<b>Legal reserve base profit</b>	<b>328,702</b>	<b>380,974</b>
Legal reserve - 5%(i)	(16,435)	(19,049)
<b>Basis for calculation of dividends</b>	<b>312,267</b>	<b>361,925</b>
Minimum mandatory dividends - 25% according to bylaws	78,067	90,481
Minimum mandatory dividends per share (in R\$)	0.07	0.08

(i) The Company did not recognize a legal reserve for the current year, since the amount of the legal reserve plus the amount of the capital reserves exceeds 30% of the share capital.

On May 2, 2025, the Company distributed the dividends declared for the year ended December 31, 2024, in the amount of R\$ 249,104.

For the years ended December 31, 2025 and 2024, the dividends and interest on capital were as follows:



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	Parent company			Consolidated		
	Interest on capital	Dividends payable	Total	Interest on capital	Dividends payable	Total
<b>At December 31, 2023</b>	<b>299,491</b>	<b>-</b>	<b>299,491</b>	<b>300,174</b>	<b>-</b>	<b>300,174</b>
Interest on capital	290,000	-	290,000	290,501	-	290,501
Profit distribution	-	980,000	980,000	-	-	-
Interest on capital paid	(299,491)	-	(299,491)	(300,174)	-	(300,174)
Dividends paid	-	(980,000)	(980,000)	-	-	-
Withholding Income Tax (IRRF)	(40,896)	-	(40,896)	(40,895)	-	(40,896)
<b>At December 31, 2024</b>	<b>249,104</b>	<b>-</b>	<b>249,104</b>	<b>249,606</b>	<b>-</b>	<b>249,606</b>
Interest on capital declared (i)	150,000	-	150,000	150,821	-	150,821
Profit distribution	-	-	-	-	2,542	2,542
Interest on capital paid	(249,104)	-	(249,104)	(249,104)	-	(249,104)
Withholding Income Tax (IRRF)	(21,236)	-	(21,236)	(21,236)	-	(21,236)
<b>At December 31, 2025</b>	<b>128,764</b>	<b>-</b>	<b>128,764</b>	<b>130,086</b>	<b>2,542</b>	<b>132,628</b>

(i) Of the amount recognized as interest on capital, R\$ 72,401 refers to the amount payable to its subsidiary SIMPAR (Note 22.1).

## 21.4. Profit for the year

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 year of R\$ 328,702.

After offsetting the accumulated deficit, the Company distributed interest on capital, as described in Note 23.3, allocating the remaining balance of the profit for the year to its investment reserve.

## 24. 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.



## 24.1. Third-party property liability

Insured services	Effective period	Vamos Group Insured services Effective period Coverage
Fire, lightning, tree fall and explosion	12/2025 to 12/2026	52,829
Luminous Ads	12/2025 to 12/2026	200
Outdoor goods, merchandise and raw materials - Exclusively vehicles	12/2025 to 12/2026	3,000
Vehicle dealership	12/2025 to 12/2026	3,000
Electrical damage	12/2025 to 12/2026	350
Demolition and rubble	12/2025 to 12/2026	3,000
Expenses with expert fees - Material damage	12/2025 to 12/2026	1,000
Expenses for installation in a new location	12/2025 to 12/2026	1,000
Expenses with recomposition of records and documents	12/2025 to 12/2026	8
Extraordinary expenses	12/2025 to 12/2026	200
Equipment on display	12/2025 to 12/2026	400
Stationery equipment	12/2025 to 12/2026	20
Mobile equipment	12/2025 to 12/2026	150
Errors and omissions	12/2025 to 12/2026	5,000
Fidelity	12/2025 to 12/2026	100
Inclusions/Exclusions of assets/locations and changes in values at risk	12/2025 to 12/2026	10,000
Loading, unloading, launching or lowering operations	12/2025 to 12/2026	300
Small engineering works, for expansions, repairs or renovations	12/2025 to 12/2026	2,500
Rental expenses or losses	12/2025 to 12/2026	2,000
Broken glass, mirrors, marble and granite	12/2025 to 12/2026	200
Theft of values in transit in the hands of carriers	12/2025 to 12/2026	30
Aggravated theft	12/2025 to 12/2026	300
Riots, strikes, lock-outs, malicious acts, vandalism and civil commotion	12/2025 to 12/2026	1,000
Leaking tanks and pipes	12/2025 to 12/2026	100
Windstorms, hurricane, cyclone, tornado, hail, tsunamis, volcanic eruption, impact of land vehicles and smoke	12/2025 to 12/2026	500
Salvage and disaster mitigation expenses	12/2025 to 12/2026	1,000
Civil liability for commercial and/or industrial establishments	12/2025 to 12/2026	500
Civil liability - pain and suffering	12/2025 to 12/2026	500
Civil liability of employer	12/2025 to 12/2026	500
Civil liability for the safeguard of third-party vehicles - comprehensive	12/2025 to 12/2026	500
Dealership civil liability	12/2025 to 12/2026	500
Fixed expenses - arising from fire, including those resulting from riots, lightning strikes, explosions of any kind, implosions, and the fall of aircraft and/or other space-related equipment.	12/2025 to 12/2026	200
<b>Total coverage</b>		<b>92,887</b>

