

GRUPO
VAMOS[®]



**VAMOS LOCAÇÃO DE
CAMINHÕES, MÁQUINAS E
EQUIPAMENTOS S.A. AND
ITS SUBSIDIARIES**

Parent company and consolidated
quarterly information - ITR related
to the quarter ended March 31,
2024 and report on review of
quarterly information

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

Balance sheet

As at March 31, 2024 and December 31, 2023

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Assets	Note	Parent company		Consolidated		Liabilities and equity	Note	Parent company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023			03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current assets						Current liabilities					
Cash and cash equivalents	7	226,744	38,876	265,779	97,768	Trade payables	16	912,212	451,404	1,509,037	1,090,698
Marketable securities and financial investments	8	1,976,837	2,049,151	2,182,207	2,196,244	Supplier financing	17	-	-	5,240	53,289
Derivative financial instruments	6.3 (b)	-	2,769	-	2,769	Floor plan	18	-	-	124,690	70,966
Trade receivables	9	695,714	626,462	1,081,401	982,814	Loans, borrowings and debentures	19	1,531,044	843,566	1,544,892	854,734
Inventories	10	6,596	7,130	1,545,852	1,650,613	Right-of-use leases	20	7,348	4,971	28,038	26,891
Taxes recoverable		40,469	37,998	188,241	182,398	Assignment of receivables	25	326,900	343,036	326,900	343,328
Income tax and social contribution recoverable	23.4	144,797	161,191	284,036	296,610	Derivative financial instruments	6.3 (b)	240,492	214,270	251,497	226,617
Prepaid expenses		68,322	10,275	90,181	18,015	Labor liabilities		18,469	26,932	61,358	72,819
Advances to third parties		26,223	20,417	108,912	109,196	Income tax and social contribution payable	23.4	-	-	3,973	3,903
Other credits		590	1,677	33,405	23,490	Tax liabilities		11,217	8,740	41,051	39,321
		3,186,292	2,955,946	5,780,014	5,559,917	Advances from customers		39,159	39,356	111,265	123,317
						Dividends payable		301,317	299,491	302,000	300,174
Current assets held for sale	11	400,724	343,297	438,600	397,968	Payables for the acquisition of companies	22	23,423	23,805	143,698	144,476
						Forward purchase of shares	26	101,520	-	101,520	-
Total current assets		3,587,016	3,299,243	6,218,614	5,957,885	Other payables		39,777	28,462	80,871	61,968
								3,552,878	2,284,033	4,636,030	3,412,501
Non-current assets						Non-current liabilities					
Long-term receivables						Loans, borrowings and debentures	19	10,607,810	10,382,023	10,913,899	10,680,950
Marketable securities and financial investments	8	-	-	10,899	10,950	Right-of-use leases	20	40,561	39,743	169,815	154,433
Derivative financial instruments	6.3 (b)	431,338	506,091	450,194	518,412	Tax liabilities		-	-	1,662	845
Trade receivables	9	70,484	45,770	76,841	55,511	Deferred income tax and social contribution	23.1	470,735	397,080	470,735	397,080
Fund for capitalization of authorized dealerships	12	-	-	79,778	102,760	Provision for judicial and administrative litigation	24.2	10,852	10,248	95,136	90,851
Deferred income tax and social contribution	23.1	-	-	194,225	177,600	Assignment of receivables	25	905,392	1,033,419	905,392	1,033,419
Indemnification assets	24.3	9,504	9,305	84,403	82,458	Derivative financial instruments	6.3 (b)	12,268	69,545	12,268	69,545
Judicial deposits	24.1	772	605	12,874	12,396	Payables for the acquisition of companies	22	18,377	19,853	214,845	211,762
Receivables from related parties	21	316,263	308,186	-	-	Other payables		14,158	11,812	25,301	22,145
Other credits		8,472	270	11,413	2,994			12,080,153	11,963,723	12,809,053	12,661,030
		836,833	870,227	920,627	963,081						
						Total liabilities		15,633,031	14,247,756	17,445,083	16,073,531
Investments	13	1,758,745	1,770,812	-	-	Equity					
Property and equipment	14	14,219,091	12,921,427	14,694,811	13,381,557	Share capital	27.1	2,142,576	2,142,576	2,142,576	2,142,576
Intangible assets	15	121,224	121,342	500,909	506,303	Capital reserves	27.2	1,757,983	1,757,983	1,757,983	1,757,983
Total non-current assets		16,935,893	15,683,808	16,116,347	14,850,941	Treasury shares	27.5	(43,730)	(11,893)	(43,730)	(11,893)
						Earnings reserves	27.3	1,048,160	865,143	1,048,160	865,143
						Other comprehensive income		(15,111)	(18,514)	(15,111)	(18,514)
						Total equity		4,889,878	4,735,295	4,889,878	4,735,295
Total assets		20,522,909	18,983,051	22,334,961	20,808,826	Total liabilities and equity		20,522,909	18,983,051	22,334,961	20,808,826

The accompanying notes are an integral part of this interim financial information.



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

Statement of income

Three-month periods ended March 31, 2024 and 2023

In thousands of Brazilian Reais, except for earnings per share

(A free translation of the original in Portuguese)

Description	Note	Parent company		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in services rendered	29	989,807	796,381	1,726,111	1,682,313
(-) Cost of sales, leases and rendering of services	30	(164,774)	(97,867)	(782,388)	(812,184)
Cost of sale of decommissioned assets	30	(123,954)	(195,242)	(140,749)	(183,927)
(=) Total cost of sales, leases, rendering of services and sale of decommissioned assets		(288,728)	(293,109)	(923,137)	(996,111)
(=) Gross profit		701,079	503,272	802,974	686,202
Selling expenses	30	(16,676)	(16,020)	(58,397)	(64,701)
Administrative expenses	30	(22,221)	(24,201)	(81,774)	(73,409)
Provision for expected credit losses of trade receivables	30	(23,078)	(14,141)	(25,961)	(15,264)
Other operating income (expenses), net	30	2,628	(302)	4,024	8,863
Equity in earnings of subsidiaries	13.1	(17,861)	76,978	-	-
(=) Profit before finance income and costs		623,871	525,586	640,866	541,691
Finance income	31	65,792	46,520	61,542	47,395
Finance costs	31	(434,155)	(366,621)	(456,658)	(385,108)
(=) Finance result, net		(368,363)	(320,101)	(395,116)	(337,713)
(=) Profit before income tax and social contribution		255,508	205,485	245,750	203,978
Income tax and social contribution - current	23.3	-	-	(4,971)	(11,392)
Income tax and social contribution - deferred	23.3	(72,491)	(36,359)	(57,762)	(23,460)
(=) Total income tax and social contribution		(72,491)	(36,359)	(62,733)	(34,852)
(=) Profit for the period		183,017	169,126	183,017	169,126
(=) Basic earnings per share at the end of the period (in R\$) (=) Diluted earnings per share at the end of the period (in R\$)				0.1672	0.1662
				0.1672	0.1745

The accompanying notes are an integral part of this interim financial information.



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

Statement of comprehensive income

Three-month periods ended March 31, 2024 and 2023

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)



Description	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Profit for the period	183,017	169,126	183,017	169,126
Items that will or may be subsequently reclassified to profit or loss:				
Gain (loss) on cash flow hedge - effective portion of changes in fair value	3,432	(2,378)	4,923	(9,356)
Gain (loss) on cash flow hedge - effective portion of changes in fair value in subsidiaries	1,500	(6,978)	-	-
Deferred income tax and social contribution on cash flow hedge	(1,164)	809	(1,674)	3,182
Deferred income tax and social contribution on cash flow hedge in subsidiaries	(510)	2,373	-	-
Cumulative translation adjustments	154	85	154	85
	3,403	(6,089)	3,403	(6,089)
Total comprehensive income for the period	186,420	163,037	186,420	163,037

The accompanying notes are an integral part of this interim financial information.



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

Statement of changes in equity

Three-month periods ended March 31, 2024 and 2023

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Description	Share capital	Capital reserve		Treasury shares	Earnings reserves			Other comprehensive income	Total equity
		Share-based payment transactions	Share subscription premium		Legal reserve	Investment reserve	Retained earnings		
At December 31, 2022	1,274,384	1,440	1,775,878	(12,003)	76,699	551,485	-	(28,995)	3,638,888
Profit for the period	-	-	-	-	-	-	169,126	-	169,126
Results of derivative financial instruments, net of taxes	-	-	-	-	-	-	-	(6,174)	(6,174)
Cumulative translation adjustments	-	-	-	-	-	-	-	85	85
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	169,126	(6,089)	163,037
At March 31, 2023	1,274,384	1,440	1,775,878	(12,003)	76,699	551,485	169,126	(35,084)	3,801,925
At December 31, 2023	2,142,576	845	1,757,138	(11,893)	106,047	759,096	-	(18,514)	4,735,295
Profit for the period	-	-	-	-	-	-	183,017	-	183,017
Results of derivative financial instruments, net of taxes	-	-	-	-	-	-	-	3,249	3,249
Cumulative translation adjustments	-	-	-	-	-	-	-	154	154
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	183,017	3,403	186,420
Repurchase of shares	-	-	-	(31,837)	-	-	-	-	(31,837)
At March 31, 2024	2,142,576	845	1,757,138	(43,730)	106,047	759,096	183,017	(15,111)	4,889,878

The accompanying notes are an integral part of this interim financial information.



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

Statement of cash flows - indirect method

Three-month periods ended March 31, 2024 and 2023

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Description	Note	Parent company		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
Cash flows from operating activities					
Profit before income tax and social contribution		255,508	205,485	245,750	203,978
Adjustments to:					
Depreciation and amortization	30	156,827	104,271	178,906	117,469
Equity in earnings of subsidiaries	13	17,861	(76,978)	-	-
Cost of sale of decommissioned assets	30	123,954	195,242	140,749	183,927
Provision (reversal) for judicial and administrative litigation	30	405	165	2,340	64
Provision for expected credit losses of trade receivables	30	23,078	14,141	25,961	15,264
Write-off of other property and equipment	30	4,164	747	6,740	45,184
Allowance for inventory losses	30	-	-	734	1,380
Out-of-period tax credits	30	-	-	298	-
Gains (losses) on derivative transactions	31	(4,364)	40,067	(10,741)	51,344
Interest on sale of subsidiaries	31	(8,078)	(8,719)	-	-
Interest/ indexation accruals and foreign exchange gains/losses on loans, borrowings and debentures, leases payable and other financial liabilities	31	431,521	323,459	456,618	328,253
Interest on discounted trade notes	31	8,209	-	8,209	-
		1,009,085	797,880	1,055,564	946,863
Changes in operating assets/liabilities					
Trade receivables	9	(151,166)	(213,093)	(180,000)	(392,612)
Inventories	10	534	(404)	104,027	(21,858)
Taxes recoverable		(2,471)	(5,028)	(6,141)	(10,267)
Trade payables	16	460,808	(1,246,526)	418,339	(1,247,128)
Floor plan	18	-	-	53,724	17,011
Labor and tax liabilities		(5,986)	(32,184)	(8,914)	(27,123)
Other current and non-current assets and liabilities		(41,277)	(53,626)	(49,626)	(77,240)
		260,442	(1,550,861)	331,409	(1,759,217)
Cash (used in) generated by operating activities		1,269,527	(752,981)	1,386,973	(812,354)
Income tax and social contribution paid	23.4	-	-	(2,651)	(9,711)
Interest paid on loans, borrowings and debentures, supplier financing and leases	31	(83,501)	(75,779)	(86,451)	(79,768)
Acquisition of operational property and equipment for leasing	14	(1,633,949)	(64,840)	(1,641,180)	(76,649)
Redemption of (investments in) marketable securities and financial investments	31	72,314	525,257	14,088	606,335
Net cash (used in) generated by operating activities		(375,609)	(368,343)	(329,221)	(372,147)
Cash flows from investing activities					
Acquisition of companies, net of cash on consolidation	15	-	-	949	-
Advance for future capital increase	13	(4,649)	(20,851)	-	-
Acquisition of property and equipment	14	(958)	(7,081)	(9,912)	(15,251)
Acquisition of intangible assets	15	(24)	(13)	(24)	(13)
Dividends received from subsidiaries		-	-	-	-
Forward purchase of shares	26	101,520	-	101,520	-
Net cash used in investing activities		95,889	(27,945)	92,533	(15,264)
Cash flows from financing activities					
Dividends and interest on capital paid		1,826	-	1,826	-
Payment of contracted financial derivatives		(38,112)	(44,608)	(38,112)	(44,608)
Proceeds from (payment for) contracting IDI option		2,769	1,112	2,769	1,112
Repurchase of treasury shares		(31,837)	-	(31,837)	-
Loans, borrowings and debentures and supplier financing	19	750,626	1,080,631	750,626	1,104,559
Payment of loans, borrowings and debentures, supplier financing and leases	17, 19 and 20	(47,902)	(31,163)	(107,070)	(65,689)
New assignments of FIDC credit rights	25	-	689,535	-	693,646
Payment of assignment of receivables	25	(192,702)	(122,381)	(192,994)	(123,256)
Payment of installment for company acquisition		(2,993)	(2,472)	(6,422)	(5,443)
Discount of trade notes		25,913	-	25,913	-
Net cash generated by financing activities		467,588	1,570,654	404,699	1,560,321
Net increase in cash and cash equivalents		187,868	1,174,366	168,011	1,172,910
Cash and cash equivalents					
At the beginning of the period	7	38,876	16,994	97,768	84,498
At the end of the period	7	226,744	1,191,360	265,779	1,257,408
Net increase in cash and cash equivalents		187,868	1,174,366	168,011	1,172,910
Main non-cash transactions in the balance sheet					
Borrowings for the acquisition of property and equipment		-	(583,939)	-	(583,939)
Additions to right-of-use leases		(4,987)	(801)	(27,941)	(48,860)

The accompanying notes are an integral part of this interim financial information.



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

Statement of value added

Three-month periods ended March 31, 2024 and 2023

In thousands of Brazilian Reais



(A free translation of the original in Portuguese)

Description	Note	Parent company		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
Revenues					
Sales, leases and rendering of services		1,074,167	853,047	1,902,346	1,825,765
Provision for expected credit losses of trade receivables	30	(23,078)	(14,141)	(25,961)	(15,264)
Other operating income		3,140	(302)	6,979	8,863
		1,054,229	838,604	1,883,364	1,819,364
Inputs acquired from third parties					
Cost of sales, leases and rendering of services		(198,941)	(238,050)	(819,623)	(930,684)
Materials, electric power, services provided by third parties and others		(625)	(647)	(5,669)	(3,719)
		(199,566)	(238,697)	(825,292)	(934,403)
Gross value added		854,663	599,907	1,058,072	884,961
Retentions					
Depreciation and amortization	30	(156,827)	(104,271)	(178,906)	(117,469)
Net value added produced by the Group		697,836	495,636	879,166	767,492
Value added received through transfer					
Equity in earnings of subsidiaries	13.1	(17,861)	76,978	-	-
Finance income	31	69,132	48,990	65,859	49,865
		51,271	125,968	65,859	49,865
Total value added to distribute		749,107	621,604	945,025	817,357
Value added distributed					
Personnel					
Personnel and payroll charges, except INSS		31,871	34,260	110,919	110,701
		31,871	34,260	110,919	110,701
Taxes, fees and contributions					
Federal taxes		81,097	36,397	108,838	67,040
State taxes		17,656	13,119	82,307	79,792
Municipal taxes		368	139	2,878	1,885
		99,121	49,655	194,023	148,717
Debt remuneration					
Interest and bank fees		434,121	366,509	455,512	384,270
Lease of trucks, machinery and equipment	30	1,170	412	3,010	1,961
Lease of properties	30	(193)	1,642	(1,456)	2,582
		435,098	368,563	457,066	388,813
Equity remuneration					
Retained earnings for the period		183,017	169,126	183,017	169,126
Dividends and interest on capital for the period		-	-	-	-
		183,017	169,126	183,017	169,126
Value added distributed		749,107	621,604	945,025	817,357

The accompanying notes are an integral part of this interim financial information.



(A free translation of the original in Portuguese)



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

Notes to the quarterly information for the period ended March 31, 2024

In thousands of Brazilian Reals, unless otherwise stated

1. General information

Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. ("Vamos", "Parent Company" or "Company") registered office is located at Dr. Renato Paes de Barros, 1,017, floor 09, room 02, Itaim Bibi, City of São Paulo. On January 29, 2021, it became a publicly-traded corporation listed on the B3 S.A. - Brasil, Bolsa e Balcão ("B3") on the New Market Segment which is the highest level of corporate governance required by the Brazilian capital market, under the ticker symbol VAMO3.

The Company, together with its subsidiaries (the "Vamos Group") (Note 1.1.), is engaged in the lease, sale and resale of trucks, machinery and equipment, fleet management and renders vehicle mechanics, body shop, industrialization and customization services.

Vamos is controlled by Simpar S.A. ("Simpar"), which held 60.06% of its shares, considering direct and indirect interest, at March 31, 2024 and December 31, 2023.

1.1 List of subsidiaries

The subsidiaries which comprise the Vamos Group corporate structure are:

Corporate name	Subsidiary	Domicile	Segment	% interest 03/31/2024	% interest 12/31/2023
Vamos Comércio de Máquinas Linha Amarela Ltda.	Direct	Brazil	Tractor, machinery and equipment dealerships	99.9	99.9
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	Indirect	Brazil	Truck, machinery and equipment dealerships	100.0	100.0
Tietê Veículos Ltda.	Indirect	Brazil	Truck, machinery and equipment dealerships	100.0	100.0
Vamos Comércio de Máquinas Agrícolas Ltda.	Indirect	Brazil	Dealerships of agricultural machinery, devices and equipment for agricultural use	100.0	100.0
Vamos Máquinas e Equipamentos S.A.	Indirect	Brazil	Truck, machinery and equipment dealerships	100.0	100.0
DHL Distribuidora de Peças e Serviços Ltda.	Indirect	Brazil	Dealerships of agricultural machinery, devices and equipment for agricultural use	100.0	100.0
PPAY Administradora Ltda.	Indirect	Brazil	Non-operating company	100.0	100.0
HM Comércio e Manutenção de Empilhadeiras Ltda.	Indirect	Brazil	Dealership of forklifts	100.0 ⁽ⁱⁱⁱ⁾	100.0 ⁽ⁱⁱⁱ⁾
Vamos Seminovos S.A.	Direct	Brazil	Lease of trucks, machinery and equipment	100.0	100.0
BMB Mode Center S.A.	Indirect	Brazil	Customization of trucks and buses	100.0 ⁽ⁱ⁾	100.0 ⁽ⁱ⁾
BMB Latin America Sociedade Anonima de Capital Variable	Indirect	Mexico	Customization of trucks and buses	100.0 ⁽ⁱ⁾	100.0 ⁽ⁱ⁾
Rafe Investimentos e Participações S.A.	Indirect	Brazil	Non-operating holding company	100.0 ⁽ⁱⁱ⁾	100.0 ⁽ⁱⁱ⁾
Braga Company Investimentos e Participações S.A.	Indirect	Brazil	Non-operating holding company	100.0 ⁽ⁱⁱ⁾	100.0 ⁽ⁱⁱ⁾
Truckvan Indústria e Comércio Ltda.	Indirect	Brazil	Manufacturing and sales of road implements	100.0	100.0
Flal Participações e Empreendimentos Ltda.	Indirect	Brazil	Manufacturing and sales of road implements	100.0	100.0

(i) Vamos Seminovos acquired a 70% stake in BMB Brasil and BMB Mexico, and, on the transaction closing date, entered into a Shareholders' Agreement providing for symmetrical put and call options for the acquisition of the remaining 30% from the third anniversary of the transaction. The equity interests in the indirect subsidiaries were recorded on the acquisition method.



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- (ii) Vamos Seminovos acquired a 70% stake in Rafe Investimentos and Braga Company, and, on the transaction closing date, entered into a Shareholders' Agreement providing for symmetrical put and call options for the acquisition of the remaining 30% from the third anniversary of the transaction. The equity interests in the indirect subsidiaries were recorded on the acquisition method.

2 Risks related to climate change and the sustainability strategy

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

Therefore, the Vamos Group is attentive to the opportunity risks that climate change generates for our business and seeks to operate in a sustainable manner, developing solutions that address, reduce or neutralize the negative impacts of the operations. In this sense, since 2022 a Climate Change Policy has been maintained that, together with the Sustainability Policy, directs mitigation, offset and adaptation actions for our business due to the climate change scenario.

The Vamos Group is also monitoring market strategies and innovations related to the transition to a low-carbon economy. Accordingly, it intends to contribute to decrease the intensity of emissions by 15% until 2030 – a goal assumed by the holding company in 2021 in relation to the Sustainability-Linked Bonds, securities of the financial market issued by companies that establish environmental and/or social goals.

The emissions inventory is compiled and audited by independent auditors and published annually. Furthermore, the program and controls are constantly improved in pursuit of the established objective, encompassing scopes 1, 2 and 3 and, since 2019, it has been recognized with the Gold Seal in the Brazilian GHG Protocol Program – an external attestation of transparency in the disclosure of this information. In 2023, the Company maintained a grade B in the Carbon Disclosure Project (CDP), an assessment that positions it above the global average among the companies most committed to the issue of climate change in the transport and logistics sector.

Consequently, the Vamos Group has been renewing its fleet of leased vehicles annually and the impact can be verified through the acquisition of new vehicles, machinery and equipment in the amount of R\$ 1,641,158 as at March 31, 2024 (R\$ 660,588 as at March 31, 2023) (Note 14), and the sale of decommissioned assets (vehicles sold after the termination of the lease agreement) (Notes 11 and 29).

3. Basis of preparation and presentation of the parent company and consolidated financial statements and main accounting policies

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

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

This interim financial information contains selected explanatory notes that explain significant events and transactions, which allow the understanding of the changes occurred in the Group's financial position and performance since its last parent company and consolidated annual financial statements. Therefore, this interim financial information should be read in conjunction with the



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Company's financial statements for the year ended December 31, 2023, published on March 18, 2024.

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

This interim financial information was approved and authorized for issuance by the Executive Officers on May 06, 2024.

a) Basis of measurement

The interim financial information was prepared on the historical cost basis, except for financial instruments measured at fair value through profit or loss, as per Note 6.2, when applicable.

3.2. Statement of value added ("DVA")

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

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

4. Use of estimates and judgments

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

The significant judgments made by the Company during the application of the Group's accounting policies and the information on the uncertainties related to the assumptions and estimates that have a significant risk of resulting in a material adjustment are the same as those disclosed in the last parent company and consolidated annual financial statements, published on March 18, 2024.

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 based on indicators such as net revenue, EBIT, EBITDA and profit for the year.

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 three operating segments based on their activities, which basically comprise:



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a) Truck, machinery and equipment dealerships: sale of trucks, machinery and equipment; resale of used trucks, machinery and equipment, parts, machinery and accessories; mechanics auto body repair and paint services;

b) Lease of trucks, machinery and equipment: lease of trucks, machinery and equipment and fleet management;

c) Manufacturing and customization of trucks: customization, manufacturing and transformation of trucks.

No customer accounted for more than 10% of the net operating revenue for the three-month periods ended March 31, 2024 and 2023.

The business segment information attributed to the Vamos Group for the three-month periods ended March 31, 2024 and 2023 was as follows:

	March 31, 2024				
	Truck, machinery and equipment dealerships	Lease of trucks, machinery and equipment	Manufacturing and customization of trucks (i)	Eliminations and reclassifications	Consolidated
Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in services rendered	694,339	991,951	123,398	(83,577)	1,726,111
(-) Cost of sales, leases and rendering of services	(602,934)	(167,053)	(107,937)	95,536	(782,388)
Cost of sale of decommissioned assets	-	(125,586)	-	(15,163)	(140,749)
(=) Gross profit	91,405	699,312	15,461	(3,204)	802,974
Selling expenses	(39,162)	(22,592)	(1,090)	4,447	(58,397)
Administrative expenses	(45,139)	(20,845)	(14,547)	(1,243)	(81,774)
Provision for expected credit losses of trade receivables	(3,039)	(23,035)	113	-	(25,961)
Other operating income, net	(929)	2,616	2,337	-	4,024
Operating profit before finance income and costs and taxes	3,136	635,456	2,274	-	640,866
Finance income					61,542
Finance costs					(456,658)
Profit before income tax and social contribution					245,750
Income tax and social contribution					(62,733)
Profit for the period					183,017
Total assets per segment at March 31, 2024	3,813,579	18,764,161	369,961	(612,740)	22,334,961
Total liabilities per segment at March 31, 2024	2,541,609	15,640,354	233,064	(969,944)	17,445,083
Depreciation and amortization at March 31, 2024	(8,812)	(163,518)	(6,576)	-	(178,906)

	March 31, 2023				
	Truck, machinery and equipment dealerships	Lease of trucks, machinery and equipment	Manufacturing and customization of trucks (i)	Eliminations	Consolidated
Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in services rendered	805,875	824,579	94,554	(42,695)	1,682,313
(-) Cost of sales, leases and rendering of services	(651,355)	(112,308)	(78,847)	30,326	(812,184)
Cost of sale of decommissioned assets	-	(195,249)	-	11,322	(183,927)
(=) Gross profit	154,520	517,022	15,707	(1,047)	686,202
Selling expenses	(41,921)	(38,047)	(3,780)	19,047	(64,701)
Administrative expenses	(37,473)	(5,942)	(11,994)	(18,000)	(73,409)
Provision for expected credit losses of trade receivables	(1,222)	(13,889)	(153)	-	(15,264)
Other operating income, net	7,517	(302)	1,648	-	8,863
Operating profit before finance income and costs and taxes	81,421	458,842	1,428	-	541,691
Finance income					47,395
Finance costs					(385,108)
Profit before income tax and social contribution					203,978
Income tax and social contribution					(34,852)
Profit for the period					169,126
Total assets per segment at March 31, 2023	2,324,911	15,666,957	259,736	(160,611)	18,090,993
Total liabilities per segment at March 31, 2023	1,510,417	12,982,851	143,826	(348,026)	14,289,068
Depreciation and amortization at March 31, 2023	(5,334)	(105,369)	(6,766)	-	(117,469)

- (i) The truck manufacturing and customization segment refers to the operations of BMB Brasil and BMB Mexico, which were acquired on June 22, 2021, and Grupo Truckvan, which was acquired on July 1, 2022.

Transfers between segments represent less than 10% of the net revenue of all operating segments in the three-month periods ended March 31, 2024 and 2023.



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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:

	March 31, 2024				Parent company December 31, 2023			
	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total
Assets, as per the balance sheet								
Cash and cash equivalents (i)	226,744	-	-	226,744	38,876	-	-	38,876
Marketable securities and financial investments	1,976,837	-	-	1,976,837	2,049,151	-	-	2,049,151
Trade receivables	-	-	814,950	814,950	-	-	672,232	672,232
Derivative financial instruments	431,338	-	-	431,338	508,860	-	-	508,860
Receivables from related parties	-	-	316,263	316,263	-	-	308,186	308,186
Other credits	-	-	9,062	9,062	-	-	1,947	1,947
	2,634,919	-	1,140,275	3,775,194	2,596,887	-	982,365	3,579,252
Liabilities, as per the balance sheet								
Trade payables	-	-	984,009	984,009	-	-	451,404	451,404
Loans, borrowings and debentures	-	-	12,138,854	12,138,854	-	-	11,225,589	11,225,589
Right-of-use leases	-	-	47,909	47,909	-	-	44,714	44,714
Derivative financial instruments	171,844	80,916	-	252,760	161,222	122,593	-	283,815
Assignment of receivables	-	-	1,232,292	1,232,292	-	-	1,376,455	1,376,455
Payables for the acquisition of companies	-	-	41,800	41,800	-	-	43,658	43,658
Forward purchase of shares	-	-	101,520	101,520	-	-	-	-
Other payables	-	-	30,889	30,889	-	-	40,274	40,274
	171,844	80,916	14,577,273	14,830,033	161,222	122,593	13,182,094	13,465,909

(i) In practice, fair value and amortized cost are equivalent, considering, by definition, the characteristics of cash equivalents.



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	March 31, 2024				Consolidated December 31, 2023			
	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total
Assets, as per the balance sheet								
Cash and cash equivalents (i)	265,779	-	-	265,779	97,768	-	-	97,768
Marketable securities and financial investments	2,193,106	-	-	2,193,106	2,207,194	-	-	2,207,194
Trade receivables	-	-	1,206,994	1,206,994	-	-	1,038,325	1,038,325
Fund for capitalization of authorized dealerships	-	-	79,778	79,778	-	-	102,760	102,760
Derivative financial instruments	431,338	18,856	-	450,194	508,870	12,311	-	521,181
Other credits	-	-	44,822	44,822	-	-	26,484	26,484
	2,890,223	18,856	1,331,594	4,240,673	2,813,832	12,311	1,167,569	3,993,712
Liabilities, as per the balance sheet								
Trade payables	-	-	1,580,834	1,580,834	-	-	1,090,698	1,090,698
Supplier financing	-	-	5,240	5,240	-	-	53,289	53,289
Floor plan	-	-	124,690	124,690	-	-	70,966	70,966
Loans, borrowings and debentures	-	-	12,458,791	12,458,791	-	-	11,535,684	11,535,684
Right-of-use leases	-	-	197,853	197,853	-	-	181,324	181,324
Derivative financial instruments	171,844	91,921	-	263,765	161,222	134,940	-	296,162
Assignment of receivables	-	-	1,232,292	1,232,292	-	-	1,376,747	1,376,747
Payables for the acquisition of companies (ii)	28,847	-	329,696	358,543	28,135	-	328,103	356,238
Forward purchase of shares	-	-	101,520	101,520	-	-	-	-
Other payables	-	-	83,127	83,127	-	-	84,113	84,113
	200,691	91,921	16,114,043	16,406,655	189,357	134,940	14,720,924	15,045,221

(i) In practice, fair value and amortized cost are equivalent, considering, by definition, the characteristics of cash equivalents.

(ii) Refer to payables for the acquisition of companies under the call and put option agreements for the remaining equity interests in the Borgato Companies, HM Empilhadeiras, BMB Brasil, BMB Mexico, Truckvan Group, Tietê Veículos and DHL Tratores.



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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:

	Parent company			
	03/31/2024		12/31/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	226,744	226,744	38,876	38,876
Marketable securities and financial investments	1,976,837	1,976,837	2,049,151	2,049,151
Trade receivables	766,198	766,198	672,232	672,232
Derivative financial instruments	431,338	431,338	508,860	508,860
Receivables from related parties	316,263	316,263	308,186	308,186
Other credits	9,062	9,062	1,947	1,947
Total	3,726,442	3,726,442	3,579,252	3,579,252
Financial liabilities				
Trade payables	912,212	912,212	451,404	451,404
Loans, borrowings and debentures	12,138,854	13,007,299	11,225,589	12,378,818
Right-of-use leases	47,909	47,909	44,714	44,714
Derivative financial instruments	252,760	252,760	283,815	283,815
Assignment of receivables	1,232,292	1,961,080	1,376,455	2,067,097
Payables for the acquisition of companies	41,800	41,800	43,658	43,658
Forward purchase of shares	101,520	101,520	-	-
Other payables	53,935	53,935	40,274	40,274
Total	14,781,282	16,378,515	13,465,909	15,309,780

	Consolidated			
	03/31/2024		12/31/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	265,779	265,779	97,768	97,768
Marketable securities and financial investments	2,193,106	2,193,106	2,207,194	2,207,194
Trade receivables	1,158,252	1,158,252	1,038,325	1,038,325
Derivative financial instruments	450,194	450,194	521,181	521,181
Fund for capitalization of authorized dealerships	79,778	79,778	102,760	102,760
Other credits	44,822	44,822	26,484	26,484
Total	4,191,921	4,191,921	3,993,712	3,993,712
Financial liabilities				
Trade payables	1,509,037	1,509,037	1,090,698	1,090,698
Supplier financing	5,240	5,240	53,289	53,289
Floor plan	124,690	124,690	70,966	70,966
Loans, borrowings and debentures	12,458,791	13,329,893	11,535,684	12,690,542
Right-of-use leases	197,853	197,853	181,324	181,324
Derivative financial instruments	263,765	263,765	296,162	296,162
Assignment of receivables	1,232,292	1,961,080	1,376,747	2,067,097
Payables for the acquisition of companies	358,543	358,543	356,238	356,238
Forward purchase of shares	101,520	101,520	-	-
Other payables	106,172	106,172	84,113	84,113
Total	16,357,903	17,957,793	15,045,221	16,890,429

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

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

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

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



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

	03/31/2024			Parent company		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Marketable securities and financial investments						
FI - Investment fund - Simpar	1,445,220	-	1,445,220	1,552,676	-	1,552,676
Commercial notes	-	531,617	531,617	-	496,475	496,475
Fair value of hedge instruments						
Swap agreement	-	178,578	178,578	-	222,276	222,276
IDI call option	-	-	-	-	2,769	2,769
Total	1,445,220	710,195	2,155,415	1,552,676	721,520	2,274,196
Financial liabilities not measured at fair value - with difference between carrying amount and fair value						
Loans, borrowings and debentures	-	(12,138,854)	(12,138,854)	-	(11,225,589)	(11,225,589)
Assignment of receivables	-	(1,232,292)	(1,232,292)	-	(1,376,455)	(1,376,455)
Total	-	(13,371,146)	(13,371,146)	-	(12,602,044)	(12,602,044)

	03/31/2024				Consolidated			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets at fair value through profit or loss								
Marketable securities and financial investments								
FI - Investment fund - Simpar	2,182,208	-	-	2,182,208	2,196,244	-	-	2,196,244
Other investments	-	10,898	-	10,898	-	10,950	-	10,950
Fair value of hedge instruments								
Swap agreement	-	186,429	-	186,429	-	222,250	-	222,250
IDI call option	-	-	-	-	-	2,769	-	2,769
Liabilities at fair value through profit or loss								
Payables for the acquisition of companies	-	-	(52,797)	(52,797)	-	-	(51,093)	(51,093)
Total	2,182,208	197,327	(52,797)	2,326,738	2,196,244	235,969	(51,093)	2,381,120
Financial liabilities not measured at fair value - with difference between carrying amount and fair value								
Loans, borrowings and debentures	-	(12,458,791)	-	(12,458,791)	-	(11,535,684)	-	(11,535,684)
Assignment of receivables	-	(1,232,292)	-	(1,232,292)	-	(1,376,747)	-	(1,376,747)
Total	-	(13,691,083)	-	(13,691,083)	-	(12,912,431)	-	(12,912,431)

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

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

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

The yield curve used in the fair value measurement of agreements indexed to the CDI at March 31, 2024 is as follows:

Interest curve - Brazil							
Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p.a.) - %	10.65%	10.06%	9.84%	9.97%	10.22%	10.72%	11.03%

Source: B3 (Brasil, Bolsa, Balcão) at 03/31/2024

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 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.



