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

Parent company and consolidated  
financial statements at  
December 31, 2024 and  
independent auditor's report



VAMOS LOCAÇÃO



VAMOS SEMINOVOS

BMB

TRUCKVAN

UMA EMPRESA DO GRUPO

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

## Balance sheet

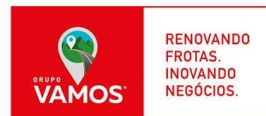
As at December 31, 2024 and 2023

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Ativo	Notes	Parent company		Consolidated		Liabilities	Notes	Parent company		Consolidated	
		12/31/2024	31/2023	12/31/2024	12/31/2023			12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Current assets</b>						<b>Current liabilities</b>					
Cash and cash equivalents	7	102,026	38,876	152,938	97,768	Trade payables	16	604,873	451,404	650,291	1,090,698
Marketable securities and financial investments	8	2,716,248	2,049,151	2,635,290	2,196,244	Supplier financing	17	-	-	-	53,289
Derivative financial instruments	6.3 (b)	-	2,769	-	2,769	Floor plan	18	-	-	-	70,966
Trade receivables	9	497,321	626,462	540,228	982,814	Loans, borrowings and debentures	19	942,346	843,566	942,379	854,734
Inventories	10	2,721	7,130	103,894	1,650,613	Right-of-use leases	20	5,293	4,971	14,923	26,891
Assets held for sale	11	427,756	343,297	427,756	397,968	Derivative financial instruments	6.3 (b)	-	214,270	-	226,617
Taxes recoverable		7,315	37,998	33,517	182,398	Assignment of receivables	25	556,847	343,036	556,847	343,328
Income tax and social contribution recoverable	23.4	189,302	161,191	194,322	296,610	Labor liabilities		24,000	26,932	34,818	72,819
Prepaid expenses		11,229	10,275	13,526	18,015	Income tax and social contribution payable	23.4	-	-	-	3,903
Advances to third parties		38,200	20,417	27,074	109,196	Tax liabilities		15,288	8,740	24,502	39,321
Other credits		11,975	1,677	15,966	23,490	Advances from customers		56,564	39,356	71,562	123,317
						Dividends and interest on capital payable	24.4b	249,104	299,491	249,606	300,174
						Payables for the acquisition of companies	22	15,404	23,805	102,011	144,476
						Other payables		65,831	28,462	82,285	61,968
<b>Total current assets</b>		<b>4,004,093</b>	<b>3,299,243</b>	<b>4,144,511</b>	<b>5,957,885</b>	<b>Total current liabilities</b>		<b>2,535,550</b>	<b>2,284,033</b>	<b>2,729,224</b>	<b>3,412,501</b>
<b>Non-current assets</b>						<b>Non-current liabilities</b>					
<b>Long-term receivables</b>						Trade payables	15	32,744	-	32,744	-
Marketable securities and financial investments	8	-	-	-	10,950	Loans, borrowings and debentures	19	13,461,714	10,382,023	13,461,714	10,680,950
Derivative financial instruments	6.3 (b)	111,285	506,091	111,285	518,412	Right-of-use leases	20	37,205	39,743	74,149	154,433
Trade receivables	9	32,441	45,770	32,455	55,511	Tax liabilities		-	-	-	845
Taxes recoverable		37,106	-	37,694	-	Deferred income tax and social contribution	23.1	862,041	397,080	862,041	397,080
Fund for capitalization of authorized dealerships	12	-	-	-	102,760	Provision for judicial and administrative litigation	24	7,930	10,248	40,236	90,851
Deferred income tax and social contribution	23.1	-	-	60,789	177,600	Assignment of receivables	25	499,048	1,033,419	499,048	1,033,419
Indemnification assets	24.3	6,718	9,305	36,883	82,458	Derivative financial instruments	6.3 (b)	100,473	69,545	100,473	69,545
Judicial deposits	24.1	1,166	605	1,825	12,396	Payables for the acquisition of companies	22	19,829	19,853	19,829	211,762
Receivables from related parties	21.1	-	308,186	-	-	Other payables		14,847	11,812	15,196	22,145
Other credits		2,051	270	2,147	2,994			<b>15,035,831</b>	<b>11,963,723</b>	<b>15,105,430</b>	<b>12,661,030</b>
		<b>190,767</b>	<b>870,227</b>	<b>283,078</b>	<b>963,081</b>	<b>Total liabilities</b>		<b>17,571,381</b>	<b>14,247,756</b>	<b>17,834,654</b>	<b>16,073,531</b>
Investments	13	160,542	1,770,812	-	-	<b>Equity</b>					
Property and equipment	14	15,537,592	12,921,427	15,669,649	13,381,557	Share capital	26.1	1,012,950	2,142,576	1,012,950	2,142,576
Intangible assets	15	120,760	121,342	179,789	506,303	Capital reserves	26.2	1,586,080	1,757,983	1,586,080	1,757,983
						Treasury shares	26.3	(112,864)	(11,893)	(112,864)	(11,893)
						Profit Reserves	26.4	-	865,143	-	865,143
						Earnings reserves	26.5	(23,883)	-	(23,883)	-
						Other comprehensive income		(19,910)	(18,514)	(19,910)	(18,514)
<b>Total non-current assets</b>		<b>16,009,661</b>	<b>15,683,808</b>	<b>16,132,516</b>	<b>14,850,941</b>	<b>Total equity</b>		<b>2,442,373</b>	<b>4,735,295</b>	<b>2,442,373</b>	<b>4,735,295</b>
<b>Total assets</b>		<b>20,013,754</b>	<b>18,983,051</b>	<b>20,277,027</b>	<b>20,808,826</b>	<b>Total liabilities and equity</b>		<b>20,013,754</b>	<b>18,983,051</b>	<b>20,277,027</b>	<b>20,808,826</b>

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



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

## Statement of income

Years ended December 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 restated (i)	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net revenue from sale, lease, services sold and sale of decommissioned assets used in leases	28	4,355,892	3,426,080	4,699,312	3,548,718
( - ) Cost of sales, leases and services sold	29	(818,933)	(527,012)	(1,116,359)	(575,915)
( - ) Cost of sale of decommissioned assets	29	(577,585)	(619,163)	(577,585)	(608,424)
<b>( = ) Total cost of sales, leases, rendering of services and sale of decommissioned assets</b>		<b>(1,396,518)</b>	<b>(1,146,175)</b>	<b>(1,693,944)</b>	<b>(1,184,339)</b>
<b>( = ) Gross profit</b>		<b>2,959,374</b>	<b>2,279,905</b>	<b>3,005,368</b>	<b>2,364,379</b>
Selling expenses	29	(87,000)	(65,112)	(107,557)	(89,066)
Administrative expenses	29	(91,114)	(104,761)	(153,437)	(161,625)
Provision for expected credit losses ("impairment") of trade receivables	29	(184,528)	(85,439)	(184,612)	(84,671)
Other operating income (expenses), net	29	(4,722)	(6,498)	3,279	-
Equity in earnings of subsidiaries	13.1	(32,768)	13,040	-	-
<b>( = ) Profit before finance income and costs</b>		<b>2,559,244</b>	<b>2,031,135</b>	<b>2,563,041</b>	<b>2,029,017</b>
Finance income	28	301,916	214,152	308,912	153,021
Finance costs	28	(1,907,552)	(1,676,447)	(1,929,343)	(1,633,448)
<b>( = ) Finance result, net</b>		<b>(1,605,636)</b>	<b>(1,462,295)</b>	<b>(1,620,431)</b>	<b>(1,480,427)</b>
<b>( = ) Profit before income tax and social contribution</b>		<b>963,608</b>	<b>568,840</b>	<b>942,610</b>	<b>548,590</b>
Income tax and social contribution - current	21.3	-	-	(4,260)	(7,201)
Income tax and social contribution - deferred	21.3	(228,679)	(71,285)	(213,421)	(43,834)
<b>( = ) Total income tax and social contribution</b>		<b>(228,679)</b>	<b>(71,285)</b>	<b>(217,681)</b>	<b>(51,035)</b>
<b>(=) Profit from continuing operations</b>		<b>724,929</b>	<b>497,555</b>	<b>724,929</b>	<b>497,555</b>
Profit (loss) from discontinued operations (net of taxes)	1.1.1	(343,955)	89,404	(343,955)	89,404
<b>(=) Loss from discontinued operations</b>		<b>(343,955)</b>	<b>89,404</b>	<b>(343,955)</b>	<b>89,404</b>
<b>(=) Profit from continuing and discontinued operations</b>		<b>380,974</b>	<b>586,959</b>	<b>380,974</b>	<b>586,959</b>
( = ) Basic earnings per share from continuing operations (in R\$)	30.(a)			0.6667	0.4708
( = ) Diluted earnings per share from continuing operations (in R\$)	30.(b)			0.6666	0.4707
( = ) Basic earnings per share from discontinued operations (in R\$)	30.(a)			(0.3163)	0.0846
( = ) Diluted earnings per share from discontinued operations (in R\$)	30.(b)			(0.3163)	0.0846

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

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



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

## Statement of comprehensive income

Years ended December 31, 2024 and 2023

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Description	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Profit for the year</b>	<b>380,974</b>	<b>586,959</b>	<b>380,974</b>	<b>586,959</b>
<b>Items that will or may be subsequently reclassified to profit or loss:</b>				
Loss on cash flow hedge - effective portion of changes in fair value	(4,852)	16,323	(4,852)	15,688
Loss on cash flow hedge – effective portion of changes in fair value in subsidiaries	-	(635)	-	-
Deferred income tax and social contribution on cash flow hedge	1,650	(5,550)	1,650	(5,334)
Deferred income tax and social contribution on cash flow hedge in subsidiaries	-	216	-	-
Write-offs of cash flow hedge in subsidiaries due to discontinued operation, net of deferred income tax and social contribution	1,661	-	1,661	-
Cumulative translation adjustments	145	127	145	127
	<b>(1,396)</b>	<b>10,481</b>	<b>(1,396)</b>	<b>10,481</b>
<b>Comprehensive income for the year</b>	<b>379,578</b>	<b>597,440</b>	<b>379,578</b>	<b>597,440</b>
<b>From operations</b>				
Comprehensive income from continuing operations	721,872	508,453	721,872	508,453
Comprehensive income from discontinued operations	(342,294)	88,987	(342,294)	88,987
<b>Total comprehensive income for the year</b>	<b>379,578</b>	<b>597,440</b>	<b>379,578</b>	<b>597,440</b>

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



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

## Statement of changes in equity

Years ended December 31, 2024 and 2023

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Description	Notes	Share capital	Capital reserve		Treasury shares	Earnings reserves			Other comprehensive income	Total equity
			Share-based payment transactions	Special reserve		Legal reserve	Investment reserve	Retained earnings		
<b>At December 31, 2022</b>		<b>1,274,384</b>	<b>1,440</b>	<b>1,775,878</b>	<b>(12,003)</b>	<b>76,699</b>	<b>551,485</b>	-	<b>(28,995)</b>	<b>3,638,888</b>
Profit for the year		-	-	-	-	-	-	586,959	-	586,959
Results of derivative financial instruments, net of taxes		-	-	-	-	-	-	-	10,354	10,354
Cumulative translation adjustments		-	-	-	-	-	-	-	127	127
<b>Total comprehensive income for the year, net of taxes</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>586,959</b>	<b>10,481</b>	<b>597,440</b>
Transfers to beneficiaries of restricted share plans		-	(595)	485	110	-	-	-	-	-
Legal reserve		-	-	-	-	29,348	-	(29,348)	-	-
Distribution of interest on capital		-	-	-	-	-	-	(350,000)	-	(350,000)
Retention of earnings		-	-	-	-	-	207,611	(207,611)	-	-
Capital raised from subsequent public offering (Follow-on)		868,192	-	-	-	-	-	-	-	868,192
Expenses with subsequent public offering of shares, net of taxes (Follow-on)		-	-	(19,225)	-	-	-	-	-	(19,225)
<b>At December 31, 2023</b>		<b>2,142,576</b>	<b>845</b>	<b>1,757,138</b>	<b>(11,893)</b>	<b>106,047</b>	<b>759,096</b>	<b>-</b>	<b>(18,514)</b>	<b>4,735,295</b>
Profit for the year		-	-	-	-	-	-	380,974	-	380,974
Results of derivative financial instruments, net of taxes		-	-	-	-	-	-	-	(3,202)	(3,202)
Cumulative translation adjustments		-	-	-	-	-	-	-	145	145
Write-off of the results of derivative financial instruments, net of taxes due to discontinued operation	1.1.1	-	-	-	-	-	-	-	1,661	1,661
<b>Total comprehensive income for the year, net of taxes</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>380,974</b>	<b>(1,396)</b>	<b>379,578</b>
Capital reduction from restructuring	1.1.1	(1,129,626)	-	-	-	-	-	-	-	(1,129,626)
Repurchase of treasury shares	26.3	-	-	-	(100,971)	-	-	-	-	(100,971)
Legal reserve	1.1.1	-	-	-	-	-	(759,096)	(220,904)	-	(980,000)
Distribution of interest on capital	26.4 (b)	-	-	-	-	-	-	(290,000)	-	(290,000)
Distribution of in-kind dividends	1.1.1	-	-	-	-	-	-	-	-	(183,746)
Loss of investment due to spin-off	1.1.1	-	-	(183,746)	-	(106,047)	-	106,047	-	-
Other adjustments resulting from the restructuring		-	-	11,843	-	-	-	-	-	11,843
<b>At December 31, 2024</b>		<b>1,012,950</b>	<b>845</b>	<b>1,585,235</b>	<b>(112,864)</b>	<b>125,096</b>	<b>-</b>	<b>(23,883)</b>	<b>(19,910)</b>	<b>2,442,373</b>