According to the insurance policy contracted, the sum of all indemnities paid cannot exceed the maximum guarantee limit of R\$ 53,129, considering the sum of fire coverage, including those resulting from riots, lightning, explosions of any nature and implosion and loss of profits, and is limited to the declared value at risk of the affected location.



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### 25. 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue from lease and rendering of services	4,057,864	3,632,147	4,011,967	3,957,913
Revenue from sale of vehicles and accessories	-	-	409,694	17,454
Revenue from sales of decommissioned assets	1,336,380	723,745	1,334,051	723,945
<b>Total net revenue</b>	<b>5,394,244</b>	<b>4,355,892</b>	<b>5,755,712</b>	<b>4,699,312</b>
<b>Timing of revenue recognition</b>				
Products transferred at a specific point in time	1,336,380	723,745	1,743,745	741,399
Products and services transferred over time	4,057,864	3,632,147	4,011,967	3,957,913
<b>Total net revenue</b>	<b>5,394,244</b>	<b>4,355,892</b>	<b>5,755,712</b>	<b>4,699,312</b>

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

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Gross revenue</b>	<b>5,888,630</b>	<b>4,829,704</b>	<b>6,357,235</b>	<b>5,283,512</b>
<b>Less:</b>				
Taxes on sales	(414,335)	(368,977)	(506,475)	(464,153)
Returns, discounts and rebates	(80,051)	(104,835)	(95,048)	(120,047)
<b>Total net revenue</b>	<b>5,394,244</b>	<b>4,355,892</b>	<b>5,755,712</b>	<b>4,699,312</b>

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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## 26. Expenses by nature

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

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cost of sales of new vehicles and parts	-	-	(210,360)	(222,294)
Cost of sales of used vehicles	-	-	(6,847)	(14,768)
Fleet costs and expenses	(96,336)	(137,610)	(96,492)	(140,123)
Cost of sale of decommissioned assets	(1,286,297)	(577,585)	(1,283,967)	(577,585)
Personnel and payroll charges	(185,934)	(164,600)	(286,875)	(260,631)
Depreciation and amortization	(999,375)	(717,384)	(1,037,831)	(750,613)
Vehicle parts, tires and maintenance	(287,514)	(172,861)	(299,853)	(182,335)
Fuels and lubricants	(22,649)	(15,820)	(27,480)	(20,911)
Reversal of (expenses with) provision for judicial and administrative litigation	(4,118)	(269)	(3,666)	1,357
Services provided by third parties	(100,342)	(134,750)	(133,502)	(166,877)
Provision for expected credit losses (impairment) of trade receivables (i)	(88,639)	(184,528)	(91,315)	(184,612)
Impairment of assets held for sale	-	(2,158)	-	(2,158)
Communication, advertising and publicity	(5,577)	(6,428)	(9,208)	(12,041)
Travel, meals and accommodation	(10,386)	(9,426)	(12,332)	(11,808)
Lease of properties	(4,424)	(4,552)	(2,289)	(6,196)
Lease of vehicles, machinery and equipment	(7,562)	(4,249)	(9,553)	(6,784)
Tax expenses	(1,712)	(5,054)	(3,642)	(7,428)
Recovery of PIS and COFINS	393,640	369,750	420,909	433,636
Out-of-period tax credits	3,748	-	5,866	736
Expenses on direct sales (freight and commission)	(18,575)	(12,220)	(26,540)	(19,984)
Trade fairs, congresses, symposiums and courses	(2,726)	(5,321)	(2,951)	(5,669)
Other income (costs and expenses), net	(43,047)	21,183	(25,834)	20,817
	<b>(2,767,825)</b>	<b>(1,763,882)</b>	<b>(3,143,762)</b>	<b>(2,136,271)</b>
Cost of sales, leases and rendering of services	(1,130,641)	(818,933)	(1,454,143)	(1,116,359)
Cost of sale of decommissioned assets	(1,286,297)	(577,585)	(1,283,967)	(577,585)
Selling expenses	(137,359)	(87,000)	(152,717)	(107,557)
Administrative expenses	(125,789)	(91,114)	(187,483)	(153,437)
Expected credit losses of trade receivables	(88,639)	(184,528)	(91,315)	(184,612)
Other operating income (expenses), net	900	(4,722)	25,863	3,279
	<b>(2,767,825)</b>	<b>(1,763,882)</b>	<b>(3,143,762)</b>	<b>(2,136,271)</b>

(i) Includes the effects of write-off of uncollectible debts in the amount of R\$ 29,352.