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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 Financial Committee and the Board of Directors. The surplus funds are invested only in approved counterparties and within the limit established to each one, in order to minimize the risk concentration, and thus mitigate the financial loss in the event of a potential bankruptcy of a counterparty.

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

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

Rating in Local Scale "Br"	
Nomenclature	Quality
Br AAA	Prime
Br AA+, AA, AA-	High Investment Grade
Br A+, A, A-	High Average Investment Grade
Br BBB+, BBB, BBB-	Low Average Investment Grade
Br BB+, BB, BB-	Speculative Non-Investment Grade
Br B+, B, B-	Highly Speculative Non-Investment Grade
Br CCC	Extremely Speculative Non-Investment Grade
Br DDD, 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 03/31/2024	Consolidated 03/31/2024
Amounts deposited in current account	1,629	8,329
Deposits in financial investments		
AA+	103,027	105,997
AAA	122,088	151,453
Total short-term investments	225,115	257,450
Total cash and cash equivalents	226,744	265,779

	Parent company 03/31/2024	Consolidated 03/31/2024
Deposits in marketable securities and financial investments		
AAA	1,976,837	2,182,208
AA	-	10,898
Total marketable securities and financial investments	1,976,837	2,193,106

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 year.

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 Finance Committee and the Board of Directors. Generally, the Vamos Group seeks to apply the hedge accounting to manage the volatility of profit or loss.

i. Interest rate and foreign currency risk

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

Additionally, the Company had contracted call options on the "Average One-Day Interbank Deposit Rate Index" (IDI) listed on B3. These options acted as limiters, ensuring an upper limit of interest rate variation. IDI options resembled a premium with a ceiling where the Company buys rights only. Instruments were contracted for the sole and exclusive purpose of protecting cash flow and were settled on January 3, 2024. The sensitivity analysis is disclosed in Note 6.4.

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 borrowing was hedged against exchange rate changes by a swap instrument, which exchanges the indexation of foreign currency by a percentage of the CDI, limiting the exposure to possible losses due to exchange rate changes. The sensitivity analysis is disclosed in Note 6.4.

For the management of these risks, the Vamos Group contracts derivative financial instruments (swaps) treated in hedge accounting as cash flow hedge, in addition to the interest rate option (IDI) instruments as mentioned above, whose positive variations in their fair values of R\$ 3,249 in the three-month period ended March 31, 2024 (negative variation of R\$ 6,174 in the three-month period ended March 31, 2023) were recorded in "other comprehensive income", as shown in the table below. The amounts accumulated in OCI, net of taxes, are reclassified to the statement of income when the hedged item affects profit or loss (i.e., when the settlement of the hedged item occurs).



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

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In thousands of Brazilian Reals, unless otherwise stated



	Parent company and Consolidated		
	Equity	Variation	Equity
	12/31/2023		03/31/2024
Derivative financial instruments designated as cash flow hedge:			
Swaps	(30,859)	7,692	(23,167)
IDI call option	2,769	(2,769)	-
Deferred income tax and social contribution	9,551	(1,674)	7,877
Net losses recognized in other comprehensive income	(18,539)	3,249	(15,290)

	Parent company and Consolidated		
	Equity	Variation	Equity
	12/31/2022		03/31/2023
Derivative financial instruments designated as cash flow hedge:			
Swaps	(54,716)	(8,932)	(63,648)
IDI call option	10,938	(424)	10,514
Deferred income tax and social contribution	14,885	3,182	18,067
Net losses recognized in other comprehensive income	(28,893)	(6,174)	(35,067)

The Vamos Group also has interest rate swap contracts that were treated as fair value hedges, designated as hedging instrument and certain borrowings as hedged item, establishing an economic hedge relationship among them, since it reduces the market risk from the change in the fair value of the related borrowing. Accordingly, both derivatives and part of borrowings are measured at fair value through profit or loss, with the expectation that changes in fair values will offset each other. In this type of instrument, the change in the fair value is recognized in profit or loss for the year and, although the hedged item is measured at amortized cost, part of the item is also measured at fair value through profit or loss, reducing the accounting mismatch.

In the three-month period ended March 31, 2024, the variation in the fair value of the instrument (swap) recorded in the statement of income arising from the measurement at fair value of the hedged item (debt) amounted to R\$ 89,597 (R\$ 51,867 negative at March 31, 2023), as shown in the table below of gain (loss) on derivative transactions (Note 31).

	Parent company		Consolidated	
	Profit or loss		Profit or loss	
	03/31/2024	03/31/2023	12/31/2023	03/31/2023
Recognition by the curve of derivative financial instruments	4,364	(40,067)	10,741	(51,344)
Mark to market of derivatives designated as fair value hedge	89,597	(51,867)	89,597	(51,867)
Mark to market of debts designated as fair value	(89,597)	51,867	(89,597)	51,867
Gain (losses) on derivative transactions (hedge) (Note 31)	4,364	(40,067)	10,741	(51,344)

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



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The outstanding contracts at March 31, 2024 are the following:

Instrument	Instrument category	Operation	Notional amount	Maturity	Hedge index	Average contracted rate p.a.	Parent company and Consolidated Asset balance at 03/31/2024			
							At amortized cost	At fair value	Recognition in the statement of income	Recognition in other comprehensive income
Swap agreement - 1 st series	Fair value hedge	Swap Fixed rate x % CDI	98,036	Nov/24	Fixed rate	139.00% of CDI	32,984	32,702	(730)	-
Swap agreement - 2 nd series	Fair value hedge	Swap Fixed rate x % CDI	121,964	Nov/26	Fixed rate	133.80% of CDI	104,214	101,814	(1,807)	-
Swap agreement	Fair value hedge	Swap IPCA + Fixed rate x % CDI	502,652	Jun/27	IPCA + Fixed rate	165.00% of CDI	656,636	687,500	(2,851)	-
Swap agreement	Fair value hedge	Swap IPCA + Fixed rate x % CDI	400,000	Nov/30	IPCA + Fixed rate	133.60% of CDI	513,676	543,378	881	-
Swap agreement - 1 st series	Fair value hedge	Swap CDI + Fixed rate x % CDI	153,642	May/32	IPCA + Fixed rate	111.25% of CDI	168,676	176,219	750	-
Swap agreement - 1 st series	Fair value hedge	Swap CDI + Fixed rate x % CDI	150,000	May/32	IPCA + Fixed rate	108.80% of CDI	164,677	172,042	835	-
Swap agreement - 2 nd series	Fair value hedge	Swap IPCA + Fixed rate x % CDI	296,358	May/37	IPCA + Fixed rate	116.50% of CDI	325,831	356,809	1,337	-
Swap agreement - 1 st series	Fair value hedge	Swap CDI + Fixed rate x % CDI	311,790	Jun/29	CDI x Fixed rate	127.20% of CDI	323,430	348,506	(508)	-
Swap agreement - 2 nd series	Fair value hedge	Swap CDI + Fixed rate x % CDI	223,750	Jun/31	CDI x Fixed rate	131.75% of CDI	232,390	261,274	(392)	-
Swap agreement - 3 rd series	Fair value hedge	Swap IPCA + Fixed rate x % CDI	464,460	Jun/31	IPCA + Fixed rate	136.29% of CDI	563,052	614,248	685	-
Swap agreement - 3 rd series	Fair value hedge	Swap IPCA + Fixed rate x % CDI	567,039	Oct/31	IPCA + Fixed rate	127.50% of CDI	669,157	735,041	3,125	-
Swap agreement	Cash flow hedge	Swap USD + Fixed rate x % CDI	546,000	Jan/25	FX + Fixed rate	123.80% of CDI	502,561	491,214	270	6,192
Options Contract - Interbank Deposit Rate Index (IDI)	Cash flow hedge	Purchase of IDI call option	98,707	Jan/24	Fixed rate	11.45%	-	-	2,769	(2,769)
Total Company							4,257,284	4,520,747	4,364	3,423
Swap agreement	Cash flow hedge	Swap USD+SOFR+Fixed rate x %CDI	95,678	Jun/25	FX + SOFR + Fixed rate	114.75% of CDI	102,322	103,515	2,126	500
Swap agreement	Cash flow hedge	Swap USD+SOFR+Fixed rate x %CDI	95,678	Jun/25	FX + SOFR + Fixed rate	114.75% of CDI	102,322	103,515	2,126	500
Swap agreement	Cash flow hedge	Swap USD+SOFR+Fixed rate x %CDI	95,678	Jun/25	FX + SOFR + Fixed rate	114.75% of CDI	102,322	103,515	2,125	500
Total Consolidated							4,564,250	4,831,292	10,741	4,923



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The outstanding balances are as follows:

Operation	Notional amount	Parent company and Consolidated			
		03/31/2024		12/31/2023	
		Assets	Liabilities	Assets	Liabilities
Swap CDI + Fixed rate X % CDI	BRL 98,036	-	(1,049)	-	(1,867)
Swap CDI + Fixed rate X % CDI	BRL 121,964	-	(7,518)	-	(8,581)
Swap IPCA + Fixed rate x % CDI	BRL 502,652	140,400	(45,893)	142,758	(43,203)
Swap IPCA + Fixed rate X % CDI	BRL 400,000	86,527	(25,602)	100,531	(24,119)
Swap IPCA + Fixed rate x % CDI	BRL 153,642	12,641	(6,691)	16,948	(6,317)
Swap IPCA + Fixed rate x % CDI	BRL 150,000	14,177	(6,154)	18,255	(5,804)
Swap IPCA + Fixed rate X % CDI	BRL 296,358	22,901	(13,220)	36,008	(12,474)
Swap CDI + Fixed rate x % CDI	BRL 311,790	-	(5,457)	-	(3,715)
Swap CDI + Fixed rate x % CDI	BRL 223,750	-	(6,091)	-	(4,031)
Swap IPCA + Fixed rate x % CDI	BRL 464,460	75,924	(27,680)	96,014	(25,809)
Swap IPCA + Fixed rate X % CDI	BRL 567,039	78,767	(26,489)	95,577	(25,302)
Swap USD + Fixed rate x % CDI	USD 100,000	-	(80,916)	-	(122,593)
IDI call options	BRL 98,807	-	-	2,769	-
Parent company		431,338	(252,760)	508,860	(283,815)
Current assets (liabilities)		-	(240,492)	2,769	(214,270)
Non-current assets (liabilities)		431,338	(12,268)	506,091	(69,545)
Total Company		431,338	(252,760)	508,860	(283,815)
Swap USD + Fixed rate X % CDI	USD 20,000	6,285	(3,668)	4,107	(4,116)
Swap USD + Fixed rate X % CDI	USD 20,000	6,285	(3,668)	4,107	(4,116)
Swap USD + Fixed rate X % CDI	USD 20,000	6,286	(3,669)	4,107	(4,115)
Consolidated		450,194	(263,765)	521,181	(296,162)
Current assets (liabilities)		-	(251,497)	2,769	(226,617)
Non-current assets (liabilities)		450,194	(12,268)	518,412	(69,545)
Total Consolidated		450,194	(263,765)	521,181	(296,162)

The table below indicates the expected periods that the cash flows associated with the swap contract will impact the profit or loss and the respective carrying amounts of these instruments.



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Parent company and Consolidated						
At March 31, 2024						
Instrument	Position	Fair value (MTM)	Expected cash flow			
			Total	1-6 months	7-12 months	Over 1 year
Swap Fixed rate x % CDI	Asset	32,703	33,900	22,796	11,104	-
	Liability	(33,752)	(34,977)	(23,711)	(11,266)	-
	Net	(1,049)	(1,077)	(915)	(162)	-
Swap Fixed rate x % CDI	Asset	101,814	115,285	22,617	21,941	70,727
	Liability	(109,332)	(123,501)	(25,451)	(23,883)	(74,167)
	Net	(7,518)	(8,216)	(2,834)	(1,942)	(3,440)
Swap IPCA + Fixed rate x % CDI	Asset	687,500	841,272	18,130	19,324	803,818
	Liability	(592,993)	(712,358)	(44,229)	(41,077)	(627,052)
	Net	94,507	128,914	(26,099)	(21,753)	176,766
Swap IPCA + Fixed rate x % CDI	Asset	543,378	899,716	14,022	15,302	870,392
	Liability	(482,453)	(740,677)	(28,845)	(26,955)	(684,877)
	Net	60,925	159,039	(14,823)	(11,653)	185,515
Swap CDI + Fixed rate x % CDI	Asset	176,219	338,218	5,198	5,635	327,385
	Liability	(170,269)	(299,298)	(9,172)	(8,574)	(281,552)
	Net	5,950	38,920	(3,974)	(2,939)	45,833
Swap CDI + Fixed rate x % CDI	Asset	172,042	330,201	5,074	5,502	319,625
	Liability	(164,018)	(288,983)	(8,752)	(8,182)	(272,049)
	Net	8,024	41,218	(3,678)	(2,680)	47,576
Swap IPCA + Fixed rate x % CDI	Asset	356,810	960,587	10,668	11,567	938,352
	Liability	(347,129)	(775,511)	(18,552)	(17,342)	(739,617)
	Net	9,681	185,076	(7,884)	(5,775)	198,735
Swap CDI + Fixed rate x % CDI	Asset	348,506	490,005	20,024	19,028	450,953
	Liability	(353,963)	(497,001)	(20,919)	(19,460)	(456,622)
	Net	(5,457)	(6,996)	(895)	(432)	(5,669)
Swap CDI + Fixed rate x % CDI	Asset	261,274	418,772	14,885	14,189	389,698
	Liability	(267,365)	(427,517)	(15,567)	(14,480)	(397,470)
	Net	(6,091)	(8,745)	(682)	(291)	(7,772)
Swap IPCA + Fixed rate x % CDI	Asset	614,248	1,062,582	17,301	18,441	1,026,840
	Liability	(566,004)	(902,532)	(33,467)	(31,127)	(837,938)
	Net	48,244	160,050	(16,166)	(12,686)	188,902
Swap IPCA + Fixed rate x % CDI	Asset	735,041	1,281,284	23,859	25,419	1,232,006
	Liability	(682,763)	(1,108,247)	(40,095)	(36,296)	(1,031,856)
	Net	52,278	173,037	(16,236)	(10,877)	200,150
Swap USD + Fixed rate x % CDI	Asset	491,214	513,783	7,043	506,740	-
	Liability	(572,130)	(615,370)	(35,788)	(579,582)	-
	Net	(80,916)	(101,587)	(28,745)	(72,842)	-
Total Company		178,578	759,633	(122,931)	(144,032)	1,026,596
Swap USD + Fixed rate x % CDI	Asset	103,515	110,266	3,780	3,507	102,979
	Liability	(100,898)	(111,957)	(5,823)	(5,427)	(100,707)
	Net	2,617	(1,691)	(2,043)	(1,920)	2,272
Swap USD + Fixed rate x % CDI	Asset	103,515	110,266	3,780	3,507	102,979
	Liability	(100,898)	(111,957)	(5,823)	(5,427)	(100,707)
	Net	2,617	(1,691)	(2,043)	(1,920)	2,272
Swap USD + Fixed rate x % CDI	Asset	103,515	110,266	3,780	3,507	102,979
	Liability	(100,897)	(111,957)	(5,823)	(5,427)	(100,707)
	Net	2,618	(1,691)	(2,043)	(1,920)	2,272
Total Consolidated		186,430	754,560	(129,060)	(149,792)	1,033,412



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c) Liquidity risk

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

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

Parent company					
03/31/2024					
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	3 to 8 years
Financial liabilities					
Trade payables	912,212	912,212	912,212	-	-
Loans, borrowings and debentures	12,138,854	18,992,120	2,483,379	2,414,338	14,094,403
Right-of-use leases	47,909	84,950	23,293	8,845	52,812
Derivative financial instruments	252,760	252,760	240,492	-	12,268
Assignment of receivables	1,232,292	1,262,238	333,038	319,543	609,657
Payables for the acquisition of companies	41,800	41,800	23,423	-	18,377
Forward purchase of shares	101,520	101,520	101,520	-	-
Other payables	53,935	53,935	39,777	14,158	-
Total	14,781,282	21,701,535	4,157,134	2,756,884	14,787,517

Consolidated					
03/31/2024					
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	3 to 8 years
Financial liabilities					
Trade payables	1,509,037	1,509,037	1,509,037	-	-
Supplier financing	5,240	5,240	5,240	-	-
Floor plan	124,690	124,690	124,690	-	-
Loans, borrowings and debentures	12,458,791	18,998,464	2,491,565	2,417,641	14,089,258
Right-of-use leases	197,853	351,046	91,384	34,933	224,729
Derivative financial instruments	263,765	263,765	251,497	-	12,268
Assignment of receivables	1,232,292	1,262,238	333,038	319,543	609,657
Payables for the acquisition of companies	358,543	358,543	143,698	77,813	137,032
Forward purchase of shares	101,520	101,520	101,520	-	-
Other payables	106,172	106,172	80,871	25,301	-
Total	16,357,903	23,080,715	5,132,540	2,875,231	15,072,944

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 13.66% p.a., based on the future yield curve (source: B3 - Brasil, Bolsa, Balcão);
- SELIC at 13.75% p.a. (source: Central Bank's Focus Bulletin); and
- U.S. Dollar ("Dollar") rate of R\$ 5.08 (source: Central Bank's Focus Bulletin).

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):



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Operation	Exposure	Risk	Probable rate	Scenario I probable	Scenario II + depreciation of 25%	Scenario III + depreciation of 50%	Parent company
Derivatives designated as hedging accounting							
Swap – Notional amount (in thousands of BRL)	98,036	CDI increase	10.65%	10,441	13,051	15,662	
CRA (hedged item) (in thousands of BRL)	(98,036)	CDI increase	10.65%	(10,441)	(13,051)	(15,662)	
Swap – Notional amount (in thousands of BRL)	121,964	CDI increase	10.65%	12,989	16,236	19,484	
CRA (hedged item) (in thousands of BRL)	(121,964)	CDI increase	10.65%	(12,989)	(16,236)	(19,484)	
Swap – Notional amount (in thousands of BRL)	502,652	CDI increase	10.65%	53,532	66,915	80,298	
CRA (hedged item) (in thousands of BRL)	(502,652)	CDI increase	10.65%	(53,532)	(66,915)	(80,298)	
Swap – Notional amount (in thousands of BRL)	400,000	CDI increase	10.65%	42,600	53,250	63,900	
CRA (hedged item) (in thousands of BRL)	(400,000)	CDI increase	10.65%	(42,600)	(53,250)	(63,900)	
Swap – Notional amount (in thousands of BRL)	153,642	CDI increase	10.65%	16,363	20,454	24,545	
CRA (hedged item) (in thousands of BRL)	(153,642)	CDI increase	10.65%	(16,363)	(20,454)	(24,545)	
Swap – Notional amount (in thousands of BRL)	150,000	CDI increase	10.65%	15,975	19,969	23,963	
CRA (hedged item) (in thousands of BRL)	(150,000)	CDI increase	10.65%	(15,975)	(19,969)	(23,963)	
Swap – Notional amount (in thousands of BRL)	296,358	CDI increase	10.65%	31,562	39,453	47,343	
Debentures (hedged item) (in thousands of BRL)	(296,358)	CDI increase	10.65%	(31,562)	(39,453)	(47,343)	
Swap – Notional amount (in thousands of BRL)	311,790	CDI increase	10.65%	33,206	41,508	49,809	
Debentures (hedged item) (in thousands of BRL)	(311,790)	CDI increase	10.65%	(33,206)	(41,508)	(49,809)	
Swap – Notional amount (in thousands of BRL)	223,750	CDI increase	10.65%	23,829	29,786	35,744	
Debentures (hedged item) (in thousands of BRL)	(223,750)	CDI increase	10.65%	(23,829)	(29,786)	(35,744)	
Swap – Notional amount (in thousands of BRL)	464,460	CDI increase	10.65%	49,465	61,831	74,198	
Debentures (hedged item) (in thousands of BRL)	(464,460)	CDI increase	10.65%	(49,465)	(61,831)	(74,198)	
Swap – Notional amount (in thousands of BRL)	567,039	CDI increase	10.65%	60,390	75,488	90,585	
Debentures (hedged item) (in thousands of BRL)	(567,039)	CDI increase	10.65%	(60,390)	(75,488)	(90,585)	
Swap – Notional amount (in thousands of BRL)	USD 100,000	USD increase	4.99	499,000	623,750	748,500	
Debt 4131 (hedged item) (in thousands of BRL)	USD (100,000)	USD increase	4.99	(499,000)	(623,750)	(748,500)	
Net effect of exposure	-			-	-	-	
Net effect of rate exposure							
Loans, borrowings and debentures (CRA)	(32,984)	Fixed rate	14.80%	(4,883)	(4,883)	(4,883)	
Swap CRA - notional amount (assets)	32,984	Fixed rate	14.80%	4,883	4,883	4,883	
Loans, borrowings and debentures (CRA)	(104,214)	Fixed rate	14.25%	(14,850)	(14,850)	(14,850)	
Swap CRA - notional amount (assets)	104,214	Fixed rate	14.25%	14,850	14,850	14,850	
Swap - notional amount (liabilities)	(143,084)	CDI increase	10.65%	(15,238)	(15,238)	(15,238)	
Net effect of exposure	(143,084)			(15,238)	(15,238)	(15,238)	
Loans, borrowings and debentures (CRA)	(656,636)	Fixed rate	17.57%	(115,387)	(115,387)	(115,387)	
Swap CRA - notional amount (assets)	656,636	Fixed rate	17.57%	115,387	115,387	115,387	
Swap - notional amount (liabilities)	(592,993)	CDI increase	10.65%	(63,154)	(63,154)	(63,154)	
Net effect of IPCA exposure	(592,993)			(63,154)	(63,154)	(63,154)	
Loans, borrowings and debentures (CRA)	(513,676)	Fixed rate	14.23%	(73,088)	(73,088)	(73,088)	
Swap CRA - notional amount (assets)	513,676	Fixed rate	14.23%	73,088	73,088	73,088	
Swap - notional amount (liabilities)	(482,453)	CDI increase	10.65%	(51,381)	(51,381)	(51,381)	
Net effect of IPCA exposure	(482,453)			(51,381)	(51,381)	(51,381)	
Loans, borrowings and debentures (CRA)	(168,676)	Fixed rate	11.85%	(19,985)	(19,985)	(19,985)	
Swap CRA - notional amount (assets)	168,676	Fixed rate	11.85%	19,985	19,985	19,985	
Loans, borrowings and debentures (CRA)	(164,677)	Fixed rate	11.59%	(19,081)	(19,081)	(19,081)	
Swap CRA - notional amount (assets)	164,677	Fixed rate	11.59%	19,081	19,081	19,081	
Loans, borrowings and debentures (CRA)	(325,831)	Fixed rate	12.41%	(40,427)	(40,427)	(40,427)	
Swap CRA - notional amount (assets)	325,831	Fixed rate	12.41%	40,427	40,427	40,427	
Swap - notional amount (liabilities)	(681,416)	CDI increase	10.65%	(72,571)	(72,571)	(72,571)	
Net effect of IPCA exposure	(681,416)			(72,571)	(72,571)	(72,571)	
Loans, borrowings and debentures (Debentures)	(323,430)	Fixed rate	13.55%	(43,814)	(43,814)	(43,814)	
Swap Debentures - notional amount (assets)	323,430	Fixed rate	13.55%	43,814	43,814	43,814	
Swap - notional amount (liabilities)	(353,963)	CDI increase	10.65%	(37,697)	(37,697)	(37,697)	
Net effect of CDI exposure	(353,963)			(37,697)	(37,697)	(37,697)	
Loans, borrowings and debentures (Debentures)	(232,390)	Fixed rate	14.03%	(32,608)	(32,608)	(32,608)	
Swap Debentures - notional amount (assets)	232,390	Fixed rate	14.03%	32,608	32,608	32,608	
Swap - notional amount (liabilities)	(267,365)	CDI increase	10.65%	(28,474)	(28,474)	(28,474)	
Net effect of CDI exposure	(267,365)			(28,474)	(28,474)	(28,474)	
Loans, borrowings and debentures (Debentures)	(563,052)	Fixed rate	14.51%	(81,726)	(81,726)	(81,726)	
Swap Debentures - notional amount (assets)	563,052	Fixed rate	14.51%	81,726	81,726	81,726	
Swap - notional amount (liabilities)	(566,004)	CDI increase	10.65%	(60,279)	(60,279)	(60,279)	
Net effect of CDI exposure	(566,004)			(60,279)	(60,279)	(60,279)	
Loans, borrowings and debentures (Debentures)	(669,157)	Fixed rate	13.58%	(90,863)	(90,863)	(90,863)	
Swap Debentures - notional amount (assets)	669,157	Fixed rate	13.58%	90,863	90,863	90,863	
Swap - notional amount (liabilities)	(682,763)	CDI increase	10.65%	(72,714)	(72,714)	(72,714)	
Net effect of CDI exposure	(682,763)			(72,714)	(72,714)	(72,714)	
Loans, borrowings and debentures (4131)	(502,561)	Fixed rate	13.18%	(66,261)	(66,261)	(66,261)	
Swap 4131 - notional amount (assets)	502,561	Fixed rate	13.18%	66,261	66,261	66,261	
Swap - notional amount (liabilities)	(572,130)	CDI increase	10.65%	(60,932)	(60,932)	(60,932)	
Net effect of IPCA exposure	(572,130)			(60,932)	(60,932)	(60,932)	
Net exposure of hedge accounting operations	(4,342,171)			(462,440)	(462,440)	(462,440)	



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

Notes to the quarterly information for the period ended March 31, 2024

In thousands of Brazilian Reais, unless otherwise stated

Operation	Exposure	Risk	Probable rate	Scenario I probable	Parent company (continued)	
					Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Other operations - floating rate						
Cash and cash equivalents – financial investments	225,115	CDI increase	10.65%	23,975	29,969	35,963
Marketable securities and financial investments - LFT	-	SELIC increase	10.75%	-	-	-
Commercial notes	531,617	CDI increase	10.65%	56,617	70,771	84,926
Other investments (Marketable securities and financial investments)	-	CDI increase	10.65%	-	-	-
Payables for the acquisition of companies	(41,800)	CDI increase	10.65%	(4,452)	(5,565)	(6,678)
Loans, borrowings and debentures - CRA I	-	CDI increase	11.55%	-	-	-
Loans, borrowings and debentures - CRA II	(128,166)	CDI increase	14.50%	(18,580)	(23,225)	(27,870)
Loans, borrowings and debentures - CRA III	(604,647)	CDI increase	17.57%	(106,252)	(132,815)	(159,378)
Loans, borrowings and debentures - CRA IV	(473,101)	CDI increase	14.23%	(67,315)	(84,144)	(100,973)
Loans, borrowings and debentures - CRA V	(629,104)	CDI increase	12.06%	(75,864)	(94,830)	(113,796)
Loans, borrowings and debentures - CRA VI	(694,379)	CDI and IPCA increase	14.10%	(97,885)	(122,356)	(146,828)
Loans, borrowings and debentures - CRA VII	(707,755)	IPCA increase	14.10%	(99,771)	(124,714)	(149,657)
Loans, borrowings and debentures - Debentures	(614,368)	CDI increase	12.46%	(76,550)	(95,688)	(114,825)
Loans, borrowings and debentures - Debentures	(1,071,215)	CDI increase	14.11%	(151,105)	(188,881)	(226,658)
Loans, borrowings and debentures - Debentures	(2,165,559)	CDI increase	16.51%	(357,640)	(447,050)	(536,460)
Loans, borrowings and debentures - Debentures	(257,196)	CDI increase	12.82%	(32,973)	(41,216)	(49,460)
Loans, borrowings and debentures - Debentures	(565,264)	CDI increase	13.00%	(73,484)	(91,855)	(110,226)
Loans, borrowings and debentures - Debentures	(503,663)	CDI increase	13.00%	(65,476)	(81,845)	(98,214)
Loans, borrowings and debentures - Export Credit Notes	(517,650)	CDI increase	13.25%	(68,589)	(85,736)	(102,884)
Loans, borrowings and debentures - Commercial notes	(258,359)	CDI increase	12.14%	(31,367)	(39,209)	(47,051)
Loans, borrowings and debentures - Commercial notes	(765,097)	CDI increase	13.80%	(105,610)	(132,013)	(158,415)
Loans, borrowings and debentures - Promissory notes	(526,551)	CDI increase	13.05%	(68,715)	(85,894)	(103,073)
Loans, borrowings and debentures - Finame	(390,299)	SELIC increase	12.38%	(48,319)	(60,399)	(72,479)
Loans, borrowings and debentures - Finame direct	(765,459)	IPCA increase	15.70%	(120,177)	(150,221)	(180,266)
International credit (4131) - USD	(501,022)	USD increase	4.99	(2,500,100)	(3,125,125)	(3,750,150)
Net exposure and impact on finance costs - floating rate	(11,423,922)			(4,089,632)	(5,112,041)	(6,134,452)
Other operations - Fixed rate						
Marketable securities and financial investments - LTN	-	Fixed rate	10.75%	-	-	-
Marketable securities and financial investments - FI - Investment fund - Simpar	1,445,220	Fixed rate	10.75%	155,361	155,361	155,361
Right-of-use leases	(47,909)	Fixed rate	8.96%	(4,006)	(4,006)	(4,006)
Net exposure and impact on finance costs - fixed rate	1,397,311			151,355	151,355	151,355
Net exposure and total impact of finance costs in profit or loss	(14,368,782)			(4,400,717)	(5,423,126)	(6,445,537)