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



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

## Statement of cash flows - indirect method

Years ended December 31, 2024 and 2023

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Description	Note	Parent company		Consolidated Restated (i)	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Cash flows from operating activities</b>					
Profit before income tax and social contribution		953,608	658,244	942,610	548,591
<b>Adjustments to:</b>					
Depreciation and amortization	29	717,384	512,172	750,613	547,118
Equity in earnings of subsidiaries	13.1	32,766	(102,444)	-	-
Cost of sale of decommissioned assets	29	577,585	619,163	577,585	608,424
Provision (reversal) for judicial and administrative litigation	29	269	815	(1,357)	990
Provision for expected credit losses (impairment) of trade receivables	29	184,528	85,439	184,612	84,671
Write-off of other property and equipment and intangible assets		6,391	10,727	24,416	26,347
Allowance for inventory losses	10	715	-	1,790	(1,436)
Provision for impairment of non-financial assets - current assets held for sale	29	2,158	-	2,158	-
Gains (losses) on derivative transactions		(41,702)	246,017	(41,702)	246,017
Interest on sale of equity interests	30	(24,479)	(35,550)	-	-
Interest on forward purchase of shares	30	5,891	-	5,891	-
Interest/ indexation accruals and foreign exchange gains/losses on loans, borrowings and debentures, leases payable and other financial liabilities	19	27,016	23,818	(27,016)	(23,818)
Interest on discounted trade notes		19,163	10,761	19,163	10,761
		<b>2,471,292</b>	<b>2,029,162</b>	<b>2,492,795</b>	<b>2,095,301</b>
<b>Changes in operating assets/liabilities</b>					
Trade receivables		(363,834)	(350,832)	(299,320)	(334,806)
Inventories		3,694	683	28,873	28,988
Taxes recoverable		(6,423)	(20,755)	(54,063)	(39,316)
Trade payables		164,521	(1,896,124)	122,857	(1,953,599)
Floor plan		-	-	193,979	-
Labor and tax liabilities		3,616	(34,643)	20,019	(28,611)
Other current and non-current assets and liabilities		(22,625)	(58,583)	(111,862)	35,877
<b>Changes in operating assets/liabilities</b>		<b>(211,051)</b>	<b>(2,360,254)</b>	<b>(99,517)</b>	<b>(2,291,467)</b>
<b>Cash generated by operating activities</b>		<b>2,250,242</b>	<b>(331,092)</b>	<b>2,393,278</b>	<b>(196,166)</b>
Income tax and social contribution paid	23.4	-	-	(5,356)	(5,282)
Interest paid on loans, borrowings and debentures, supplier financing and leases	19 / 20	(1,192,339)	(822,674)	(1,214,526)	(833,032)
Acquisition of operational property and equipment for leasing	33	(2,840,245)	(1,905,945)	(2,883,079)	(1,975,444)
Redemption of (investments in) marketable securities and financial investments		(1,094,153)	(681,097)	(975,908)	(231,645)
Interest received from customers		(16,749)	-	(17,227)	-
<b>Net cash used in operating activities</b>		<b>(2,893,244)</b>	<b>(3,740,808)</b>	<b>(2,702,818)</b>	<b>(3,241,569)</b>
<b>Cash flows from investing activities</b>					
Capital increase in subsidiaries		-	(489,102)	-	-
Advance for future capital increase	13.1	(16,079)	(200,000)	-	-
Acquisition of property and equipment	33	(3,668)	(9,701)	(32,041)	481
Acquisition of intangible assets	15	(201)	(806)	(217)	(842)
Net cash resulting from the absorption of spin-off	1.1.1(c)	-	-	(68,691)	-
<b>Net cash used in investing activities</b>		<b>(19,948)</b>	<b>(699,609)</b>	<b>(100,949)</b>	<b>(361)</b>
<b>Cash flows from financing activities</b>					
Dividends and interest on capital paid		(340,387)	(246,555)	(340,568)	(246,924)
Payment of contracted derivatives for hedge purposes		(261,857)	(361,420)	(328,817)	(361,423)
Proceeds from contracting IDI option	6.3 (b)	2,769	10,484	2,769	10,483
Capital increase from subsequent public offering of shares (Follow-on), net of funding costs		-	839,063	-	106,051
Repurchase of treasury shares	26.3	(100,971)	-	(100,971)	-
Loans, borrowings and debentures and supplier financing	19	2,638,122	3,290,419	2,638,122	3,030,426
Payment of loans, borrowings and debentures, supplier financing and leases	19	(652,395)	(431,659)	(707,997)	(566,504)
Borrowing costs		1,886,318	1,400,947	1,977,431	1,353,270
New assignments of FIDC credit rights	25	200,949	678,426	200,949	678,427
Payment of assignment of receivables	25	(697,233)	(856,806)	(697,525)	(860,391)
Payment of installment for company acquisition		(12,443)	(10,957)	(97,928)	(39,111)
Discount of trade notes	30	319,362	150,357	319,362	150,357
Forward purchase of shares	30	(5,891)	-	(5,891)	-
<b>Net cash generated by financing activities</b>		<b>2,976,343</b>	<b>4,462,299</b>	<b>2,858,936</b>	<b>3,254,661</b>
<b>Net increase in cash and cash equivalents</b>		<b>63,150</b>	<b>21,882</b>	<b>55,170</b>	<b>12,731</b>
<b>Cash and cash equivalents</b>					
At the beginning of the year		38,876	16,994	97,768	60,786
At the end of the year		102,026	38,876	152,938	73,517
<b>Net increase in cash and cash equivalents</b>		<b>63,150</b>	<b>21,882</b>	<b>55,170</b>	<b>12,731</b>
<b>Main non-cash transactions in the balance sheet</b>					
Borrowings for the acquisition of property and equipment	33	(1,151,183)	(583,938)	(1,151,183)	(584,242)
Additions to right-of-use leases	33	(8,910)	(32,031)	(67,490)	(59,947)

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

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

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



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

## Statement of value added

Years ended December 31, 2024 and 2023

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Description	Notes	Parent company		Consolidated Restated (i)	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Revenues</b>					
Sales, leases and rendering of services		4,724,869	3,694,628	5,163,465	3,924,119
Other operating income		2,857	6,924	9,739	11,534
Provision for expected credit losses (impairment) of trade receivables	29	(184,528)	(85,439)	(184,612)	(84,671)
		<b>4,543,198</b>	<b>3,616,113</b>	<b>4,988,592</b>	<b>3,850,982</b>
<b>Inputs acquired from third parties</b>					
Cost of sales, leases and rendering of services		(888,207)	(814,955)	(1,110,022)	(780,233)
Materials, electric power, services provided by third parties and others		(64,721)	(74,254)	(106,393)	(112,429)
		<b>(952,928)</b>	<b>(889,209)</b>	<b>(1,216,415)</b>	<b>(892,662)</b>
<b>Gross value added</b>		<b>3,590,270</b>	<b>2,726,904</b>	<b>3,772,177</b>	<b>2,958,320</b>
<b>Retentions</b>					
Depreciation and amortization (ii)	29	(719,542)	(512,172)	(752,771)	(547,100)
<b>Net added value produced</b>		<b>2,870,728</b>	<b>2,214,732</b>	<b>3,019,406</b>	<b>2,411,220</b>
<b>Value added received through transfer</b>					
Equity in earnings of subsidiaries	13.1	(32,766)	13,040	-	-
Finance income		292,067	202,797	299,632	177,868
		<b>259,301</b>	<b>215,837</b>	<b>299,632</b>	<b>177,868</b>
<b>Total value added to distribute</b>		<b>3,130,028</b>	<b>2,430,569</b>	<b>3,319,039</b>	<b>2,589,087</b>
<b>Value added distributed</b>					
<b>Personnel</b>					
Direct compensation		132,332	105,065	201,034	180,627
Governance Severance Indemnity Fund for Employees (FGTS)		8,598	5,860	13,915	11,551
Benefits		14,108	10,104	26,933	23,454
		<b>155,038</b>	<b>121,029</b>	<b>241,882</b>	<b>215,631</b>
<b>Taxes, fees and contributions</b>					
Federal taxes		257,042	75,574	277,831	92,619
State taxes		99,549	73,344	154,071	130,803
Municipal taxes		1,598	1,066	2,549	2,778
		<b>358,189</b>	<b>149,984</b>	<b>434,451</b>	<b>226,200</b>
<b>Debt remuneration</b>					
Interest and bank fees		1,883,072	1,654,586	1,904,896	1,646,806
Lease of trucks, machinery and equipment	29	4,249	3,716	6,784	(2,235)
Lease of properties	29	4,552	3,698	6,196	5,129
		<b>1,891,873</b>	<b>1,662,000</b>	<b>1,917,776</b>	<b>1,649,699</b>
<b>Equity remuneration</b>					
Retained earnings for the year	26.4	(23,883)	236,959	(23,883)	236,959
Absorption of accumulated losses	26.5	(106,047)	-	(106,047)	-
Distribution of dividends in natura	26.4	220,904	-	220,904	-
Dividends and interest on capital for the year		290,000	350,000	290,000	350,000
		<b>724,929</b>	<b>497,556</b>	<b>343,955</b>	<b>497,556</b>
<b>Value added from continuing operations</b>		<b>3,130,028</b>	<b>2,430,569</b>	<b>3,319,039</b>	<b>2,589,087</b>

(i) The comparative information is being restated due to the discontinued operation of the subsidiary Vamos Comércio de Máquinas Linha Amarela Ltda. ("Vamos Linha Amarela"). See Note .1.1.

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

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



(A free translation of the original in Portuguese)



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

**Notes to the parent company and consolidated financial statements**

**Years ended December 31, 2024 and 2023**

**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 1.3.), is engaged in the lease, sale and resale of trucks, machinery and equipment, fleet management and renders vehicle mechanics, body shop, industrialization and customization services.

Vamos is controlled by Simpar S.A. ("Simpar"), which directly holds 56.00% of its shares at December 31, 2024 (54.82% at December 31, 2023).

#### **1.1 Corporate restructuring**

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

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

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

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

As a result of the transaction, the Company recognized a capital reduction of R\$ 1,129,627, in consideration for the spin-off of assets and liabilities related to the activities of Vamos Concessionárias, which includes the commercial note held by Vamos and issued by Transrio Caminhões, Ônibus, Máquinas e Motores Ltda., a direct subsidiary of Vamos Concessionárias, in the amount of R\$ 403,913, intercompany balances of Vamos and Vamos Concessionárias in the amount of R\$346,616, in addition to an investment write-off of R\$379,098, values presented in the Spin-off report as of the base date of June 30, approved by management.

In addition, there was distribution of in-kind dividends in the amount of R\$ 980,000, paid to shareholders by delivering shares of Vamos Concessionárias distributed from the earnings reserve for the year, and write-off of investments equivalent to 75.42% of the share capital.

In the investment, in addition to the write-off of in-kind dividends, there was the recognition of a loss on the investment in the amount of R\$183,746 in the capital reserve, related to the difference between the percentage of dividends distributed and the market value of the equity, totaling R\$1,542,844 written off as of June 30, 2024, the date of the Spin-off Report.



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

### Notes to the parent company and consolidated financial statements

Years ended December 31, 2024 and 2023

In thousands of Brazilian Reais, unless otherwise stated

The movements in the balance sheet between the date of the report and the date of completion of the transaction, in the amount of R\$ 33,448, and variations in intercompany balances in the amount of R\$ 21,604, were recognized in equity as other carrying value adjustments under capital reserve, totaling a net write-off of R\$ 11,843.

The tables of assets, liabilities and results deconsolidated after the discontinued operation on the transaction date are shown below.

#### a) Assets, Liabilities from discontinued operations

Assets	Discontinued operation 11/30/2024	Liabilities	Discontinued operation 11/30/2024
<b>Current</b>		<b>Current</b>	
Cash and cash equivalents	68,690	Trade payables	552,212
Marketable securities and financial investments	547,812	Floor plan	264,945
Derivative financial instruments	79,283	Loans, borrowings and debentures	378,234
Trade receivables	259,052	Right-of-use leases	119,412
Inventories	1,516,056	Derivative financial instruments	12,321
Taxes recoverable	165,986	Labor liabilities	40,990
Income tax and social contribution recoverable	171,548	Income tax and social contribution payable	12,718
Deferred income tax and social contribution	191,929	Tax liabilities	32,694
Prepaid expenses	33,806	Advances from customers	96,671
Advances to third parties	77,113	Payables for the acquisition of companies	679,190
Fund for capitalization of authorized dealerships	72,975	Provision for judicial and administrative litigation	40,465
Indemnification assets	37,283	Other payables	31,059
Judicial deposits	11,556	<b>Total liabilities</b>	<b>2,260,911</b>
Property and equipment	368,950		
Intangible assets	304,607		
Other assets	88,530	<b>Equity (i)</b>	<b>1,734,265</b>
<b>Total assets</b>	<b>3,995,176</b>	<b>Total liabilities and equity</b>	<b>3,995,176</b>

(i) Below is the breakdown of the impacts from the deconsolidation of the equity of the discontinued operation:

	Equity deconsolidated
Capital reduction from restructuring	1,129,626
Write-off of the investment	379,098
Write-off due to investment loss	183,746
Cash flow hedge of the discontinued operation	8,347
Other adjustments resulting from the restructuring	33,448
<b>Equity from the discontinued operation</b>	<b>1,734,265</b>



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

### Notes to the parent company and consolidated financial statements

Years ended December 31, 2024 and 2023

In thousands of Brazilian Reais, unless otherwise stated

#### b) Results from discontinued operations

As a result of the reorganization, the Company is presenting the Authorized Dealerships segment as discontinued operations at December 31, 2024, all results from the discontinued operation occurred from January 1 to November 30, 2024 were reclassified to the line item "Profit from discontinued operations".