## 27. Finance result

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Finance income</b>				
Financial investments	510,031	262,209	510,817	267,537
Discounts obtained	802	851	1,551	968
Interest received	16,177	16,749	18,139	17,227
Interest on sale of equity interest	-	24,479	-	24,479
Monetary variation gain	18,906	12,009	19,440	13,966
Other finance income	(470)	249	63	2
Taxes on finance income	(23,466)	(14,630)	(24,464)	(15,267)
<b>Total finance income</b>	<b>521,980</b>	<b>301,916</b>	<b>525,546</b>	<b>308,912</b>
<b>Finance costs</b>				
<b>Debt service costs</b>				
Interest on loans, borrowings and debentures (i)	(2,054,989)	(1,565,718)	(2,075,665)	(1,565,718)
Exchange gains (losses) on loans	144,523	(135,100)	139,422	(135,100)
Gains (losses) on derivative transactions (hedge)	(477,773)	41,702	(437,869)	41,702
(-) Other expenses related to debt service	(20,213)	(3,946)	(20,796)	(4,366)
<b>Total debt service costs</b>	<b>(2,408,452)</b>	<b>(1,663,062)</b>	<b>(2,394,908)</b>	<b>(1,663,482)</b>
Funding expenses	(47,466)	(27,016)	(47,893)	(27,016)
Interest on assignment of receivables	(170,478)	(175,724)	(170,478)	(175,724)
Interest on discounted trade notes	(8,365)	(19,163)	(9,851)	(19,163)
Charges on right-of-use leases	(6,811)	(5,758)	(11,525)	(9,565)
Interest on acquisition of companies	(4,888)	(4,018)	(10,057)	(9,571)
Interest on forward purchase of shares	-	(5,891)	-	(5,891)
Interest payable	(6,152)	(3,443)	(7,036)	(4,041)
Bank expenses	(4,387)	(174)	(5,028)	(462)
Discounts granted	(1,384)	(684)	(1,683)	(1,985)
Other finance costs	(3,999)	(2,619)	(45,634)	(12,443)
<b>Total finance costs</b>	<b>(2,662,382)</b>	<b>(1,907,552)</b>	<b>(2,704,093)</b>	<b>(1,929,343)</b>
<b>Net finance result</b>	<b>(2,140,402)</b>	<b>(1,605,636)</b>	<b>(2,178,547)</b>	<b>(1,620,431)</b>

(ii) Includes the gain from the repurchase of debentures in the amount of R\$ 23,071, related to the VAMO14, VAMO22 and VAMO34 issuances.

## 28. Operating leases

### 28.1. Group as lessor (Lessor)

The Vamos Group has lease agreements for vehicles, machinery, and equipment classified as operating leases with maturity dates up to 2034. These contracts typically have terms ranging from 1 (one) to 10 (ten) years, with 5 (five) years being the most common term. Lease agreements are generally adjusted annually based on inflation indices.

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
4,377,892	3,595,607	2,662,425	1,555,449	586,258	272,508	13,050,139

## 29. 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.



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### a) Basic earnings per share

	Continuing operations		Discontinued operation	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Numerator:</b>				
Profit for the year	328,702	724,929	-	(343,955)
<b>Denominator:</b>				
Weighted average number of common shares outstanding (e.g., treasury)	1,056,544,130	1,087,339,317	-	1,087,339,317
<b>Basic and diluted earnings per share - R\$</b>	<b>0.3111</b>	<b>0.6667</b>	<b>-</b>	<b>(0.3163)</b>

### Weighted average number of common shares outstanding

	12/31/2025	12/31/2024
Weighted average number of common shares issued	1,081,032,537	1,100,051,758
Weighted average number of treasury shares	(24,488,407)	(12,712,441)
<b>Weighted average number of outstanding common shares</b>	<b>1,056,544,130</b>	<b>1,087,339,317</b>

### b) Diluted earnings per share

	Continuing operations		Discontinued operation	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Numerator:</b>				
Profit for the year	328,702	724,929	-	(343,955)
<b>Denominator:</b>				
Weighted average of common shares with circulation potential	1,056,617,530	1,087,440,222	-	1,087,440,222
<b>Diluted earnings per share - R\$</b>	<b>0.3111</b>	<b>0.6666</b>	<b>-</b>	<b>(0.3163)</b>