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

Notes to the quarterly information for the period ended March 31, 2024

In thousands of Brazilian Reais, unless otherwise stated

						Consolidated
Operation	Exposure	Risk	Probable rate	Scenario I probable	Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Derivatives designated as hedging accounting						
Swap – Notional amount (in thousands of BRL)	98,036	CDI increase	10.65%	10,441	13,051	15,662
CRA (hedged item) (in thousands of BRL)	(98,036)	CDI increase	10.65%	(10,441)	(13,051)	(15,662)
Swap – Notional amount (in thousands of BRL)	121,964	CDI increase	10.65%	12,989	16,236	19,484
CRA (hedged item) (in thousands of BRL)	(121,964)	CDI increase	10.65%	(12,989)	(16,236)	(19,484)
Swap – Notional amount (in thousands of BRL)	502,652	CDI increase	10.65%	53,532	66,915	80,298
CRA (hedged item) (in thousands of BRL)	(502,652)	CDI increase	10.65%	(53,532)	(66,915)	(80,298)
Swap – Notional amount (in thousands of BRL)	400,000	CDI increase	10.65%	42,600	53,250	63,900
CRA (hedged item) (in thousands of BRL)	(400,000)	CDI increase	10.65%	(42,600)	(53,250)	(63,900)
Swap – Notional amount (in thousands of BRL)	153,642	CDI increase	10.65%	16,363	20,454	24,545
CRA (hedged item) (in thousands of BRL)	(153,642)	CDI increase	10.65%	(16,363)	(20,454)	(24,545)
Swap – Notional amount (in thousands of BRL)	150,000	CDI increase	10.65%	15,975	19,969	23,963
CRA (hedged item) (in thousands of BRL)	(150,000)	CDI increase	10.65%	(15,975)	(19,969)	(23,963)
Swap – Notional amount (in thousands of BRL)	296,358	CDI increase	10.65%	31,562	39,453	47,343
Debentures (hedged item) (in thousands of BRL)	(296,358)	CDI increase	10.65%	(31,562)	(39,453)	(47,343)
Swap – Notional amount (in thousands of BRL)	311,790	CDI increase	10.65%	33,206	41,508	49,809
Debentures (hedged item) (in thousands of BRL)	(311,790)	CDI increase	10.65%	(33,206)	(41,508)	(49,809)
Swap – Notional amount (in thousands of BRL)	223,750	CDI increase	10.65%	23,829	29,786	35,744
Debentures (hedged item) (in thousands of BRL)	(223,750)	CDI increase	10.65%	(23,829)	(29,786)	(35,744)
Swap – Notional amount (in thousands of BRL)	464,460	CDI increase	10.65%	49,465	61,831	74,198
Debentures (hedged item) (in thousands of BRL)	(464,460)	CDI increase	10.65%	(49,465)	(61,831)	(74,198)
Swap – Notional amount (in thousands of BRL)	567,039	CDI increase	10.65%	60,390	75,488	90,585
Debentures (hedged item) (in thousands of BRL)	(567,039)	CDI increase	10.65%	(60,390)	(75,488)	(90,585)
Swap – Notional amount (in thousands of BRL)	USD 100,000	USD increase	4.99	499,000	623,750	748,500
Debt 4131 (hedged item) (in thousands of BRL)	USD (100,000)	USD increase	4.99	(499,000)	(623,750)	(748,500)
Swap – Notional amount (in thousands of BRL)	USD 20,000	USD increase	4.99	99,800	124,750	149,700
Debt 4131 (hedged item) (in thousands of BRL)	USD (20,000)	USD increase	4.99	(99,800)	(124,750)	(149,700)
Swap – Notional amount (in thousands of BRL)	USD 20,000	USD increase	4.99	99,800	124,750	149,700
Debt 4131 (hedged item) (in thousands of BRL)	USD (20,000)	USD increase	4.99	(99,800)	(124,750)	(149,700)
Net effect of exposure	-			-	-	-
Net effect of rate exposure						
Loans, borrowings and debentures (CRA)	(32,984)	Fixed rate	14.80%	(4,883)	(4,883)	(4,883)
Swap CRA - notional amount (assets)	32,984	Fixed rate	14.80%	4,883	4,883	4,883
Loans, borrowings and debentures (CRA)	(104,214)	Fixed rate	14.25%	(14,850)	(14,850)	(14,850)
Swap CRA - notional amount (assets)	104,214	Fixed rate	14.25%	14,850	14,850	14,850
Swap - notional amount (liabilities)	(143,084)	CDI increase	10.65%	(15,238)	(15,238)	(15,238)
Net effect of exposure	(143,084)			(15,238)	(15,238)	(15,238)
Loans, borrowings and debentures (CRA)	(656,636)	Fixed rate	17.57%	(115,387)	(115,387)	(115,387)
Swap CRA - notional amount (assets)	656,636	Fixed rate	17.57%	115,387	115,387	115,387
Swap - notional amount (liabilities)	(592,993)	CDI increase	10.65%	(63,154)	(63,154)	(63,154)
Net effect of IPCA exposure	(592,993)			(63,154)	(63,154)	(63,154)
Loans, borrowings and debentures (CRA)	(513,676)	Fixed rate	14.23%	(73,088)	(73,088)	(73,088)
Swap CRA - notional amount (assets)	513,676	Fixed rate	14.23%	73,088	73,088	73,088
Swap - notional amount (liabilities)	(482,453)	CDI increase	10.65%	(51,381)	(51,381)	(51,381)
Net effect of IPCA exposure	(482,453)			(51,381)	(51,381)	(51,381)
Loans, borrowings and debentures (CRA)	(168,676)	Fixed rate	11.85%	(19,985)	(19,985)	(19,985)
Swap CRA - notional amount (assets)	168,676	Fixed rate	11.85%	19,985	19,985	19,985
Loans, borrowings and debentures (CRA)	(164,677)	Fixed rate	11.59%	(19,081)	(19,081)	(19,081)
Swap CRA - notional amount (assets)	164,677	Fixed rate	11.59%	19,081	19,081	19,081
Loans, borrowings and debentures (CRA)	(325,831)	Fixed rate	12.41%	(40,427)	(40,427)	(40,427)
Swap CRA - notional amount (assets)	325,831	Fixed rate	12.41%	40,427	40,427	40,427
Swap - notional amount (liabilities)	(681,416)	CDI increase	10.65%	(72,571)	(72,571)	(72,571)
Net effect of IPCA exposure	(681,416)			(72,571)	(72,571)	(72,571)
Loans, borrowings and debentures (Debentures)	(323,430)	Fixed rate	13.55%	(43,814)	(43,814)	(43,814)
Swap Debentures - notional amount (assets)	323,430	Fixed rate	13.55%	43,814	43,814	43,814
Swap - notional amount (liabilities)	(353,963)	CDI increase	10.65%	(37,697)	(37,697)	(37,697)
Net effect of CDI exposure	(353,963)			(37,697)	(37,697)	(37,697)
Loans, borrowings and debentures (Debentures)	(232,390)	Fixed rate	14.03%	(32,608)	(32,608)	(32,608)
Swap Debentures - notional amount (assets)	232,390	Fixed rate	14.03%	32,608	32,608	32,608
Swap - notional amount (liabilities)	(267,365)	CDI increase	10.65%	(28,474)	(28,474)	(28,474)
Net effect of CDI exposure	(267,365)			(28,474)	(28,474)	(28,474)
Loans, borrowings and debentures (Debentures)	(563,052)	Fixed rate	14.51%	(81,726)	(81,726)	(81,726)
Swap Debentures - notional amount (assets)	563,052	Fixed rate	14.51%	81,726	81,726	81,726
Swap - notional amount (liabilities)	(566,004)	CDI increase	10.65%	(60,279)	(60,279)	(60,279)
Net effect of CDI exposure	(566,004)			(60,279)	(60,279)	(60,279)
Loans, borrowings and debentures (Debentures)	(669,157)	Fixed rate	13.58%	(90,863)	(90,863)	(90,863)
Swap Debentures - notional amount (assets)	669,157	Fixed rate	13.58%	90,863	90,863	90,863
Swap - notional amount (liabilities)	(682,763)	CDI increase	10.65%	(72,714)	(72,714)	(72,714)
Net effect of CDI exposure	(682,763)			(72,714)	(72,714)	(72,714)



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

Notes to the quarterly information for the period ended March 31, 2024

In thousands of Brazilian Reais, unless otherwise stated

Operation	Exposure	Risk	Probabl e rate	Consolidated (continued)		
				Scenario I probable	Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Loans, borrowings and debentures (4131)	(502,561)	Fixed rate	13.18%	(66,261)	(66,261)	(66,261)
Swap 4131 - notional amount (assets)	502,561	Fixed rate	13.18%	66,261	66,261	66,261
Swap - notional amount (liabilities)	(572,130)	CDI increase	10.65%	(60,932)	(60,932)	(60,932)
Net effect of IPCA exposure	(572,130)			(60,932)	(60,932)	(60,932)
Loans, borrowings and debentures (4131)	102,322	Fixed rate	13.18%	102,322	127,903	153,483
Swap 4131 - notional amount (assets)	(102,322)	Fixed rate	13.18%	(102,322)	(127,903)	(153,483)
Swap - notional amount (liabilities)	(100,898)	CDI increase	10.65%	(100,898)	(126,123)	(151,347)
Net effect of CDI exposure	(100,898)			(100,898)	(126,123)	(151,347)
Loans, borrowings and debentures (4131)	102,322	Fixed rate	13.18%	102,322	127,903	153,483
Swap 4131 - notional amount (assets)	(102,322)	Fixed rate	13.18%	(102,322)	(127,903)	(153,483)
Swap - notional amount (liabilities)	(100,898)	CDI increase	10.65%	(100,898)	(126,123)	(151,347)
Net effect of CDI exposure	(100,898)			(100,898)	(126,123)	(151,347)
Loans, borrowings and debentures (4131)	102,322	Fixed rate	13.18%	102,322	127,903	153,483
Swap 4131 - notional amount (assets)	(102,322)	Fixed rate	13.18%	(102,322)	(127,903)	(153,483)
Swap - notional amount (liabilities)	(100,897)	CDI increase	10.65%	(100,897)	(126,121)	(151,346)
Net effect of CDI exposure	(100,897)			(100,897)	(126,121)	(151,346)
Net exposure of hedge accounting operations	(4,644,864)			(765,133)	(840,807)	(916,480)
Other operations - floating rate						
Cash and cash equivalents – financial investments	257,450	CDI increase	10.65%	27,418	34,273	41,127
Marketable securities and financial investments - LFT	-	SELIC increase	10.75%	-	-	-
Other investments (Marketable securities and financial investments)	10,898	CDI increase	10.65%	1,161	1,451	1,742
Payables for the acquisition of companies	(358,543)	CDI increase	10.65%	(38,185)	(47,731)	(57,278)
Loans, borrowings and debentures - Working Capital	(1,830)	CDI increase	10.65%	(195)	(244)	(293)
Loans, borrowings and debentures - CRA I	-	CDI increase	11.55%	-	-	-
Loans, borrowings and debentures - CRA II	(128,166)	CDI increase	14.50%	(18,580)	(23,225)	(27,870)
Loans, borrowings and debentures - CRA III	(604,647)	CDI increase	17.57%	(106,252)	(132,815)	(159,378)
Loans, borrowings and debentures - CRA IV	(473,101)	CDI increase	14.23%	(67,315)	(84,144)	(100,973)
Loans, borrowings and debentures - CRA V	(629,104)	CDI increase	12.06%	(75,864)	(94,830)	(113,796)
Loans, borrowings and debentures - CRA VI	(694,379)	CDI and IPCA increase	14.10%	(97,885)	(122,356)	(146,828)
Loans, borrowings and debentures - CRA VII	(707,755)	IPCA increase	14.10%	(99,771)	(124,714)	(149,657)
Loans, borrowings and debentures - Debentures	(614,368)	CDI increase	12.46%	(76,550)	(95,688)	(114,825)
Loans, borrowings and debentures - Debentures	(1,071,214)	CDI increase	14.11%	(151,105)	(188,881)	(226,658)
Loans, borrowings and debentures - Debentures	(2,165,559)	CDI increase	16.51%	(357,640)	(447,050)	(536,460)
Loans, borrowings and debentures - Debentures	(257,196)	CDI increase	12.82%	(32,973)	(41,216)	(49,460)
Loans, borrowings and debentures - Debentures	(565,264)	CDI increase	13.00%	(73,484)	(91,855)	(110,226)
Loans, borrowings and debentures - Debentures	(503,663)	CDI increase	13.00%	(65,476)	(81,845)	(98,214)
Loans, borrowings and debentures - Export Credit Notes	(517,650)	CDI increase	13.25%	(68,589)	(85,736)	(102,884)
Loans, borrowings and debentures - Commercial notes	(258,359)	CDI increase	12.14%	(31,367)	(39,209)	(47,051)
Loans, borrowings and debentures - Commercial notes	(765,097)	CDI increase	13.80%	(105,610)	(132,013)	(158,415)
Loans, borrowings and debentures - Promissory notes	(526,551)	CDI increase	13.05%	(68,715)	(85,894)	(103,073)
Loans, borrowings and debentures - Finame	(390,299)	SELIC increase	12.38%	(48,319)	(60,399)	(72,479)
Loans, borrowings and debentures - Finame direct	(765,459)	IPCA increase	15.70%	(120,177)	(150,221)	(180,266)
International credit (4131) - USD	(501,022)	USD increase	4.99	(2,500,100)	(3,125,125)	(3,750,150)
International credit (4131) - USD	(305,002)	USD increase	4.99	(1,521,960)	(1,902,450)	(2,282,940)
Net exposure and impact on finance costs - floating rate	(12,535,880)			(5,697,533)	(7,121,917)	(8,546,305)
Other operations - Fixed rate						
Marketable securities and financial investments - FI - Investment fund - Simpar	2,182,208	Fixed rate	10.75%	234,587	234,587	234,587
Supplier financing	(5,240)	Fixed rate	16.28%	(853)	(853)	(853)
Right-of-use leases	(197,853)	Fixed rate	8.96%	(17,728)	(17,728)	(17,728)
Loans, borrowings and debentures - CCB	(1,759)	Fixed rate	11.54%	(203)	(203)	(203)
Loans, borrowings and debentures - CCB	(4,103)	Fixed rate	7.98%	(327)	(327)	(327)
Loans, borrowings and debentures - CDC	(147)	Fixed rate	1.99%	(3)	(3)	(3)
Loans, borrowings and debentures - CDCA	(3,384)	Fixed rate	11.94%	(404)	(404)	(404)
Net exposure and impact on finance costs - fixed rate	1,969,722			215,069	215,069	215,069
Net exposure and total impact of finance costs in profit or loss	(15,211,022)			(6,247,597)	(7,747,655)	(9,247,716)

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.



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

Notes to the quarterly information for the period ended March 31, 2024

In thousands of Brazilian Reais, unless otherwise stated

7. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash	214	211	540	481
Banks	1,415	1,177	7,789	22,537
Total cash and banks	1,629	1,388	8,329	23,018
Bank deposit certificates ("CDB")	225,115	37,488	257,450	74,750
Total financial investments	225,115	37,488	257,450	74,750
Total	226,744	38,876	265,779	97,768

During the three-month period ended March 31, 2024 the average income from the funds was 12.04% p.a., linked to 106.3% of the CDI (at December 31, 2023, the average income was 13.46% p.a., linked to 101.8% of the CDI).

8. Marketable securities and financial investments

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Operations with Government Securities – Exclusive Funds (i)				
Investment fund	1,445,220	1,552,676	2,182,208	2,196,244
Commercial notes (ii) (Note 21.1)	531,617	496,475	-	-
Other investments	-	-	10,898	10,950
Total	1,976,837	2,049,151	2,193,106	2,207,194
Current assets	1,976,837	2,049,151	2,182,207	2,196,244
Non-current assets	-	-	10,899	10,950
Total	1,976,837	2,049,151	2,193,106	2,207,194

(i) The average income from government securities allocated to exclusive funds, managed by the parent company Simpar, is defined at fixed and floating rates (fixed rate LTN and LFT SELIC). During the three-month period ended March 31, 2024, the average income from these investments was 11.42% p.a. (13.30% p.a. in the year ended December 31, 2023).

(ii) Commercial notes are debt securities issued by the subsidiaries Transrio Caminhões, Ônibus, Máquinas e Motores Ltda. and Truckvan Indústria e Comércio Ltda., acquired by the Company, which are eliminated in the consolidated statement. The remuneration for this operation is CDI + 3% p.a. and matures up to June 2026, and these are transferable and redeemable.

9. Trade receivables

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Receivables from services and leasing	954,385	828,648	1,070,438	957,836
Receivables from sale of trucks, machinery and equipment, and parts	-	-	304,098	260,722
Receivables from related parties (Note 21.1)	54,693	62,589	24,993	33,654
Unbilled revenue - contract assets (i)	125,998	105,106	137,528	116,547
Receivables from credit cards	-	-	12,595	11,961
Other receivables	6,688	2,464	14,971	12,112
(-) Discounted trade notes (ii)	(176,270)	(150,357)	(176,270)	(150,357)
(-) Expected credit losses of trade receivables	(199,296)	(176,218)	(230,111)	(204,150)
Total	766,198	672,232	1,158,242	1,038,325
Current assets	695,714	626,462	1,081,401	982,814
Non-current assets	70,484	45,770	76,841	55,511
Total	766,198	672,232	1,158,242	1,038,325

(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. In these cases, unbilled revenue is measured in proportion to the days of leasing.



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(ii) The Company discounted trade notes with a financial institution in connection with leasing agreements of vehicles, machinery and equipment, definitively and without any co-obligation in the event of default. This transaction has a term of up to 4 months, with maturities between April and July 2024.

9.1. Aging list and expected credit losses of trade receivables

	Parent company 03/31/2024				Parent company 12/31/2023			
	Trade receivables	Expected losses	%	Trade receivables, net	Trade receivables	Expected losses	%	Trade receivables, net
Current (not past due)	607,061	(1,816)	0.30%	605,245	517,479	(1,623)	0.31%	515,856
1-30 days past due	47,354	(271)	0.57%	47,083	60,722	(254)	0.42%	60,468
31-90 days past due	61,904	(2,888)	4.67%	59,016	53,768	(3,176)	5.91%	50,592
91-180 days past due	49,648	(5,158)	10.39%	44,490	39,717	(5,879)	14.80%	33,838
181-365 days past due	60,142	(49,778)	82.77%	10,364	61,437	(49,959)	81.32%	11,478
More than 365 days past due	139,385	(139,385)	100.00%	-	115,327	(115,327)	100.00%	-
Total past due	358,433	(197,480)	55.10%	160,953	330,971	(174,595)	52.75%	156,376
Total	965,494	(199,296)		766,198	848,450	(176,218)		672,232

	Consolidated 03/31/2024				Consolidated 12/31/2023			
	Trade receivables	Expected losses	%	Trade receivables, net	Trade receivables	Expected losses	%	Trade receivables, net
Current (not past due)	965,478	(2,175)	0.23%	963,303	814,920	(2,542)	0.31%	812,378
1-30 days past due	42,215	(429)	1.02%	41,786	87,239	(484)	0.55%	86,755
31-90 days past due	76,769	(3,676)	4.79%	73,093	74,443	(3,901)	5.24%	70,542
91-180 days past due	59,147	(6,367)	10.76%	52,780	52,933	(9,742)	18.40%	43,191
181-365 days past due	70,414	(55,152)	78.33%	15,262	70,710	(45,251)	64.00%	25,459
More than 365 days past due	174,330	(162,312)	93.11%	12,018	142,230	(142,230)	100.00%	-
Total past due	422,875	(227,936)	53.90%	194,939	427,555	(201,608)	47.15%	225,947
Total	1,388,353	(230,111)		1,158,242	1,242,475	(204,150)		1,038,325

Changes in expected credit losses ("impairment") of trade receivables in the three-month periods ended March 31, 2024 and 2023 are shown below:

	Parent company	Consolidated
At December 31, 2023	(176,218)	(204,150)
(-) Additions	(32,536)	(55,462)
(+) Reversals	9,458	29,501
At March 31, 2024	(199,296)	(230,111)
At December 31, 2022	(90,779)	(112,472)
(-) Additions	(24,212)	(28,596)
(+) Reversals	10,071	13,332
At March 31, 2023	(104,920)	(127,736)



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10. Inventories

Description	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
New vehicles, machinery and equipment	-	-	1,200,850	1,285,386
Used vehicles, machinery and equipment	-	-	110,330	124,376
Parts for resale (i)	-	-	185,314	188,057
Raw materials and production inputs	-	-	72,131	75,975
Others (ii)	6,596	7,130	13,394	12,252
(-) Estimated losses on inventories of parts for resale (iii)	-	-	(36,167)	(35,433)
Total	6,596	7,130	1,545,852	1,650,613

- (i) Refers to balances of parts and equipment allocated to the truck, machinery and equipment dealerships.
(ii) Substantially refers to balances of materials for use and consumption and inventory held by third parties of the subsidiary Truckvan;
(iii) Changes in balances for the three-month periods ended March 31, 2024 and 2023 were as follows:

	Consolidated
At December 31, 2023	(35,433)
(-) Additions	(16,863)
(+) Reversals	16,129
At March 31, 2024	(36,167)
At December 31, 2022	(15,781)
(-) Additions	(2,893)
(+) Reversals	1,513
At March 31, 2023	(17,161)

11. Current assets held for sale

Changes in balances for the three-month periods ended March 31, 2024 and 2023 were as follows:

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



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	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2022	191,059	25,474	216,533	261,815	62,530	324,345
Assets transferred from property and equipment	240,976	6,486	247,462	240,565	17,289	257,854
Assets written off due to sale	(219,773)	(4,711)	(224,484)	(208,458)	(4,711)	(213,169)
At March 31, 2023	212,262	27,249	239,511	293,922	75,108	369,030
Accumulated depreciation:						
At December 31, 2022	(28,446)	(16,966)	(45,412)	(54,430)	(54,880)	(109,310)
Assets transferred from property and equipment	(29,557)	(2,520)	(32,077)	(29,557)	(13,315)	(42,872)
Assets written off due to sale	25,921	3,321	29,242	25,921	3,321	29,242
At March 31, 2023	(32,082)	(16,165)	(48,247)	(58,066)	(64,874)	(122,940)
Net value:						
At December 31, 2022	162,613	8,508	171,121	207,385	7,650	215,035
At March 31, 2023	180,180	11,084	191,264	235,856	10,234	246,090

12. Fund for capitalization of authorized dealerships

The fund for capitalization of authorized dealerships refers to payments made by the Company's subsidiaries that operate truck, machinery and equipment dealerships to the Credit Guarantee Fund with auto manufacturers; these do not bear interest. The payments are based on percentage values of the cost of acquiring vehicles retained by truck manufacturers, deposited in funds managed by financial institutions linked to them. These funds are used as guarantees of vehicle credit lines and the contribution amounts exceeding the contribution goals established on an annual basis can be withdrawn. The balance at March 31, 2024 is R\$ 79,778 (R\$ 102,760 at December 31, 2023).



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13. Investments

13.1 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	12/31/2023	Advance for future capital increase	Equity in earnings of subsidiaries	Other comprehensive income	03/31/2024	Interest %	Parent company
							Equity at 03/31/2024
Vamos Seminovos	177,084	4,649	(2,697)	154	179,190	100	179,190
Vamos Linha Amarela	1,593,728	-	(15,164)	991	1,579,555	99,9	1,579,555
Total investments	1,770,812	4,649	(17,861)	1,145	1,758,745		1,758,745

Investments	12/31/2022	Dividends and interest on capital	Advance for future capital increase	Amortization of surplus value	Equity in earnings of subsidiaries	Other comprehensive income	03/31/2023	Interest %	Parent company
									Equity at 03/31/2023
Vamos Seminovos	180,509	-	-	-	4,586	85	185,180	100	185,180
Vamos Linha Amarela	771,731	-	-	-	61,943	(4,605)	829,069	99,9	829,069
HM Empilhadeiras (i)	86,502	(2,084)	20,851	-	10,449	-	115,718	100	115,718
Goodwill	24,483	-	-	-	-	-	24,483	-	-
Surplus value	85,263	-	-	(6,180)	-	-	79,083	-	-
Total investments	1,148,488	(2,084)	20,851	(6,180)	76,978	(4,520)	1,233,533		1,129,967

(i) The Company transferred the control of HM Empilhadeiras to Vamos Linha Amarela on July 1, 2023, which became an indirect subsidiary of the company.



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13.2 Balances of assets and liabilities and results of subsidiaries

	March 31, 2024						
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenues	Costs and expenses
Vamos Seminovos	33,313	308,777	48,265	114,635	179,190	8,248	(10,945)
Vamos Linha Amarela	372,815	1,552,748	29,702	317,302	1,579,559	77,050	(92,214)
	406,128	1,861,525	76,967	431,937	1,758,749	85,298	(103,159)
							(17,861)

14. Property and equipment

Changes in the three-month periods ended March 31, 2024 and 2023 were as follows:

	Parent company					
	Vehicles	Machinery and equipment	Leasehold improvements	Furniture and fixtures	Right of use (ii)	Others (i)
Cost:						
At December 31, 2023	10,373,717	3,573,422	5,826	2,317	59,253	53,270
Additions	1,430,650	203,299	-	81	4,987	877
Transfers	-	-	29,879	-	-	(29,879)
Transfers to assets available for sale	(205,571)	(20,123)	-	-	-	-
Write-offs	(2,393)	(3,033)	-	-	-	-
At March 31, 2024	11,596,403	3,753,565	35,705	2,398	64,240	24,268
At December 31, 2022	9,985,909	2,324,449	5,826	1,375	27,222	44,511
Additions	308,083	340,696	-	706	801	6,375
Transfers to assets available for sale	(240,976)	(6,486)	-	-	-	-
Write-offs	(1,962)	-	-	-	-	-
At March 31, 2023	10,051,054	2,658,659	5,826	2,081	28,023	50,886
Accumulated depreciation:						
At December 31, 2023	(595,641)	(531,356)	(586)	(473)	(14,051)	(4,271)
Depreciation expense for the period	(76,089)	(78,031)	(49)	(41)	(2,040)	(435)
Transfers to assets available for sale	31,843	12,470	-	-	-	-
Write-offs	466	796	-	-	-	-
At March 31, 2024	(639,421)	(596,121)	(635)	(514)	(16,091)	(4,706)
At December 31, 2022	(478,876)	(338,052)	(386)	(275)	(8,805)	(2,121)
Depreciation expense for the period	(48,461)	(46,304)	(50)	(46)	(1,217)	(433)
Transfers to assets available for sale	29,557	2,520	-	-	-	-
Write-offs	1,215	-	-	-	-	-
At March 31, 2023	(496,565)	(381,836)	(436)	(321)	(10,022)	(2,554)
Net value:						
At March 31, 2024	10,956,982	3,157,444	35,070	1,884	48,149	19,562
At December 31, 2023	9,778,076	3,042,066	5,240	1,844	45,202	48,999
At March 31, 2023	9,554,489	2,276,823	5,390	1,760	18,001	48,332
At December 31, 2022	9,507,033	1,986,397	5,440	1,100	18,417	42,390
Average depreciation rate for 2024:	3%	9%	4%	10%	8%	20%
Average depreciation rate for 2023:	3%	9%	4%	10%	8%	20%

- (i) "Others" comprise mainly construction in progress and hardware. The additions for the period correspond mainly to infrastructure investments in station with loading system of lithium forklifts;
- (ii) Right-of-use refers entirely to property lease agreements, pursuant to CPC 06 (R2) / IFRS 16 – Leases.



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									Consolidated
	Vehicles	Machinery and equipment	Leasehold improvements	Furniture and fixtures	Land	Buildings	Right of use (ii)	Others (i)	Total
Cost:									
At December 31, 2023	10,486,134	3,669,692	68,191	32,543	51,979	44,259	252,564	101,270	14,706,632
Additions	1,435,927	205,253	92	966	-	32	27,941	8,822	1,679,033
Transfers	-	-	29,879	-	-	-	-	(29,879)	-
Transfers to assets available for sale	(205,571)	(20,123)	-	-	-	-	-	-	(225,694)
Write-offs	(1,446)	(7,428)	-	-	-	-	(3,221)	-	(12,095)
At March 31, 2024	11,715,044	3,847,394	98,162	33,509	51,979	44,291	277,284	80,213	16,147,876
At December 31, 2022	10,072,549	2,520,736	54,135	25,466	40,431	23,924	129,488	67,337	12,934,066
Additions	310,586	350,002	2,263	1,404	-	-	48,860	11,584	724,699
Transfers to assets available for sale	(240,565)	(17,289)	-	-	-	-	-	-	(257,854)
Write-offs	(5,907)	(7)	(32,030)	(2)	(10,511)	-	(22)	-	(48,479)
At March 31, 2023	10,136,663	2,853,442	24,368	26,868	29,920	23,924	178,326	78,921	13,352,432
Accumulated depreciation:									
At December 31, 2023	(612,612)	(585,772)	(15,209)	(11,851)	-	(9,727)	(80,827)	(9,077)	(1,325,075)
Depreciation expense for the period	(81,209)	(78,106)	(1,385)	(831)	-	(424)	(9,637)	(2,853)	(174,445)
Transfers to assets available for sale	31,843	12,470	-	-	-	-	-	-	44,313
Write-offs	1,346	796	-	-	-	-	-	-	2,142
At March 31, 2024	(660,632)	(650,612)	(16,594)	(12,682)	-	(10,151)	(90,464)	(11,930)	(1,453,065)
At December 31, 2022	(472,888)	(386,685)	(10,795)	(6,967)	-	(6,912)	(44,062)	(3,371)	(931,680)
Depreciation expense for the period	(54,624)	(53,812)	(947)	(783)	-	(177)	(4,142)	(706)	(115,191)
Transfers to assets available for sale	29,557	13,315	-	-	-	-	-	-	42,872
Write-offs	2,754	5	534	2	-	-	-	-	3,295
At March 31, 2023	(495,201)	(427,177)	(11,208)	(7,748)	-	(7,089)	(48,204)	(4,077)	(1,000,704)
Net value:									
At March 31, 2024	11,055,879	3,195,325	81,568	20,823	51,979	34,140	186,820	68,277	14,694,811
At December 31, 2023	9,873,522	3,083,920	52,982	20,692	51,979	34,532	171,737	92,193	13,381,557
At March 31, 2023	9,641,462	2,426,265	13,160	19,120	29,920	16,835	130,122	74,844	12,351,728
At December 31, 2022	9,599,661	2,134,051	43,340	18,499	40,431	17,012	85,426	63,966	12,002,386
Average depreciation rate for 2024:	3%	9%	4%	10%	-	4%	9%	20%	-
Average depreciation rate for 2023:	3%	9%	4%	10%	-	4%	9%	20%	-

- (i) "Others" comprise mainly construction in progress and hardware. The additions for the period correspond mainly to infrastructure investments in station with loading system of lithium forklifts and new stores in the dealership segment;
- (ii) Right-of-use refers entirely to property lease agreements, pursuant to CPC 06 (R2) / IFRS 16 – Leases.



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The Vamos Group periodically reviews the estimates of the expected market value at the end of the accounting useful lives of its property and equipment and periodically reviews the estimates of their accounting useful lives used for the determination of the depreciation and amortization rates, and whenever necessary, assesses the recoverability of its assets. The Group conducted the last review of the residual value of its assets as of October 31, 2023.

At December 31, 2023, an impairment test was conducted and no provision for impairment was required. In the three-month period ended March 31, 2024, there were no triggers to carrying out a new impairment test.

14.1 Leases of property and equipment items

Some assets were acquired by the Vamos Group through leases, primarily vehicles, machinery and equipment. The balances of these finance lease assets that are part of property and equipment at March 31, 2024 and December 31, 2023 are shown below:

	Parent company and Consolidated	
	03/31/2024	12/31/2023
Residual value:	988,189	822,675
Debt amount:	1,155,759	889,143

15. Intangible assets

Changes in balances for the three-month periods ended March 31, 2024 and 2023 were as follows:

	Parent company				
	Goodwill	Non-competit agreement and customer portfolio	Software	Others (i)	Total
Cost:					
At December 31, 2023	107,223	4,484	11,641	4,300	127,648
Additions	-	-	24	-	24
At March 31, 2024	107,223	4,484	11,665	4,300	127,672
At December 31, 2022	82,959	4,484	10,835	4,300	102,578
Additions	-	-	13	-	13
At March 31, 2023	82,959	4,484	10,848	4,300	102,591
Accumulated amortization:					
At December 31, 2023	-	(4,484)	(1,822)	-	(6,306)
Additions	-	-	(142)	-	(142)
At March 31, 2024	-	(4,484)	(1,964)	-	(6,448)
At December 31, 2022	-	(3,760)	(1,073)	-	(4,833)
Additions	-	(1,410)	(170)	-	(1,580)
At March 31, 2023	-	(5,170)	(1,243)	-	(6,413)
Net value:					
At March 31, 2024	107,223	-	9,701	4,300	121,224
At December 31, 2023	107,223	-	9,819	4,300	121,342
At March 31, 2023	82,959	(686)	9,605	4,300	96,178
At December 31, 2022	82,959	724	9,762	4,300	97,745
Average amortization rates (%) for 2024:	-	10%	20%	-	-
Average amortization rates (%) for 2023:	-	10%	20%	-	-

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



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	Consolidated						
	Goodwill (ii)	Commercial rights (i)	Non-compet agreement and customer portfolio (iii)	Software	Distribution contract	Others (iv)	Total
Cost:							
At December 31, 2023	137,489	59,836	85,607	15,629	246,434	11,109	556,104
Additions	-	-	-	24	-	-	24
Write-offs	(949)	-	-	(8)	-	-	(957)
At March 31, 2024	136,540	59,836	85,607	15,645	246,434	11,109	555,171
At December 31, 2022	129,364	43,836	85,607	13,552	-	11,107	283,466
Additions	-	-	-	13	-	-	13
At March 31, 2023	129,364	43,836	85,607	13,565	-	11,107	283,479
Accumulated amortization:							
At December 31, 2023	-	-	(36,233)	(5,631)	(7,078)	(859)	(49,801)
Additions	-	-	(1,187)	(191)	(2,828)	(255)	(4,461)
At March 31, 2024	-	-	(37,420)	(5,822)	(9,906)	(1,114)	(54,262)
At December 31, 2022	-	-	(31,397)	(3,620)	-	-	(35,017)
Additions	-	-	(2,063)	(215)	-	-	(2,278)
At March 31, 2023	-	-	(33,460)	(3,835)	-	-	(37,295)
Net value:							
At March 31, 2024	136,540	59,836	48,187	9,823	236,528	9,995	506,303
At December 31, 2023	137,489	59,836	49,374	9,998	239,356	10,250	500,909
At March 31, 2023	129,364	43,836	54,210	9,932	-	11,107	248,449
At December 31, 2022	129,364	43,836	52,147	9,730	-	11,107	246,184
Average amortization rates (%) for 2024:	-	-	10%	20%	5%	40%	-
Average amortization rates (%) for 2023:	-	-	10%	20%	5%	40%	-

- (i) Commercial rights refer to the concession rights and use of the Volkswagen/MAN brand by the subsidiary Transrio at the Rio de Janeiro and Sergipe branches for R\$ 33,036, the use of image rights and sale of machinery and agricultural implements of the Valtra brand by the subsidiary Vamos Máquinas of R\$ 10,800, and the right for concession and exploration of an area under the Komatsu brand by the subsidiary Vamos Linha Amarela at the Rio Grande do Sul branches, for R\$ 16,000. These assets are allocated to the groups of respective stores and territories, considered jointly with the related cash-generating units, in the segment of truck, machinery and equipment dealerships;
- (ii) The goodwill arises from the acquisitions of Transrio (R\$ 3,918), Borgato Serviços (R\$ 82,959), BMB Brasil (R\$ 2,180), BMB Mexico (R\$ 4,144), Monarca (R\$ 296), Hm Empilhadeiras (R\$ 24,483), Truckvan (R\$ 11,384), Tietê Veículos (R\$ 1,666) and DHL Tratores (R\$ 5,510).
- (iii) At March 31, 2024, the balance corresponding to customer portfolio was R\$ 41,080 and to non-compet agreement, R\$ 6,897 (R\$ 42,170 and R\$ 7,204 in December 2023, respectively).
- (iv) The amount allocated under "Others" corresponds substantially to the fair value attributed to the brands Borgato (R\$ 4,300), BMB Brasil (R\$ 2,300) and Truckvan (R\$ 2,836).