Description	Discontinued operation 11/30/2024
<b>Net revenue from sale, lease, services sold and sale of decommissioned assets used in services rendered</b>	<b>2,585,503</b>
( - ) Cost of sales, leases and services sold	(2,280,952)
( - ) Cost of sale of decommissioned assets	-
<b>( = ) Total cost of sales, leases, rendering of services and sale of decommissioned assets</b>	<b>(2,280,952)</b>
<b>( = ) Gross profit</b>	<b>304,551</b>
Selling expenses	(152,803)
Administrative expenses	(207,398)
Provision for expected credit losses (impairment) of trade receivables	(12,907)
Other operating income (expenses), net	11,841
Equity in earnings of subsidiaries	-
Impairment of assets	(11,546)
<b>( = ) Profit before finance income and costs</b>	<b>(68,262)</b>
Finance income	82,720
Finance costs	(147,641)
<b>( = ) Finance result, net</b>	<b>(64,921)</b>
<b>( = ) Profit before income tax and social contribution</b>	<b>(133,183)</b>
Income tax and social contribution - current	(8,893)
Income tax and social contribution - deferred	57,752
<b>( = ) Total income tax and social contribution</b>	<b>48,859</b>
<b>( = ) Profit for the period</b>	<b>(84,324)</b>
Write-off of income tax and social contribution from discontinued operation (i)	(237,932)
Expenses incurred from discontinued operations	(21,700)
<b>Value added from discontinued operations</b>	<b>(343,956)</b>

(i) As a result of the spin-off of Vamos Concessionárias, mentioned in Note 1.1.1, Vamos Locação wrote off part of the deferred income tax credits on tax losses, in accordance with the applicable tax regulations (sole paragraph of Article 33 of Decree-Law 2,341/1987).

For comparative balances, as determined by CPC 31 – Non-current Assets Held for Sale and Discontinued Operations, we reclassified the comparative balances related to the discontinued operation for the financial statements at December 31, 2023, for better interpretation and comparability of the transaction occurred.



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

### Notes to the parent company and consolidated financial statements

Years ended December 31, 2024 and 2023

In thousands of Brazilian Reals, unless otherwise stated

#### Reclassification of comparative balances 2023

After the conclusion of the discontinued operation, the consolidated results for the year ended December 31, 2023 were restated and are shown below:

Statement of profit or loss	Parent company		
	Disclosed 12/31/2023	Discontinued operation Eliminations and reclassifications	Restated 12/31/2023
Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in services rendered	3,426,080	-	3,426,080
( - ) Cost of sales, leases and rendering of services	(527,012)	-	(527,012)
( - ) Cost of sale of decommissioned assets	(619,163)	-	(619,163)
( = ) Total cost of sales, leases, rendering of services and sale of decommissioned assets	(1,146,175)	-	(1,146,175)
( = ) Gross profit	2,279,905	-	2,279,905
Selling expenses	(65,112)	-	(65,112)
Administrative expenses	(104,761)	-	(104,761)
Provision for expected credit losses (impairment) of trade receivables	(85,439)	-	(85,439)
Other operating income (expenses), net	(6,498)	-	(6,498)
Equity in earnings of subsidiaries	102,444	(89,404)	13,040
( = ) Profit before finance income and costs	2,120,539	(89,404)	2,031,135
Finance income	214,152	-	214,152
Finance costs	(1,676,447)	-	(1,676,447)
( = ) Finance result, net	(1,462,295)	-	(1,462,295)
( = ) Profit before income tax and social contribution	658,244	(89,404)	568,840
Income tax and social contribution - current	-	-	-
Income tax and social contribution - deferred	(71,285)	-	(71,285)
( = ) Total income tax and social contribution	(71,285)	-	(71,285)
Profit from continuing operations	586,959	(89,404)	497,555
Profit from discontinued operations	-	89,404	89,404
(=) Profit from continuing and discontinued operations	586,959	-	586,959

Statement of Profit or loss	Consolidated		
	Disclosed 12/31/2023	Discontinued operation Eliminations and reclassifications	Balance at 12/31/2023 (restated)
Net revenue from sale, lease, services sold and sale of decommissioned assets used in services rendered	6,085,482	(2,536,764)	3,548,718
( - ) Cost of sales, leases and services sold	(2,720,446)	2,144,531	(575,915)
( - ) Cost of sale of decommissioned assets	(608,424)	-	(608,424)
( = ) Total cost of sales, leases, rendering of services and sale of decommissioned assets	(3,328,870)	2,144,531	(1,184,339)
( = ) Gross profit	2,756,612	(392,233)	2,364,379
Selling expenses	(258,766)	169,700	(89,066)
Administrative expenses	(339,801)	178,176	(161,625)
Provision for expected credit losses of trade receivables	(87,456)	2,785	(84,671)
Other operating income (expenses), net	13,353	(13,353)	-
Equity in earnings of subsidiaries	-	-	-
( = ) Profit before finance income and costs	2,083,942	(54,925)	2,029,017
Finance income	197,373	(44,352)	153,021
Finance costs	(1,771,962)	138,514	(1,633,448)
( = ) Finance result, net	(1,574,589)	94,162	(1,480,427)
( = ) Profit before income tax and social contribution	509,353	39,237	548,590
Income tax and social contribution - current	19,694	(26,895)	(7,201)
Income tax and social contribution - deferred	57,912	(101,746)	(43,834)
( = ) Total income tax and social contribution	77,606	(128,641)	(51,035)
Profit from continuing operations	586,959	(89,404)	497,555
Profit from discontinued operations	-	89,404	89,404
(=) Profit from continuing and discontinued operations	586,959	-	586,959



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

## Notes to the parent company and consolidated financial statements

Years ended December 31, 2024 and 2023

In thousands of Brazilian Reais, unless otherwise stated

Statement of Cash flows	Consolidated		
	Disclosed 12/31/2023	Discontinued operation Eliminations / reclassifications	Balance at 12/31/2023 (restated)
Net cash(used in) generated by operating activities	(2,686,027)	(797,728)	(1,888,299)
Net cash used in investing activities	(275,039)	(274,678)	(361)
Net cash generated by financing activities	2,974,336	1,072,945	1,901,391
Net increase in cash and cash equivalents	13,270	539	12,731
<b>Cash and cash equivalents</b>			
At the beginning of the period	84,498	23,712	60,786
At the end of the period	97,768	24,251	73,517
Net increase in cash and cash equivalents	13,270	539	12,731

Statement of value added	Disclosed 12/31/2023	Spin-off Effect Vamos Linha Amarela	Restated 12/31/2023
<b>Revenues</b>			
Revenue from contracts with customers	6,675,964	(2,751,845)	3,924,119
Other operating income	25,231	(13,697)	11,534
Provision for expected credit losses (impairment) of trade receivables	(87,456)	2,785	(84,671)
	<b>6,613,739</b>	<b>(2,762,757)</b>	<b>3,850,982</b>
<b>Inputs acquired from third parties</b>			
Cost of sales, leases and rendering of services	(2,956,764)	2,176,531	(780,233)
Materials, electric power, services provided by third parties and others	(122,994)	10,564	(112,430)
	<b>(3,079,758)</b>	<b>2,187,095</b>	<b>(892,663)</b>
<b>Gross value added</b>	<b>3,533,981</b>	<b>(575,662)</b>	<b>2,958,319</b>
<b>Retentions</b>			
Depreciation and amortization	(584,173)	37,073	(547,100)
<b>Net value added produced</b>	<b>2,949,808</b>	<b>(538,589)</b>	<b>2,411,219</b>
<b>Value added received through transfer</b>			
Equity in earnings of subsidiaries	224,841	(46,973)	177,868
Finance income	224,841	(46,973)	177,868
	<b>3,174,649</b>	<b>(585,562)</b>	<b>2,589,087</b>
<b>Total value added to distribute</b>			
<b>Value added distributed</b>			
<b>Personnel</b>			
Direct compensation	399,779	(219,152)	180,627
Governance Severance Indemnity Fund for Employees (FGTS)	11,551	-	11,551
Benefits	23,454	-	23,454
	<b>434,783</b>	<b>(219,152)</b>	<b>215,631</b>
<b>Taxes, fees and contributions</b>			
Federal taxes	45,777	46,842	92,619
State taxes	296,505	(165,702)	130,803
Municipal taxes	14,827	(12,049)	2,778
	<b>357,110</b>	<b>(130,909)</b>	<b>226,201</b>
<b>Debt remuneration</b>			
Interest and bank fees	1,782,177	(135,371)	1,646,806
Lease of trucks, machinery and equipment	9,020	(11,255)	(2,235)
Lease of properties	4,601	528	5,129
	<b>1,795,797</b>	<b>(146,098)</b>	<b>1,649,699</b>
<b>Equity remuneration</b>			
Retained earnings for the year	236,959	-	236,959
Dividends and interest on capital for the year	350,000	-	350,000
	-	(89,403)	(89,403)
	<b>3,174,649</b>	<b>(585,562)</b>	<b>2,589,087</b>
Results from Discontinued Operation	6,675,964	(2,751,845)	3,924,119
<b>Value added distributed</b>	<b>25,231</b>	<b>(13,697)</b>	<b>11,534</b>



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2024 and 2023

In thousands of Brazilian Reais, unless otherwise stated

Segment information	Consolidated		
	Disclosed 12/31/2023	Discontinued operation Eliminations / reclassifications	Balance at 12/31/2023 (restated)
<b>Net revenue from sale, lease, services sold and sale of decommissioned assets used in services rendered</b>	<b>6,085,482</b>	<b>(2,536,764)</b>	<b>3,548,718</b>
( - ) Cost of sales, leases and services sold	(2,720,446)	2,144,531	(575,915)
( - ) Cost of sale of decommissioned assets	(608,424)	-	(608,424)
<b>( = ) Gross profit</b>	<b>2,756,612</b>	<b>(392,233)</b>	<b>2,364,379</b>
Selling expenses	(258,766)	169,700	(89,066)
Administrative expenses	(339,801)	178,176	(161,625)
Reversal (provision) for expected credit losses of trade receivables	(87,456)	2,785	(84,671)
Other operating income, net	13,353	(13,353)	-
<b>Operating profit before finance income and costs and taxes</b>	<b>2,083,942</b>	<b>(54,925)</b>	<b>2,029,017</b>
Finance income	197,373	(44,352)	153,021
Finance costs	(1,771,962)	138,514	(1,633,448)
<b>Profit before income tax and social contribution</b>	<b>509,353</b>	<b>39,237</b>	<b>548,590</b>
Income tax and social contribution	77,606	(128,641)	(51,035)
<b>Profit from continuing operations</b>	<b>586,959</b>	<b>(89,404)</b>	<b>497,555</b>
<b>Profit from discontinued operations</b>	<b>-</b>	<b>89,404</b>	<b>89,404</b>
<b>Profit from continuing and discontinued operations</b>	<b>586,959</b>	<b>-</b>	<b>586,959</b>
<b>Total assets per segment at December 31, 2023</b>	<b>20,808,826</b>	<b>(3,286,615)</b>	<b>17,522,211</b>
<b>Total liabilities per segment at December 31, 2023</b>	<b>16,073,531</b>	<b>(1,596,552)</b>	<b>14,476,979</b>
<b>Depreciation and amortization at December 31, 2023</b>	<b>(584,191)</b>	<b>37,978</b>	<b>(546,213)</b>



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

## Notes to the parent company and consolidated financial statements

Years ended December 31, 2024 and 2023

In thousands of Brazilian Reais, unless otherwise stated

Reconciliation of current and deferred income tax and social contribution expense	Consolidated		
	Disclosed 12/31/2023	Discontinued operation Eliminations and reclassifications	Balance at 12/31/2023 (restated)
<b>Profit before income tax and social contribution</b>	<b>509,353</b>	<b>39,238</b>	<b>548,591</b>
Statutory rates	34%	34%	34%
<b>Income tax and social contribution calculated at the standard rates</b>	<b>(173,180)</b>	<b>(13,341)</b>	<b>(186,521)</b>
<b>Permanent differences:</b>			
Equity in earnings of subsidiaries	-	-	-
10% surcharge	120	(48)	72
Tax incentives - Workers Meal Program ("PAT")	238	(50)	188
Nondeductible expenses	(696)	602	(94)
Interest on capital	118,634	-	118,634
Deferred taxes on unrecognized tax losses	27,931	(25,414)	2,517
Reversal of deferred taxes on tax losses	-	-	-
ICMS on grants	90,902	(86,108)	4,794
Other (additions) deductions	13,657	(4,282)	9,375
<b>Income tax and social contribution on results</b>	<b>77,606</b>	<b>(128,641)</b>	<b>(51,035)</b>
Current	19,694	(26,895)	(7,201)
Deferred	57,912	(101,746)	(43,834)
<b>Income tax and social contribution on results</b>	<b>77,606</b>	<b>(128,641)</b>	<b>(51,035)</b>
Effective rate	(15.24%)	327.85%	9.30%