### Weighted average of common shares with circulation potential

	12/31/2025	12/31/2024
Weighted average number of common shares issued	1,081,032,537	1,098,944,438
Weighted average number of treasury shares	(24,488,407)	(12,712,411)
Weighted average of shares with dilutive potential	73,400	100,905
<b>Weighted average of common shares with circulation potential</b>	<b>1,056,617,530</b>	<b>1,087,440,222</b>

## 30. Supplemental information to the statement of cash flows

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. Below are the effects of these acquisitions without cash outflow effect, and their impact on proceeds from loans, borrowings and debentures:

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Reconciliations between additions to property and equipment and additions to cash flows:</b>				
Total additions to property and equipment	2,700,785	4,004,006	2,743,484	4,133,792
<b>Additions without cash disbursement:</b>				
Additions financed by FINAME and CDC for the acquisition of property and equipment	(459,816)	(1,151,183)	(459,816)	(1,151,183)
Additions to right-of-use leases	(18,094)	(8,910)	(31,454)	(67,490)
<b>Total</b>	<b>2,222,875</b>	<b>2,843,913</b>	<b>2,252,214</b>	<b>2,915,119</b>
<b>Statements of cash flows</b>				
Property and equipment for leasing	2,208,056	2,840,245	2,212,397	2,883,079
Property and equipment for investment	14,819	3,668	39,817	32,040
<b>Total</b>	<b>2,222,875</b>	<b>2,843,913</b>	<b>2,252,214</b>	<b>2,915,119</b>



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	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Reconciliations between proceeds from loans, borrowings and cash inflows:</b>				
Total proceeds from loans, borrowings and debentures	6,570,163	3,789,305	6,603,792	3,789,305
<b>Additions without cash inflow:</b>				
Additions financed by FINAME and CDC for the acquisition of property and equipment	(459,816)	(1,151,183)	(459,816)	(1,151,183)
<b>Total</b>	<b>6,110,347</b>	<b>2,638,122</b>	<b>6,143,976</b>	<b>2,638,122</b>
<b>Statements of cash flows</b>				
Proceeds from loans, borrowings and debentures	6,110,347	2,638,122	6,143,976	2,638,122
<b>Total</b>	<b>6,110,347</b>	<b>2,638,122</b>	<b>6,143,976</b>	<b>2,638,122</b>

## 31. Events after the reporting period

### 31.1. Private capital increase

On March 5, 2026, Vamos Locação de Caminhões, Máquinas e Equipamentos S.A., together with its subsidiary SIMPAR S.A., disclosed a Material Fact announcing the approval of a private capital increase of between R\$ 400 million and R\$ 600 million, through a private subscription of shares at a price of R\$ 3.85 per share. The document is available on the Company's Investor Relations page, in the "Material Facts" section.

This operation is part of the strategy to strengthen the capital structure and support the Group's sustainable growth, especially in a context of fleet expansion and intensified lease operations. The capital increase will also contribute to reducing the cost of capital, improving share pricing, and increasing the liquidity of the Company's shares in the market.

The subscription commitments include participation of BNDESPAR and SIMPAR, guaranteeing the minimum subscription required for approval, but subject to market conditions. The shareholders retain preemptive rights to subscribe to the new shares.

### 31.2. 15<sup>a</sup> Debenture Issuance

On March 13, 2026, the Company's Board of Directors approved the 15th issuance of simple debentures, not convertible into shares, of the unsecured type, in a single series.

The offering closed on March 24, 2025, with a total issuance of R\$ 500 million, divided into 500,000 debentures with a unit nominal value of R\$ 1,000 (one thousand reais).

The securities were distributed through a public offering with distribution efforts under a firm commitment regime, intended exclusively for professional investors, in accordance with CVM Resolution No. 160.



## 32. Guidance

Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. (“Vamos” or “Company”), in compliance with art. 157, § 4, of Law No. 6,404/76 and CVM Resolution No. 44/21, communicates to its shareholders and the market in general its financial guidance for 2026, as highlighted below.