15.1 Goodwill on business combinations

The goodwill on business combinations is represented by the positive difference between the amount paid and/or payable for the acquisition of a business and the net amount of the fair value of the assets and liabilities of the acquired subsidiary. Goodwill is tested annually for impairment based on a study carried out. Goodwill is recorded at cost less any accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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

The goodwill arises from the acquisitions of Transrio and Monarca, which was attributed to the segment of truck, machinery and equipment dealerships; the acquisition of the Borgato Companies,



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attributed to the segment of lease of trucks, machinery and equipment; and to the acquisition of BMB Brasil and BMB Mexico, attributed to the segment of truck customization.

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

Goodwill arising on business combinations by CGU	12/31/2023 and 03/31/2024
Lease of trucks, machinery and equipment	107,223
Trucks, machinery and equipment dealerships – Toyota	219
Trucks, machinery and equipment dealerships – Valtra	5,806
Trucks, machinery and equipment dealerships – Volkswagen/MAN	6,533
Manufacturing and customization of trucks	17,708
Total	137,489

15.2 Impairment testing

In the fourth quarter of 2023, the Group conducted impairment testing of its non-financial assets and did not identify impairment losses on the reported amounts for its intangible assets with an indefinite life and goodwill.

Complete information on the impairment testing is presented in Note 15.2 to the parent company and consolidated annual financial statements for the year ended December 31, 2023, issued on March 18, 2024.

16. Trade payables

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Trade payables - trucks, machinery and equipment for leasing	841,385	374,817	841,385	374,817
Trade payables - trucks, machinery and equipment for inventories - dealerships	-	-	516,677	609,565
Trade payables - trucks, machinery and equipment for leasing - related parties (Note 21.1)	44,301	44,703	6,793	13,765
Raw materials and production inputs suppliers	-	-	77,662	45,600
Trade payables - consumables and third party services	26,526	31,884	66,520	46,951
Total	912,212	451,404	1,509,037	1,090,698

17. Supplier financing

The Vamos Group, through its subsidiary Truckvan, entered into agreements with financial institutions, related to “supplier financing” transactions, in order to manage the amounts payable to suppliers for purchases of raw materials and inputs for production of road implements. In this operation, suppliers transfer the right to receive amounts of trade notes to financial institutions with a payment term of up to 90 days; the original payment term of these notes is, on average, 30 days.

Changes in balances for the period ended March 31, 2024 were as follows:

	Consolidated 03/31/2024
At the beginning of the period	53,289
Amortization	(48,049)
At the end of the period	5,240
Annual average rate	16.28%



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	Consolidated 03/31/2023
At the beginning of the period	31,319
New contracts	23,928
Amortization	(28,825)
Interest paid	(1,143)
Interest incurred	1,143
At the end of the period	26,422
Annual average rate	19.02%

18. Floor plan

Part of the purchases of new vehicles for the segment of truck, machinery and equipment dealerships is paid over longer tenures under the program to finance the inventory of new and used vehicles and automobile parts floor plan, with revolving credit facilities made available by financial institutions and with the agreement of vehicle manufacturers. These programs generally have an initial period during which they are interest-free until the invoice issuance and with maturities ranging from 150 to 180 days after the invoice issuance, subject to interest of up to 100% of the CDI plus interest of up to 0.5% p.m. after the grace period, which is usually of 180 days. The balance at March 31, 2024 is R\$ 124,690 (R\$ 70,966 at December 31, 2023).



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19. Loans, borrowings and debentures

The terms and conditions of the outstanding loans, borrowings and debentures are as follows:

				Parent company											
				03/31/2024			Movement						12/31/2023		
Type	Annual average rate	Average rate structure	Maturity	Current	Non-current	Total	New contracts (b)	Amortization	Adjustment from marked to market	Interest paid	Interest incurred	Exchange rate changes	Current	Non-current	Total
In local currency															
CDC (ii)	0.00%	Non-interest-bearing	Feb/24	-	-	-	-	(2,387)	-	-	-	-	2,387	-	2,387
CRA I (iii)	12.10%	CDI + 0.90%	Feb/24	-	-	-	-	(16,664)	-	(492)	639	-	16,517	-	16,517
CRA II (iii)	14.39%	136.12% of CDI (a)	Nov/26	70,686	57,480	128,166	-	(20,275)	1,522	(2,896)	2,944	-	81,648	65,223	146,871
CRA III (iii)	17.57%	165.00% of CDI (a)	Jun/27	4,363	600,284	604,647	-	-	(2,197)	-	20,889	-	1,259	584,696	585,955
CRA IV (iii)	14.23%	133.60% of CDI (a)	Nov/30	8,801	464,300	473,101	-	-	(16,368)	-	15,634	-	1,860	471,975	473,835
CRA V (iii)	12.04%	113.23% of CDI (a)/(c)	May/37	13,211	615,893	629,104	-	-	(25,883)	-	21,639	-	2,773	630,575	633,348
CRA VI (iii)	11.70%	CDI + / IPCA + (e)	Jan/30	47,435	646,944	694,379	-	-	-	(20,622)	21,600	-	49,875	643,526	693,401
CRA VII (iii)	11.79%	Fixed rate + IPCA + 6.69	Nov/33	20,302	687,453	707,755	-	-	-	-	21,374	-	2,327	684,054	686,381
Debentures 2 nd issue (iv)	12.72%	CDI + 1.81%	Aug/26	337,235	277,133	614,368	-	-	-	(41,106)	19,647	-	358,910	276,917	635,827
Debentures 3 rd issue (iv)	14.12%	132.45% of CDI (a)	Jun/31	28,658	1,042,557	1,071,215	-	-	(25,548)	-	35,175	-	2,876	1,058,712	1,061,588
Debentures 4 th issue (iv)	13.48%	CDI / % CDI (a)/(d)	Oct/31	108,482	2,057,077	2,165,559	-	-	(21,123)	-	71,146	-	48,591	2,066,945	2,115,536
Debentures 7 th issue (iv)	13.05%	CDI + 2.17%	Jun/28	8,659	248,537	257,196	-	-	-	-	8,049	-	722	248,425	249,147
Debentures 9 th issue (iv)	13.25%	CDI + 2.35	Dec/28	17,359	547,905	565,264	-	-	-	-	17,888	-	291	547,085	547,376
Debentures 10 th issue (iv)	13.25%	CDI + 2.35%	Feb/29	5,613	498,050	503,663	500,000	-	-	(2,520)	6,183	-	-	-	-
Export Credit Note (v)	13.53%	CDI + 2.60%	Mar/26	68,396	449,254	517,650	-	-	-	-	16,598	-	51,983	449,069	501,052
Commercial note (v)	12.14%	114.00% of CDI	Jun/28	9,191	249,168	258,359	-	-	-	-	7,616	-	1,640	249,103	250,743
Commercial note (v)	13.80%	CDI + 2.85%	Jun/28	24,237	740,860	765,097	-	-	-	-	25,714	-	2,061	737,322	739,383
Promissory note (vii)	13.31%	CDI + 2.40%	Dec/28	194,676	331,875	526,551	-	-	-	-	16,517	-	178,229	331,805	510,034
Finame (viii)	13.68%	Selic + 1.73%	Oct/28	55,977	334,322	390,299	-	(6,536)	-	(1,617)	11,663	-	31,370	355,419	386,789
Finame - direct (viii)	9.65%	IPCA + 5.05%	Feb/27	6,741	758,718	765,459	250,626	-	-	(6,006)	20,873	-	2,924	497,042	499,966
				1,030,022	10,607,810	11,637,832	750,626	(45,862)	(89,597)	(75,259)	361,788	-	838,243	9,897,893	10,736,136
In foreign currency															
International credit (4131) – USD (xi)	14.70%	126.20% of CDI	Jan/25	501,022	-	501,022	-	-	-	(6,912)	4,051	14,430	5,323	484,130	489,453
				501,022	-	501,022	-	-	-	(6,912)	4,051	14,430	5,323	484,130	489,453
				1,531,044	10,607,810	12,138,854	750,626	(45,862)	(89,597)	(82,171)	365,839	14,430	843,566	10,382,023	11,225,589

(a) Measured at fair value through profit or loss (Note 5.1).

(b) Proceeds from loans are presented net of transaction costs.

(c) The contract for CRA V is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 320,203 at the average rate p.a. of 15.02% and average rate structure of 110.04% of CDI; and 2nd tranche in the amount of R\$ 260,626 at the average rate p.a. of 15.90% and average rate structure of 116.50% of CDI.

(d) The contract for the 4th issue Debentures is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 1,071,666 at the average rate p.a. of 16.38% and average rate structure of CDI + 2.40%; 2nd tranche in the amount of R\$ 464,816 at the average rate p.a. of 16.83% and average rate structure of CDI + 2.80%; and 3rd tranche in the amount of R\$ 594,478 at the average rate p.a. of 17.40% and average rate structure of 127.50% of CDI.

(e) The contract for CRA VI is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 238,407 at the average rate p.a. of 14.67% and average rate structure of CDI + 0.90%; 2nd tranche in the amount of R\$ 271,186 at the average rate p.a. of 15.01% and average rate structure of CDI + 1.20%; and 3rd tranche in the amount of R\$ 136,807 at the average rate p.a. of 13.55% and average rate structure of IPCA + 7.1638%



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				Parent company											
				03/31/2023			Movement						12/31/2022		
Type	Annual average rate	Average rate structure	Maturity	Current	Non-current	Total	New contracts (b)	Amortization	Adjustment from marked to market	Interest paid	Interest incurred	Exchange rate changes	Current	Non-current	Total
In local currency															
CDC (ii)	-	-	Feb/24	18,291	-	18,291	21,251	(2,960)	-	-	-	-	-	-	-
CRA I (iii)	14.67%	CDI + 0.90%	Feb/24	65,600	-	65,600	-	(16,667)	-	(2,995)	3,220	-	65,771	16,271	82,042
CRA II (iii)	18.58%	136.12% of CDI (a)	Nov/26	49,876	124,553	174,429	-	(10,893)	5,709	(4,107)	4,224	-	38,660	140,836	179,496
CRA III (iii)	22.52%	165.00% of CDI (a)	Jun/27	4,500	502,268	506,768	-	-	19,904	-	23,389	-	1,470	462,005	463,475
CRA IV (iii)	18.24%	133.60% of CDI (a)	Nov/30	8,823	399,930	408,753	-	-	8,990	-	17,679	-	1,927	380,157	382,084
CRA V (iii)	15.46%	113.23% of CDI (a)/(c)	May/37	13,246	567,583	580,829	-	-	815	-	24,232	-	2,905	552,877	555,782
CRA VI (iii)	14.58%	CDI / IPCA (e)	Jan/30	8,825	637,575	646,400	632,070	-	-	-	14,330	-	-	-	-
Debentures 2 nd issue (iv)	15.71%	CDI + 1.81%	Aug/26	202,023	606,447	808,470	-	-	-	(60,532)	31,059	-	232,210	605,733	837,943
Debentures 3 rd issue (iv)	18.08%	132.45% of CDI (a)	Jun/31	33,330	957,135	990,465	-	-	10,452	-	41,030	-	4,073	934,910	938,983
Debentures 4 th issue (iv)	16.76%	CDI / % CDI (a)/(d)	Oct/31	124,659	2,006,301	2,130,960	-	-	5,997	-	83,192	-	55,048	1,986,723	2,041,771
Export Credit Note (v)	16.60%	CDI + 2.60%	Mar/26	549	448,561	449,110	448,561	-	-	-	549	-	-	-	-
Commercial note (v)	15.56%	114.00% of CDI	Jun/28	10,780	248,906	259,686	-	-	-	-	8,575	-	2,230	248,881	251,111
Promissory note (vii)	16.38%	CDI + 2.40%	Dec/28	144,189	379,547	523,736	-	-	-	-	19,796	-	124,509	379,431	503,940
Finame (viii)	15.62%	Selic + 1.73%	Oct/28	755	392,171	392,926	82,688	-	-	(1,350)	13,613	-	470	297,505	297,975
Finame direct (viii)	11.31%	IPCA + 5.05%	Feb/27	1,798	483,187	484,985	480,000	-	-	-	4,985	-	-	-	-
				687,244	7,754,164	8,441,408	1,664,570	(30,520)	51,867	(68,984)	289,873	-	529,273	6,005,329	6,534,602
In foreign currency															
International credit (4131) - USD (xi)	17.23%	126.20% of CDI	Jan/25	2,140	512,038	514,178	-	-	-	(6,259)	3,350	(9,230)	5,482	520,835	526,317
				2,140	512,038	514,178	-	-	-	(6,259)	3,350	(9,230)	5,482	520,835	526,317
				689,384	8,266,202	8,955,586	1,664,570	(30,520)	51,867	(75,243)	293,223	(9,230)	534,755	6,526,164	7,060,919

(a) Measured at fair value through profit or loss (Note 5.1). (**) Proceeds from loans are presented net of transaction costs.

(b) Proceeds from loans are presented net of transaction costs.

(c) The contract for CRA V is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 320,203 at the average rate p.a. of 15.02% and average rate structure of 110.04% of CDI; and 2nd tranche in the amount of R\$ 260,626 at the average rate p.a. of 15.90% and average rate structure of 116.50% of CDI.

(d) The contract for the 4th issue Debentures is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 1,071,666 at the average rate p.a. of 16.38% and average rate structure of CDI + 2.40%; 2nd tranche in the amount of R\$ 464,816 at the average rate p.a. of 16.83% and average rate structure of CDI + 2.80%; and 3rd tranche in the amount of R\$ 594,478 at the average rate p.a. of 17.40% and average rate structure of 127.50% of CDI.

(e) The contract for CRA VI is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 238,407 at the average rate p.a. of 14.67% and average rate structure of CDI + 0.90%; 2nd tranche in the amount of R\$ 271,186 at the average rate p.a. of 15.01% and average rate structure of CDI + 1.20%; and 3rd tranche in the amount of R\$ 136,807 at the average rate p.a. of 13.55% and average rate structure of IPCA + 7.1638%



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				Consolidated												
				03/31/2024			Movement						12/31/2023			
Type	Annual average rate	Average rate structure	Maturity	Current	Non-current	Total	New contracts (b)	Additions due to business combination	Amortization	Adjustment from marked to market	Interest paid	Interest incurred	Exchange rate changes	Current	Non-current	Total
In local currency																
Pre-purchase financing pools (x)	19.36%	Fixed rate	Nov-24	-	3,713	3,713	-	-	(168)	-	-	-	-	168	3,713	3,881
CCB (i)	11.54%	Fixed rate	Apr-31	1,616	143	1,759	-	-	(1,370)	-	-	-	-	2,772	357	3,129
CDCA (ix)	11.94%	Fixed rate	Aug-26	1,401	1,983	3,384	-	-	(466)	-	-	-	-	1,400	2,450	3,850
Working capital (xii)	10.65%	100.00% of CDI	Aug-25	1,830	-	1,830	-	-	(796)	-	-	-	-	2,626	-	2,626
CCB (i)	7.98%	Fixed rate	May-25	2,989	1,114	4,103	-	-	(702)	-	(124)	115	-	2,917	1,897	4,814
CDC (ii)	1.99%	Fixed rate	Mar-25	147	-	147	-	-	(40)	-	-	-	-	155	32	187
CDC (ii)	0.00%	Non-interest-bearing	Feb-24	-	-	-	-	-	(2,387)	-	-	-	-	2,387	-	2,387
CRA I (iii)	12.10%	CDI + 0.90%	Feb-24	-	-	-	-	-	(16,664)	-	(492)	639	-	16,517	-	16,517
CRA II (iii)	14.39%	136.12% of CDI (a)	Nov-26	70,686	57,480	128,166	-	-	(20,275)	1,522	(2,895)	2,943	-	81,648	65,223	146,871
CRA III (iii)	17.57%	165.00% of CDI (a)	Jun-27	4,363	600,284	604,647	-	-	-	(2,197)	-	20,889	-	1,259	584,696	585,955
CRA IV (iii)	14.23%	133.60% of CDI (a)	Nov-30	8,801	464,300	473,101	-	-	-	(16,368)	-	15,634	-	1,860	471,975	473,835
CRA V (iii)	12.04%	113.23% of CDI (a)/(c)	May-37	13,211	615,893	629,104	-	-	-	(25,883)	-	21,639	-	2,773	630,575	633,348
CRA VI (iii)	11.70%	CDI + / IPCA + (e)	Jan-30	47,435	646,944	694,379	-	-	-	-	(20,622)	21,600	-	49,875	643,526	693,401
CRA VII (iii)	11.79%	Fixed rate + IPCA + 6.69	Nov-33	20,302	687,453	707,755	-	-	-	-	-	21,374	-	2,327	684,054	686,381
Debentures 2 nd issue (iv)	12.72%	CDI + 1.81%	Aug-26	337,235	277,133	614,368	-	-	-	-	(41,106)	19,647	-	358,910	276,917	635,827
Debentures 3 rd issue (iv)	14.12%	132.45% of CDI (a)	Jun-31	28,657	1,042,557	1,071,214	-	-	-	(25,548)	-	35,174	-	2,876	1,058,712	1,061,588
Debentures 4 th issue (iv)	13.48%	CDI / % CDI (a)/(d)	Oct-31	108,482	2,057,077	2,165,559	-	-	-	(21,123)	-	71,146	-	48,591	2,066,945	2,115,536
Debentures 7 th issue (iv)	13.05%	CDI + 2.17%	Jun-28	8,659	248,537	257,196	-	-	-	-	-	8,049	-	722	248,425	249,147
Debentures 9 th issue (iv)	13.25%	CDI + 2.35	Dec-28	17,359	547,905	565,264	-	-	-	-	-	17,888	-	291	547,085	547,376
Debentures 10 th issue (iv)	13.25%	CDI + 2.35%	Feb-29	5,613	498,050	503,663	500,000	-	-	-	(2,520)	6,183	-	-	-	-
Export Credit Note (v)	13.53%	CDI + 2.60%	Mar-26	68,396	449,254	517,650	-	-	-	-	-	16,598	-	51,983	449,069	501,052
Commercial note (vi)	12.14%	114.00% of CDI	Jun-28	9,191	249,168	258,359	-	-	-	-	-	7,616	-	1,640	249,103	250,743
Commercial note (vi)	13.80%	CDI + 2.85%	Jun-28	24,237	740,860	765,097	-	-	-	-	-	25,714	-	2,061	737,322	739,383
Promissory note (vii)	13.31%	CDI + 2.40%	Dec-28	194,676	331,875	526,551	-	-	-	-	-	16,517	-	178,229	331,805	510,034
Finame (viii)	13.68%	Selic + 1.73%	Oct-28	55,977	334,322	390,299	-	-	(6,536)	-	(1,732)	11,778	-	31,370	355,419	386,789
Finame direct (viii)	9.65%	IPCA + 5.05%	Feb-27	6,741	758,718	765,459	250,626	-	-	-	(6,006)	20,873	-	2,924	497,042	499,966
				1,038,004	10,614,763	11,652,767	750,626	-	(49,404)	(89,597)	(75,497)	362,016	-	848,281	9,906,342	10,754,623
In foreign currency																
International credit (4131) – USD (xi)	13.44%	126.20% of CDI	Jan-25	501,022	-	501,022	-	-	-	-	(6,912)	4,051	14,430	5,323	484,130	489,453
International credit (4131) – USD (xi)	12.22%	114.75% of CDI	Jun-25	5,866	299,136	305,002	-	-	-	-	-	4,736	8,658	1,130	290,478	291,608
				506,888	299,136	806,024	-	-	-	-	(6,912)	8,787	23,088	6,453	774,608	781,061
				1,544,892	10,913,899	12,458,791	750,626	-	(49,404)	(89,597)	(82,409)	370,803	23,088	854,734	10,680,950	11,535,684

(a) Measured at fair value through profit or loss (Note 5.1).

(b) Proceeds from loans are presented net of transaction costs.

(c) The contract for CRA V is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 320,203 at the average rate p.a. of 15.02% and average rate structure of 110.04% of CDI; and 2nd tranche in the amount of R\$ 260,626 at the average rate p.a. of 15.90% and average rate structure of 116.50% of CDI.

(d) The contract for the 4th issue Debentures is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 1,071,666 at the average rate p.a. of 16.38% and average rate structure of CDI + 2.40%; 2nd tranche in the amount of R\$ 464,816 at the average rate p.a. of 16.83% and average rate structure of CDI + 2.80%; and 3rd tranche in the amount of R\$ 594,478 at the average rate p.a. of 17.40% and average rate structure of 127.50% of CDI.

(e) The contract for CRA VI is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 238,407 at the average rate p.a. of 14.67% and average rate structure of CDI + 0.90%; 2nd tranche in the amount of R\$ 271,186 at the average rate p.a. of 15.01% and average rate structure of CDI + 1.20%; and 3rd tranche in the amount of R\$ 136,807 at the average rate p.a. of 13.55% and average rate structure of IPCA + 7.1638%



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In thousands of Brazilian Reais, unless otherwise stated

				Consolidated											
				03/31/2023			Movement						12/31/2022		
Type	Annual average rate	Average rate structure	Maturity	Current	Non-current	Total	New contracts (b)	Amortization	Adjustment from marked to market	Interest paid	Interest incurred	Exchange rate changes	Current	Non-current	Total
In local currency															
Working capital (xii)	13.65%	100.00% of CDI	Aug/25	2,645	4,140	6,785	-	(549)	-	(232)	232	-	2,502	4,832	7,334
CCB (i)	8.56%	Fixed rate	May/25	4,527	1,948	6,475	-	(1,117)	-	(164)	158	-	4,938	2,660	7,598
CDC (ii)	12.29%	Fixed rate	Jul/23	58	-	58	-	(38)	-	(16)	3	-	109	-	109
CDC (ii)	-	-	Feb/24	18,291	-	18,291	21,251	(2,960)	-	-	-	-	-	-	-
CRA I (iii)	14.67%	CDI + 0.90%	Feb/24	65,600	-	65,600	-	(16,667)	-	(2,995)	3,220	-	65,771	16,271	82,042
CRA II (iii)	18.58%	136.12% of CDI (a)	Nov/26	49,876	124,553	174,429	-	(10,893)	5,709	(4,107)	4,224	-	38,660	140,836	179,496
CRA III (iii)	22.52%	165.00% of CDI (a)	Jun/27	4,500	502,268	506,768	-	-	19,904	-	23,389	-	1,470	462,005	463,475
CRA IV (iii)	18.24%	133.60% of CDI (a)	Nov/30	8,823	399,930	408,753	-	-	8,990	-	17,679	-	1,927	380,157	382,084
CRA V (iii)	15.46%	113.23% of CDI (a)/(c)	May/37	13,246	567,583	580,829	-	-	815	-	24,232	-	2,905	552,877	555,782
CRA VI (iii)	14.58%	CDI + / IPCA + (e)	Jan/30	8,825	637,575	646,400	632,070	-	-	-	14,330	-	-	-	-
Debentures 2 nd issue (iv)	15.71%	CDI + 1.81%	Aug/26	202,023	606,447	808,470	-	-	-	(60,532)	31,059	-	232,210	605,733	837,943
Debentures 3 rd issue (iv)	18.08%	132.45% of CDI (a)	Jun/31	33,330	957,135	990,465	-	-	10,452	-	41,030	-	4,073	934,910	938,983
Debentures 4 th issue (iv)	16.76%	CDI / % CDI (a)/(d)	Oct/31	124,659	2,006,301	2,130,960	-	-	5,997	-	83,192	-	55,048	1,986,723	2,041,771
Export Credit Note (v)	16.60%	CDI + 2.60%	Mar/26	549	448,561	449,110	448,561	-	-	-	549	-	-	-	-
Commercial note (vi)	15.56%	114.00% of CDI	Jun/28	10,780	248,906	259,686	-	-	-	-	8,575	-	2,230	248,881	251,111
Promissory note (vii)	16.38%	CDI + 2.40%	Dec/28	144,189	379,547	523,736	-	-	-	-	19,796	-	124,509	379,431	503,940
Finame (viii)	15.62%	Selic + 1.73%	Oct/28	755	392,171	392,926	82,688	-	-	(1,350)	13,613	-	470	297,505	297,975
Finame direct (viii)	11.31%	IPCA + 5.05%	Feb/27	1,798	483,187	484,985	480,000	-	-	-	4,985	-	-	-	-
				694,474	7,760,252	8,454,726	1,664,570	(32,224)	51,867	(69,396)	290,266	-	536,822	6,012,821	6,549,643
In foreign currency															
International credit (4131) - USD (xi)	17.23%	126.20% of CDI	Jan/25	2,140	512,038	514,178	-	-	-	(6,259)	3,350	(9,230)	5,482	520,835	526,317
International credit (4131) - USD (xi)	15.66%	114.75% of CDI	Jun/25	5,370	307,524	312,894	-	-	-	-	4,344	(5,538)	1,025	313,063	314,088
International credit (4131) - USD (xi)	19.89%	CDI + 5.49%	Mar/23	-	-	-	-	(1,561)	-	(15)	13	22	1,541	-	1,541
International credit (277-) - USD (xi)	USD + 4.24%	Fixed rate	Sept/23	329	-	329	-	(170)	-	(5)	5	(8)	507	-	507
				7,839	819,562	827,401	-	(1,731)	-	(6,279)	7,712	(14,754)	8,555	833,898	842,453
				702,313	8,579,814	9,282,127	1,664,570	(33,955)	51,867	(75,675)	297,978	(14,754)	545,377	6,846,719	7,392,096

(a) Measured at fair value through profit or loss (Note 6.2).

(b) Proceeds from loans are presented net of transaction costs.

(c) The contract for CRA V is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 320,203 at the average rate p.a. of 15.02% and average rate structure of 110.04% of CDI; and 2nd tranche in the amount of R\$ 260,626 at the average rate p.a. of 15.90% and average rate structure of 116.50% of CDI.

(d) The contract for the 4th issue Debentures is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 1,071,666 at the average rate p.a. of 16.38% and average rate structure of CDI + 2.40%; 2nd tranche in the amount of R\$ 464,816 at the average rate p.a. of 16.83% and average rate structure of CDI + 2.80%; and 3rd tranche in the amount of R\$ 594,478 at the average rate p.a. of 17.40% and average rate structure of 127.50% of CDI.

(e) The contract for CRA VI is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 238,407 at the average rate p.a. of 14.67% and average rate structure of CDI + 0.90%; 2nd tranche in the amount of R\$ 271,186 at the average rate p.a. of 15.01% and average rate structure of CDI + 1.20%; and 3rd tranche in the amount of R\$ 136,807 at the average rate p.a. of 13.55% and average rate structure of IPCA + 7.1638%



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The loans, borrowings and debentures have the following characteristics:

- (i) **CCBs** - Bank Credit Bills raised with financial institutions for financing working capital and the purchase of trucks, machinery and equipment used in operations. These agreements have several maturity dates, monthly, quarterly or semi-annually, for payments of interest and principal. These bills have no covenants;
- (ii) **Direct Consumer Credit (CDC)** - financing for investments in trucks, machinery and equipment used in operations. CDC contracts had a grace period of nine months, payments of interest and principal were due monthly after the grace period. These financing agreements have no covenants;
- (iii) **CRAs** - Agribusiness Receivables Certificates issued for raising funds to finance the agribusiness sector chain. These transactions provide funds for the acquisition of trucks, machinery and equipment related to lease agreements entered with agribusiness customers. This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ and finance costs⁽³⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA⁽²⁾), measured quarterly based on the performance of the Vamos Group over the last 12 months, which were being fully complied with at March 31, 2024;
- (iv) **Debentures** - debt securities issued by corporations based on CVM Instruction 476/2009, which assures their holders the right to a charge against the issuing Company. The funds raised provide liquidity, lengthening of debt profile and cash management to finance the expansion and renewal of the fleet. This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA⁽²⁾), measured quarterly based on the performance of the Vamos Group over the last 12 months, limited to 3.75 times, which were being fully complied with at March 31, 2024. The characteristics of the debentures are presented in the table below:

Issuer	Vamos					
	2 nd issuance	3 rd issuance	4 th issuance	7 th issuance	9 th issuance	10 th issuance
a. Identification of the processes by nature						
Total issuance amount	800,000	1,000,000	2,000,000	250,000	550,000	500,000
1 st series amount	382,500	311,790	1,000,000	250,000	-	-
2 nd series amount	417,500	223,750	432,961	-	-	-
3 rd series amount	-	464,460	567,039	-	-	-
Issuance	08/16/2019	06/10/2021	10/13/2021	05/31/2023	12/20/2023	02/21/2024
Funding	09/20/2019	07/08/2021	11/12/2021	06/16/2023	12/28/2023	02/26/2024
1 st series maturity	08/20/2024	06/15/2029	10/15/2028	06/15/2028	12/20/2028	02/21/2029
2 nd series maturity	08/20/2026	06/15/2031	10/15/2031	-	-	-
3 rd series maturity	-	06/15/2031	10/15/2031	-	-	-
Type	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Identification with CETIP	VAMO12 and VAMO22	VAMO13, VAMO23 and VAMO33	VAMO14, VAMO24 and VAMO34	VAMO17	VAMO19	VAMO10
b. Effective interest rate (TIR) p.a.						
1 st series	CDI+1.60%	CDI+2.30%	CDI+2.40%	CDI+2.17%	CDI+2.35%	CDI+2.35%
2 nd series	CDI + 2.00%	CDI+2.75%	CDI+2.80%	-	-	-
3 rd series	-	IPCA + 6.3605%	IPCA + 7.6897%	-	-	-

- (v) **Export Credit Notes** represent a payment commitment in Reais, based on the issuance of a credit note for the export or production of goods for export, as well as goods for supporting and complementing exports and that are part of and essential to these operations, not convertible into shares, issued by financial institutions. This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA⁽²⁾), which were being fully complied with at March 31, 2024.



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- (vi) **Commercial notes** - debt securities placed in the market and acquired by the Company, non-convertible into shares, freely traded in the financial market, representing a payment commitment, issued exclusively as book-entry securities by Institutions authorized to provide bookkeeping services by the Brazilian Securities Commission (CVM). These funds are used to refinance debts and strengthen the Company's cash flow. This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA⁽²⁾), which were being fully complied with at March 31, 2024.
- (vii) **Promissory Notes** - debt securities issued on the market acquired by the Company. These funds are used to refinance debts and strengthen the Company's cash flow. This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA⁽²⁾), which were being fully complied with at March 31, 2024.
- (viii) **Finame and Finame direct** - financings for investments in trucks, machinery and equipment used in operations. New agreements are signed monthly, related to the purchase of new assets under the normal fleet expansion and renewal process. Finame agreements have a grace period ranging from nine to twelve months according to the financed product, payments of interest and principal are monthly after the grace period. These financing agreements have no covenants;
- (ix) **CDCA** Agribusiness Credit Rights Certificate (CDCA), this is a freely negotiated credit note, which can be issued by rural cooperatives, producers or companies linked to agricultural production, originating business between them and third parties, including borrowings and loans;
- (x) **Pre-purchase financing pool** is a group of people with the same interest that pay a monthly installment that forms the "common fund". Every month, at least one person in the group is awarded a letter of credit and has the right to purchase the chosen item. The draw is carried out by the Federal Lottery and serves to define who will receive the credit first, but all participants have the same chance and will receive the credit until the end of the plan;
- (xi) **International Credit (4131)** - borrowings transactions with foreign institutions, semi-annual interest amortization and principal repayment in a single installment on the maturity date. This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA⁽²⁾), measured quarterly based on the consolidated performance of the Vamos Group over the last 12 months, which were being fully complied with at March 31, 2024. This transaction is 100% hedged through a swap agreement, as disclosed in Note 6.3 (b);
- (xii) **Working capital** refers to a credit facility to meet cash needs, intended to finance the Company's operational cycle. This capital comprises financial resources in inventories, amounts in bank accounts, investments with liquidity, payments receivable, that is, everything that can be converted to fulfill the daily obligations of the business.

Definitions of financial ratios for covenant calculation purposes

- (1) **Consolidated net financial debt for covenant purposes:** is the total balance of short- and long-term loans, borrowings and debentures, including any other debt securities, the positive and/or negative results of hedge transactions less the amounts of cash and cash equivalents, marketable securities and financial investments.
- (2) **Consolidated EBITDA for covenant purposes:** is profit or loss before the effects of income tax and social contribution, net finance result, depreciation and amortization calculated over the last 12 months.



- (3) **Consolidated net finance costs for covenant purposes:** is the debt charges plus monetary adjustment, less income from financial investments, all relating to the items described in the definition of "Net debt" and calculated on an accrual basis over the last 12 months.

19.1 Guarantees

At March 31, 2024, 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** - Guaranteed by investments from contracts with customers.

The other transactions do not have any guarantees.

20. Right-of-use leases

Information on lease liabilities for which the Vamos Group is the lessee is related basically to properties in which its concessionaires operate, whose lease agreements have an average term of 10 years. Information regarding right-of-use assets is presented in Note 14.