Revenue flows	Disclosed 12/31/2023	Discontinued operation Eliminations and reclassifications	Balance at 12/31/2023 (restated)
Revenue from rendering of services	3.070.161	(381.866)	2.688.295
Revenue from sale of vehicles and accessories	2.191.760	(2.111.547)	80.213
Revenue from sale of decommissioned assets	823.561	(43.351)	780.210
<b>Total net revenue</b>	<b>6.085.482</b>	<b>(2.536.764)</b>	<b>3.548.718</b>
<b>Timing of revenue recognition</b>			
Products transferred at a specific point in time	3.015.321	(2.154.898)	860.423
Products and services transferred over time	3.070.161	(381.866)	2.688.295
<b>Total net revenue</b>	<b>6.085.482</b>	<b>(2.536.764)</b>	<b>3.548.718</b>

Revenue flows	Consolidated		
	Disclosed 12/31/2023	Discontinued operation Eliminations and reclassifications	Balance at 12/31/2023 (restated)
<b>Gross revenue</b>	<b>7,260,424</b>	<b>(3,215,972)</b>	<b>4,044,452</b>
<b>Less:</b>			
Taxes on sales	(590,483)	215,082	(375,401)
Returns, discounts and rebates	(584,459)	464,126	(120,333)
<b>Total net revenue</b>	<b>6,085,482</b>	<b>(2,536,764)</b>	<b>3,548,718</b>



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

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Expenses by nature	Consolidated		
	Disclosed 12/31/2023	Spin-off Effect Vamos Linha Amarela	Restated 12/31/2023
Cost of sales of new vehicles	(1,661,102)	1,661,102	-
Cost of sales of used vehicles	(63,739)	63,739	-
Fleet costs and expenses	(110,326)	3,965	(106,361)
Cost of sales of decommissioned assets	(608,424)	(10,739)	(619,163)
Cost of sales of new and used vehicles and parts	(308,165)	242,661	(65,504)
Personnel and payroll charges	(468,438)	219,254	(249,184)
Depreciation and amortization	(584,191)	37,091	(547,100)
Parts, tires and maintenance	(158,315)	42,778	(115,537)
Fuels and lubricants	(27,731)	11,672	(16,059)
Reversal of (expense with) provision for judicial and administrative litigation	533	(1,524)	(991)
Advertising and publicity	(7,080)	7,080	-
Services provided by third parties	(123,201)	19,559	(103,642)
Provision for expected credit losses of trade receivables	(87,456)	2,017	(85,439)
Reversal of (expense with) provision for impairment of inventories	(12,603)	14,055	1,452
Electric power	(4,850)	4,850	-
Communication	(10,694)	2,003	(8,691)
Travel, meals and accommodation	(17,390)	7,283	(10,107)
Lease of properties	(3,714)	(1,415)	(5,129)
Lease of vehicles, machinery and equipment	(9,249)	11,484	2,235
Write-off of other property and equipment	(78,762)	75,733	(3,029)
Tax expenses	(14,866)	8,861	(6,005)
Recovery of PIS and COFINS	371,146	(7,298)	363,848
Out-of-period tax credits	1,270	582	1,852
Other operating income (expenses), net	(14,193)	67,046	52,853
	<b>(4,001,540)</b>	<b>2,481,839</b>	<b>(1,519,701)</b>
Cost of sales, leases and rendering of services	(2,720,446)	2,144,531	(575,915)
Cost of sale of decommissioned assets	(608,424)	-	(608,424)
Selling expenses	(258,766)	169,700	(89,066)
Administrative expenses	(339,801)	178,176	(161,625)
Expected credit losses of trade receivables	(87,456)	2,785	(84,671)
Other operating income (expenses), net	13,353	(13,353)	-
	<b>(4,001,540)</b>	<b>2,481,839</b>	<b>(1,519,701)</b>



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

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Finance income	Consolidated		
	Disclosed 12/31/2023	Discontinued operation Eliminations and reclassifications	Balance at 12/31/2023 (restated)
<b>Finance income</b>			
Financial investments	179,952	(31,774)	148,178
Discounts obtained	5,060	(3,274)	1,786
Interest received	15,399	(2,268)	13,131
Other finance income	9,698	(9,658)	40
Taxes on finance income	(12,736)	2,622	(10,114)
<b>Total finance income</b>	<b>197,373</b>	<b>(44,352)</b>	<b>153,021</b>
<b>Finance costs</b>			
<b>Debt service costs</b>			
Interest on loans, borrowings and debentures	(1,221,539)	53,373	(1,168,166)
Exchange gains (losses) on loans	60,273	(22,584)	37,689
Interest on supplier financing	(6,417)	-	(6,417)
Gain (losses) on derivative transactions (hedge)	(289,593)	43,576	(246,017)
(-) Other expenses related to debt service	(4,030)	-	(4,030)
<b>Total debt service costs</b>	<b>(1,461,306)</b>	<b>74,365</b>	<b>(1,386,941)</b>
Interest on assignment of receivables	(252,883)	-	(252,883)
Interest on discounted trade notes	(10,761)	-	(10,761)
Charges on right-of-use leases	(12,547)	7,880	(4,667)
Interest on acquisition of companies	(33,535)	13,550	(19,985)
Interest payable	(6,344)	5,572	(772)
Bank expenses	(8,498)	7,925	(573)
Discounts granted	(7,816)	5,696	(2,120)
Other finance costs	21,728	23,588	45,316
<b>Total finance costs</b>	<b>(1,771,962)</b>	<b>138,576</b>	<b>(1,633,386)</b>
<b>Net finance result</b>	<b>(1,574,589)</b>	<b>94,224</b>	<b>(1,480,365)</b>

### Restatement of the Statement of Value Added

The Company is restating the Statement of Value Added (DVA) to reflect the discontinued operations and to present the balances as of December 31, 2023, segregating the line initially named "Personnel and Related Charges" within the "Value Added Distributed" group into the lines "Direct Compensation," "Benefits," "FGTS," and "Federal Taxes." The previously existing "Personnel and Related Charges" line has been removed.

Additionally, adjustments were made to the classifications to better reflect the presentation of the value added amounts: (i) fines, union contributions, and benefits were reclassified from the "Other Revenues" line to "Federal" and "Municipal"; (ii) returns and cancellations, expenses with services provided by third parties, depreciation and amortization, and rentals were reclassified from the "Costs of Goods and Services Sold" line to "Materials, Electric Power, Services Provided by Third Parties, and Others," "Sales of Goods and Services," "Depreciation and Amortization," and "Property Rentals"; (iii) commissions paid were reclassified between the "Costs of Sales and Services Rendered" and "Direct Compensation" lines; and (iv) taxes on financial transactions were reclassified between the "Finance Income," "Interest and Bank Fees," and "Federal Taxes" lines.



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#### c) Cash flows from discontinued operations

The results and cash flows from discontinued operations for the period ended November 30, 2024 are presented below.:

Description	11/30/2024
Net cash (used in) generated by operating activities	(288,453)
Net cash used in investing activities	(57,056)
Net cash generated by financing activities	389,948
Net increase in cash and cash equivalents	44,439
Cash and cash equivalents	
At the beginning of the period	24,251
At the end of the period	68,690
Net increase in cash and cash equivalents	44,439

## 1.2 List of subsidiaries

The subsidiaries which comprise the Vamos Group corporate structure are:

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

(i) Spin-off of the consolidated companies of Vamos Linha Amarela (Note 1.1.1).

(ii) On June 22, 2021, Vamos Seminovos acquired a 70% stake in BMB Brasil and BMB Mexico, 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 sixth anniversary of the transaction. The equity interests in the indirect subsidiaries were recorded on the acquisition method.

(iii) On July 1, 2023, 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.

(iv) On July 31, 2024, there was the merger into its direct subsidiary TruckVan Indústria e Comércio Ltda.

#### a) Vamos Seminovos S.A. ("Vamos Seminovos")

Vamos Seminovos is a closely-held corporation, with headquarters in Ribeirão Preto, State of São Paulo, located at Via Anhanguera s/n, KM 312,5, sentido Norte, sala 2, Recreio Anhanguera, engaged in the sale of trucks, machinery and equipment used in civil construction, parts, lubricants, provision of services related to repair and conservation of vehicles and related equipment, road transportation of cargo in general, wholesale of machines, devices and equipment for agricultural use, parts and pieces, and also intermediation and agency activities for services and business in general, except real estate business; and commercial representation and agency services for motor vehicles.



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

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Vamos Seminovos has fourteen branches located in the States of São Paulo, Minas Gerais, Rio de Janeiro, Santa Catarina, Paraná, Mato Grosso, Goiás and Pernambuco.

### **b) BMB Mode Center S.A. (“BMB Brasil”)**

BMB Mode Center S.A. is a closely-held corporation, based in Porto Real, in the State of Rio de Janeiro, at Avenida Renato Monteiro, 80005, Polo Urbo Agro Industrial, CEP 27.570-000, engaged in the production of trucks and buses, sale of new and used cars, pickup trucks and utility vehicles, production and sale of parts and accessories for motor vehicles, and provision of maintenance services.

### **c) BMB Latin América Sociedade Anônima de Capital Variable (“BMB Mexico”)**

BMB Latin América Sociedade Anônima de Capital Variable is a variable capital corporation, with its headquarters in El Marques, in the State of Querétaro, Mexico, located at Avenida de Las Fuentes, 82, Parque Industrial Finsa, 76240, engaged in the provision of engineering services related to customization of trucks and buses.

### **d) Rafe Investimentos e Participações S.A. (“Rafe”)**

Rafe Investimentos e Participações Ltda. is a closely-held corporation, located at Rodovia Presidente Dutra, No. 7.777, Km 211, Sala Rafe Investimentos, Várzea das Fontes, Guarulhos – SP, engaged in holding of equity interests in other companies as partner or shareholder.

### **e) Braga Company Investimentos e Participações S.A. (“Braga”)**

Braga Company Investimentos e Participações S.A. is a closely-held corporation, located at Rodovia Presidente Dutra, No. 7.777, Km 211, Sala Braga Company, Várzea das Fontes, Guarulhos – SP, engaged in holding of equity interests in other companies as partner or shareholder.

### **f) Truckvan Indústria e Comércio Ltda. (“Truckvan”)**

Truckvan Indústria e Comércio Ltda. is a limited liability company, with its headquarters at Rodovia Presidente Dutra, No. 7.777, Km 211, Várzea das Fontes, Guarulhos – SP, engaged in the manufacture and sale of truck trailers, truck bodies, wagons, among others; provision of services in logistics and road transportation of cargo; installation, renovation, repair, and maintenance of equipment and vehicles; transformation and/or customization of truck bodies for special vehicles; manufacture of industrial machinery and equipment; holding of equity interests in other companies, vehicle parking, rental of cars without driver, rental of other means of transport without driver, lease of other commercial and industrial machinery and equipment; information technology services; manufacture of truck cabs, truck bodies, and trailers; technical analyses on motor vehicles.

## **1.3 Risks related to climate change and the sustainability strategy**

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

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

- **Constant renewal of the fleet:** The Company maintains a fleet that is younger than the national average, using more efficient and less polluting vehicles.



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

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

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

Consequently, the Vamos Group has been annually renewing its fleet of leased vehicles and the impact can be seen through the acquisition of new vehicles, machinery and equipment in the amount of R\$ 4,034,260 at December 31, 2024 (R\$2,559,686 at December 31, 2023) as per note 14.

#### 1.4 Tax Reform on Consumption

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

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

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

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

There will be a transition period from 2026 to 2032, during which the two tax systems—old and new—will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, starting from the beginning of the transition period, will only be fully known upon the completion of the regulatory process for the pending issues through complementary law. Consequently, there is no effect of the Reform on the financial statements as of December 31, 2024.



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

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

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

The parent company and consolidated financial statements have been prepared in accordance with the accounting practices adopted in Brazil, which include the practices from the Brazilian corporate legislation and the technical pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee (“CPC”), approved by the Federal Accounting Council - CFC and by the Brazilian Securities Commission (“CVM”), and in accordance with the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) (currently referred to by the IFRS Foundation as “IFRS® Accounting Standards”), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or by its predecessor body, Standing Interpretations Committee (SIC® Interpretations).

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

These financial statements were approved and authorized for issue by the Executive Officers on March 25, 2025.

#### **a) Basis of measurement**

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

### **2.2. Statement of value added (“DVA”)**

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

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

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

#### **2.2.1 Re-presentation of the Statement of Added Value - DVA**

The Company is restating the DVA for the year ended December 31 to reflect the following changes:

a) Disaggregation of the “Personnel and charges” item, applied for a single value, in the “Distribution of added value” group, for individual items of “Direct Remuneration”, “Benefits”, “FGTS”, “Federal Taxes” and “Sales, transaction and service costs”. b) In order to reflect more broadly on the nature of transactions in the DVA for the year ended December 31, 2023, the main reclassifications were made:

(i) Expenses for services rendered from “Costs of products, goods and services sold” to “materials, energy, third-party services and others.

(ii) Commissions paid between the lines “Costs of sales and services rendered” to “Direct remuneration”.