Operational and Financial Indicators	Guidance 2026			Results 2025	% YoY		
	Low	Mid	High		Low	Mid	High
<b>Occupancy rate 12/31/2025</b>	<b>88%</b>	<b>90%</b>	<b>92%</b>	<b>87%</b>	<b>1p.p.</b>	<b>3p.p.</b>	<b>5p.p.</b>
New Assets Purchase (A)	3,000	3,250	3,500	3,001	0%	8%	17%
Sempre Novo (B)	400	500	600	422	-5%	18%	42%
Contract Extensions (C)	600	750	900	777	-23%	-3%	16%
<b>Total Deployed Capex (A+B+C)</b>	<b>4,000</b>	<b>4,500</b>	<b>5,000</b>	<b>4,200</b>	<b>-5%</b>	<b>7%</b>	<b>19%</b>
<b>Used Assets Sales Gross Revenue (D)</b>	<b>1,600</b>	<b>1,700</b>	<b>1,800</b>	<b>1,382</b>	<b>16%</b>	<b>23%</b>	<b>30%</b>
<b>Net Capex (A-D) <sup>1</sup></b>	<b>1,200</b>	<b>1,550</b>	<b>1,900</b>	<b>1,619</b>	<b>-26%</b>	<b>-4%</b>	<b>17%</b>
<b>Consolidated Net Revenue</b>	<b>6,300</b>	<b>6,600</b>	<b>6,900</b>	<b>5,756</b>	<b>9%</b>	<b>15%</b>	<b>20%</b>
<b>Consolidated EBITDA</b>	<b>3,750</b>	<b>3,875</b>	<b>4,000</b>	<b>3,635</b>	<b>3%</b>	<b>7%</b>	<b>10%</b>
<b>Depreciation and Amortization</b>	<b>1,150</b>	<b>1,175</b>	<b>1,200</b>	<b>1,038</b>	<b>11%</b>	<b>13%</b>	<b>16%</b>
<b>Leverage in 12/31 <sup>2 3</sup></b>	<b>2.9x</b>	<b>3.0x</b>	<b>3.1x</b>	<b>3.2x</b>	<b>-0.3x</b>	<b>-0.2x</b>	<b>-0.1x</b>

<sup>1</sup> Lower value calculated using the lower amount of new asset purchases and the higher value of Gross Revenue from Asset Sales. Higher value calculated inversely. <sup>2</sup> For covenant purposes. <sup>3</sup> Lower value calculated using the lower value of Net Debt and the higher value of EBITDA. Higher value calculated inversely.

### VAMOS Leasing

- 📍 **Fleet occupancy:** between 88% and 92% is expected in December 2026;
- 📍 **Deployed Capex:** demand remains resilient with the acquisition of new clients from diverse sectors. The sugar and ethanol (bioenergy) sector is experiencing a slowdown in demand for new contracts compared to 2025, which is offset by other sectors of the economy. Given the seasonal characteristic of the sugar and ethanol sector, with a high concentration of Capex in Q1 compared to other demanding sectors, 2026 should show a more homogeneous distribution of Deployed Capex across the year's quarters compared to 2025. Therefore, it is expected that the Contracted Capex for 1Q26 will decrease compared to 1Q25, but this will be compensated for throughout the rest of the year. Sempre Novo has shown greater understanding and interest from addressable clients;
- 📍 **EBITDA:** will grow above consolidated EBITDA due to increased occupancy rate and positive operating leverage with dilution of fixed costs and expenses.

### VAMOS Seminovos (Used Assets Sales)

- 📍 **Asset mix available for sale:** in 2026, asset demobilization is expected with greater diversification of the mix, both in contract terminations and in potential asset repossessions;
- 📍 **Store openings:** the new stores and sales channels we opened in 2025 determined strong growth in sales capacity and created foundations that are not yet fully mature and will show even greater growth per point of sale in 2026. We plan to open new stores throughout 2026 to expand our national coverage, but these are not significant from an investment standpoint;



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2025 and 2024

In thousands of Brazilian Reais



- 📍 **Revenue:** will continue to show strong double-digit growth due to high-quality and liquidity of our assets, as well as an increasingly diverse mix that better meets the demand for used assets sales;
- 📍 **EBITDA and Margin:** the margin should be at a similar level to the second half of 2025, between 0 and 1%. We emphasize that in 2025, the sale of used assets generated an EBITDA of R\$50.1 million due to higher margins in the first half of the year. For 2026, we expect the main contribution of used assets sales to be in deleveraging and improving the Company's return.

### Consolidated Results

- 📍 **Receita:** growth in all divisions, with the greatest expansion in used asset sales revenue;
- 📍 **EBITDA:** expansion through increased EBITDA from leasing services will more than compensate the lower contribution from used assets sales, as its margins normalize;

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

The Company will keep the market informed of any relevant facts or changes related to its projections or operational and financial performance.

São Paulo, March 25, 2026.

**José Cezário Menezes de Barros Sobrinho**  
CFO and Investor Relations Officer