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Lease liabilities at the beginning of the period	44,714	19,993	181,324	91,092
Additions	4,987	801	27,941	48,860
Write-offs	-	-	(3,221)	-
Amortization	(2,040)	(643)	(9,617)	(2,909)
Interest paid	(1,330)	(536)	(4,042)	(2,950)
Interest incurred	1,578	283	5,468	1,709
Lease liabilities at the end of the period	47,909	19,898	197,853	135,802
Current	7,348	1,407	28,038	18,795
Non-current	40,561	18,491	169,815	117,007
Total	47,909	19,898	197,853	135,802



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21. Related-party transactions

21.1 Related-party transactions (assets and liabilities)

Transactions between the Company and its subsidiaries are eliminated for the purpose of presenting the consolidated balances in this interim financial information for the three-month period ended March 31, 2024. The nature of these transactions is comprised of reimbursement of miscellaneous expenses, reimbursement of apportionment of common expenses, commercial transactions for the purchase and sale of assets, lease of assets, provision of services and financial transactions for lease bills. The balances arising from these transactions are shown in the table below:

Assets	Parent company											
	Marketable securities and financial investments (Note 8)		Receivables from related parties		Trade receivables (Note 9)		Advances from third parties		Dividends receivable		Other credits	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
SIMPAR	-	-	-	-	10	-	-	-	-	-	-	-
JSL S.A.	-	-	-	-	10,925	24,314	-	-	-	-	26	5
Transmoreno	-	-	-	-	-	-	-	-	-	-	-	-
Rodomeu	-	-	-	-	523	543	-	-	-	-	-	-
Ciclus Ambiental	-	-	-	-	23	22	-	-	-	-	-	-
Fadel Transportes	-	-	-	-	811	756	-	-	-	-	-	-
FSJ Logística	-	-	-	-	1,349	1,591	-	-	-	-	-	-
CS Brasil	-	-	-	-	1,139	4,133	-	-	-	-	1	-
CS Brasil Frotas	-	-	-	-	21	14	-	-	-	-	-	-
Vamos Seminovos	-	-	-	-	135	37	-	-	-	-	34	13
Vamos Máquinas	-	-	-	-	354	365	-	-	-	-	89	115
Vamos Linha Amarela	-	-	316,263 ⁽ⁱ⁾	308,186 ⁽ⁱ⁾	4	-	-	-	-	-	58	55
Vamos Agrícola	-	-	-	-	359	536	-	-	-	-	107	121
BMB BR	-	-	-	-	39	39	-	-	-	-	-	-
HM Empilhadeiras	-	-	-	-	-	7	-	-	-	-	7	319
Truckvan	80,943 ⁽ⁱⁱⁱ⁾	60,459 ⁽ⁱⁱⁱ⁾	-	-	84	33	2,327	6,130	-	-	-	-
Transrio	450,673 ⁽ⁱⁱ⁾	436,016 ⁽ⁱⁱ⁾	-	-	33,306	23,623	-	-	-	-	105	179
Tietê	-	-	-	-	5,250	6,299	-	-	-	-	66	695
DHL Tratores	-	-	-	-	120	-	-	-	-	-	34	120
Ponto Veículos	-	-	-	-	14	13	-	-	-	-	-	-
Movida Locação	-	-	-	-	8	1	-	-	-	-	14	6
Movida Participações	-	-	-	-	4	5	-	-	-	-	2	5
Quick	-	-	-	-	4	19	-	-	-	-	-	-
IC Transportes	-	-	-	-	54	-	-	-	-	-	-	-
Pronto Express	-	-	-	-	157	239	-	-	-	-	-	-
Total	531,616	496,475	316,263	308,186	54,693	62,589	2,327	6,130	-	-	543	1,633

(i) The balance of R\$ 316,263 (R\$308,186 at December 31, 2023) refers to receivables for the transfer of shares and share units of subsidiaries Vamos Máquinas, Transrio and Vamos Agrícolas to Vamos Linha Amarela in October 2021. The amounts are remunerated according to 100% of the CDI and must be settled by December 31, 2035.

(ii) Commercial notes are debt securities issued by the subsidiary Transrio Caminhões, Ônibus, Máquinas e Motores, acquired by the Company, which are eliminated in the consolidated statement. The remuneration for this operation is CDI + 3% p.a., the commercial notes have maturities up to June 2026 and are transferable and redeemable.

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



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Assets	Consolidated			
	Other credits		Trade receivables (Note 9)	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Simpar	-	-	10	-
JSL S.A.	91	72	18,929	25,131
Rodomeu	2	9	523	543
Sinal	-	-	20	7
Marvel	35	52	-	-
Ciclus Ambiental	-	-	23	22
Fadel Transportes	-	-	1,073	1,100
FSJ Logística	-	-	1,349	1,591
CS Brasil	1	-	1,330	4,303
CS Brasil Frotas	-	-	57	42
Ponto Veículos	-	-	14	13
Original Veículos	6	-	7	-
Madre	-	-	32	26
Movida Locação	92	-	8	1
Movida Participações	2	-	4	5
BBC	-	-	1,399	612
Quick	-	-	4	19
IC Transportes	-	-	54	-
Pronto Express	-	-	157	239
Total	229	133	24,993	33,654



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Liabilities	Parent company											
	Other payables		Advances from customers		Trade payables (Note 16)		Dividends payable		Assignment of receivables		Payables for the acquisition of companies (Note 22)	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Simpar	9	58	-	-	1,823	1,552	179,958	179,958	-	-	-	-
FIDC Simpar	-	-	-	-	-	-	-	-	30,489 ⁽ⁱ⁾	36,560 ⁽ⁱ⁾	-	-
JSL	104	98	-	-	1,279	8,031	-	-	-	-	-	-
FSJ Logística	-	-	-	-	75	-	-	-	-	-	-	-
BBC Pagamentos	-	-	-	-	37	33	-	-	-	-	-	-
Transmoreno	-	-	-	-	53	-	-	-	-	-	-	-
Rodomeu	-	-	-	-	-	20	-	-	-	-	-	-
CS Brasil	3	3	-	-	127	283	-	-	-	-	-	-
CS Frotas	-	-	-	-	6	-	-	-	-	-	-	-
Mogi Mobi	-	-	-	-	-	1	-	-	-	-	-	-
Vamos Seminovos	23	10	-	-	-	1	-	-	-	-	-	-
Vamos Máquinas	4	2	-	-	4,165	4,203	-	-	-	-	-	-
Vamos Linha Amarela	-	-	-	515	3,841	79	-	-	-	-	-	-
Vamos Agrícolas	-	-	-	-	99	2,481	-	-	-	-	-	-
DHL	-	-	-	-	4	-	-	-	-	-	-	-
BMB BR	-	-	-	-	443	2,625	-	-	-	-	-	-
HM Empilhadeiras	-	-	-	-	11,105	10,009	-	-	-	-	-	-
Truckvan	-	-	-	-	12,621	4,960	-	-	-	-	-	-
Truckpad	-	-	-	-	80	-	-	-	-	-	-	-
Tietê Veículos	-	-	-	-	-	332	-	-	-	-	-	-
Transrio	7	9	-	-	5,264	6,483	-	-	-	-	-	-
Original Veículos	1	1	-	-	6	11	-	-	-	-	-	-
Movida Locação	4	9	-	-	2,595	2,935	-	-	-	-	-	-
Movida Participações	-	-	-	-	677	664	-	-	-	-	-	-
BBC Financeira	163	100	-	-	-	-	-	-	-	-	-	-
Quick	-	-	-	-	1	-	-	-	-	-	-	-
Ribeira	119	-	-	-	-	-	-	-	-	-	-	-
Borgato Family	-	-	-	-	-	-	-	-	-	-	12,352	12,037
Satelite	606	-	-	-	-	-	-	-	-	-	-	-
HM (Sellers)	-	-	-	-	-	-	-	-	-	-	29,448	31,621
Total	1,043	290	-	515	44,301	44,703	179,958	179,958	30,489	36,560	41,800	43,658

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



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Liabilities	Consolidated											
	Other payables		Advances from customers		Trade payables (Note 16)		Dividends payable		Assignment of receivables (Note 25)		Payables for the acquisition of companies (Note 22)	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Simpar	10	100	-	-	1,824	1,555	179,958	179,958	-	-	-	-
FIDC Simpar	-	-	-	-	-	-	-	-	30,489 ⁽ⁱ⁾	36,560 ⁽ⁱ⁾	-	-
JSL S.A.	2,352	2,328	1	-	1,280	8,031	-	-	-	-	-	-
BBC Pagamentos	-	-	-	-	37	33	-	-	-	-	-	-
Transmoreno	-	-	-	-	53	-	-	-	-	-	-	-
Rodomeu	-	-	-	-	-	20	-	-	-	-	-	-
FSJ	-	-	-	-	75	-	-	-	-	-	-	-
CS Brasil	3	3	2	-	127	283	-	-	-	-	-	-
CS Brasil Frotas	-	-	-	-	6	-	-	-	-	-	-	-
Mogi Mobi	-	-	-	-	-	1	-	-	-	-	-	-
Original Veículos	1	1	-	-	6	11	-	-	-	-	-	-
Movida Locação	205	157	20	-	2,627	2,946	-	-	-	-	-	-
Movida Participações	83	79	-	-	677	664	-	-	-	-	-	-
BBC Financeira	163	100	93	-	-	220	-	-	-	-	-	-
Quick	-	-	-	-	1	1	-	-	-	-	-	-
Ribeira Empreend. Imob. Ltda.	245	115	-	-	-	-	-	-	-	-	-	-
Borgato Family	-	-	-	-	-	-	-	-	-	-	12,352	12,037
BMBs (Sellers)	-	-	-	-	-	-	-	683	-	-	26,701	29,400
HM (Sellers)	-	-	-	-	-	-	-	-	-	-	29,448	31,621
Truckvan (Sellers)	-	-	-	-	-	-	-	-	-	-	60,351	58,860
Truckpad	-	-	-	-	80	-	-	-	-	-	-	-
Tietê (Sellers)	-	-	-	-	-	-	-	-	-	-	159,268	155,087
Satelite	606	-	-	-	-	-	-	-	-	-	-	-
DHL (Sellers)	-	-	-	-	-	-	-	-	-	-	70,536	69,233
Total	3,668	2,883	116	-	6,793	13,765	179,958	180,641	30,489	36,560	358,656	356,238

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



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21.2 Related-party transactions with effects on profit or loss

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

	Rent and rendering of services		Contracted rents and services		Sale of assets		Cost of assets		Other operating income (expenses)		Commercial and administrative expenses		Finance income (costs)	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Transactions eliminated in profit or loss														
Vamos Locação	3,203	1,502	(5,200)	(2,262)	9,420	17,007	(9,420)	(17,007)	-	-	707	1,528	25,045	9,866
Vamos Seminovos	-	7	-	(7)	-	-	-	-	-	-	(284)	(169)	-	-
Vamos Máquinas	4,551	5,853	(4,954)	(6,200)	-	-	-	-	-	-	(947)	(685)	-	-
Vamos Linha Amarela	3,592	1,266	(3,583)	(1,286)	-	-	(10)	-	10	2	(146)	(134)	(8,078)	(9,866)
Vamos Agrícola	123	91	(633)	(486)	-	-	-	-	-	-	(880)	(755)	-	-
BMB Mode Center BR	518	817	(518)	(817)	-	-	-	-	-	-	(117)	(117)	-	-
HM Empilhadeira	12,232	1,887	(9,294)	(1,645)	-	-	-	-	-	-	(17)	(52)	-	-
Truckvan	46,864	11,731	(46,853)	(11,731)	-	-	-	-	-	-	(253)	(195)	(2,310)	-
DHL Tratores	40	-	(37)	-	-	-	-	-	-	-	(101)	-	-	-
Tietê Veículos	-	-	-	-	-	-	-	-	-	-	(195)	-	-	-
Transrio	3,034	2,532	(60)	(211)	-	-	-	-	-	-	(792)	(463)	(14,657)	-
Subtotal	74,157	25,686	(71,132)	(24,645)	9,420	17,007	(9,430)	(17,007)	10	2	(3,025)	(1,042)	-	-
Related-party transactions														
Simpar S.A.	-	-	(2)	-	-	-	-	-	(135)	-	(4,906)	(4,689)	-	-
JSL S.A.	14,743	4,106	(10,418)	(79)	-	81,794	-	(71,437)	1,079	883	(248)	(89)	-	-
Ciclus Ambiental	67	88	-	-	-	-	-	-	-	-	-	-	-	-
Truckpad	-	-	-	-	-	-	-	-	-	-	(80)	-	-	-
Sinal	1	-	-	-	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos	-	-	-	-	-	-	-	-	-	-	(67)	(51)	-	-
Transmoreno	-	21	(46)	-	-	-	-	-	-	-	-	-	-	-
Transportadora Rodomeu	1,575	816	46	(425)	-	-	-	-	-	-	-	-	-	-
Transportes Marvel	12	2	-	-	-	31,875	-	(29,520)	-	-	45	-	-	-
Fadel Transportes	2,630	1,736	7	(116)	-	-	-	-	-	-	-	-	-	-
FSJ Logística	5,203	-	75	-	-	-	-	-	-	-	-	-	-	-
IC Transportes	-	-	(233)	-	-	-	-	-	54	-	-	-	-	-
CS Brasil	174	76	(55)	(41)	410	11,194	(373)	(10,919)	59	9	(16)	(15)	-	-
CS Brasil Frotas	34	4	-	-	-	-	-	-	8	17	-	-	-	-
Mogi Mobi	-	-	(1)	-	-	-	-	-	-	-	(1)	-	-	-
Ponto Veículos	-	-	-	-	-	-	-	-	37	17	-	-	-	-
Original Veículos	7	-	(7)	(22)	-	-	-	-	-	2	(9)	(2)	-	-
Madre Seguros	77	61	-	-	-	-	-	-	-	-	-	-	-	-
Original Indiana	-	-	-	-	-	-	-	-	-	2	-	-	-	-
Original Provence	-	-	-	-	-	-	-	-	-	7	-	-	-	-
Original Nice	-	-	-	(2)	-	-	-	-	-	-	-	-	-	-
Original Xangai	-	-	(4)	-	-	-	-	-	-	-	-	-	-	-
Autostar Comercial	-	-	(4)	-	-	-	-	-	-	-	-	-	-	-
Movida Locação	-	-	(723)	(124)	-	-	-	-	(1)	114	(678)	(1,053)	523	-
Movida Participações	-	-	-	157	-	-	-	-	-	-	(84)	(437)	-	-
Satelite	-	-	(1,477)	-	-	-	-	-	-	-	(13)	-	-	-
BBC Arrendamento	1,590	324	(1,121)	-	-	-	-	-	-	-	(237)	-	-	-
Quick Logística	-	-	-	-	-	-	-	-	12	24	(2)	(23)	-	169
Ribeira Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	-	-	-	-	(713)	(387)	-	-
Pronto Express Logística	475	335	-	24	-	-	-	-	-	-	-	-	-	-
Subtotal	26,588	7,569	(13,963)	(628)	410	124,863	(373)	(111,876)	1,113	1,075	(7,009)	(6,746)	523	169
Total	100,745	33,255	(85,095)	(25,273)	9,830	141,870	(9,803)	(128,883)	1,123	1,077	(10,034)	(7,788)	523	16



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21.3 Management compensation

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

	Consolidated	
	03/31/2024	03/31/2023
Fixed compensation	2,198	2,128
Benefits	21	38
Total	2,219	2,166

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

21.4 Administrative services center (CSA)

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 three-month period ended March 31, 2024 was R\$ 4,906 (R\$ 4,689 for the three-month period ended March 31, 2023). 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. Payables for the acquisition of companies

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

	Maturity	Parent company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Borgato Companies	(*)	12,352	12,037	12,352	12,037
BMB	Jun/24	-	-	26,701	29,400
HM Empilhadeiras	Feb/25	29,448	31,621	29,448	31,621
Tietê Veículos	Jun/25	-	-	159,155	155,087
DHL Tratores	Apr/26	-	-	70,536	69,233
Truckvan	Jul/28	-	-	60,351	58,860
Total		41,800	43,658	358,543	356,238
Current		23,423	23,805	143,698	144,476
Non-current		18,377	19,853	214,845	211,762
Total		41,800	43,658	358,543	356,238

(*) Amounts retained by the Buyer to guarantee obligations of the Share Purchase and Sale Agreement.



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23. Income tax and social contribution

23.1 Deferred income tax and social contribution

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Deferred tax assets:				
Tax carryforward losses	1,215,968	1,066,535	1,362,358	1,202,100
Provision for judicial and administrative litigation	458	321	4,297	3,514
Provision for expected credit losses of trade receivables	55,116	47,270	66,803	58,021
Exchange rate changes	3,309	(1,597)	3,309	(1,597)
Provision for impairment of inventories	-	-	11,734	11,484
Interest on capital	20,570	-	20,570	-
Other provisions (i)	16,024	21,102	40,461	41,039
Total deferred tax assets	1,311,445	1,133,631	1,509,532	1,314,561
Deferred tax liabilities:				
Accounting vs. tax depreciation	(1,621,972)	(1,343,501)	(1,625,590)	(1,347,098)
Property and equipment - finance leases	(134,963)	(169,318)	(134,963)	(169,318)
Derivative financial instruments	7,531	8,695	7,876	9,551
Income tax on tax realization of goodwill	(687)	(481)	(1,276)	(1,070)
Other provisions (ii)	(32,089)	(26,106)	(32,089)	(26,106)
Total deferred tax liabilities	(1,782,180)	(1,530,711)	(1,786,042)	(1,534,041)
Total net	(470,735)	(397,080)	(276,510)	(219,480)
Deferred tax liabilities	(470,735)	(397,080)	(470,735)	(397,080)
Deferred tax assets	-	-	194,225	177,600
Total net	(470,735)	(397,080)	(276,510)	(219,480)

Changes in deferred tax assets and liabilities were as follows:

	Parent company	Consolidated
At December 31, 2023	(397,080)	(219,480)
Deferred taxes recognized in profit or loss	(72,491)	(57,762)
Deferred taxes recognized in other comprehensive income - derivative financial instruments	(1,164)	(1,674)
Deferred taxes recognized on other balances	-	2,406
At March 31, 2024	(470,735)	(275,510)
At December 31, 2022	(324,853)	(288,300)
Deferred taxes recognized in profit or loss	(36,359)	(23,460)
Deferred taxes recognized in other comprehensive income - derivative financial instruments	809	3,182
Deferred taxes recognized on merger of subsidiary	-	(345)
At March 31, 2023	(360,403)	(308,923)

23.2 Estimated realization schedule

Deferred tax assets arising from temporary differences are used as the respective differences are settled or realized.

Consolidated tax losses do not expire and, at March 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	
	03/31/2024	12/31/2023
Vamos Locação	1,215,968	1,066,535
Vamos Agrícola	48,821	43,055
Vamos Seminovos	35,611	32,970
Vamos Máquinas	28,193	26,129
Vamos Linha Amarela	16,650	16,732
Truckvan	8,164	8,312
DHL	6,119	5,422
HM	2,832	2,945
Total	1,362,358	1,202,100



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The Vamos Group prepared studies of projections of future taxable profits based on market data and concluded that the credits are expected to be used within two years for Vamos Seminovos and seven to ten years for Vamos Locação.

23.3 Reconciliation of income tax and social contribution expense

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

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Profit before income tax and social contribution	255,508	205,483	245,750	203,978
Statutory rates	34%	34%	34%	34%
Income tax and social contribution calculated at the standard rates	(86,873)	(69,864)	(83,555)	(69,353)
Permanent differences				
Equity results from subsidiaries	(6,073)	26,173	-	-
10% surcharge	-	-	10	-
Tax incentives - Workers Meal Program ("PAT")	-	6	42	101
Nondeductible expenses	(151)	(31)	(327)	(141)
Interest on capital	20,570	7,400	20,570	8,109
Reversal of deferred income tax on tax losses	-	-	-	5,347
ICMS on grants (i)	-	-	-	18,810
Other (additions) deductions	36	(43)	527	2,275
Income tax and social contribution on results	(72,491)	(36,359)	(62,733)	(34,852)
Current	-	-	(4,971)	(11,392)
Deferred	(72,491)	(36,359)	(57,762)	(23,460)
Income tax and social contribution on results	(72,491)	(36,359)	(62,733)	(34,852)
Effective rate	28.37%	17.69%	25.53%	17.09%

(i) Refers to the tax effect on the Taxable Income arising from investment grants in subsidiaries, as ICMS is calculated using the credit granted method in accordance with the ICMS agreement 106/96, pursuant to Law 12,973/14, Art. 30, paragraph 4.

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.

23.4 Income tax and social contribution recoverable and payable

	Parent company		Consolidated	
	At December 31, 2023	At March 31, 2024	At December 31, 2023	At March 31, 2024
At December 31, 2023	161,191	144,797	292,707	280,063
Provision for current income tax and social contribution for the period	-	-	(4,971)	-
Prepayments and payments of income tax and social contribution for the period	-	-	2,651	-
Income tax and social contribution withheld for the period	(16,394)	-	(10,324)	-
At March 31, 2024	144,797	144,797	280,063	280,063
Income tax and social contribution recoverable	144,797	145,734	284,036	212,008
Income tax and social contribution payable	-	-	(3,973)	(7,219)
At March 31, 2024	144,797	145,734	280,063	204,789
At December 31, 2022	136,199	145,734	193,127	204,789
Provision for current income tax and social contribution for the period	-	-	(11,392)	-
Prepayments and payments of income tax and social contribution for the period	-	-	9,711	-
Income tax and social contribution withheld for the period	9,535	-	13,343	-
At March 31, 2023	145,734	145,734	204,789	204,789
Income tax and social contribution recoverable	145,734	145,734	212,008	212,008
Income tax and social contribution payable	-	-	(7,219)	(7,219)
At March 31, 2023	145,734	145,734	204,789	204,789



24. 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.

24.1 Judicial deposits

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

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Labor	-	-	2,935	2,887
Tax	772	605	7,621	7,353
Civil	-	-	2,318	2,156
Total	772	605	12,874	12,396

24.2 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.

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

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Labor	5,154	5,013	47,810	45,042
Civil	795	434	6,386	5,818
Tax	4,903	4,801	40,940	39,991
Total	10,852	10,248	95,136	90,851

Changes in the provision for judicial and administrative litigation for the three-month periods ended March 31, 2024 and 2023 were as follows:

	Parent company	Consolidated
At December 31, 2023	10,248	90,851
(+) Additions	536	2,704
(-) Reversals	(131)	(364)
(+) Monetary adjustments – contingent liabilities	199	1,945
At March 31, 2024	10,852	95,136
At December 31, 2022	9,700	53,941
(+) Additions	165	195
(-) Reversals	-	(131)
At March 31, 2023	9,865	54,005



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Labor

Labor claims against the Vamos Group relate mainly to claims for overtime, differences in commissions, payment of health hazard premium and lawsuits filed by outsourced workers under secondary obligor liability. The balance also includes social security amounts from the acquired companies, related to the possible challenge in the process of tax inspection.

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 possible challenge of certain tax assessments issued in the process of tax inspection, and other lawsuits filed to question the legitimacy of collection of determined taxes.

24.3 Indemnification assets

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

Company acquired	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
HM Empilhadeiras	9,504	9,305	9,504	9,305
BMB Brasil	-	-	6,545	6,413
Truckvan	-	-	29,969	29,327
Tietê Veículos	-	-	8,779	8,557
DHL Tratores	-	-	29,606	28,856
Total	9,504	9,305	84,403	82,458

The changes in balances are shown below:

	Parent company	Consolidated
At December 31, 2023	9,305	82,458
(+) Monetary adjustment (**)	199	1,945
At March 31, 2024	9,504	84,403
At December 31, 2022	9,572	45,045
At March 31, 2023	9,572	45,045

24.4 Possible losses, not provided for in the balance sheet

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



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	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Labor (i)	377	602	15,086	8,287
Civil (ii)	6,683	6,355	21,684	19,946
Tax (iii)	16,910	18,498	48,041	59,653
Total	23,970	25,455	84,811	87,886

- (i) Labor claims against the Vamos Group are mainly related to claims for overtime, differences in commissions, health hazard premium and lawsuits filed by outsourced workers under secondary obligor liability.
- (ii) Civil lawsuits filed against the Group's companies mainly refer to claims for damages for alleged failures in the provision of leased services or due to the sale of trucks, machinery, equipment or parts, under the allegation of alleged defects or defects; and
- (iii) Tax claims refer to administrative lawsuits filed by the Vamos Group in the challenge of tax assessments issued in the process of tax inspection, with which the Vamos Group does not agree, and other lawsuits filed to question the legitimacy of collection of determined taxes.

25. Assignment of receivables

Date of operation	Transaction amount	Term (months)	Parent company		Consolidated	
			03/31/2024	12/31/2023	03/31/2024	12/31/2023
03/23/2023	1,140,475	63	506,179	553,875	506,179	553,875
09/21/2022	2,039,514	65	695,624	786,020	695,624	786,020
01/21/2022 (*)	53,103	46	17,691	20,828	17,691	20,828
08/31/2021 (*)	63,351	52	12,798	15,732	12,798	15,732
06/07/2021	6,869	30	-	-	-	292
Total			1,232,292	1,376,455	1,232,292	1,376,747
Current			326,900	343,036	326,900	343,328
Non-current			905,392	1,033,419	905,392	1,033,419
Total			1,232,292	1,376,455	1,232,292	1,376,747

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

The Company assigned its receivables arising from lease agreements of vehicles, machinery and equipment signed with its customers definitively to third parties, and with no co-obligation in the event of default.

The amount received was initially recognized at fair value and the finance cost is recognized in profit or loss until the settlement date based on the effective interest rate of the contract.

Changes in the balances payable for the assignment of receivables for the periods ended March 31, 2024 and 2023 were as follows:

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Liability from assignment of receivables at the beginning of the period	1,376,455	1,303,081	1,376,747	1,305,829
New contracts	-	689,535	-	693,646
Settlement of contracts	(192,702)	(122,381)	(192,994)	(123,256)
Interest incurred	48,539	37,829	48,539	38,203
Liability from assignment of receivables at the end of the period	1,232,292	1,908,064	1,232,292	1,914,422



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26. Forward purchase of shares

In March 2024, the Company conducted the forward sale of 11,750,000 shares. This transaction matures in October 2024 and is subject to interest of CDI+0.0690% p.a. With this transaction, the Company reduced its direct interest and increased its indirect interest through a swap. The balance payable at March 31, 2024 is R\$ 101,520.

27. Equity

27.1 Share capital

The Company's share capital balance at March 31, 2024 and December 31, 2023 is R\$ 2,142,576, divided into 1,104,324,569 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.

27.2 Capital reserves

a) Share-based payment transactions

Restricted share plan and matching

The Company has a restricted share plan, which consists in the delivery of shares of the parent company Simpar S.A. to employees of the Vamos Group. The following table presents the number of restricted shares at March 31, 2024:

Company shares (VAMO3)

	Number of restricted shares		
	Granted	Transferred	Restricted shares outstanding
Position at December 31, 2023 and March 31, 2024	265,864	(146,784)	119,080

Parent company shares (SIMH3)

	Number of restricted shares		
	Granted	Transferred	Restricted shares outstanding
Position at December 31, 2023 and March 31, 2024	437,368	(377,748)	59,620

At March 31, 2024, and December 31, 2023, the accumulated balance in the capital reserve account related to the "share-based payment" in shareholders' equity is R\$ 845.

b) Share subscription premium

The balance of the capital reserve as share subscription premium at March 31, 2024 and December 31, 2023 is R\$ 1,757,138.

27.3 Earnings reserves

a) 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



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- (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 (TLP) 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.

27.4 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 a loss for the year, no additional legal reserve is recognized.

27.5 Treasury shares

Under the program for the buyback of shares issued by the Company, it repurchased 3,940,300 common shares for R\$ 31,837.

Details of the transactions carried out are presented below:

	Amount	Number of shares
Position at December 31, 2022 and March 31, 2023	12,003	7,964,924
Position at December 31, 2023	11,893	7,891,532
Repurchase of shares	31,837	3,940,300
Position at March 31, 2024	43,730	11,831,832

27.6 Investment reserve

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

28. Insurance coverage

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

Complete information on the insurance coverage is presented in Note 27 to the parent company and consolidated annual financial statements for the year ended December 31, 2023, issued on March 18, 2024.

29. Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in services rendered

a) Revenue flows

The Vamos Group generates revenue mainly from the sale of new and used vehicles, parts, lease and rendering of services and sale of decommissioned assets.



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	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Revenue from lease and rendering of services	830,130	564,363	791,189	687,696
Revenue from sale of vehicles and accessories	-	-	753,493	766,015
Revenue from sales of decommissioned assets	159,677	232,018	181,429	228,602
Total net revenue	989,807	796,381	1,726,111	1,682,313

(i) opening of CONSOLIDATED revenue from the sale of demobilized assets:

	Consolidated		
	31/12/2024	31/12/2023	%
Revenue from sales of decommissioned assets to third parties	181,019	103,739	74.5%
Revenue for related party companies of the Vamos Group (see note 21.1)	410	124,863	-99.7%
Receita de vendas de ativos desmobilizados	181,429	228,602	-20.6%

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

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Gross revenue	1,108,909	882,942	1,955,982	1,884,124
Less:				
Taxes on sales	(84,360)	(56,666)	(176,235)	(143,452)
Returns, discounts and rebates	(34,742)	(29,895)	(53,636)	(58,359)
Total net revenue	989,807	796,381	1,726,111	1,682,313

Taxes levied on sales consist primarily of ICMS (rates ranging from 7% to 19%), municipal tax on services (rates ranging from 2% to 5%), PIS (rates are either 0.65% or 1.65%) and COFINS (rates are either 3% or 7.65%).

b) Analysis of revenue from contracts with customers by segment

An analysis of the revenue from contracts with customers of the main business lines and the timing of revenue recognition is presented below, including a reconciliation of the analytical composition of revenue with the Vamos Group's reportable segments.

	Parent company	
	Lease of trucks, machinery and equipment	
	03/31/2024	03/31/2023
Main products and services		
Revenue from lease and rendering of services	830,130	564,363
Revenue from sales of decommissioned assets	159,677	232,018
Total net revenue	989,807	796,381
Timing of revenue recognition		
Products transferred at a specific point in time	159,677	232,018
Products and services transferred over time	830,130	564,363
Total net revenue	989,807	796,381



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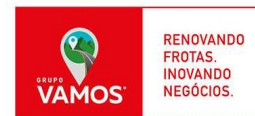
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	Truck, machinery and equipment dealerships		Lease of trucks, machinery and equipment		Customization of trucks		Eliminations and reclassifications		Total	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Main products and services										
Revenue from leasing (a)	-	-	832,029	585,710	-	-	(3,203)	(1,800)	828,826	583,910
Revenue from services rendered (b)	50,662	21,903	245	618	123,398	94,554	(48,858)	(13,288)	125,447	103,786
Revenue from sale of decommissioned assets (b)	-	-	159,677	237,942	-	-	21,752	(9,340)	181,429	228,602
Revenue from sale of parts and accessories (b)	96,505	94,648	-	-	-	-	(4,824)	(1,543)	91,681	93,106
Revenue from sale of new vehicles (b)	484,924	630,714	-	-	-	-	(16,027)	(8,244)	468,897	622,470
Revenue from sale of used vehicles (b)	62,248	58,962	-	-	-	-	(32,417)	(8,523)	29,831	50,439
Total net revenue	694,339	806,227	991,951	824,270	123,398	94,554	(83,577)	(42,738)	1,726,111	1,682,313
Timing of revenue recognition										
Products transferred at a specific point in time	643,677	784,324	159,677	237,942	-	-	(32,026)	(27,650)	771,328	994,617
Products and services transferred over time	50,662	21,903	832,274	586,328	123,398	94,554	(51,551)	(15,088)	954,783	687,696
Total net revenue	694,339	806,227	991,951	824,270	123,398	94,554	(83,577)	(42,738)	1,726,111	1,682,313

(a) Revenue recognition in accordance with CPC 06 (R2) / IFRS 16 - Leases.

(b) Revenue recognition in accordance with CPC 47 (R2) / IFRS 15 - Revenue from Contracts with Customers.



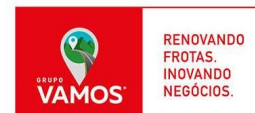
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30. Expenses by nature

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

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Cost of sales of new vehicles	-	-	(486,478)	(554,140)
Cost of sales of used vehicles	-	-	(13,003)	(38,184)
Fleet costs and expenses	(20,342)	(8,749)	(26,314)	(15,836)
Cost of sales of decommissioned assets	(123,954)	(195,242)	(140,749)	(183,927)
Cost of sales of parts	-	-	(79,099)	(80,240)
Personnel	(31,871)	(34,260)	(110,919)	(110,701)
Depreciation and amortization	(156,827)	(104,271)	(178,906)	(117,469)
Parts, tires and maintenance	(35,744)	(26,988)	(38,519)	(37,115)
Fuels and lubricants	(3,194)	(2,536)	(7,280)	(5,685)
(Provision) reversal of provision for judicial and administrative litigation	(405)	(165)	(2,340)	(64)
Advertising and publicity	(828)	(751)	(1,882)	(1,456)
Services provided by third parties	(24,315)	(12,426)	(38,674)	(21,488)
Expected credit losses of trade receivables	(23,078)	(14,141)	(25,961)	(15,264)
Reversal of (expense with) provision for impairment of inventories	-	-	(734)	(1,380)
Electric power	(50)	(77)	(1,647)	(1,028)
Communication	(442)	(197)	(3,504)	(2,097)
Travel, meals and accommodation	(2,078)	(1,697)	(4,997)	(3,906)
Lease of properties	193	(1,642)	1,456	(2,582)
Lease of vehicles, machinery and equipment	(1,170)	(412)	(3,010)	(1,961)
Write-off of other property and equipment	-	(747)	2,840	(45,184)
Tax expenses	(1,532)	(420)	(3,409)	(4,127)
Recovery of PIS and COFINS ⁽ⁱ⁾	81,056	62,300	99,299	78,685
Out-of-period tax credits	-	-	(298)	-
Other operating income (expenses), net	(3,494)	(5,352)	(21,117)	24,527
	(348,075)	(347,773)	(1,085,245)	(1,140,622)
Cost of sales, leases and rendering of services	(164,774)	(97,867)	(782,388)	(812,184)
Cost of sale of decommissioned assets	(123,954)	(195,242)	(140,749)	(183,927)
Selling expenses	(16,676)	(16,020)	(58,397)	(64,701)
Administrative expenses	(22,221)	(24,201)	(81,774)	(73,409)
Expected credit losses of trade receivables	(23,078)	(14,141)	(25,961)	(15,264)
Other operating income (expenses), net	2,628	(302)	4,024	8,863
	(348,075)	(347,773)	(1,085,245)	(1,140,622)

- (i) PIS and COFINS credits on purchase of inputs and depreciation charges as credits reducing cost of sales and services, in order to better reflect the nature of the respective credits and expenses.