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(iii) Taxes on financial transactions from “Financial income” to “Interest and bank charges” and “Federal taxes”.

The effects of resubmission are demonstrated below:

Statement of value added	Parent Company		
	Disclosed 12/31/2023	Adjustment	Restated 12/31/2023
<b>Revenues</b>			
Revenue from contracts with customers	3,694,628	-	3,694,628
Other operating income	6,000	924	6,924
Provision for expected credit losses (impairment) of trade receivables	(85,439)	-	(85,439)
	<b>3,615,189</b>	<b>924</b>	<b>3,616,113</b>
<b>Inputs acquired from third parties</b>			
Cost of sales, leases and rendering of services	(871,008)	56,053	(814,955)
Materials, electric power, services provided by third parties and others	(3,046)	(71,208)	(74,254)
	<b>(874,054)</b>	<b>(15,723)</b>	<b>(889,209)</b>
<b>Gross value added</b>	<b>2,741,135</b>	<b>(14,799)</b>	<b>2,726,904</b>
<b>Retentions</b>			
Depreciation and amortization	(512,172)	-	(512,172)
<b>Net value added produced</b>	<b>2,228,963</b>	<b>(14,799)</b>	<b>2,214,732</b>
<b>Value added received through transfer</b>			
Equity in earnings of subsidiaries	102,444	-	102,444
Finance income	224,659	(11,355)	202,797
	<b>327,103</b>	<b>(11,355)</b>	<b>305,241</b>
<b>Total value added to distribute</b>	<b>2,556,066</b>	<b>(126,965)</b>	<b>2,519,973</b>
<b>Value added distributed</b>			
<b>Personnel</b>			
Direct compensation	135,805	(30,738)	105,067
Governance Severance Indemnity Fund for Employees (FGTS)	-	5,860	5,860
Benefits	-	10,104	10,104
	<b>135,805</b>	<b>(14,774)</b>	<b>121,031</b>
<b>Taxes, fees and contributions</b>			
Federal taxes	77,346	(1,772)	75,574
State taxes	73,344	-	73,344
Municipal taxes	1,066	-	1,066
	<b>151,756</b>	<b>(12,278)</b>	<b>149,984</b>
<b>Debt remuneration</b>			
Interest and bank fees	1,674,788	(20,202)	1,654,586
Lease of trucks, machinery and equipment	3,725	(9)	3,716
Lease of properties	3,033	665	3,698
	<b>1,681,546</b>	<b>(10,509)</b>	<b>1,662,000</b>
<b>Equity remuneration</b>			
Retained earnings for the year	236,959	-	236,959
Dividends and interest on capital for the year	350,000	-	350,000
	<b>586,959</b>	<b>-</b>	<b>586,959</b>
Results from Discontinued Operation	-	(89,404)	(89,404)
<b>Value added distributed</b>	<b>2,556,066</b>	<b>(126,965)</b>	<b>2,430,569</b>



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Statement of value added	Consolidated		
	Disclosed 12/31/2023	Adjustment	Restated 12/31/2023
<b>Revenues</b>			
Revenue from contracts with customers	6.675.964	-	6.675.964
Other operating income	26.206	(975)	25.231
Provision for expected credit losses (impairment) of trade receivables	(87.456)	-	(87.456)
	<b>6.614.714</b>	<b>(975)</b>	<b>6.613.739</b>
<b>Inputs acquired from third parties</b>			
Cost of sales, leases and rendering of services	(3.030.073)	73.309	(2.956.764)
Materials, electric power, services provided by third parties and others	(17.897)	(105.097)	(122.994)
	<b>(3.047.970)</b>	<b>(31.788)</b>	<b>(3.079.758)</b>
<b>Gross value added</b>	<b>3.566.744</b>	<b>(32.763)</b>	<b>3.533.981</b>
<b>Retentions</b>			
Depreciation and amortization	(584.191)	18	(584.173)
<b>Net value added produced</b>	<b>2.982.553</b>	<b>(32.745)</b>	<b>2.949.808</b>
<b>Value added received through transfer</b>			
Equity in earnings of subsidiaries	-	-	-
Finance income	210.109	14.732	224.841
	<b>210.109</b>	<b>14.732</b>	<b>224.841</b>
<b>Total value added to distribute</b>	<b>3.192.662</b>	<b>(18.013)</b>	<b>3.174.649</b>
<b>Value added distributed</b>			
<b>Personnel</b>			
Direct compensation	468.438	(68.659)	399.779
Governance Severance Indemnity Fund for Employees (FGTS)	-	11.551	11.551
Benefits	-	23.454	23.454
	<b>468.438</b>	<b>(33.655)</b>	<b>434.783</b>
<b>Taxes, fees and contributions</b>			
Federal taxes	48.181	(2.404)	45.777
State taxes	296.505	-	296.505
Municipal taxes	13.964	863	14.827
	<b>358.650</b>	<b>(1.540)</b>	<b>357.110</b>
<b>Debt remuneration</b>			
Interest and bank fees	1.765.652	16.525	1.782.177
Lease of trucks, machinery and equipment	9.249	(229)	9.020
Lease of properties	3.714	887	4.601
	<b>1.778.615</b>	<b>17.182</b>	<b>1.795.797</b>
<b>Equity remuneration</b>			
Retained earnings for the year	236.959	-	236.959
Dividends and interest on capital for the year	350.000	-	350.000
<b>Value added distributed</b>	<b>3.192.662</b>	<b>(18.013)</b>	<b>3.174.649</b>

## 2.3. Basis of consolidation

### a) Subsidiaries

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

Identifiable assets acquired and liabilities and contingent liabilities assumed for the acquisition of subsidiaries in a business combination are measured initially at fair value at the acquisition date. The Company recognizes the non-controlling interest in the acquiree, both at its fair value and the proportionate share of the non-controlling interest in the fair value of the acquiree's net assets. The measurement of non-controlling interest is determined in each acquisition made.

In cases in which the Company acquires a subsidiary with an interest of less than 100% but has a purchase option agreement and, at the same time, a put option, that is, a symmetrical put option with the former owners, of the equity interest remaining after acquisition, the Company considers that the



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acquisition of 100% of the shares of the subsidiary at the date of the business combination, based on the early acquisition method, and recognizes the liability for the obligation arising from the call and put options of the shares against a reduction in noncontrolling interests. Changes in fair value of options after the acquisition date are recognized in the statement of income.

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

#### b) Transactions eliminated on consolidation

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

## 2.4. Functional currency and translation of foreign currency

#### a) Functional and presentation currency

Items included in the financial statements of each of the Vamos Group companies are measured using the currency of the primary economic environment in which the Vamos Group operates ("functional currency").

These parent company and consolidated financial statements are presented in Brazilian Real/Reais (R\$), which is the functional currency of Vamos and its subsidiaries, except for BMB Mexico, whose functional currency is the Mexican Peso, as detailed in item "c" below. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### b) Transactions and balances

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

#### c) Group companies with a different functional currency

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

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

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

Currency

Rate

12/31/2024



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Mexican Peso	Average	0.2969
Mexican Peso	Closing	0.2921

The amounts presented in the cash flows are extracted from the translated movements of assets, liabilities and profit or loss, as detailed above.

## 2.5. Financial instruments

### 2.5.1. Financial assets and liabilities

#### a) Recognition and measurement

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

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

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

A financial liability is initially measured at fair value, net of transaction costs incurred, and is subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period in which the financial liabilities are outstanding, using the effective interest method.

#### b) Classification and subsequent measurement

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

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

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

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

All financial assets and liabilities not classified as measured at amortized cost as described above are measured at FVTPL or FVOCI. This includes all derivative financial assets (Note 6.2). On initial recognition, the Vamos Group may irrevocably designate a financial asset that



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otherwise meets the requirements to be measured at amortized cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

#### c) Derecognition

The Vamos Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Vamos Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Vamos Group derecognizes a financial liability when its contractual obligations are discharged, canceled or expired. The Vamos Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

#### 2.5.2. Offsetting

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

#### 2.5.3. Derivative financial instruments and hedge accounting

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

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

When a derivative is designated as a fair value hedge instrument, the change in fair value is recognized in profit or loss and the hedged item (debt) is also measured at fair value through profit or loss.



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

The Vamos Group designates only the changes in the fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedge relationships. The change in the fair value of the forward element of forward exchange contracts (“forward points”) is separately accounted for as a cost of hedging and recognized in a hedging cost reserve in equity.

The amount accumulated in carrying value adjustments is reclassified to profit or loss in the same period or periods in which the expected future cash flows of the hedged item affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, terminated or exercised or expires, the hedge accounting is discontinued prospectively. When the cash flow hedge accounting is discontinued, the amount that was accumulated in the carrying value adjustments remains in equity until, for a hedging instrument of a transaction that results in the recognition of a non-financial item, it is included in the cost of the non-financial item on initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

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

#### **2.5.4. Impairment of financial assets**

The Vamos Group recognizes loss allowances for expected credit losses (ECLs) on its financial assets measured at amortized cost.

The Vamos Group measures loss allowances at an amount equal to lifetime expected credit losses of the asset.

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

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

The provision for impairment of financial assets measured at amortized cost is presented deducting the amount from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Vamos Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Vamos Group has a policy of writing off the gross carrying amount



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when the financial asset is 36 months past due based on historical experience of recoveries of similar assets. The Vamos Group expects no significant recovery of the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Vamos Group's procedures for recovery of amounts due.



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## **2.6. Fair value measurement**

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

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

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

If there is no quoted price in an active market, then the Vamos Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a purchase price and a sale price, the Vamos Group measures assets based on purchase prices and liabilities based on selling prices.

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

## **2.7. Inventories**

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

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

The provision for slow-moving items is made based on the existing quantity in inventory, amount and average consumption of materials, according to the assumptions of the Vamos Group's slow moving-items policy, which establishes the setting up of 100% on the amount of the item in inventory without movement for over 12 months.



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#### **2.8. Current assets held for sale**

To comply with its lease agreements, the Vamos Group constantly renews its fleet. The vehicles, machinery and equipment available for replacement are reclassified from property and equipment to "Current assets held for sale".

Amounts are presented at the lower of the residual value, which is the acquisition cost less accumulated depreciation until the date when assets were made available for sale, and their fair value less the estimated cost to sell the asset. These assets are available for immediate sale in their present condition and are thus very likely to be sold in one year or less.

To meet surges in demand, such as in periods of high seasonality, vehicles, machinery and equipment may again be allocated for use in operations. When this occurs, the assets are returned to the base of property and equipment and their depreciation is recorded again.

#### **2.9. Discontinued operations**

A discontinued operation is a business component that comprises operations and cash flows that can be clearly distinguished, representing a significant separate line of business, and is an integral part of a coordinated plan approved by Management for sale.

The classification of an operation as discontinued is achieved upon its disposal, or at the moment when the related assets and liabilities are designated as held for sale, whichever occurs first.

Results from discontinued operations are classified in a separate line in the financial statements.

On November 30, the spin-off operation of Vamos Linha Amarela was completed and this transaction was considered a discontinued operation and is described in Note 1.1.1.

#### **2.10. Property and equipment**

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

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

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

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

##### **b) Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Vamos Group. Maintenance and recurring repair costs are recognized in profit or loss when incurred.



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#### **c) Depreciation**

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives. Accordingly, the depreciation rates vary according to the class of property and equipment, the estimated useful life of the item and the estimated sale value at the end of the useful life – residual value (depreciation method by use and sale). The average depreciation rates of assets for the years ended December 31, 2024 and 2023 are disclosed in Note 14.

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

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

The Vamos Group reviews, at least annually, the estimates of the expected market value at the end of the 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 review of the residual value of the assets has an impact on their depreciable value and, consequently, on the depreciation rates applied until the end of the useful life of the analyzed assets, but does not change the useful life of the items.

#### **d) Impairment testing**

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

## **2.11. Intangible assets**

### **2.11.1. Goodwill**

Goodwill represents the excess of the consideration paid and/or payable for business acquisition over the net fair value of the assets and liabilities of the acquired subsidiary, based on expected future profitability. The goodwill was recorded in connection with Vamos' business combination.

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

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

### **2.11.2. Software**

Software licenses are capitalized on the basis of the costs incurred for their purchase and implementation. These costs are amortized over the estimated useful life of the software.

Costs associated with maintaining computer software programs are recognized as an expense as incurred.

The amortization rates of assets for the years ended December 31, 2024 and 2023 are disclosed in Note 15.



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

When acquired in a business combination, these are recognized at fair value at the acquisition date. Customer relationship / customer portfolio and non-compete agreements have finite useful lives and are measured at cost less accumulated amortization. Amortization is calculated under the straight-line method over the estimated useful life (Note 15).

### **2.11.4. Trademarks**

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

### **2.11.5. Amortization and impairment testing**

The useful life of the intangible asset can be finite or indefinite. When it has a finite useful life, the asset is amortized over its estimated useful life. The amortization rates are disclosed in Note 15.1.

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

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

## **2.12. Leases**

At contract inception, the Vamos Group determines whether it contains or is a lease.

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

### **(i) As lessee**

At inception or on reassessment of a contract that contains a lease component, the Vamos Group allocates the consideration in the contract to each lease component on the basis of their stand-alone prices.

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

The right-of-use asset is subsequently depreciated on a straight-line basis from the date of inception of the lease to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or if the cost of the right-of-use asset reflects that the lessee will exercise the purchase option. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as the property and equipment



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items. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not made at the date of inception, discounted at the interest rate implicit in the lease or, if this rate cannot be readily determined, at the Group's incremental borrowing rate. As a practice, the Group uses its incremental borrowing rate as discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external sources of financing and making certain adjustments to reflect the terms of the contract and the type of the leased asset.

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees; and
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of fines for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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

When the lease liability is remeasured a corresponding adjustment is made to the carrying amount of the right-of-use asset or recognized in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

#### Leases of low value assets

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

#### **(ii) As lessor**

At inception or on reassessment of a contract that contains a lease component, the Vamos Group allocates the consideration in the contract to each lease component on the basis of their stand-alone prices.

When the Vamos Group acts as lessor, it determines at the commencement of the lease whether each lease is a finance lease or an operating lease.

In order to classify each lease, the Vamos Group generally assesses whether the lease transfers substantially all the risks and rewards of ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is classified as an operating lease. As part of this assessment, the Vamos Group takes into consideration certain indicators, such as whether the lease term represents the largest portion of the economic useful life of the asset.



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If a contract contains lease and non-lease components, the Vamos Group applies CPC 47/IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in CPC 48 / IFRS 9 to the net investment in the lease (see Notes 2.5.4 and 2.5.1). The Vamos Group also regularly reviews the estimated unguaranteed residual values used in the calculation of the gross investment in the lease.

The Vamos Group recognizes lease receipts arising from operating leases as revenue under the straight-line method over the lease term, as part of its operating income.

## **2.13. Current and deferred income tax and social contribution**

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

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

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

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

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

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

## **2.14. Provision**

### **2.14.1. General**

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

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The effects of derecognition of the discount on the passage of time are recognized in profit or loss as finance cost.

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



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

#### **2.14.2. Provision for judicial and administrative litigation**

The Vamos Group is a party to several judicial and administrative proceedings. A provision is established for all contingencies referring to proceedings for which it is probable that an outflow of funds will be required to settle the contingency/obligation, and where a reasonable estimate of this outflow can be made. The assessment of the likelihood of loss includes the assessment of available evidence, hierarchy of laws, available case laws, recent court decisions and their relevance in the legal system, as well as the assessment made by outside counselors. Provisions are reviewed and adjusted to account for changes in circumstances, such as applicable limitation period, completion of tax inspections, or additional exposure identified on the basis of new matters or court decisions.

#### **2.14.3. Revenue from contracts with customers**

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

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

#### **2.14.4. Revenue from sale of vehicles, machinery, equipment and parts**

##### **a) Nature and timing of the satisfaction of performance obligations, including significant payment terms**

The customers get control of used vehicles, implements, containers, mobile units, parts and accessories when the products are delivered. The invoices are issued at that time and are settled by debit in an account, bank slip and credit card.

##### **b) Recognition of revenue according to CPC 47 / IFRS 15**

Revenue from new vehicles, machinery, equipment, parts and accessories is recognized when the products are delivered and accepted by the customer.

The contracts for the sale of used vehicles include a guarantee for the engine and gearbox for 3 months subsequent to the sale. For contracts with a motor and gearbox guarantee, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of revenue will not occur. Therefore, the amount of revenue recognized is adjusted for the expected returns when applicable.

The right to recover the products to be returned is measured at the original carrying amount of the inventory, less the expected recovery costs and the returned products are included in inventory.

#### **2.14.5. Revenue from leasing**

##### **a) Nature and timing of the satisfaction of performance obligations, including significant payment conditions**

The Vamos Group leases fleet of trucks for the transport of load (light and heavy), agricultural machinery and equipment and intralogistics. Leases are formalized through contracts entered



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

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

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

Considering the nature of its operation, the cash used in the acquisition of these fixed assets is considered as an operating activity in the statement of cash flows.

#### **b) Revenue recognition according to CPC 06 (R2) / IFRS 16**

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

### **2.14.6. Revenue from services rendered**

#### **a) Nature and timing of the satisfaction of performance obligations, including significant payment conditions**

The Vamos Group provides technical assistance services for new and used vehicles sold. Sales of services are formalized through service orders agreed with the customers, which include the values of parts and labor used in providing the services.

Technical assistance invoices are issued upon completion of the services provided.

#### **b) Recognition of revenue according to CPC 47 / IFRS 15**

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

### **2.14.7. Revenue from sales of decommissioned assets**

#### **a) Nature and timing of the satisfaction of performance obligations, including significant payment conditions**

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

Customers obtain control of decommissioned vehicles when products are delivered. Invoices are issued at that time and are settled by debit to account, bank slip and credit card.

#### **b) Recognition of revenue according to CPC 47 / IFRS 15**

Revenue from decommissioned vehicles, machinery and equipment is recognized when the products are delivered and accepted by the customer.



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### **2.16. Employee benefits**

#### **2.16.1. Short-term benefits**

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

#### **2.16.2. Share-based payment**

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

### **2.17. Equity**

#### **2.17.1. Share capital**

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

#### **2.17.2. Repurchase of shares (treasury shares)**

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

#### **2.17.3. Distribution of dividends and interest on capital**

The distribution of dividends and interest on capital to the Company's shareholders is recognized as a liability in the Company's financial statements based on the Company's bylaws. Any amount that exceeds the minimum required is only provided on the date it is approved by the shareholders at the Board of Directors', Annual or Extraordinary General Meetings.

The tax benefit of interest on capital is recognized in the statement of income.

### **3. Use of estimates and judgments**

In preparing these parent company and consolidated financial statements, Management has made judgments and estimates that affect the application of the Vamos 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.



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#### **3.1. Judgments**

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

- a) Consolidation and business consolidation - Determination of whether the Company actually has control over an investee.
- b) Statements of cash flows – Indirect method (marketable securities and financial investments): the Vamos Group classifies the marketable securities and financial investments as operating activities due to the use of these funds in the short term for the settlement of trade payables and debts. These invested amounts are constantly used in the Company's operating cycle.

#### **3.2. Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the year ending December 31, 2024 is included in the following notes:

- a) Business combination: Fair value measurement of the assets acquired and liabilities assumed
- b) Property and equipment: Definition of residual value, useful life and depreciation rate
- c) Impairment losses of intangible assets - impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts
- d) Expected credit losses of trade receivables: measurement of expected credit losses of trade receivables and contract assets: key assumptions in the determination of the weighted average rate of loss
- e) Provision for judicial and administrative litigation - recognition and measurement of provisions and contingencies: key assumptions underlying the likelihood and materiality of resource outflows;

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

##### **Amendments to new standards that are effective**

##### **a) Amendments to IAS 1/CPC 26 “Presentation of Financial Statements”**

In accordance with IAS 1 – “Presentation of financial statements”, for an entity to classify liabilities as non-current in its financial statements, it must have the right to avoid the settlement of liabilities for at least twelve months of the reporting date. In January 2020, the IASB issued an amendment to IAS 1 “Classification of liabilities as current or non-current”, whose application date was for annual reporting periods beginning on January 1, 2023, which determined that the entity would not have the right to avoid the settlement of a liability for at least twelve months, if, at the reporting date, it had not complied with the covenants, even if it had to comply with the covenants only after the reporting date, within twelve months.

Subsequently, in October 2022, a new amendment was issued to clarify that liabilities that are subject to covenants that the entity must comply with only after the reporting date do not affect the classification as current or non-current. Only covenants with which the entity is required to comply until the reporting date affect the classification of the liability, even if the compliance with the covenants occurs only after that date.

The 2022 amendment introduces additional disclosure requirements that allow users of financial statements to understand the risk of the liability being settled within twelve months of the reporting date. The 2022 amendment changed the application date of the 2020 amendment. Accordingly, both amendments apply for annual reporting periods beginning on or after January 1, 2024.



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#### b) Amendments to IFRS 16/CPC 06 (R2) – “Leases”

The amendment issued in September 2022 provides clarifications on the lease liability in a sale and leaseback transaction. In measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines “lease payments” and “revised lease payments” in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate. These amendments will be effective as from January 1, 2024.

#### c) Amendments to IAS 7/CPC 3 (R2) “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”:

The amendment issued by the IASB in May 2023 introduces new disclosure requirements about supplier financing arrangements with the objective of providing information that enables investors to assess the effects on an entity’s liabilities, cash flows and exposure to liquidity risk. Supplier financing arrangements are described in such amendment as agreements in which one or more financing providers offer to pay amounts that an entity owes to its suppliers, and the entity agrees to pay in accordance with the terms and conditions of the arrangement on the same date, or a later date, that suppliers are paid. The arrangements typically provide the entity with extended payment terms, or the entity’s suppliers with advance payment terms, compared to the original due date of the related invoice.

The new disclosures include the following key information:

(a) The terms and conditions of supplier financing arrangements;

(b) For the beginning and end of the reporting period:

- (i) The carrying amount and line items of the financial statements associated with financial liabilities that are part of supplier financing arrangements;
- (ii) The carrying amount and line items associated with financial liabilities in (i) for which suppliers have already received payment from financing providers.
- (iii) Range of due dates for payments of financial liabilities in (i) and comparable accounts payable that are not part of the aforementioned supplier financing arrangements.

(c) Non-cash changes in the carrying amounts of financial liabilities in b (i).

(d) Concentration of liquidity risk with financial providers.

The IASB provided a temporary exemption for the disclosure of comparative information in the first year of adoption of this amendment. This exemption also includes some specific opening balances. Furthermore, the required disclosures are effective only for annual periods during the first year of application.

The amendment will be effective as of January 1, 2024.

#### **Amendments to new standards that are not yet effective**

The following amendments to standards have been issued by IASB, but are not effective for 2024. The early adoption of standards, although encouraged by the IASB, is not allowed by the Accounting Pronouncements Committee (CPC) in Brazil. The Vamos Group has not adopted these standards in the preparation of these financial statements.

##### **a) Amendments to IAS 21 - “Lack of Exchangeability”**

In August 2023, the IASB amended IAS 21 - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, adding new requirements to help entities determine whether a currency is exchangeable into another currency and, when it is not, the spot exchange



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rate to be used. Prior to these amendments, IAS 21 only established the exchange rate to be used when the lack of exchangeability was temporary.

The amendment will be effective as of January 1, 2025.

#### **b) Amendments to IFRS 9 and IFRS 7 - "Classification and Measurement of Financial Instruments"**

On May 30, 2024, the IASB issued amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures, to respond to recent practical questions, and to include new requirements applicable to companies in general and not only to financial institutions.

The amendments:

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

The amendments will be effective as of January 1, 2026.

#### **c) IFRS 18 - "Presentation and Disclosures in Financial Statements: Disclosures"**

This new accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 does not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, in particular those related to the information on financial performance and management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard to the Company's financial statements. From a preliminary assessment, the following potential impacts were identified:

- Although the adoption of IFRS 18 will not have an impact on the Group's profit, the grouping of income and expense items in the statement of income into the new categories is expected to have an impact on how operating profit or loss is calculated and disclosed.
- The line items presented in the primary financial statements may change as a result of the application of the improved principles on aggregation and disaggregation. Furthermore, as goodwill must be presented separately in the balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet.
- The Group does not expect significant changes in the information that is currently disclosed in the explanatory notes, since the requirement to disclose material information remains unchanged; however, the manner how information is grouped may change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required to: (i) management-defined performance measures; (ii) breaking down of the nature of certain expenses presented by function in the operating category of the statement of income; and (iii) for the first year of application of IFRS 18, a reconciliation for each line of the statement of income between the amounts restated by applying IFRS 18 and the amounts previously presented by applying IAS 1.



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- Regarding the statement of cash flows, there will be changes in how interest received and paid is presented. Interest paid will be presented as cash flows from financing activities and interest received as cash flows from investing activities.

The new standard will be effective as of January 1, 2027, with retrospective application, that is, the comparative information for the year ending December 31, 2026 will be restated in accordance with IFRS 18. The Group is in the initial process of analyzing the effects of these amendments on its financial statements.

The Company assessed the amendments to these standards and concluded that there is no impact on its parent company and consolidated financial statements for the year, and there are no other IFRS standards or IFRIC interpretations that are not yet effective that could have a material impact on the Group's financial statements.



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### **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 two operating segments based on their activities, which basically comprise:

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

No customer accounted for more than 10% of the net operating revenue for the years ended December 31, 2024 and 2023.