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31. Finance result

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Finance income				
Financial investments	54,720	37,348	56,745	45,341
Discounts obtained	1,163	443	1,999	1,432
Interest received	5,004	2,459	6,075	2,910
Interest on sale of subsidiaries	8,078	8,719	-	-
Other finance income	167	21	1,040	232
Taxes on finance income	(3,340)	(2,470)	(4,317)	(2,520)
Total finance income	65,792	46,520	61,542	47,395
Finance costs				
Debt service costs				
Interest on loans, borrowings and debentures	(365,839)	(293,223)	(370,803)	(297,978)
Exchange gains/losses on loans	(14,430)	9,230	(23,088)	14,754
Interest on supplier financing	-	-	-	(1,143)
Gain (losses) on derivative transactions (hedge)	4,364	(40,067)	10,741	(51,344)
(-) Other expenses related to debt service	(743)	-	(747)	-
Total debt service costs	(376,648)	(324,060)	(383,897)	(335,711)
Interest on assignment of receivables	(48,539)	(37,829)	(48,539)	(38,203)
Interest on discounted trade notes	(8,209)	-	(8,209)	-
Charges on right-of-use leases	(1,578)	(283)	(5,461)	(1,709)
Interest on acquisition of companies	(1,135)	(1,354)	(8,727)	(3,974)
Interest payable	(98)	(39)	(2,070)	(619)
Bank expenses	(47)	(1,770)	(1,674)	(3,393)
Discounts granted	(205)	(413)	(2,198)	(933)
Other finance costs	2,304	(873)	4,117	(566)
Total finance costs	(434,155)	(366,621)	(456,658)	(385,108)
Net finance result	(368,363)	(320,101)	(395,116)	(337,713)

32. Operating leases

30.1 Group as a lessor

The Vamos Group has lease agreements for vehicles, machinery and equipment classified as operating leases, maturing through 2033.

These agreements usually have terms from one to ten years, with the most common term being five years.

The leases are inflation indexed to reflect the market values.

The following table presents an analysis of the maturities of lease payments, showing payments referring to assets already implemented that generate revenue to the Company:

Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
3,837,205	3,307,832	2,784,942	1,996,326	1,151,894	963,215	14,041,414

33. Earnings per share

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

a) Basic earnings per share

	03/31/2024	03/31/2023
Numerator:		
Profit for the period	183,017	169,126
Denominator:		
Weighted average number of common shares outstanding (e.g., treasury)	1,094,627,425	1,017,433,046
Basic earnings per share - R\$	0.1672	0.1662



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Weighted average number of common shares

Weighted average number of common shares outstanding

	03/31/2024	03/31/2023
Weighted average number of common shares issued	1,104,324,569	1,025,397,970
Weighted average number of treasury shares	(9,697,144)	(7,964,924)
Weighted average number of common shares outstanding	1,094,627,425	1,017,433,046

b) Diluted earnings per share

	03/31/2024	03/31/2023
Numerator:		
Profit for the period	183,017	169,126
Denominator:		
Weighted average number of common shares outstanding (e.g., treasury)	1,094,746,505	969,214,703
Diluted earnings per share - R\$	0.1672	0.1745

Weighted average number of common shares

	03/31/2024	03/31/2023
Weighted average number of common shares issued	1,104,324,569	976,987,970
Weighted average number of treasury shares	(9,697,144)	(7,964,924)
Weighted average of shares with dilutive potential	119,080	191,657
Weighted average of common shares with circulation potential	1,094,746,505	969,214,703

34. Supplemental statement of cash flows information

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

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

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Reconciliations between additions to property and equipment and additions to cash flows:				
Total additions to property and equipment	1,639,894	656,661	1,679,033	724,699
Additions without cash disbursement:				
Additions financed by leases payable and FINAME for the acquisition of property and equipment	-	(583,939)	-	(583,939)
Additions to right-of-use leases	(4,987)	(801)	(27,941)	(48,860)
Total	1,634,907	71,921	1,651,092	91,900
Statements of cash flows				
Property and equipment for leasing	1,633,949	64,840	1,641,180	76,649
Property and equipment for investment	958	7,081	9,912	15,251
Total	1,634,907	71,921	1,651,092	91,900



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35. Other Disclosures

35.1 Balance sheets and consolidated income statements of direct subsidiaries

Assets	Parent company Vamos Locação 03/31/2024	Consolidated Vamos Linha Amarela 03/31/2024	Consolidated Vamos Seminovos 03/31/2024	Eliminations 03/31/2024	Consolidated Grupo Vamos 03/31/2024
Current assets					
Cash and cash equivalents	226,744	11,034	28,001	-	265,779
Marketable securities and financial investments	1,976,837	691,541	45,446	(531,617)	2,182,207
Derivative financial instruments	-	-	-	-	-
Trade receivables	695,714	391,336	70,566	(76,215)	1,081,401
Inventories	6,596	1,481,545	95,587	(37,876)	1,545,852
Taxes recoverable	40,469	124,877	22,895	-	188,241
Income tax and social contribution recoverable	144,797	130,934	8,305	-	284,036
Prepaid expenses	68,322	21,118	741	-	90,181
Advances to third parties	26,223	77,656	7,361	(2,328)	108,912
Other credits	590	31,421	4,330	(2,936)	33,405
	3,186,292	2,961,462	283,232	(650,972)	5,780,014
Current assets held for sale	400,724	-	-	37,876	438,600
Total current assets	3,587,016	2,961,462	283,232	(613,096)	6,218,614
Non-current assets					
Long-term receivables	-	118	10,781	-	10,899
Marketable securities and financial investments	-	18,856	-	-	450,194
Derivative financial instruments	431,338	3,202	3,155	-	76,841
Trade receivables	70,484	-	-	-	-
Fund for capitalization of authorized dealerships	-	79,778	-	-	79,778
Deferred income tax and social contribution	-	145,700	48,525	-	194,225
Indemnification assets	9,504	38,386	36,513	-	84,403
Judicial deposits	772	11,512	590	-	12,874
Receivables from related parties	316,263	-	-	(316,263)	-
Other credits	8,472	2,918	23	-	11,413
	836,833	300,470	99,587	(316,263)	920,627
Investments	1,758,745	-	-	(1,758,745)	-
Property and equipment	14,219,091	349,929	125,791	-	14,694,811
Intangible assets	121,224	315,549	64,136	-	500,909
Total non-current assets	16,935,893	965,948	289,514	(2,075,008)	16,116,347
Total assets	20,522,909	3,927,410	572,746	(2,688,104)	22,334,961



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Liabilities and equity	Parent company Vamos Locação 03/31/2024	Consolidated Vamos Linha Amarela 03/31/2024	Consolidate d Vamos Seminovos 03/31/2024	Eliminations 03/31/2024	Consolidated Grupo Vamos 03/31/2024
Current liabilities					
Trade payables	912,212	593,166	80,762	(77,103)	1,509,037
Supplier financing	-	-	5,240	-	5,240
Floor plan	-	124,690	-	-	124,690
Loans, borrowings and debentures	1,531,044	60,661	2,920	(49,733)	1,544,892
Right-of-use leases	7,348	12,677	8,013	-	28,038
Assignment of receivables	326,900	-	-	-	326,900
Derivative financial instruments	240,492	11,005	-	-	251,497
Labor liabilities	18,469	30,856	12,033	-	61,358
Income tax and social contribution payable	-	2,934	1,039	-	3,973
Tax liabilities	11,217	22,618	7,216	-	41,051
Advances from customers	39,159	56,074	18,566	(2,534)	111,265
Dividends payable	301,317	-	683	-	302,000
Payables for the acquisition of companies	23,423	93,575	26,700	-	143,698
Forward purchase of shares	101,520	-	-	-	101,520
Other payables	39,777	26,484	16,452	(1,842)	80,871
	3,552,878	1,034,740	179,624	(131,212)	4,636,030
Non-current liabilities					
Loans, borrowings and debentures	10,607,810	707,973	80,000	(481,884)	10,913,899
Right-of-use leases	40,561	97,132	32,122	-	169,815
Tax liabilities	-	1,662	-	-	1,662
Deferred income tax and social contribution	470,735	-	-	-	470,735
Provision for judicial and administrative litigation	10,852	44,107	40,177	-	95,136
Assignment of receivables	905,392	-	-	-	905,392
Derivative financial instruments	12,268	-	-	-	12,268
Obrigações a pagar por aquisição de empresas	18,377	136,117	60,351	-	214,845
Payables from related parties	-	316,263	-	(316,263)	-
Other payables	14,158	9,859	1,284	-	25,301
	12,080,153	1,313,113	213,934	(798,147)	12,809,053
Total liabilities	15,633,031	2,347,853	393,558	(929,359)	17,445,083
Equity					
Share capital	2,142,576	1,044,662	179,548	(1,224,210)	2,142,576
Advance for future capital increase	-	200,000	4,650	(204,650)	-
Capital reserves	1,757,983	-	-	-	1,757,983
Treasury shares	(43,730)	-	-	-	(43,730)
Earnings reserves	1,048,160	335,663	(5,190)	(330,473)	1,048,160
Other comprehensive income	(15,111)	(768)	180	588	(15,111)
Total equity	4,889,878	1,579,557	179,188	(1,758,745)	4,889,878
Total liabilities and equity	20,522,909	3,927,410	572,746	(2,688,104)	22,334,961

Statement of income	Parent company Vamos Locação 03/31/2024	Consolidated Vamos Linha Amarela 03/31/2024	Consolidated Vamos Seminovos 03/31/2024	Eliminations 03/31/2024	Consolidated Grupo Vamos 03/31/2024
Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in services rendered	989,807	687,919	129,634	(81,249)	1,726,111
(-) Cost of sales, leases and rendering of services	(164,774)	(600,849)	(111,792)	95,027	(782,388)
Cost of sale of decommissioned assets	(123,954)	-	-	(16,795)	(140,749)
(=) Total cost of sales, leases, rendering of services and sale of decommissioned assets	(288,728)	(600,849)	(111,792)	78,232	(923,137)
(=) Gross profit	701,079	87,070	17,842	(3,017)	802,974
Selling expenses	(16,676)	(39,225)	(4,569)	2,073	(58,397)
Administrative expenses	(22,221)	(43,535)	(16,971)	953	(81,774)
Provision for expected credit losses of trade receivables	(23,078)	(2,995)	112	-	(25,961)
Other operating income (expenses), net	2,628	(897)	2,302	(9)	4,024
Equity in earnings of subsidiaries	(17,861)	-	-	17,861	-
(=) Profit before finance income and costs	623,871	418	(1,284)	17,861	640,866
Finance income	65,792	18,608	2,188	(25,046)	61,542
Finance costs	(434,155)	(42,291)	(5,258)	25,046	(456,658)
(=) Finance result, net	(368,363)	(23,683)	(3,070)	-	(395,116)
(=) Profit before income tax and social contribution	255,508	(23,265)	(4,354)	17,858	245,750
Income tax and social contribution - current	-	(3,633)	(1,338)	-	(4,971)
Income tax and social contribution - deferred	(72,491)	11,734	2,995	-	(57,762)
(=) Total income tax and social contribution	(72,491)	8,101	1,657	-	(62,733)
(=) Profit for the period	183,017	(15,164)	(2,697)	17,858	183,017

* * * * *



GRUPO
VAMOS[®]



**EARNINGS
RELEASE
1Q24**

CONFERENCE CALL

Date: May 7, 2024

Time: 11 a.m. (São Paulo) / 10 a.m. (NY)

Zoom access: [Click here](#)

UMA EMPRESA DO GRUPO





RENOVANDO
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RENTAL DRIVES QUARTER AND CONTRIBUTES TO SOLID CONSOLIDATED PERFORMANCE HIGHLIGHTS

Rental

- 📍 **Net revenue** of **R\$ 979.3 million** in 1Q24, **up 21.6%** over 1Q23;
- 📍 **Net revenue from services** of **R\$ 829.1 million**, **an increase of 41.8%** over 1Q23;
- 📍 **EBIT** of **R\$ 635.2 million**, **up 38.5%** over 1Q23;
- 📍 **EBITDA** reached **R\$ 793.2 million**, **up 40.6%** over 1Q23;
- 📍 **Record contracted CAPEX (confirmed orders for new rentals)** of **R\$ 2.025 billion** in 1Q24, **up 16.8%** over 1Q23, demonstrating the growth potential of the rental segment;
- 📍 **Record deployed CAPEX** of **R\$ 1.8 billion** in 1Q24, **36.2% higher** than the deployed volume in 1Q23;
- 📍 **Growth in the rented fleet** to **44.7 thousand assets**, **90%** of the **total fleet**;
- 📍 **Assets available for rental** amounted to **R\$ 1.37 billion** in March/24, reflecting strategic purchases in response to demand;
- 📍 In **Used Assets**, **net sales increased by 56.4%** over 1Q23⁽¹⁾, amounting to **R\$ 150.3 million** in 1Q24, with **gross margin of 23.4%** in asset sales (25.7% for trucks and tractors);

Dealerships

- 📍 **Net revenue** from dealerships reached **R\$ 670.8 million** in 1Q24;
- 📍 **EBITDA** reached **R\$17.8 million** with an **EBITDA margin of 2.6%**;
- 📍 Favorable performance of truck and heavy equipment (yellow line) dealerships, in addition to adjustment measures, already reflects improved working capital;

¹Sales of 100% pre-owned assets through VAMOS stores to customers. Does not consider non-recurring sales (at market value) in 2023 to other companies in the Simpar Group.

Consolidated

- 📍 **Consolidated net revenue** of R\$ 1.726 billion in 1Q24, in line with 1Q23;
- 📍 **Operating Profit (EBIT)** increases by 18.3% vs 1Q23, reaching R\$ 640.9 million in the quarter;
- 📍 **EBITDA** of R\$ 819.8 million, up 24.4% over 1Q23;
- 📍 **Consolidated Net Profit** of R\$ 183.0 million in 1Q24, up 8.2% vs. 1Q23;
- 📍 **Leverage** of 3.44x net debt/EBITDA² (pro forma sales and leaseback transaction: 3.27x)
- 📍 **Operational growth with higher profitability:**
 - LTM 1Q24 ROIC of 16.8%³;
 - LTM 1Q24 ROE of 13.8%.

(R\$ million)	1Q24	1Q23	Var. (%)	4Q23	Var. (%)
Net revenue	1,726.1	1,682.3	2.6%	1,457.1	18.5%
Rental	979.3	805.5	21.6%	881.3	11.1%
Net revenue from services	829.1	584.6	41.8%	758.6	9.3%
Net revenue from asset sales*	150.3	96.1	56.4%	116.4	29.0%
Dealerships	670.8	794.8	-15.6%	488.7	37.2%
Industrial	76.0	82.0	-7.3%	87.1	-12.7%
EBIT	640.9	541.7	18.3%	482.8	32.7%
Rental	635.2	458.8	38.4%	533.0	19.2%
Dealerships	3.4	81.4	-95.8%	-52.3	-106.5%
Industrial	2.3	1.4	58.9%	2.1	9.9%
EBITDA	819.8	659.2	24.4%	661.0	24.0%
Rental	793.2	564.2	40.6%	687.1	15.4%
Dealerships	17.8	86.8	-79.5%	-35.8	149.6%
Industrial	8.8	8.2	7.9%	9.7	-9.2%
Financial Result	-395.1	-337.7	17.0%	-395.9	-0.2%
Income Tax	-62.7	-34.9	80.0%	108.6	-157.8%
Net profit	183.0	169.1	8.2%	195.5	-6.4%
Net debt	9,818.7	7,209.0	36.2%	9,059.0	8.4%
Leverage	3.44x	3.23x	0.21x	3.32x	0.12x
Operational data					
Contracted CAPEX (confirmed orders)	2,025.4	1,734.6	16.8%	1,105.1	83.3%
Deployed CAPEX	1,791.5	1,315.8	36.2%	1,110.8	61.3%
Total fleet (# of assets)	49,515	45,055	9.9%	45,727	8.3%
ROIC	16.8%	19.4%	-2.6p.p.	18.4%	-1.6p.p.

¹Sales of 100% pre-owned assets through VAMOS stores to customers. Does not consider non-recurring sales (at market value) in 2023 to other companies in the Simpar Group.

²Includes the EBITDA of the last twelve months and the debt of the acquired companies DHL Valtra and Tietê Vehicles.

³Excludes the allocation of the ICMS subsidy for the years before 2023 made in 4Q23. Excluding the impact of the subsidy in 2Q23, 3Q23 and 4Q23, LTM ROIC 1Q24 was 15.4%;



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MESSAGE FROM MANAGEMENT

We have started our 2024 on a strong footing, marking our first quarter of the year with **solid consolidated results** that reinforce the development and **potential of our businesses**.

In Rental, we had a double record quarter. A record volume of assets deployed with our customers and a **record volume of demand for assets for new contracts**, proving that **demand** for the rental segment **remains very healthy**, with profitability that remains unique in the sector. This quarter, we began to consolidate an unprecedented purchase and subsequent leasing operation for the same customer, with no option to purchase at the end (sale and leaseback), more than 2,700 trucks under long-term contracts that will contribute to strengthening our positioning in the rental sector. At the end of the quarter, we reached almost **50 thousand assets in our total rental fleet**, exceeding 90% of the utilization rate.

In the **retail sale of used assets**, we **achieved a net revenue growth of more than 50% ⁽¹⁾** compared to the same period of the previous year, with solid margins that not only demonstrate the potential demand of this market, but also the value creation of VAMOS (from our commercial negotiation strategy with our suppliers to the sale of these assets on the secondary market), underlining the significant potential for appreciation of the Company's assets.

At the beginning of the year, truck sales have already started to show an improvement in volume, which, according to secondary market data⁽²⁾, has the potential to grow by around 15% over the course of the year. This **positive momentum** has already been reflected in the results that we have presented in the truck **dealership segment** in 1Q24, as well as in the heavy equipment segment, although the performance of the agricultural dealership segment at the beginning of this year has had a more modest contribution (as expected) - but already showing **gradually better effects** on the company's results in 1Q24, taking into account the commercial negotiations **already agreed to accelerate the normalization of the working capital employed** in the context of 2023.

As a result, **in 1Q24 we grew our consolidated revenue**, which amounted to **more than R\$1.7 billion**, with an increase of 2.6% compared to the first quarter of the previous year, mainly reflecting the **significant contribution of the rental segment** - which reached **R\$829.1 million, up 41.8% compared to 1Q23** - excluding the effect of asset sales, which amounted to an additional R\$150.3 million in the quarter. As a result, **the Company's consolidated EBITDA reached R\$819 million in the quarter**, of which R\$793.2 million - an increase of 40.6% over 1Q23 and an EBITDA margin of over 90% - was due to the performance of Rental.

We ended the quarter with approximately R\$ 2.5 billion of available cash and funds and R\$ 9.8 billion of net debt, resulting in a leverage ratio of 3.44x net debt/EBITDA. If we adjust this indicator to fully reflect the recent sale and leaseback transaction, the leverage would be 3.27x in March 2024.

We are confident that 2024 will be a year of progress in the delivery of VAMOS results in all business segments. We reinforce our commitment to sustainable development, profitability, diligence and, above all, to provide the best service to our **CUSTOMERS**.

We would like to thank our **PEOPLE**, who, committed to doing more and better, are essential to building the best experience for our customers. We would like to thank our CUSTOMERS for their trust in our solutions and services, our suppliers, shareholders and financial institutions for their support and confidence in our leadership and leading role in the sustainable development of the truck, machinery and equipment rental sector in Brazil.

The Management – Vamos

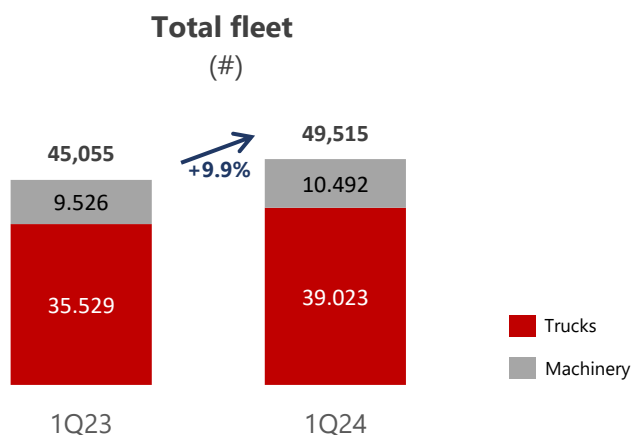
(1) Sales of 100% used assets through VAMOS stores to customers. Does not consider non-recurring sales (at market value) in 2023 to other companies in the Simpar Group.

(2) Anfavea

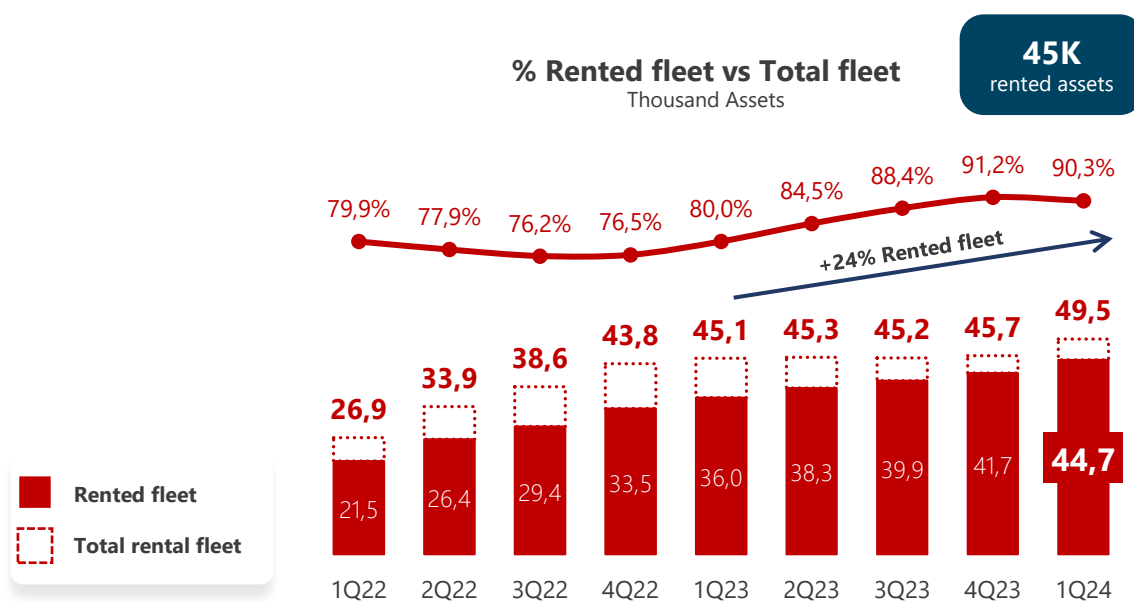
RENTAL

Operational Highlights

We reached a **total of 49,515 assets in the rental segment**, representing a **growth of 9.9% in the total rental fleet**, of which 39,023 consisted of trucks and road equipment and 10,492 consisted of machines and equipment, representing a fleet mix of 79%/21%, respectively. The increase in the fleet during the period reflects the impact of the acquisition of assets from the sale and leaseback transaction, as well as other purchases to meet the needs of our customers.

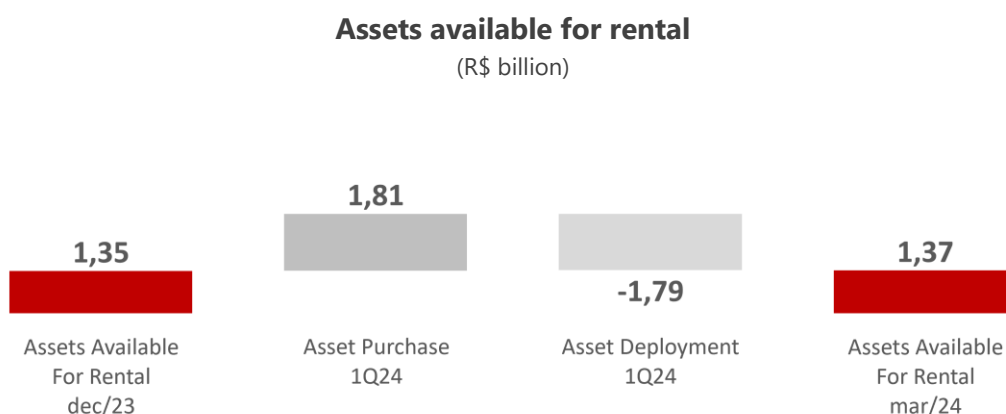


In 1Q24 our rental fleet amounted to approximately **44,700 rented assets**, an **increase of 24% compared to the same period last year (Mar/23)**, or the addition of **8.7 thousand assets deployed in the last 12 months**, reinforcing a consistent level of deployment that demonstrates the Company's unique execution capacity.

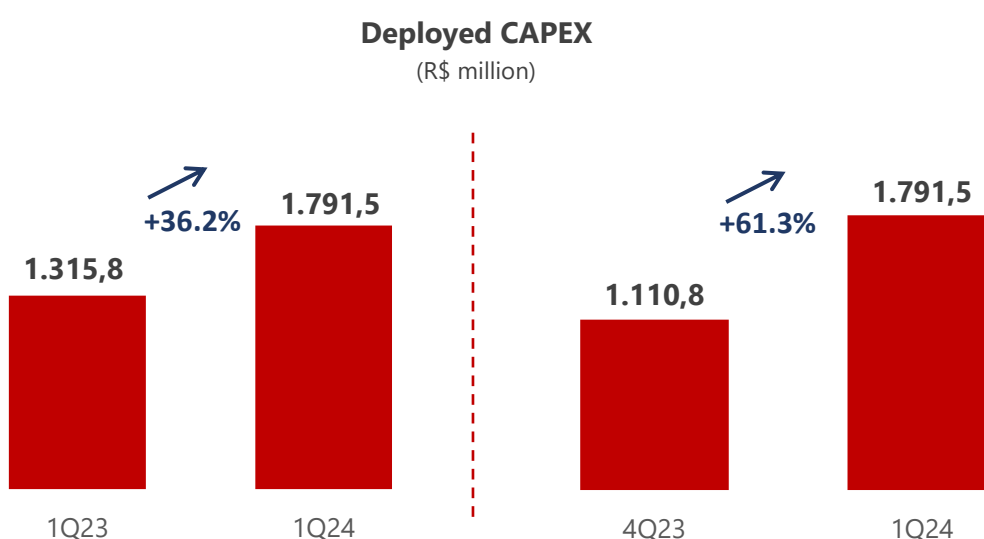




The chart below shows the movement of our assets available for rental, which amounted to approximately R\$ 1.37 billion in 1Q24, reflecting the inflow of new assets acquired in the quarter to meet the demand of our customers and keep our "lung of assets" available for rental, aiming at an agile offering to our customers, and the outflow of assets deployed at customers.

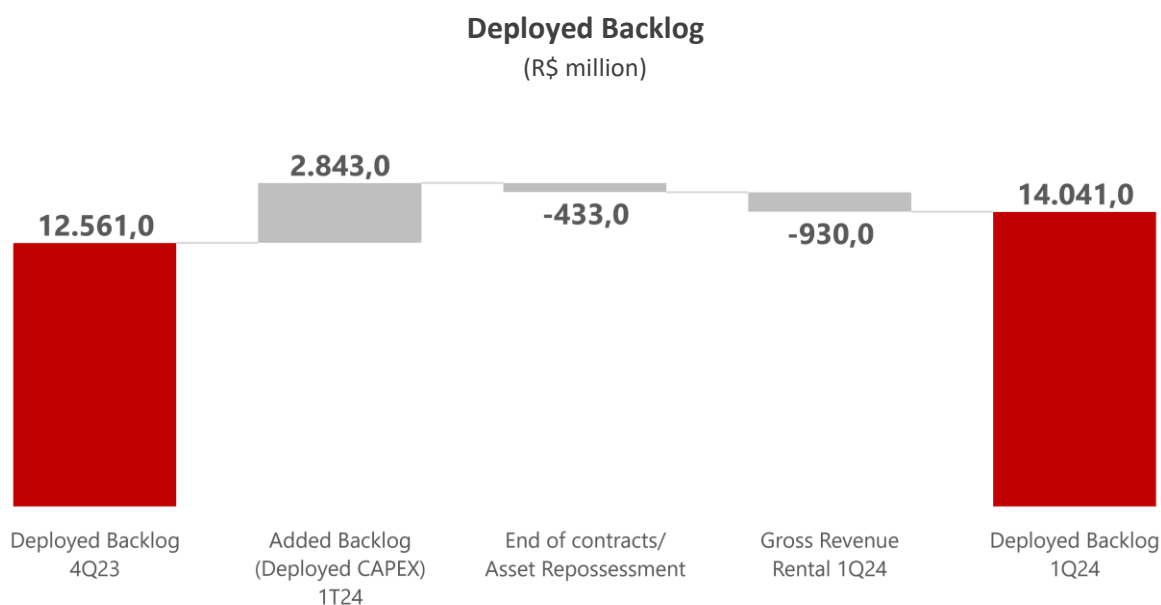


We started 2024 with a record volume of R\$ 1.8 billion of CAPEX deployed in the quarter - a growth of 36.2% over 1Q23, confirming not only our ability to execute, but also the consistency of market demand and our customers. Of the volume deployed in 1Q24, approximately (i) R\$ 55 million were used assets (returned and redeployed), (ii) R\$ 1.2 billion were new assets and (iii) R\$ 525 million were related to the sale-leaseback transaction we executed.

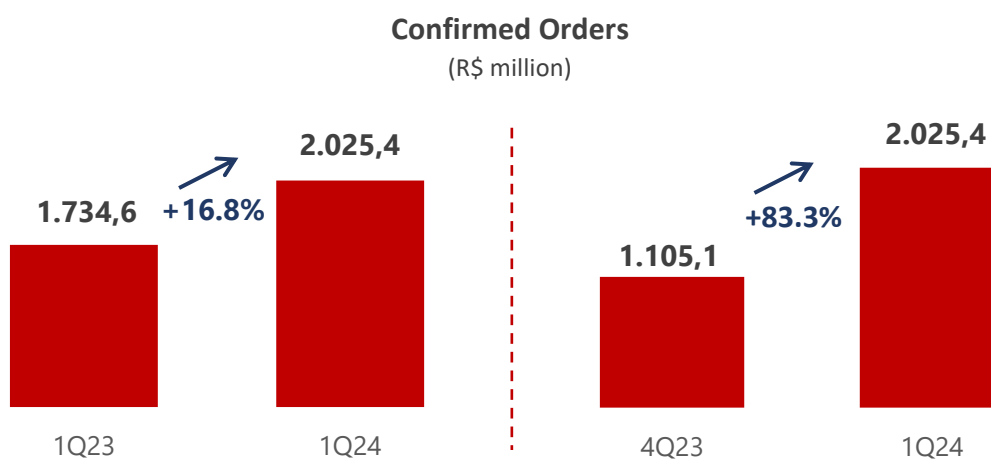




Starting in 4Q23, we began reporting **the composition of our backlog (rental future revenues) based on the volume of CAPEX deployed** – rather than the contracted CAPEX. As we mentioned last quarters, this change was made to better communicate the future generation of revenue from contracts already in place and delivered to our customers. In **1Q24**, our **deployed backlog amounted to R\$ 14.0 billion**. In Note no. 32, which is part of the financial statements, we provide a breakdown of our backlog over the coming years, as planned.



The **Contracted CAPEX** (Confirmed Orders) – equivalent value in assets related to the new confirmed orders – in 1Q24, amounted to R\$ 2,025 billion – **an all-time record, an increase of 16.8% over 1Q23**, demonstrating the **potential growth of the rental segment**.





As shown in the table below, the average yield of new contracts was 2.5% and the average IRR spread of these contracts was approximately 12 p.p. (ratio between average IRR and cost of debt after tax at the end of 1Q24).

New rental contracts – 1st quarter 2024

Indicators (R\$ million)	1Q24
Contracted CAPEX (Confirmed Orders) *	2,025.4
Monthly turnover	50.7
Average billing time (months)	59.6

*Part of the Contracted Capex has already been deployed in the period.

As a result of the movement (inflows and outflows) of rented assets, we show below the changes in gross rented assets from December 2023 to March 2024.

Gross Rental Assets (R\$ million)



As in the previous quarter, for returned assets related to receivables prepayment transactions, the Company has the right to replace the contracts or prepay the related future flows, thus generating no impact on the financial result. In 1Q24, there was a cash prepayment of R\$ 28.6 million of future flows.

To better understand the performance of return on our rental asset base, the table below shows gross assets generating revenue. We reiterate our understanding that this isolated metric, while important, reflects a partial analysis of our results and may include seasonal effects (such as a greater concentration of agricultural assets in the first quarter). We primarily evaluate profitability metrics such as IRR and IRR spread in relation to the cost of debt of each contract, which continue to show a satisfactory level of return.

Gross assets generating revenue

R\$ million	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross Assets Trucks and Machinery (Parent Company)	12,310	12,710	13,142	13,274	13,947	15,350
% Assets available for rental ("Inventory")	28.1%	23.5%	17.6%	12.2%	9.7%	8.9%
Rented Gross Assets	71.9%	76.5%	82.4%	87.8%	90.3%	91.1%
% Assets not contributing to Revenue in Quarter*	0.8%	7.1%	4.0%	1.9%	1.9%	5.3%
% Gross rental assets generating revenue	71.1%	69.4%	78.4%	85.9%	88.4%	85.8%

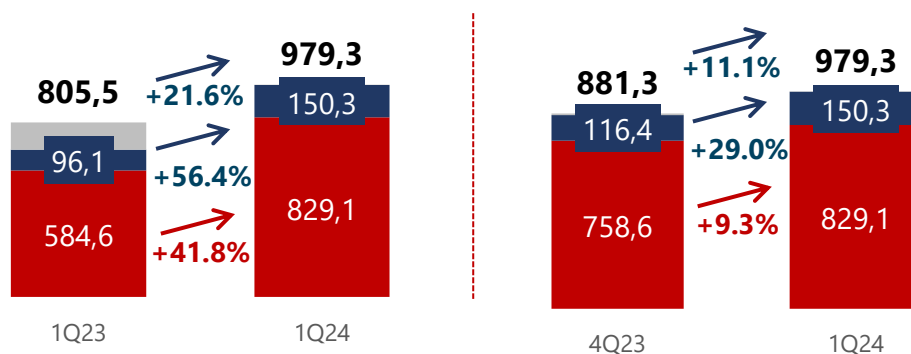
* Includes agricultural and retired assets

Financial Highlights

Net rental revenue amounted to **R\$979.3 million** in 1Q24, **an increase of 21.6%** compared to the first quarter of 2013, net revenue from services increasing by 41.8%. This increase represents a consistent pace of assets being rented to our customers during the period, indicating that demand remains favorable. In addition, taking into account the retail sales during the period (excluding the non-recurring transaction in 1Q23), net revenue increased by 56.4% to R\$150.3 million in 1Q24, indicating a stable market with strong potential for asset appreciation.

Net Revenue | R\$ million

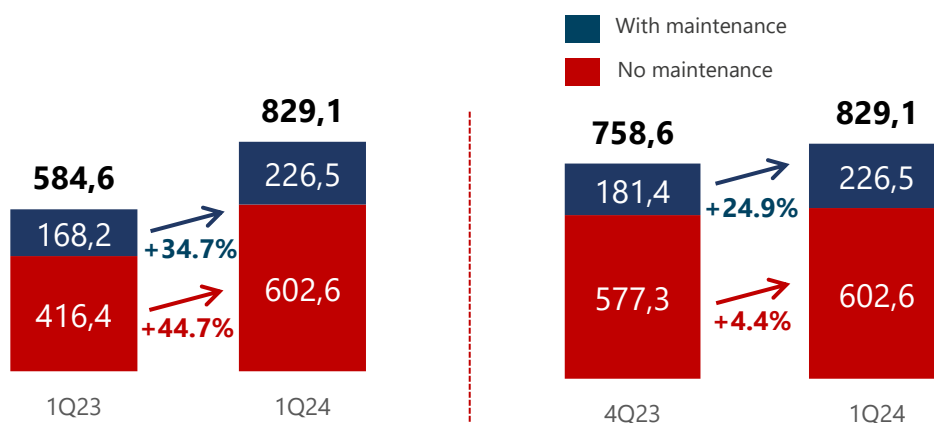
- Used assets sales
- Used assets sales non-recurring *
- Services



* Non-recurring sale of new assets from Rental and other transactions totaling R\$124.8 million in 2023 to other companies in the Simpar Group.

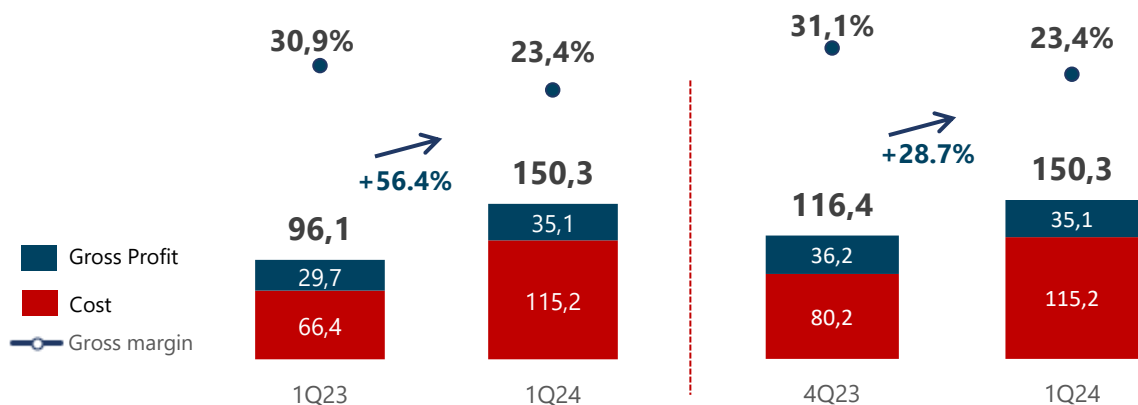
Given the emphasis on the growth of net revenue from rental services, the following is a breakdown of the evolution of revenue from contracts without and with maintenance services (tune-ups), which grew by 34.7% and 44.7%, respectively, in 1Q24.

Net Revenue from Services | R\$ million



Used Assets Sales

Net Revenue, Net Profit (R\$ million) and Gross Margin (%) ⁽¹⁾

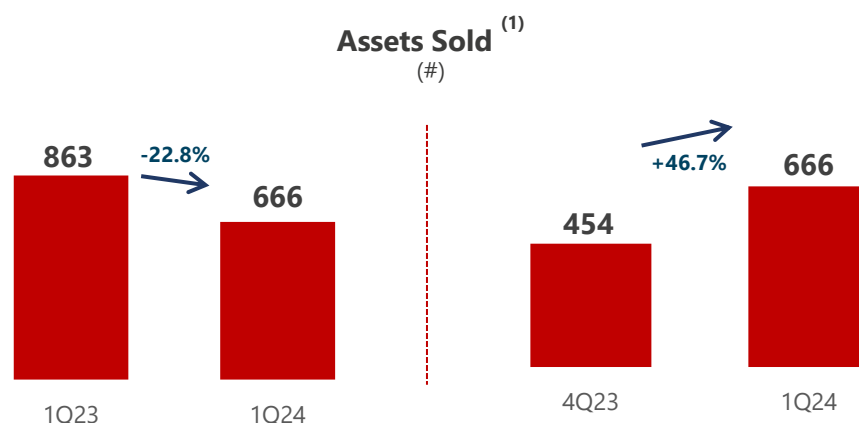


(1) Sales of 100% used assets through VAMOS stores to customers. Does not consider non-recurring sales of new Rental assets and other transactions that added up R\$124.8 million in 1Q23 and R\$6.2 million in 4Q23 for other companies in the Simpar Group.

Net revenue from used assets sales increased by 56.4% in the first quarter of 2024 compared to the first quarter of 2023, with a gross margin of 23.4% (25.7% for trucks), indicating not only a stable market, but also strong potential for asset appreciation.

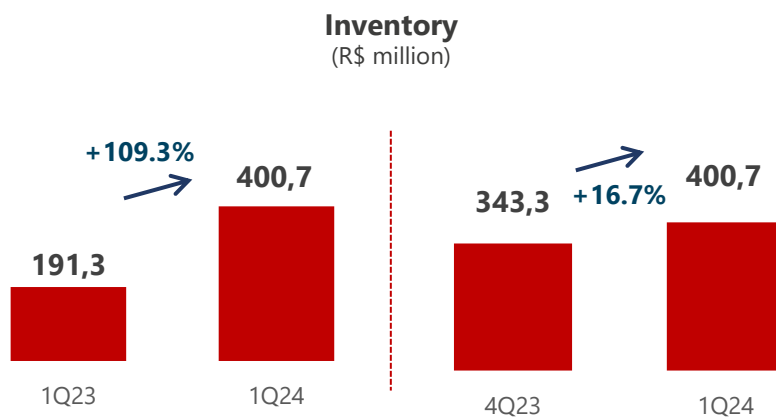


The total number of assets sold through March 2024 was 665 units, 22.9% lower than the same period last year, reflecting the mix effect on the profile of assets sold in the period (in 1Q23 a batch of light vehicles was sold, not representative of the profile of our heavy-duty fleet). However, it was 46.7% higher than the volume of assets sold in 4Q23.



(1) Sales of 100% used assets to customers through VAMOS stores.

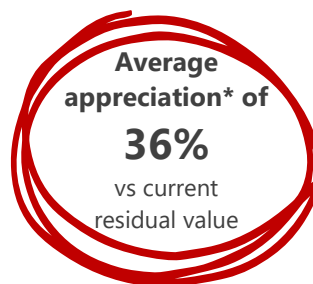
The inventory of used vehicles reached R\$400.7 million in March 2024, and its growth was mainly related to the impact of assets retired during the period, as well as assets retired from rental contracts.





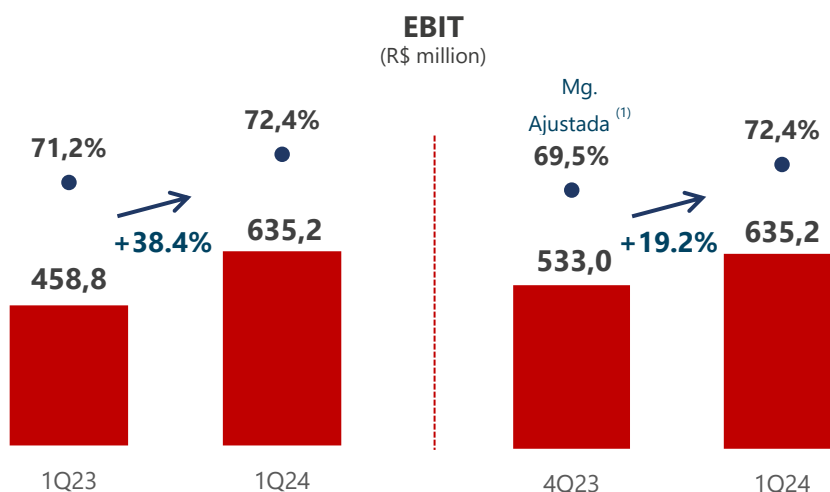
For a better understanding of the appreciation of assets over the years, we show below a portion of VAMOS truck fleet (year 2022) at the average book value compared to the April 2024 FIPE price. The 2022 trucks used in the sample have appreciated by approximately 36% and represent 13% of the total net asset value of vehicles.

Year 2022	FIPE Price (Apr/24)
VW 11.180	R\$ 324.000,00
Mercedes 1719	R\$ 352.900,00
Scania G450	R\$ 627.000,00
Mercedes 2651	R\$ 602.000,00



* Average weighted by the current average residual value of each model, assuming sales price in accordance with the FIPE table. Does not consider possible commercial discounts.

Rental EBIT reached **R\$635.2 million in 1Q24**, **38.4%** higher than in 1Q23, mainly reflecting the healthy pace of rental demand, which contributed to the increase in net revenues during the period.

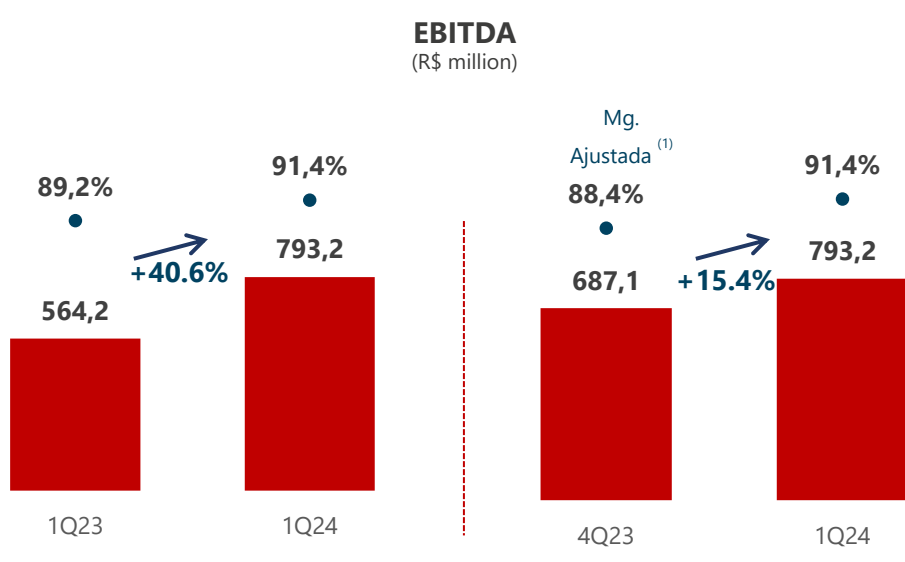


● **Margin**

(1) 4Q23 EBIT excluding non-recurring items (+R\$30.8 million in expenses)



Rental EBITDA amounted to **R\$ 793.2 million in 1Q24**, up **40.6%** compared to the first quarter of 2023, with a **margin of 91.4%** - an increase of 2.2 p.p. over 1Q23, reflecting the segment's operational consistency.



(1) 4Q23 EBITDA excluding non-recurring items (+R\$19,8 million in expenses)

● **Margin**



DEALERSHIPS

The 1Q24 results for the dealerships indicate a growing contribution of this segment to Vamos' results in 2024.

Net revenues in 1Q24 decreased by 15.6% compared to the same period last year, amounting to R\$670.8 million, mainly due to the one-time impact related to the agribusiness segment, as shown below. However, there was an increase of 37.2% compared to 4Q23, signaling a gradual improvement in the segment's results.

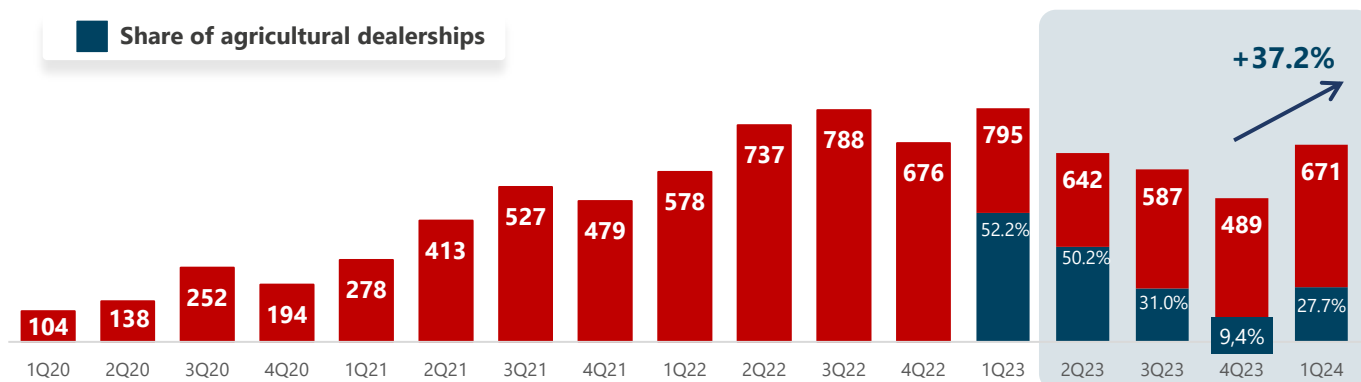
It is important to note that the last quarters had an important contribution from truck and construction equipment (yellow line) dealerships, which continue to have a positive outlook.

We share below the historical quarterly evolution of consolidated net sales at dealerships, where it is possible to see the one-off impact of the agricultural segment starting from 2023, which is reflected in the decline of the sector's share of consolidated net sales at dealerships - although with an increasing contribution starting from this quarter (1Q24).

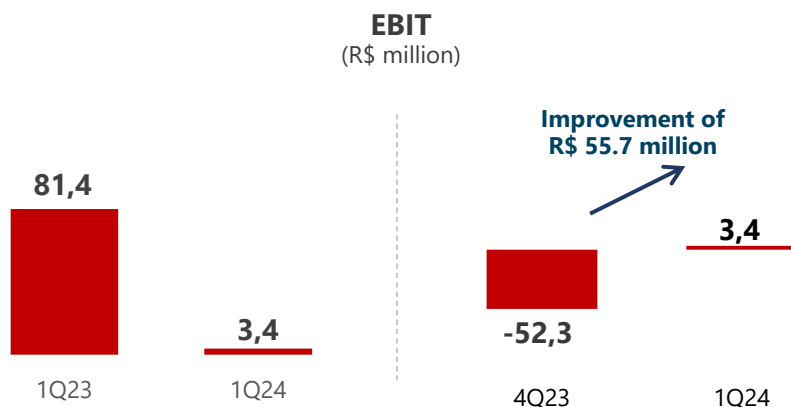
This more favorable momentum in this quarter reflects not only the positive performance of truck and heavy equipment sales, but also the internal measures taken throughout 2023 to mitigate the impact of the agricultural environment, such as: (i) negotiating extended payment terms for equipment in inventory, (ii) freezing orders for agricultural equipment, (iii) negotiating a retail bonus with OEMs, with the goal of normalizing working capital employed..

Despite the current weakness of the sector, we believe in the agricultural potential of the country.

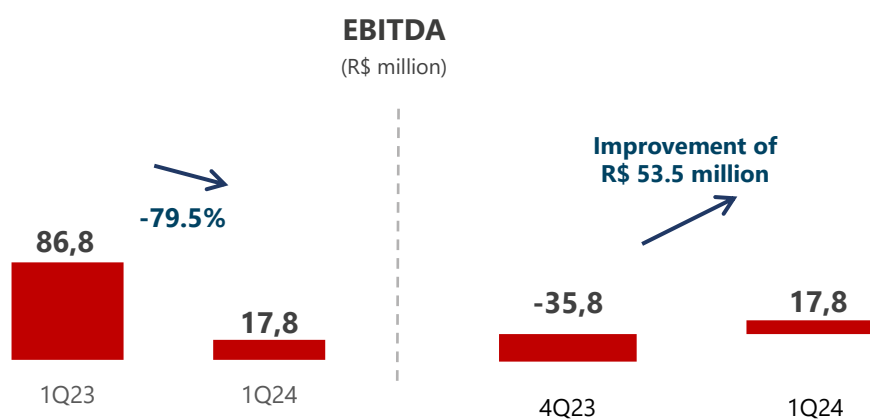
Net Revenue Evolution
(R\$ million)



Dealerships' Operating Profit (EBIT) recorded a loss of R\$ 3.4 million in 1Q24, mainly due to the aforementioned impacts related to the agricultural environment. There was an improvement of more than R\$ 50 million compared to the EBIT in 4Q23.



Dealerships' EBITDA amounted to R\$ 17.8 million in 1Q24, reversing the negative performance of 4Q23 and reflecting the improvement of the impacts related to the agribusiness, as well as the positive performance of the other lines, as mentioned above.



We are confident of a gradual improvement in the results of the dealerships over the course of 2024, and we already see a more favorable momentum at the beginning of the year, in addition to the results coming from the measures implemented since the second half of 2023 related to the agricultural dealerships.

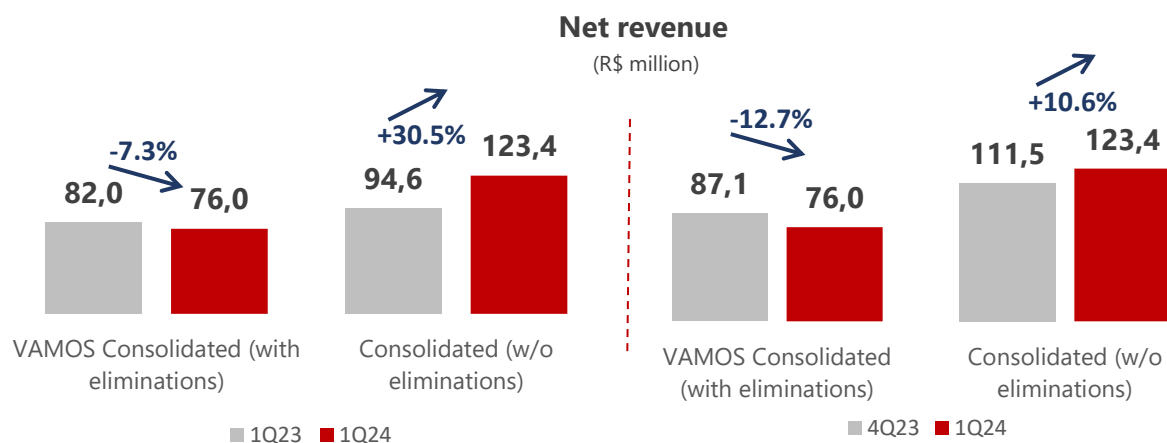
INDUSTRIAL (BMB + TRUCKVAN)

The results shown below reflect the performance of the segment, with eliminations for consolidation purposes - the same principle used in previous quarters.

Considering that the Industrial segment includes sales to Vamos Locação - which are eliminated - we will add comments on the individual performance (without eliminations) for a correct understanding of the results.

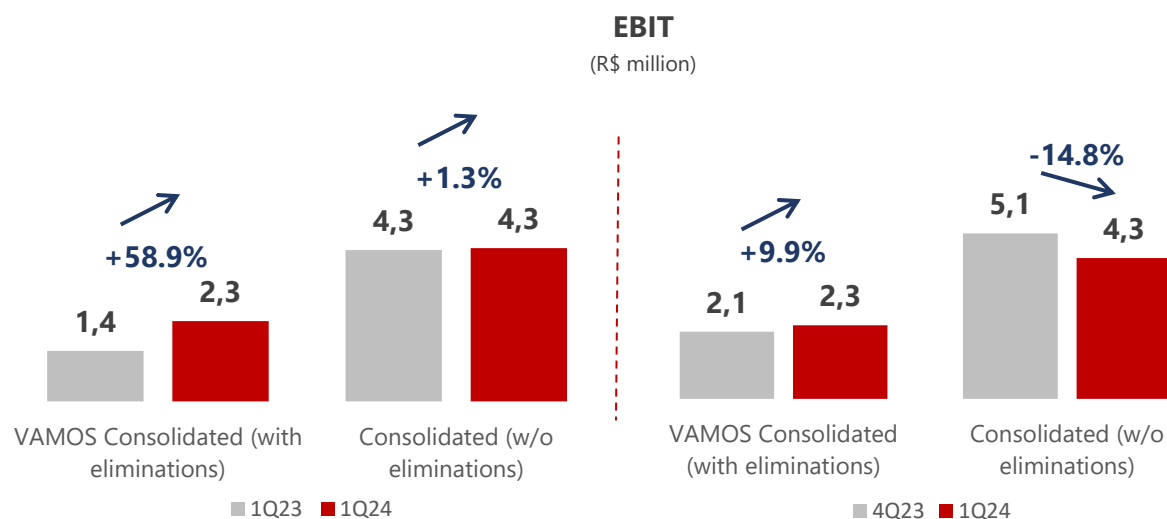
In 1Q24, the Industrial Segment (Customization and Industrialization) achieved consolidated net revenues of R\$ 76.0 million, down 7.3% from 1Q23.

Looking at the individual performance of the acquired companies, net revenue in 1Q24 amounted to R\$ 123.4 million.



The Industrial segment's operating profit (EBIT) increased by 58.9% compared to 1Q24.

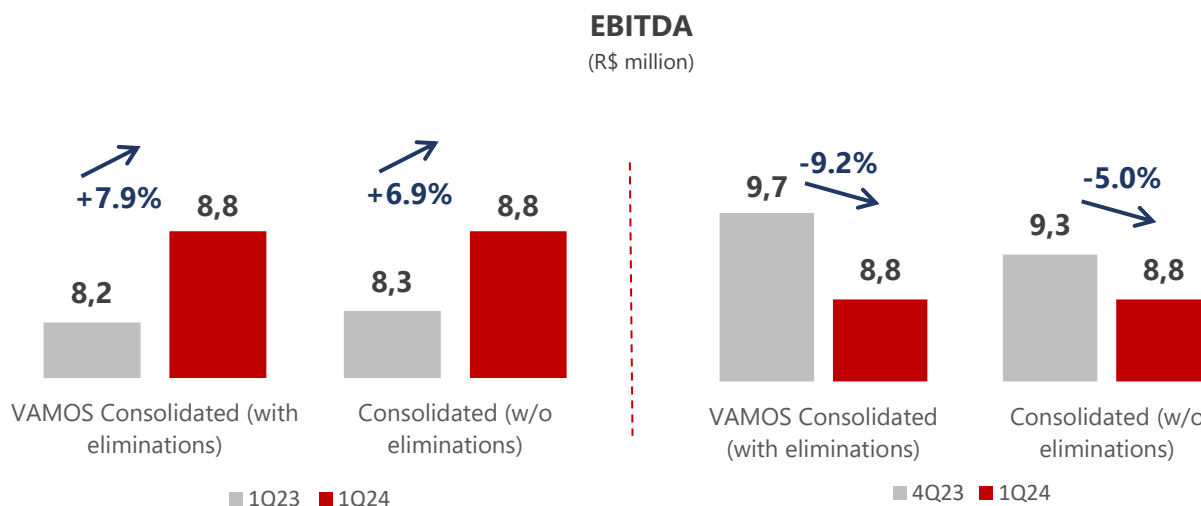
Considering the individual performance of the acquired companies, EBIT in 1Q24 was R\$ 4.3 million.





Industrialization EBITDA reached R\$ 8.8 million in 1Q24, an increase of 7.9% compared to 1Q23.

Considering the individual performance of the acquired companies, the total EBITDA in 1Q24 was also R\$ 8.8 million.

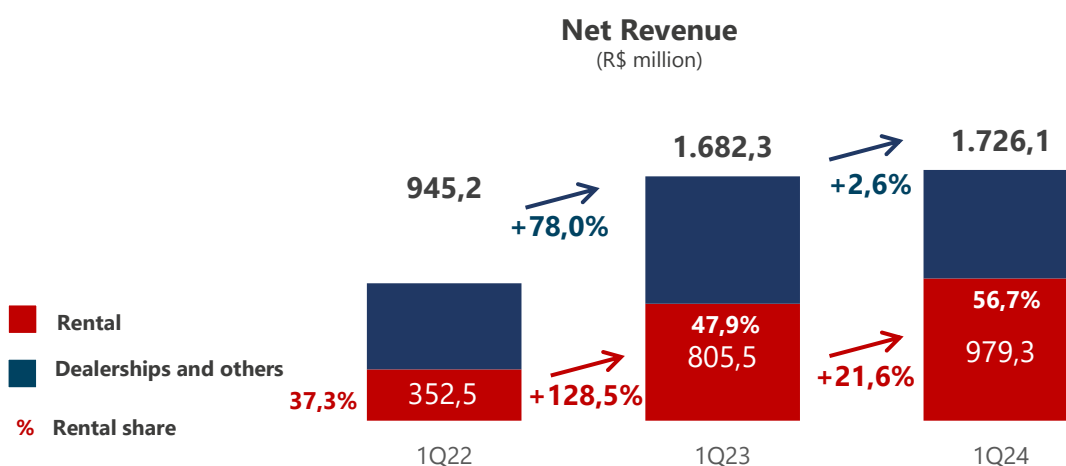




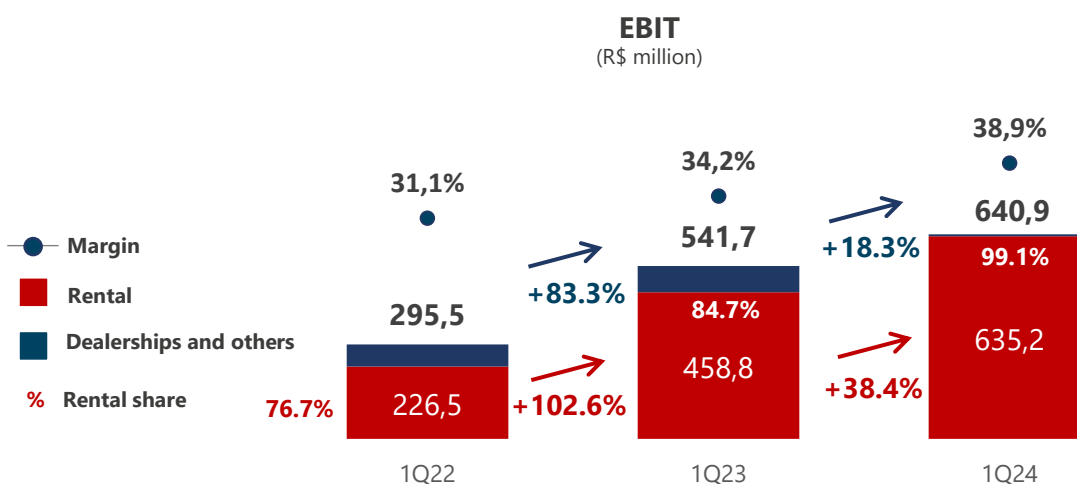
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VAMOS | CONSOLIDATED FINANCIAL HIGHLIGHTS

In 1Q24, **VAMOS'** consolidated net revenue increased by **2.6%** compared to 1Q23, amounting to R\$ 1.726 billion, with a notable **growth in the rental segment of 21.6%** during the period. If we consider only the net revenues generated by Rental Services, an increase of 41.8% was recorded during the period, totaling R\$ 829.1 million. Although the impacts of the agribusiness have reduced the contribution of the dealerships in the quarter compared to 1Q23, the segment, together with the Industrialization segment, recorded R\$ 746.8 million in the quarter, with a positive contribution from the truck and heavy equipment dealerships.



Operating profit (**EBIT**) reached **R\$ 640.9 million** in 1Q24, **an increase of 18.3%** over the previous year, reflecting, as shown in the chart below, the strong **growth of 38.4% in the rental segment, which represented 99.1% of VAMOS' total EBIT in the quarter**, reinforcing the organic growth of the business with operational efficiency and economies of scale.



The table below shows the evolution of EBIT margins by segment, highlighting the important contribution of the Rental segment during the period.

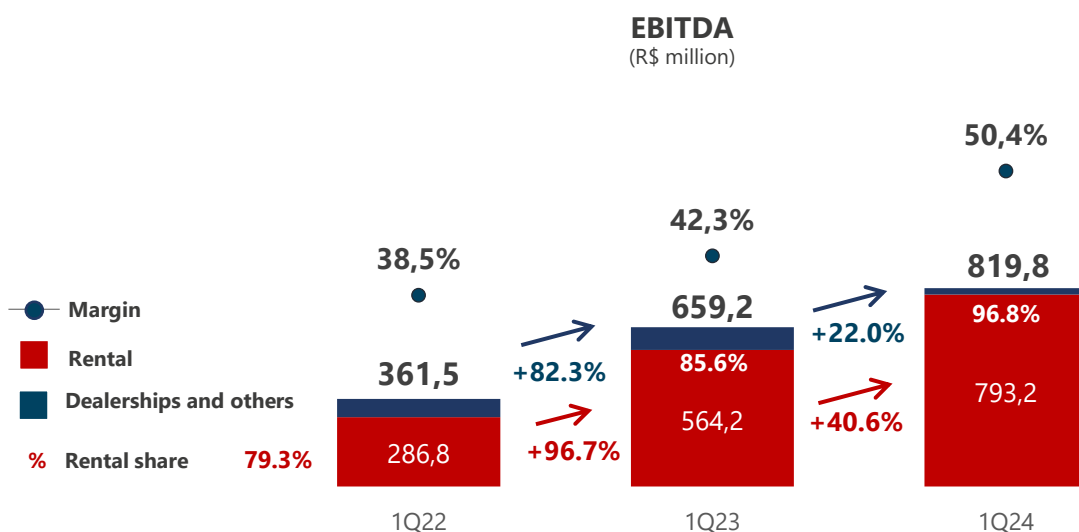
EBIT Margin (%)	1Q24	4Q23	Var% Q/Q	1Q23	Var % Y/Y	1Q24 LTM
VAMOS ⁽¹⁾	38.9%	34.3%	3.5 p.p.	34.2%	+4.7 p.p	36.8%
Rental ⁽¹⁾	72.4%	65.5%	5.6 p.p.	71.2%	+1.2 p.p	69.8%
Asset sales ⁽²⁾	23.4%	29.6%	-6.2 p.p.	19.3%	4.0 p.p	29.8%
Dealerships ⁽³⁾	-0.3%	-10.8%	9.8 p.p.	10.1%	-10.3 p.p	-3.7%
Industrial ⁽³⁾	3.0%	2.4%	0.6 p.p.	1.7%	+1.2 p.p	1.7%

(1) Margin calculated taking into account: EBIT from services/Net revenue from services

(2) Margin calculated taking into account: (net revenue from the sale of rental assets - cost of sale of rental assets)/net revenue from sale of rental assets.

(3) Margin calculated taking into account EBIT/Net revenue

Consolidated EBITDA amounted to **R\$ 819.8 million** in 1Q24, representing a **growth of 24.4%** compared to 1Q23 (R\$ 659.2 million). As mentioned above, this result is mainly due to the **operational growth of the Rental segment**, which recorded an increase of 40.6% and is the **Company's main EBITDA generator**, representing **96.8% of VAMOS' total operating income** in 1Q24.