The business segment information attributed to the Vamos Group for the years ended December 31, 2024 and 2023 was as follows:



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	12/31/2024			
	Lease of trucks, machinery and equipment	Manufacturing and customization of trucks	Eliminations/ reclassifications	Consolidated
<b>Net revenue from sale, lease, services sold and sale of decommissioned assets used in leases</b>	<b>4,329,990</b>	<b>420,625</b>	<b>(51,304)</b>	<b>4,699,312</b>
( - ) Cost of sales, leases, services sold	(824,468)	(365,791)	73,900	(1,116,359)
( - ) Cost of sale of decommissioned assets	(559,639)	-	(17,945)	(577,584)
<b>( = ) Gross profit</b>	<b>2,945,883</b>	<b>54,834</b>	<b>4,651</b>	<b>3,005,368</b>
Selling expenses	(93,778)	(13,781)	2	(107,557)
Administrative expenses	(117,625)	(52,418)	16,607	(153,437)
Provision for expected credit losses of trade receivables	(184,695)	83	-	(184,612)
Other operating (expenses) income, net	(4,849)	8,045	83	3,279
<b>Profit (loss) before finance income and costs and taxes</b>	<b>2,544,936</b>	<b>(3,237)</b>	<b>21,342</b>	<b>2,563,041</b>
Finance income				308,912
Finance costs				(1,929,343)
<b>Profit before income tax and social contribution</b>				<b>942,610</b>
Income tax and social contribution				(217,681)
<b>Profit for the year</b>				<b>724,929</b>
<b>Total assets per segment at December 31, 2024</b>	<b>19,976,621</b>	<b>343,243</b>	<b>(42,837)</b>	<b>20,277,027</b>
<b>Total liabilities per segment at December 31, 2024</b>	<b>17,726,696</b>	<b>214,984</b>	<b>(107,026)</b>	<b>17,834,654</b>
<b>Depreciation and amortization at December 31, 2024</b>	<b>(730,985)</b>	<b>(19,628)</b>	<b>-</b>	<b>(750,613)</b>

	12/31/2023 restated (i)			
	Lease of trucks, machinery and equipment	Manufacturing and customization of trucks (ii)	Eliminations/ reclassifications	Consolidated
<b>Net revenue from sale, lease, services sold and sale of decommissioned assets used in leases</b>	<b>3,297,887</b>	<b>441,090</b>	<b>(190,259)</b>	<b>3,548,718</b>
( - ) Cost of sales, leases and services sold	(557,183)	(369,347)	350,615	(575,915)
( - ) Cost of sale of decommissioned assets	(441,669)	-	(166,755)	(608,424)
<b>( = ) Gross profit</b>	<b>2,299,035</b>	<b>71,743</b>	<b>(6,400)</b>	<b>2,364,379</b>
Selling expenses	(44,707)	(1,200)	(43,159)	(89,066)
Administrative expenses	(131,721)	(54,062)	24,158	(161,625)
Provision for expected credit losses of trade receivables	(84,754)	83	-	(84,671)
Other operating (expenses) income, net	(6,560)	6,462	98	-
<b>Profit (loss) before finance income and costs and taxes</b>	<b>2,031,293</b>	<b>23,027</b>	<b>(25,303)</b>	<b>2,029,017</b>
Finance income				153,021
Finance costs				(1,633,448)
<b>Profit before income tax and social contribution</b>				<b>548,590</b>
Income tax and social contribution				(51,035)
<b>Profit for the year</b>				<b>497,555</b>
<b>Total assets per segment at December 31, 2023</b>	<b>17,212,239</b>	<b>370,520</b>	<b>(60,548)</b>	<b>17,522,211</b>
<b>Total liabilities per segment at December 31, 2023</b>	<b>14,247,757</b>	<b>236,818</b>	<b>(7,596)</b>	<b>14,476,979</b>
<b>Depreciation and amortization at December 31, 2023</b>	<b>(515,985)</b>	<b>(30,228)</b>	<b>-</b>	<b>(546,213)</b>

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

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

Transfers between segments represent less than 10% of the net revenue of all operating segments in the years ended December 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:

				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
<b>Assets, as per the balance sheet</b>							
Cash and cash equivalents	-	-	102,026	38,876	-	-	38,876
Marketable securities and financial investments	-	-	2,716,248	2,049,151	-	-	2,049,151
Trade receivables	-	529,762	529,762	-	-	672,232	672,232
Derivative financial instruments	29,113	-	111,285	508,860	-	-	508,860
Receivables from related parties	-	-	-	-	-	308,186	308,186
Other credits	-	15,192	15,192	-	-	2,552	2,552
<b>2,900,446</b>	<b>29,113</b>	<b>544,954</b>	<b>3,474,513</b>	<b>2,596,887</b>	<b>-</b>	<b>982,970</b>	<b>3,579,857</b>

				Parent company			
				December 31, 2023			
Liabilities at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total	Liabilities at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total
<b>Liabilities, as per the balance sheet</b>							
Trade payables	-	637,617	637,617	-	-	451,404	451,404
Loans, borrowings and debentures	-	14,404,060	14,404,060	-	-	11,225,589	11,225,589
Right-of-use leases	-	42,498	42,498	-	-	44,714	44,714
Derivative financial instruments	100,473	-	100,473	161,222	122,593	-	283,815
Assignment of receivables	-	1,055,895	1,055,895	-	-	1,376,455	1,376,455
Dividends payable	249,104	-	249,104	-	-	-	-
Payables for the acquisition of companies	-	35,233	35,233	-	-	43,658	43,658
Other payables	-	80,678	80,678	-	-	40,274	40,274
<b>349,577</b>	<b>-</b>	<b>16,255,981</b>	<b>16,605,558</b>	<b>161,222</b>	<b>122,593</b>	<b>13,182,094</b>	<b>13,465,909</b>



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### Assets, as per the balance sheet

	December 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
Cash and cash equivalents	152,938	-	-	152,938	97,768	-	-	97,768
Marketable securities and financial investments	2,635,290	-	-	2,635,290	2,207,194	-	-	2,207,194
Fund for capitalization of authorized dealerships	-	-	-	-	-	-	102,760	102,760
Derivative financial instruments	82,172	29,113	-	111,285	508,870	12,311	-	521,181
Trade receivables	-	-	572,682	572,682	-	-	1,038,325	1,038,325
Other credits	-	-	19,938	19,938	-	-	38,880	38,880
	<b>2,870,400</b>	<b>29,113</b>	<b>592,620</b>	<b>3,492,133</b>	<b>2,813,832</b>	<b>12,311</b>	<b>1,141,085</b>	<b>4,006,108</b>

### Liabilities, as per the balance sheet

	December 31, 2024			Consolidated December 31, 2023		
	Liabilities at fair value through profit or loss	Amortized cost	Total	Liabilities at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Total
Trade payables	-	683,035	683,035	-	-	1,090,698
Supplier financing	-	-	-	-	-	53,289
Floor plan	-	-	-	-	-	70,966
Loans, borrowings and debentures	-	14,404,093	14,404,093	-	-	11,535,684
Right-of-use leases	-	89,072	89,072	-	-	181,324
Derivative financial instruments	100,473	-	100,473	161,222	134,940	296,162
Assignment of receivables	-	1,055,895	1,055,895	-	-	1,376,747
Dividends payable	249,606	-	249,606	300,174	-	300,174
Payables for the acquisition of companies (i)	-	121,840	121,840	28,135	-	356,238
Other payables	-	97,481	97,481	-	-	84,113
	<b>350,079</b>	<b>16,451,416</b>	<b>16,801,495</b>	<b>489,531</b>	<b>134,940</b>	<b>15,345,395</b>

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



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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 Vamos Group's financial instruments is shown below:

	Parent company			
	12/31/2024		12/31/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	102,026	102,026	38,876	38,876
Marketable securities and financial investments	2,716,248	2,716,248	2,049,151	2,049,151
Trade receivables	529,762	529,762	672,232	672,232
Derivative financial instruments	111,285	111,285	508,860	508,860
Receivables from related parties	-	-	308,186	308,186
Judicial deposits	1,166	1,166	605	605
Other credits	14,026	14,026	1,947	1,947
<b>Total</b>	<b>3,474,513</b>	<b>3,474,513</b>	<b>3,579,857</b>	<b>3,579,857</b>
<b>Financial liabilities</b>				
Trade payables	637,617	637,617	451,404	451,404
Loans, borrowings and debentures	14,404,060	14,982,162	11,225,589	12,378,818
Right-of-use leases	42,498	42,498	44,714	44,714
Derivative financial instruments	100,473	100,473	283,815	283,815
Assignment of receivables	1,055,895	1,226,119	1,376,455	2,067,097
Payables for the acquisition of companies	35,233	35,233	43,658	43,658
Dividends payable	249,104	249,104	299,491	299,491
Other payables	80,678	80,678	40,274	40,274
<b>Total</b>	<b>16,605,558</b>	<b>17,353,884</b>	<b>13,765,400</b>	<b>15,609,271</b>

	Consolidated			
	12/31/2024		12/31/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	152,938	152,938	97,768	97,768
Marketable securities and financial investments	2,635,290	2,635,290	2,207,194	2,207,194
Trade receivables	572,682	572,682	1,038,325	1,038,325
Derivative financial instruments	111,285	111,285	521,181	521,181
Fund for capitalization of authorized dealerships	-	-	102,760	102,760
Other credits	18,114	18,114	26,484	26,484
<b>Total</b>	<b>3,490,309</b>	<b>3,490,309</b>	<b>3,993,712</b>	<b>3,993,712</b>
<b>Financial liabilities</b>				
Trade payables	683,035	683,035	1,090,698	1,090,698
Supplier financing	-	-	53,289	53,289
Floor plan	-	-	70,966	70,966
Loans, borrowings and debentures	14,404,093	14,982,194	11,535,684	12,690,542
Right-of-use leases	89,072	89,072	181,324	181,324
Derivative financial instruments	100,473	100,473	296,162	296,162
Assignment of receivables	1,055,895	1,226,119	1,376,747	2,067,097
Payables for the acquisition of companies	121,840	121,840	356,238	356,238
Other payables	97,481	97,481	84,113	84,113
<b>Total</b>	<b>16,551,889</b>	<b>17,300,214</b>	<b>15,045,221</b>	<b>16,890,429</b>

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

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

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

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

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



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	Parent company					
	12/31/2024			12/31/2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Assets at fair value through profit or loss</b>						
<b>Marketable securities and financial investments</b>						
Financial Treasury Bills ("LFT")	141,654	-	141,654	-	-	-
National Treasury Bills ("LTN")	4,694	-	4,694	-	-	-
FI - Investment fund - Simpar	2,488,869	-	2,488,869	1,552,676	-	1,552,676
Commercial notes	-	81,031	81,031	-	496,475	496,475
<b>Fair value of hedge instruments</b>						
Swap agreement	-	10,812	10,812	-	222,276	222,276
IDI call option	-	-	-	-	2,769	2,769
<b>Liabilities at fair value through profit or loss</b>						
Derivative financial instruments	-	(100,473)	(100,473)	-	(161,222)	(161,222)
Dividends payable	-	(249,104)	(249,104)	-	-	-
<b>Total</b>	<b>2,635,217</b>	<b>(257,734)</b>	<b>2,377,483</b>	<b>1,552,676</b>	<b>560,298</b>	<b>2,112,974</b>
<b>Financial liabilities not measured at fair value - with difference between carrying amount and fair value</b>						
Loans, borrowings and debentures	-	(14,404,060)	(14,404,060)	-	(11,225,589)	(11,225,589)
Assignment of receivables	-	(1,055,895)	(1,055,895)	-	(1,376,455)	(1,376,455)
<b>Total</b>	<b>-</b>	<b>(15,459,955)</b>	<b>(15,459,955)</b>	<b>-</b>	<b>(12,602,044)</b>	<b>(12,602,044)</b>
	Consolidated					
	12/31/2024			12/31/2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Assets at fair value through profit or loss</b>						
<b>Marketable securities and financial investments</b>						
Financial Treasury Bills ("LFT")	141,654	-	141,654	-	-	-
National Treasury Bills ("LTN")	4,694	-	4,694	-	-	-
FI - Investment fund - Simpar	2,488,942	-	2,488,942	2,196,244	-	2,196,244
Other investments	-	-	-	-	10,950	10,950
<b>Fair value of hedge instruments</b>						
Swap agreement	-	10,812	10,812	-	222,250	222,250
IDI call option	-	-	-	-	2,769	2,769
<b>Liabilities at fair value through profit or loss</b>						
Derivative financial instruments	-	(100,473)	(100,473)	-	(161,222)	(161,222)
Dividends payable	-	(249,606)	(249,606)	-	(300,174)	(300,174)
Payables for the acquisition of companies	-	-	-	-	(28,135)	(28,135)
<b>Total</b>	<b>2,635,290</b>	<b>(339,267)</b>	<b>2,296,023</b>	<b>2,196,244</b>	<b>(253,562)</b>	<b>1,942,682</b>
<b>Financial liabilities not measured at fair value - with difference between carrying amount and fair value</b>						
Loans, borrowings and debentures	-	(14,404,093)	(14,404,093)	-	(11,535,684)	(11,535,684)
Assignment of receivables	-	(1,055,895)	(1,055,895)	-	(1,376,747)	(1,376,747)
<b>Total</b>	<b>-</b>	<b>(13,348,198)</b>	<b>(13,348,198)</b>	<b>-</b>	<b>(12,912,431)</b>	<b>(12,912,431)</b>

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

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

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

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

Interest curve - Brazil							
Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p.a.) - %	12.15%	14.46%	15.48%	15.94%	15.81%	15.45%	15.07%

Source: B3



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## 6.3 Financial risk management

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

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

### a) Credit risk

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

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

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

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

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

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

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



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	Parent company	Consolidated
	12/31/2024	12/31/2024
Amounts deposited in current account	353	5,417
Deposits in financial investments		
AAA	81,847	126,576
BB+	19,826	20,945
Total financial investments	101,673	147,521
Total cash and cash equivalents	102,026	152,938

	Parent company	Consolidated
	12/31/2024	12/31/2024
Deposits in marketable securities and financial investments		
AAA	2,716,248	2,635,290
Total marketable securities and financial investments	2,716,248	2,635,290

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

#### i. Interest rate and foreign currency risk

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

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



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

For the management of these risks, the Vamos Group contracts derivative financial instruments (swaps) treated in hedge accounting as cash flow hedge, in addition to the interest rate option (IDI) instruments 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).