EBITDA Margin (%)	1Q24	4Q23	Var% Q/Q	1Q23	Var % Y/Y	1Q24 LTM
VAMOS ⁽¹⁾	50.4%	48.6%	2.0 p.p	42.3%	8.2 p.p	48.9%
Rental ⁽¹⁾	91.4%	85.8%	5.7 p.p	89.2%	+2.2 p.p	89.2%
Asset sales ⁽²⁾	23.4%	29.6%	-6.3 p.p	19.3%	4.0 p.p	29.8%
Dealerships ⁽³⁾	1.9%	-7.4%	+15.2 p.p	10.9%	-9.0 p.p	-1.5%
Industrial ⁽³⁾	11.6%	11.2%	+0.5 p.p	10.3%	+1.6 p.p	12.7%

(1) Margin calculated considering: EBITDA from services / Net revenue from services

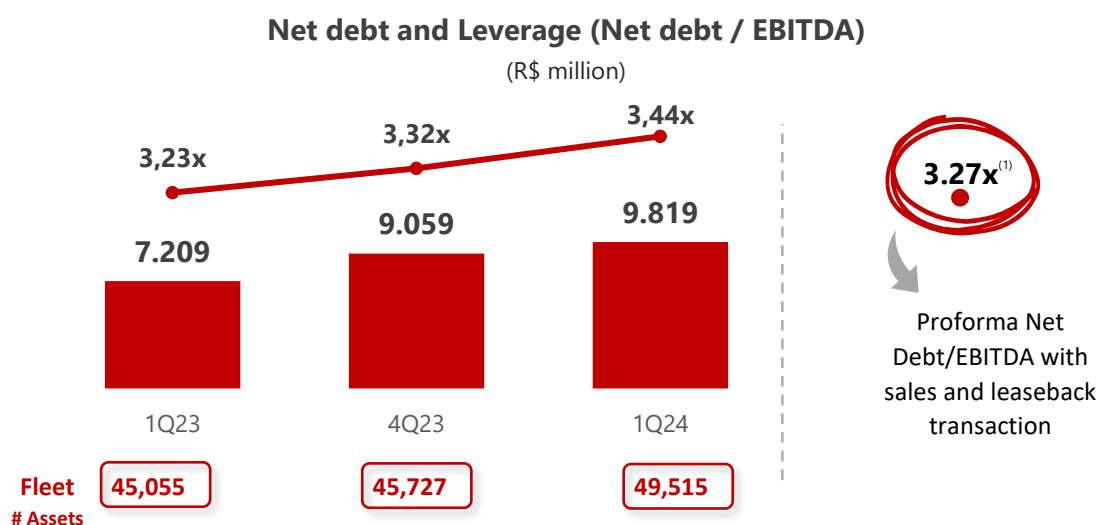
(2) Margin calculated considering: (Net revenue from sale of rental assets - Cost of sale of rental assets)/Net revenue from sale of rental assets

(3) Margin calculated considering EBITDA/net revenue



FINANCIAL INFORMATION

On March 31, 2014, net debt amounted to R\$ 9.8 billion, with a leverage of 3.44x (net debt/EBITDA).



(1) Proforma statement taking into account EBITDA LTM with sales-leaseback transaction (R\$15.6 million of gross revenue/month).

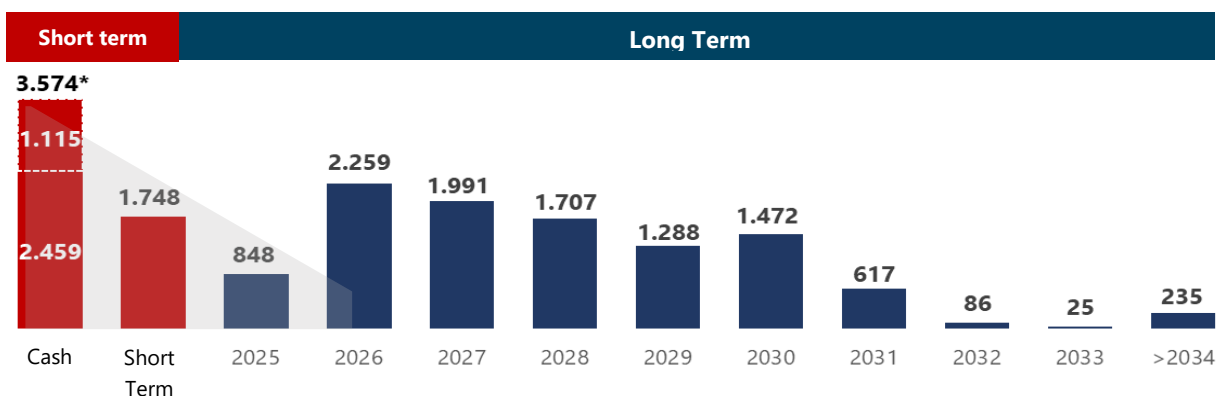
Loans and Financing (R\$ million)	1Q23	4Q23	1Q24	Var% Q/Q	Var% Y/Y
Gross debt	11,364.0	9,517.8	12,277.6	8.0%	29.0%
Cash and financial investments	2,305.0	2,308.7	2,458.9	6.7%	6.5%
Net debt	9,059.0	7,209.0	9,818.7	8.4%	36.2%

Leverage Indicators	1Q23	4Q23	1Q24	Covenants
Net debt/ EBITDA	3.32x*	3.23x	3.44x*	Max 3.75x

* Includes the EBITDA of the last twelve months and the debt of the acquired companies Tietê Veículos and DHL Valtra.

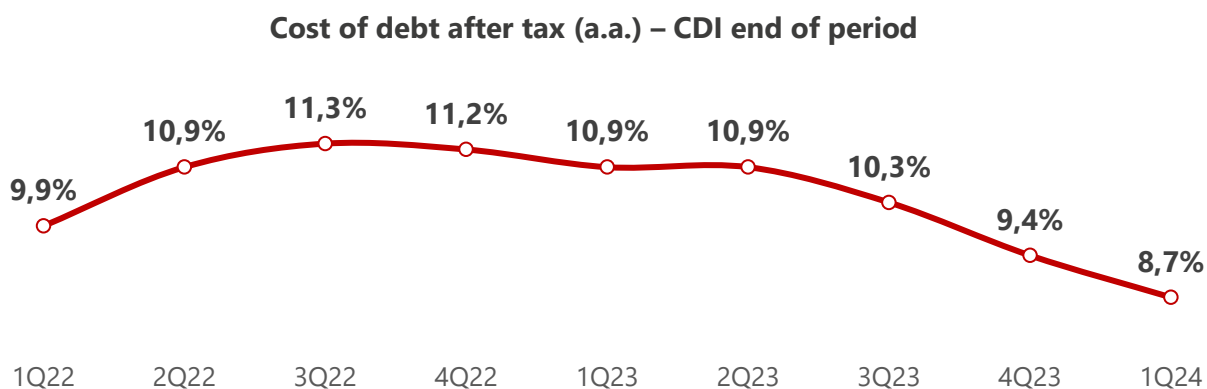
We ended 1Q24 with a solid cash and investments position of R\$ 2.459 billion, in addition to the availability of R\$ 1.345 billion in revolving credit lines, for a total of R\$ 1.115 billion. This amount is sufficient to cover debt until mid-2026.

Gross debt maturity schedule | R\$ million



*Amount of available revolving credit lines

As shown in the following charts, the average maturity of net debt reached 4.9 years at an average cost of 8.7% (after tax) as of March 31, 2024.



Loans and Financing (R\$ million)	1Q24	1Q23	Var% Y/Y	4Q23	Var% Q/Q
Gross debt	12,277.6	9,517.8	29.0%	11,364.0	8.0%
Gross debt - Short term	1,550.1	728.7	112.7%	908.0	70.7%
Gross debt - Long term	10,913.9	8,579.8	27.2%	10,681.0	2.2%
Financial instruments and derivatives	-186.4	209.2	-189.1%	(225.0)	-17.2%
Cash and financial investments	2,458.9	2,308.7	6.5%	2,305.0	46.7%
Net debt	9,818.7	7,209.0	36.2%	9,059.0	12.6%
EBITDA LTM	2,850.7	2,230.8	27.8%	2,726.2	4.6%
Net Leverage (Net debt/EBITDA) (x)	3.44x*	3.23x	0.21x	3.32x*	0.12x
Average Gross Term (years)	4.0	4.7	-0.7	4.3	-0.3
Average Net Term (years)	4.9	5.8	-0.9	5.0	-0.1

* Considers the EBITDA of the last twelve months and the debt of the acquired companies Tietê Veículos and DHL Valtra.

Financial Result

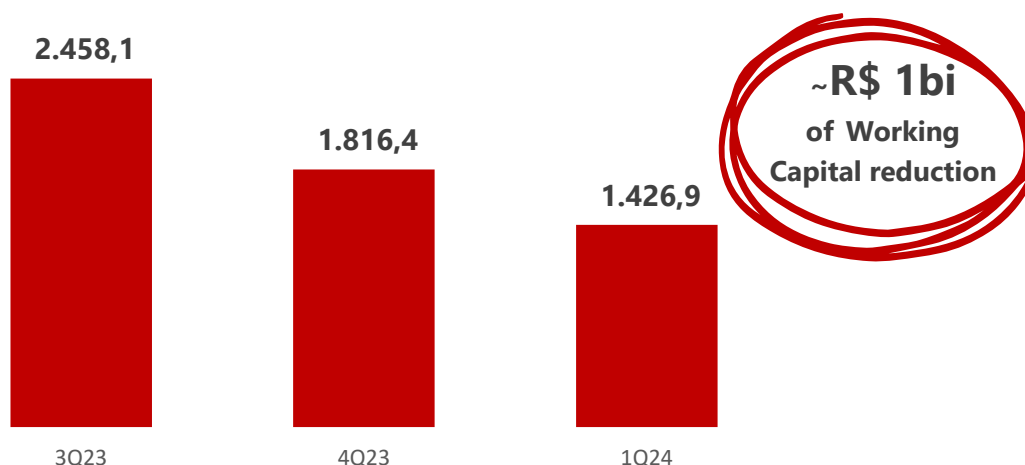
(R\$ million)

Financial Result (R\$ million)	1Q24	1Q23	Var% Q/Q	4Q23	Var% Y/Y	1Q24 LTM
Financial Revenues	61.5	47.4	77.7%	48.4	73.8%	234.2
Financial Expenses	-456.6	-385.1	24.5%	-444.4	7.9%	-1,866.2
Financial Result	-395.1	-337.7	17.0%	-395.9	-0.2%	-1,632.0

The increase in financial expenses during the period is mainly due to the investments made by the Company - mainly concentrated in rental - which increased net debt from R\$9.059 billion to R\$9.819 billion, in addition to the higher working capital employed in the dealerships (non-recurring) due to the impact related to the agricultural dealerships. Considering the scenario of higher interest rates in the comparative period, the Company's financial result in 1Q24 amounted to R\$ 395.1 million.

Working Capital Evolution

(R\$ million)

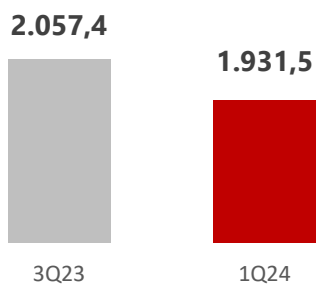




In line with the information shared publicly at Simpar's annual event in November 2023 (and made available on our website and IR), and our commitment to improve working capital employed, we show below the evolution in recent quarters.

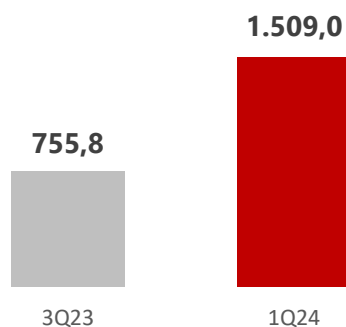
**Inventory + Accounts
receivable from dealerships**

(R\$ million)



Suppliers

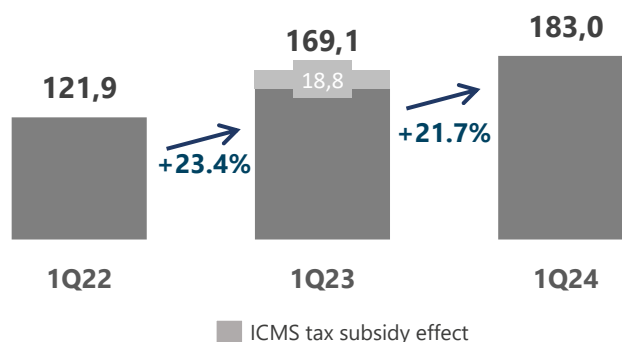
(R\$ million)



As shown, we have reduced inventories, with an increasing share in the supplier line – which doubled during the period - reflecting the higher capital financed by the OEMs, given the stable commercial conditions and long payment terms. Dealerships' working capital decreased by R\$ 125,9 million - still above normal levels. We see a great opportunity for normalization in the coming the next quarters.

CONSOLIDATED NET PROFIT

(R\$ million)

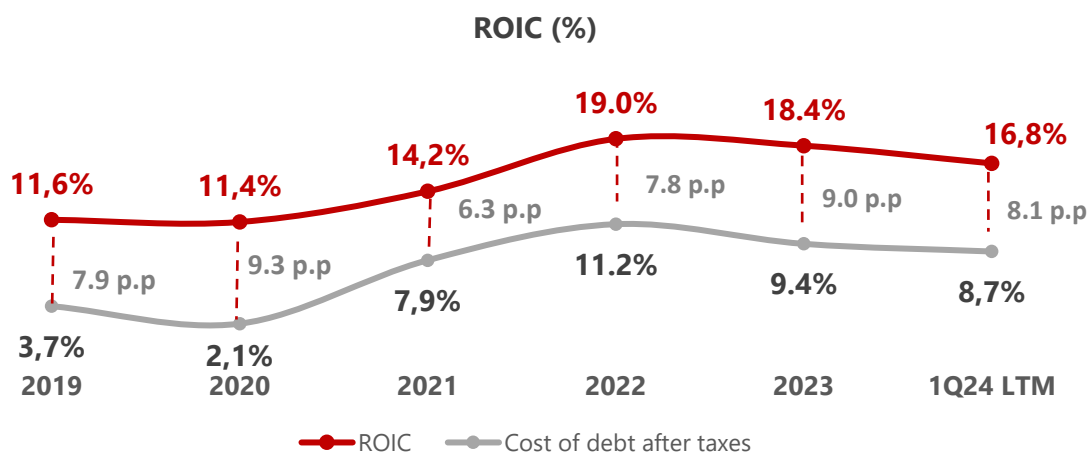


In 1Q24, we recorded a net profit of R\$ 183.0 million, an increase of 21.7% - excluding the ICMS tax subsidy effect - over the same period of the previous year, mainly due to the expansion of EBIT in the period (+18.3%) - reflecting the strong growth and performance of the rental segment.

Net profit and Reconciliation EBITDA (R\$ million)	1Q24	1Q23	Var % Y/Y	4Q23	Var% Q/Q	1Q24 LTM
Net profit of the period	183.0	169.1	8.2%	195.5	-6.4%	600.9
<i>Net Margin</i>	10.6%	10.1%	0.5 p.p.	13.5%	2.9 p.p.	9.8%
(+) Income Tax and Social Contribution	62.7	34.9	80.0%	(108.6)	-157.8%	(49.7)
(+) Net Financial Result	395.1	337.7	17.0%	395.9	-0.2%	1,632.0
(+) Depreciation and Amortization	178.9	117.5	52.3%	178.2	0.4%	645.6
EBITDA	819.8	659.2	24.4%	661.0	24.0%	2,828.8

Return and Profitability Indicators

LTM 1Q24 ROIC reached 16.8%, with a ROIC spread of 8.1 p.p., with the main contribution coming from the rental segment, which strengthened EBIT by more than 8x vs. 2019 (annualized 1Q24 EBIT).



ROIC (R\$ million)	1Q24 LTM
EBIT	2,183.1
Net Financial Expenses	-1,632.0
EBT	551.2
Taxes	-7.2
Effective rate ⁴	-1.3%
NOPAT	2,154.6
Average Net Debt ⁵	8,513.9
Average Net Equity ⁶	4,340.7
Average Invested Capital⁶	12,854.5
LTM 1Q24 ROIC	16.8%

The chart below shows the company's consolidated EBIT over the last few years, which reinforces the consistency and relevance of the rental segment's results, as well as the contribution of the dealerships in recent years. We believe that the negative impact in the agricultural business since 2023 is isolated and temporary, so much so that the company's results are already showing signs of recovery.

⁴ Excludes the impact of the ICMS subsidy from previous periods, which was recognized in 4Q23.

⁵ Average between the current period and December 2022

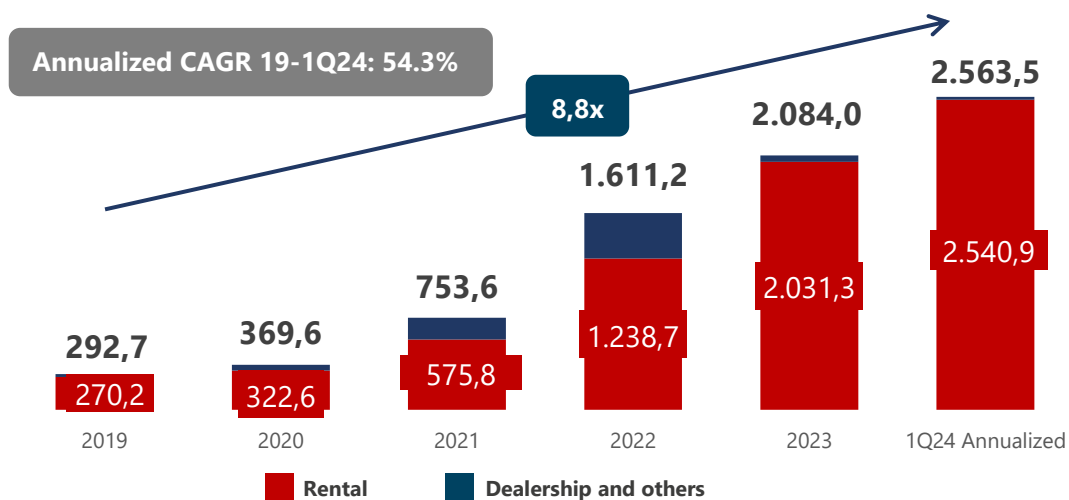
⁶ Excludes the allocation of the ICMS subsidy for the years before 2023 made in 4Q23. Excluding the impact of the subsidy in 2Q23, 3Q23 and 4Q23, LTM ROIC 1Q24 was 15.4%;



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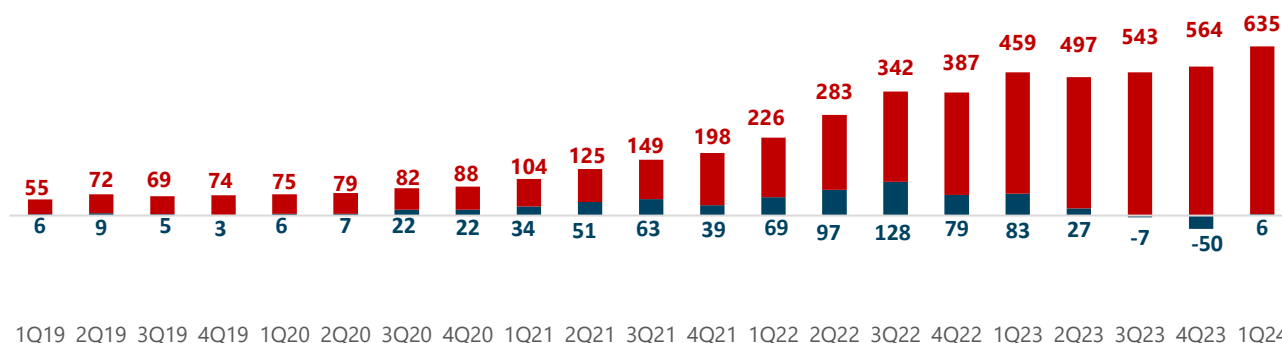
EBIT

R\$ million



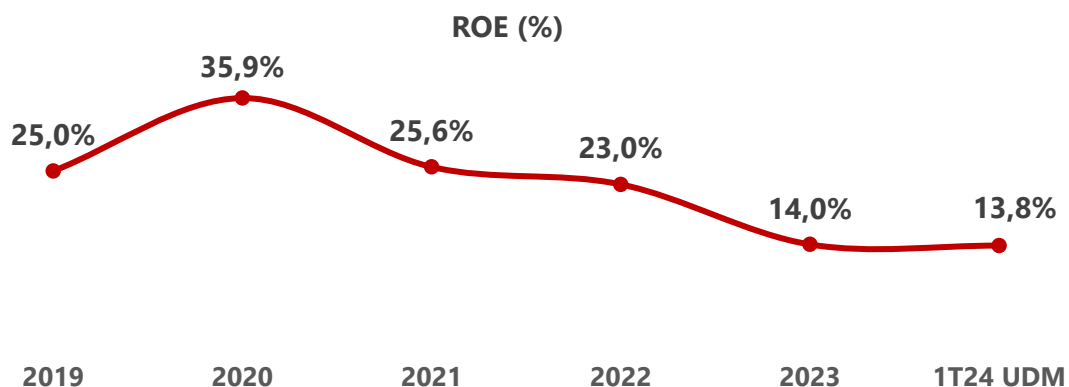
EBIT by segment

R\$ million





1Q24 ROE for the last twelve months reached 13.8% and takes into account the impact of the follow-on operation.



As mentioned above, the **VAMOS** business model has shown resilience with growth of Operating Profit (EBIT) over the last few years, carried out with discipline in execution, maximizing gains.

INCOME STATEMENT BY SEGMENT

Rental (R\$ million)	1Q24	1Q23	Var% Y/Y	4Q23	Var% Q/Q	1Q24 LTM
Total Gross Revenue	1,087.6	894.2	21.6%	989.6	9.9%	3,867.0
Gross Revenue from Services	930.0	650.2	43.0%	851.0	9.3%	3,280.4
Gross Revenue from Asset Sales	157.7	244.0	-35.4%	138.6	13.7%	586.5
Total Net Revenue	979.3	805.4	21.6%	881.3	11.1%	3,471.5
Net Revenue from Services	829.1	584.5	41.8%	758.7	9.3%	2,932.5
Net Revenue from Asset Sales	150.3	220.9	-32.0%	122.7	22.5%	539.1
Total Cost	-283.4	-289.5	-2.1%	-263.7	7.5%	-992.8
Cost of Services	-168.3	-111.3	51.2%	-177.4	-5.2%	-614.2
Cost of Asset Sales	-115.2	-178.2	-35.4%	-86.3	33.4%	-378.6
Gross Profit	695.9	515.9	34.9%	617.6	12.7%	2,478.8
Total operating expenses	-60.7	-57.2	6.2%	-84.5	-28.2%	-81.4
EBIT	635.2	458.7	38.5%	533.1	19.2%	2,397.4
<i>EBIT Margin w/o Net Revenue from Services</i>	72.4%	71.2%	1.2 p.p.	65.5%	6.9 p.p.	76.3%
EBITDA	793.2	564.1	40.6%	687.1	15.4%	2,776.1
<i>EBITDA Margin w/o Net Revenue from Services</i>	91.4%	89.2%	2.2 p.p.	85.8%	5.7 p.p.	89.2%

Dealerships (R\$ million)	1Q24	1Q23	Var% Y/Y	4Q23	Var% Q/Q	1Q24 LTM
Total Gross Revenue	762.4	882.5	-13.6%	777.0	-1.9%	3,080.4
Total Net Revenue	670.8	794.8	-15.6%	488.7	37.2%	2,388.5
Total cost	-579.2	-640.3	-9.5%	-418.2	38.5%	-2,051.3
Gross profit	91.6	154.5	-40.7%	70.5	29.9%	337.2
Total operating expenses	-88.2	-73.1	20.7%	-122.8	-28.2%	-366.4
EBIT	3.4	81.4	-95.8%	-52.3	-106.5%	-29.3
<i>EBIT margin on net revenue</i>	0.5%	10.2%	-9.7 p.p.	-10.7%	11.2 p.p.	-1.2%
EBITDA	17.8	86.8	-79.5%	-35.8	-149.7%	17.7
<i>EBITDA margin on net revenue</i>	2.6%	10.9%	-8.3 p.p.	-7.3%	10.0 p.p.	0.7%

Customization and Industrialization (R\$ Million)	1Q24	1Q23	Var% Y/Y	4Q23	Var% Q/Q	1Q24 LTM
Total Gross Revenue	106.0	107.4	-1.3%	113.6	-6.7%	389.2
Total Net Revenue	76.0	82.0	-7.3%	87.1	-12.7%	273.5
Total cost	-60.6	-66.3	-8.7%	-71.9	-15.7%	-216.2
Gross profit	15.5	15.7	-1.6%	15.3	1.3%	57.3
Total operating expenses	-13.2	-14.3	-7.5%	-13.2	0.0%	-52.6
EBIT	2.3	1.4	56.9%	2.1	9.9%	4.7
<i>EBIT margin on net revenue from services</i>	3.0%	1.8%	1.2 p.p.	2.4%	0.6 p.p.	1.7%
EBITDA	8.8	8.2	7.71%	9.7	-9.2%	34.8
<i>EBITDA margin on net revenue from services</i>	11.6%	10.0%	1.6 p.p.	11.18%	0.5 p.p.	12.7%

Grupo VAMOS (R\$ Million)	1Q24	1Q23	Var% Y/Y	4Q23	Var% Q/Q	1Q24 LTM
Total Gross Revenue	1,956.0	1,884.0	3.8%	1,880.2	5,439.00	7,264.6
Total Net Revenue	1,726.1	1,682.2	2.6%	1,457.2	4,913.50	6,089.6
Total cost	-923.1	-996.1	-7.3%	-753.8	-2,821.10	-3,333.3
Gross profit	803.0	686.1	17.0%	703.4	2,092.40	2,756.4
Gross profit from services	762.3	641.4	18.8%	648.7	2,006.10	2,541.2
Gross profit (loss) on asset sales	40.7	44.7	-8.9%	54.7	86.3	215.1
Total operating expenses	-162.1	-144.5	12.2%	-220.5	-481.2	-672.7
EBIT	640.9	541.6	18.3%	482.8	1,611.20	2,083.7
<i>EBIT margin on net revenue from services</i>	38.9%	34.2%	-0,5 p.p	34.2%	33.20%	35.5%
Net financial result	-395.1	-337.7	17.0%	-395.9	-830.2	-1,574.6
Income tax and social contribution	-62.7	-34.9	80.0%	108.6	-112.4	77.6
Net Profit	183.0	169.0	8.3%	195.5	668.6	586.7
<i>Net margin</i>	9.2%	8.6%	0.7 p.p.	11.3%	12.70%	7.1%
EBITDA	819.8	659.1	24.4%	661.1	1,933.10	2,667.9
<i>EBITDA margin on net revenue from services</i>	50.4%	42.3%	8.2 p.p.	48.5%	40.20%	46.6%



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BALANCE SHEET

Grupo VAMOS Balance Sheet (R\$ million)	1Q24 (Mar/24)	1Q23 (Mar/23)	4Q23 (Dec/23)	Grupo VAMOS Balance Sheet (R\$ million)	4Q23 (Dec/23)	4Q22 (Dec/22)	3Q23 (Dec/23)
ASSETS				LIABILITIES			
Cash and cash equivalents	265.779	1257.408	97.768	Suppliers	1,509.04	1,467.90	1090.698
Securities and financial investments	2,182.21	1,032.28	2,196.24	Forfeiting payable	5.24	26.422	53.289
Derivative financial instruments	-	-	2.769	Floor Plan	124.69	183.286	70.966
Accounts receivable	1081.401	1,523.16	982.81	Loans, financing and debentures	1544.892	702.313	854.734
Inventory	1,545.85	784.06	1,650.61	Right of use leases	28.038	18.795	26.891
Taxes Receivable	188.241	78.126	182.398	Assignment of credit rights	326.9	558.754	343.328
Income tax and social contribution receivable	284.036	212.008	296.61	Derivative financial instruments	251.497	-	226.617
Prepaid expenses	90.181	73.495	18.015	Labor obligations	61.358	76.998	72.819
Advances to third parties	108.912	22.563	109.196	Income tax and social contribution payable	3.973	7.219	3.903
Other credits	33.405	17.073	23.49	Taxes payable	41.051	18.08	39.321
Current assets held for sale	438.6	246.09	397.968	Advances from customers	111.265	89.873	123.317
				Dividends payable	302	246.924	300.174
				Payables for the acquisition of companies	143.698	33.522	144.476
				Purchase of forward shares	101.52	-	-
				Other accounts payable	80.871	41.181	61.968
Total current assets	6,218.61	5,246.27	5,957.89	Total current liabilities	4,636.03	3,471.27	3,412.50
Securities and financial investments	10.899	19.055	10.95	Loans, financing and debentures	10,913.90	8,579.81	10,680.95
Derivative financial instruments	450.194	15.726	518.412	Right of use leases	169.815	117.007	154.433
Accounts receivable	76.841	45.461	55.511	Taxes to be paid	1.662	-	0.845
Fund to capitalize dealerships	79.778	53.111	102.76	Deferred income tax and social contribution	470.735	363.543	397.08
Deferred income tax and social contribution	194.225	54.62	177.6	Provision for legal and administrative claims	95.136	54.005	90.851
Indemnity assets	84.403	45.045	82.458	Assignment of credit rights	905.39	1,355.67	1,033.42
Court deposits	12.874	10.908	12.396	Derivative financial instruments	12.268	224.934	69.545
Other credits	11.413	2.888	2.994	Payables for the acquisition of companies	214.845	116.714	211.762
				Other accounts payable	25.301	6.116	22.145
Total Long-Term Assets	920.627	246.814	963.081	Total non-current liabilities	12,809.05	10,817.80	12,661.03
Fixed assets	14,694.81	12,351.73	13,381.56	Share capital	2,142.58	1,274.38	2,142.58
Intangible assets	500.909	246.184	506.303	Capital reserves	1,757.98	1,777.32	1,757.98
				Treasury shares	-43.73	-12.003	-11.893
				Profit reserves	1048.16	797.31	865.14
				Other comprehensive income	-15.111	-35.084	-18.514
Total non-current assets	16,116.35	12,844.73	14,850.94	Total equity	4,889.88	3,801.93	4,735.30
Total ASSETS	22,334.96	18,090.99	20,808.83	Total liabilities and shareholders' equity	22,334.96	18,090.99	20,808.83



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CASH FLOW

Cash Flow VAMOS Consolidated (R\$ Million)	1Q24	1Q23	Var% Y/Y
Cash flow from operating activities			
Profit before income tax and social contribution	245,750.0	203,978.0	20.5%
Adjustments for:			
Depreciation and amortization	178,906.0	117,469.0	52.3%
Cost of retired assets sales	140,749.0	183,927.0	-23.5%
Provision (reversal) for legal and administrative claims	2,340.0	64.0	3556.3%
Provision for expected losses (impairment) of accounts receivable	25,961.0	15,264.0	70.1%
Write-off of other fixed assets	6,740.0	45,184.0	-85.1%
Provision for inventory losses	734.0	1,380.0	-46.8%
Share-based compensation	-	-	-
Extemporaneous tax credits	298.0	-	-
Result on derivative operations	(10,741.0)	51,344.0	-120.9%
Interest and monetary and exchange variations on loans, financing and debentures, leases and other financial liabilities	456,618.0	328,253.0	39.1%
Interest on discounted trade notes	8,209.0	-	-
Total cash flow from operating activities	1,055,564.0	946,863.0	11.5%
Variations in operating net working capital			
Accounts receivable	(180,000.0)	(392,612.0)	-54.2%
Inventory	104,027.0	(21,858.0)	-575.9%
Taxes Receivable	(6,141.0)	(10,267.0)	-40.2%
Suppliers	418,339.0	(1,247,128.0)	-133.5%
<i>Floor Plan</i>	53,724.0	17,011.0	215.8%
Labor obligations and taxes payable	(8,914.0)	(27,123.0)	-67.1%
Other current and non-current assets and liabilities	(49,626.0)	(77,240.0)	-35.8%
Total variations in operating net working capital	331,409.0	(1,759,217.0)	-118.8%
Cash (used in) generated by operating activities	1,386,973.0	(812,354.0)	-270.7%
Income tax and social contribution paid	(2,651.0)	(9,711.0)	-72.7%
Interest paid on loans, financing and debentures, forfeiting and leases	(86,451.0)	(79,768.0)	8.4%
Purchase of operational fixed assets for rental	(1,641,180.0)	(76,649.0)	2041.2%

Redemption (investments) in securities and financial investments	14,088.0	606,335.0	-97.7%
Net cash flow (used in) generated by operating activities	(329,221.0)	(372,147.0)	-11.5%
Cash flow from investing activities			
Acquisition of companies. net of cash on a consolidated basis	949.0	-	-
Additions to fixed assets	(9,912.0)	(15,251.0)	-35.0%
Additions to intangible assets	(24.0)	(13.0)	84.6%
Purchase of forward shares	101,520.0	-	-
Net cash used in investing activities	92,533.0	(15,264.0)	-706.2%
Cash flow from financing activities			
Dividends and interest on equity paid	1,826.0	-	-
Payment of contracted derivatives	(38,112.0)	(44,608.0)	-14.6%
Payment for IDI rate purchase option	2,769.0	1,112.0	149.0%
Capital increase via follow-on offer, net of funding costs	-	-	-
Buyback of treasury shares	(31,837.0)	-	-
Raising loans. financing and debentures and forfaiting	750,626.0	1,104,559.0	-32.0%
Payments of loans. financing and debentures. forfaiting and leases	(107,070.0)	(65,689.0)	63.0%
New assignments of credit rights	-	693,646.0	-100.0%
Payment for assignment of credit rights	(192,994.0)	(123,256.0)	56.6%
Payment in installments for company acquisition	(6,422.0)	(5,443.0)	18.0%
Discounting trade bills	25,913.0	-	-
Net cash generated by financing activities	404,699.0	1,560,321.0	-74.1%
Net increase in cash and cash equivalents	168,011.0	1,172,910.0	-85.7%
Main transactions not affecting cash recorded in the balance sheet			
At the beginning of the period	-	(583,939.0)	-100.0%
At the end of the period	(27,941.0)	(48,860.0)	-42.8%