	Parent company and Consolidated		
	Equity	Variation	Equity
	12/31/2023		12/31/2024
<b>Derivative financial instruments designated as cash flow hedge:</b>			
Swaps	(30,858)	435	(30,424)
IDI call option	2,769	(2,769)	-
Deferred income tax and social contribution	9,550	793	10,344
<b>Net losses recognized in other comprehensive income</b>	<b>(18,539)</b>	<b>(1,541)</b>	<b>(20,080)</b>

	Parent company and Consolidated		
	Equity	Variation	Equity
	12/31/2022		12/31/2023
<b>Derivative financial instruments designated as cash flow hedge:</b>			
Swaps	(54,716)	23,858	(30,859)
IDI call option	10,938	(8,169)	2,769
Deferred income tax and social contribution	14,885	(5,335)	9,551
<b>Net losses recognized in other comprehensive income</b>	<b>(28,893)</b>	<b>10,354</b>	<b>(18,539)</b>

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

In the year ended December 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 positive R\$ 510,169 (R\$ 369,908 at December 31, 2023), as shown in the table below of gain (loss) on derivative transactions:



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	Parent company and Consolidated			
	Profit or loss		Profit or loss	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Discontinuance of cash flow hedge	(15,429)	-	(15,429)	-
Recognition by the curve of derivative financial instruments	57,131	(246,017)	57,131	(289,593)
Mark to market of derivatives designated as fair value hedge	510,169	(369,908)	510,169	(369,908)
Mark to market of debts designated as fair value	(510,169)	369,908	(510,169)	369,908
<b>Gain (losses) on derivative transactions (hedge) (Note 30)</b>	<b>41,702</b>	<b>(246,017)</b>	<b>41,702</b>	<b>(289,593)</b>

As a result of the renegotiation of the International Credit Loan (4131), carried out on August 20, 2024, the Company made the early settlement of an exchange rate swap hedge instrument with an interest rate spread, with notional amount of USD 40,000 thousand and USD 60,000 thousand. A fair value loss was realized whereby the Company paid R\$ 16,950, net of withholding income tax (IRRF). As a result, the hedge accounting was discontinued and the respective carrying value adjustment balance of R\$ 15,429 was reclassified to profit or loss.

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



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

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

Current assets	111,285
Non-current assets	-
Current liabilities	(100,473)
Non-current liabilities	-
<b>Total</b>	<b>10,812</b>

#### Options contract - Interbank Deposit Rate Index (IDI)

Parent company and Consolidated									
Description	Counterparty	Initial date	Maturity	Quantity	Notional amount	Indexer	Contracted rate p.a.	Premium to appropriate	Market value
IDI call option	B3	06/09/2021	01/02/2024	110	31,923	Fixed rate	8.44%	-	2,645
IDI call option	B3	02/17/2022	01/02/2024	220	66,784	Fixed rate	12.96%	-	124
					<b>98,707</b>			<b>-</b>	<b>2,769</b>



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Parent company and Consolidated										
At December 31, 2023										
Instrument	Instrument category	Operation	Notional amount	Maturity	Hedge index	Average contracted rate p.a.	At amortized cost	At fair value	Recognition in the statement of income	Recognition in other comprehensive income
Swap agreement - 1 <sup>st</sup> series	Fair value hedge	Swap Fixed rate x % CDI	BRL 98,036	Nov/24	Fixed rate	139.00% of CDI	(457)	(1,867)	(6,694)	-
Swap agreement - 2 <sup>nd</sup> series	Fair value hedge	Swap Fixed rate x % CDI	BRL 121,964	Nov/26	Fixed rate	133.80% of CDI	(1,047)	(8,581)	(10,987)	-
Swap agreement	Fair value hedge	Swap IPCA + Fixed rate x % CDI	BRL 502,652	Jun/27	IPCA + Fixed rate	165.00% of CDI	130,735	99,555	(43,438)	-
Swap agreement	Fair value hedge	Swap IPCA + Fixed rate x % CDI	BRL 400,000	Nov/30	IPCA + Fixed rate	133.60% of CDI	90,960	76,412	(18,656)	-
Swap agreement - 1 <sup>st</sup> series	Fair value hedge	Swap CDI + Fixed rate x % CDI	BRL 153,642	May/32	IPCA + Fixed rate	111.25% of CDI	7,331	10,631	(4,161)	-
Swap agreement - 1st series	Fair value hedge	Swap CDI + Fixed rate x % CDI	BRL 150,000	May/32	IPCA + Fixed rate	108.80% of CDI	7,207	12,451	(3,579)	-
Swap agreement - 2 <sup>nd</sup> series	Fair value hedge	Swap IPCA + Fixed rate x % CDI	BRL 296,358	May/37	IPCA + Fixed rate	116.50% of CDI	14,077	23,534	(8,806)	-
Swap agreement - 1 <sup>st</sup> series	Fair value hedge	Swap CDI + Fixed rate x % CDI	BRL 311,790	Jun/29	CDI x Fixed rate	127.20% of CDI	(81)	(3,715)	(3,667)	-
Swap agreement - 2 <sup>nd</sup> series	Fair value hedge	Swap CDI + Fixed rate x % CDI	BRL 223,750	Jun/31	CDI x Fixed rate	131.75% of CDI	(63)	(4,031)	(2,939)	-
Swap agreement - 3 <sup>rd</sup> series	Fair value hedge	Swap IPCA + Fixed rate x % CDI	BRL 464,460	Jun/31	IPCA + Fixed rate	136.29% of CDI	78,362	70,205	(23,105)	-
Swap agreement - 3 <sup>rd</sup> series	Fair value hedge	Swap IPCA + Fixed rate x % CDI	BRL 567,039	Oct/31	IPCA + Fixed rate	127.50% of CDI	62,002	70,275	(16,500)	-
Swap agreement	Cash flow hedge	Swap USD + Fixed rate x % CDI	BRL 546,000	Jan/25	FX + Fixed rate	123.80% of CDI	(45,831)	(122,593)	(112,037)	24,492
Options contract - Interbank Deposit Rate Index (IDI)	Cash flow hedge	IDI call option	USD 98,707	Jan/24	Fixed rate	11.45%	-	2,770	8,552	(8,169)
<b>Total Company</b>							<b>343,195</b>	<b>225,046</b>	<b>(246,017)</b>	<b>16,323</b>
Swap agreement	Cash flow hedge	Swap USD + SOFR + Fixed rate x % CDI	USD 95,678	Jun/25	FX + SOFR + Fixed rate	114.75% of CDI	831	(9)	(14,525)	(212)
Swap agreement	Cash flow hedge	Swap USD + SOFR + Fixed rate x % CDI	USD 95,678	Jun/25	FX + SOFR + Fixed rate	114.75% of CDI	831	(9)	(14,525)	(212)
Swap agreement	Cash flow hedge	Swap USD + SOFR + Fixed rate x % CDI	USD 95,678	Jun/25	FX + SOFR + Fixed rate	114.75% of CDI	831	(9)	(14,526)	(211)
<b>Total Consolidated</b>							<b>345,688</b>	<b>225,019</b>	<b>(289,593)</b>	<b>15,688</b>
							Current assets	2,769		
							Non-current assets	518,412		
							Current liabilities	(226,617)		
							Non-current liabilities	(69,545)		
								<b>225,019</b>		



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#### c) Liquidity risk

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

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

Parent company					
31/12/2023					
Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	3 to 8 years	
<b>Liquidity risk - Assets</b>					
Cash and cash equivalents	102,026	102,026	102,026	-	-
Marketable securities and financial investments	2,716,248	2,716,248	2,716,248	-	-
Derivative financial instruments	111,285	111,285	-	-	111,285
Trade receivables	529,762	529,762	443,115	86,647	-
Related parties	-	-	-	-	-
Judicial deposits	1,166	1,166	-	1,166	-
<b>Total</b>	<b>3,460,487</b>	<b>3,460,487</b>	<b>3,261,389</b>	<b>87,813</b>	<b>111,285</b>

Consolidated					
31/12/2024					
Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	3 to 8 years	
<b>Liquidity risk - Assets</b>					
Cash and cash equivalents	152,938	152,938	152,938	-	-
Marketable securities and financial investments	2,635,290	2,635,290	2,635,290	-	-
Derivative financial instruments	111,285	111,285	-	-	111,285
Trade receivables	572,682	572,682	486,022	86,660	-
Related parties	-	-	-	-	-
Judicial deposits	1,825	1,825	-	1,825	-
<b>Total</b>	<b>3,474,020</b>	<b>3,474,020</b>	<b>3,274,250</b>	<b>88,485</b>	<b>111,285</b>

Consolidated					
12/31/2024					
Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	3 to 8 years	
<b>Financial liabilities</b>					
Trade payables	637,617	637,617	604,873	-	32,744
Loans, borrowings and debentures	14,404,060	13,471,680	1,221,914	2,297,058	9,952,708
Right-of-use leases	42,498	76,139	19,585	8,563	47,991
Derivative financial instruments	100,473	100,473	-	8,580	91,893
Assignment of receivables	1,055,895	1,146,671	418,924	273,390	454,357
Payables for the acquisition of companies	35,233	35,233	15,404	-	19,829
Forward purchase of shares	-	-	-	-	-
Other payables	80,678	82,836	67,989	14,847	-
Dividends payable	249,606	249,104	249,104	-	-
<b>Total</b>	<b>16,606,060</b>	<b>15,799,753</b>	<b>2,597,793</b>	<b>2,602,438</b>	<b>10,599,522</b>

Consolidated					
12/31/2024					
Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	3 to 8 years	
<b>Financial liabilities</b>					
Trade payables	650,291	689,726	656,982	-	32,744
Loans and borrowings	14,404,093	13,471,680	1,221,914	2,297,058	9,952,708
Right-of-use leases	89,072	333,307	87,595	35,365	210,347
Derivative financial instruments	100,473	100,473	-	8,580	91,893
Assignment of receivables	1,055,895	1,146,671	418,924	273,390	454,357
Payables for the acquisition of companies	121,840	121,840	102,011	-	19,829
Other payables	97,481	99,638	84,443	15,195	-
Dividends payable	249,606	249,606	249,606	-	-
<b>Total</b>	<b>16,768,751</b>	<b>16,212,941</b>	<b>2,821,475</b>	<b>2,629,588</b>	<b>10,761,878</b>



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### 6.4 Sensitivity analysis

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

- CDI at 15.41% p.a., based on the future yield curve (source: B3 - Brasil, Bolsa, Balcão);
- SELIC at 15.41% p.a. (source: Banco Central do Brasil); and
- U.S. Dollar ("Dollar") rate of R\$ 6.72 (source: Brazilian Central Bank).

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



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Operation	Exposure	Risk	Probable rate	Parent company and Consolidated		
				Scenario I probable	Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Derivatives designated as hedging accounting						
Swap – Notional amount	98,036	CDI increase	15,41%	15,107	18,884	22,661
CRA (hedged item)	(98,036)	CDI increase	15,41%	(15,107)	(18,884)	(22,661)
Swap – Notional amount	121,964	CDI increase	15,41%	18,795	23,494	28,193
CRA (hedged item)	(121,964)	CDI increase	15,41%	(18,795)	(23,494)	(28,193)
Swap – Notional amount	502,652	CDI increase	15,41%	77,459	96,824	116,189
CRA (hedged item)	(502,652)	CDI increase	15,41%	(77,459)	(96,824)	(116,189)
Swap – Notional amount	400,000	CDI increase	15,41%	61,640	77,050	92,460
CRA (hedged item)	(400,000)	CDI increase	15,41%	(61,640)	(77,050)	(92,460)
Swap – Notional amount	153,642	CDI increase	15,41%	23,676	29,595	35,514
CRA (hedged item)	(153,642)	CDI increase	15,41%	(23,676)	(29,595)	(35,514)
Swap – Notional amount	150,000	CDI increase	15,41%	23,115	28,894	34,673
CRA (hedged item)	(150,000)	CDI increase	15,41%	(23,115)	(28,894)	(34,673)
Swap – Notional amount	296,358	CDI increase	15,41%	45,669	57,086	68,504
Debentures (hedged item)	(296,358)	CDI increase	15,41%	(45,669)	(57,086)	(68,504)
Swap – Notional amount	311,790	CDI increase	15,41%	48,047	60,059	72,071
Debentures (hedged item)	(311,790)	CDI increase	15,41%	(48,047)	(60,059)	(72,071)
Swap – Notional amount	223,750	CDI increase	15,41%	34,480	43,100	51,720
Debentures (hedged item)	(223,750)	CDI increase	15,41%	(34,480)	(43,100)	(51,720)
Swap – Notional amount	464,460	CDI increase	15,41%	71,573	89,466	107,360
Debentures (hedged item)	(464,460)	CDI increase	15,41%	(71,573)	(89,466)	(107,360)
Swap – Notional amount	567,039	CDI increase	15,41%	87,381	109,226	131,072
Debentures (hedged item)	(567,039)	CDI increase	15,41%	(87,381)	(109,226)	(131,072)
Swap – Notional amount	USD100,000	USD increase	6,72	672,000	840,000	1,008,000
Debt 4131 (hedged item)	USD (100,000)	USD increase	6,72	(672,000)	(840,000)	(1,008,000)
Net effect of exposure	-			-	-	-
Net effect of rate exposure						
Loans, borrowings and debentures (CRA)	(627)	Fixed rate	20,62%	(129)	(129)	(129)
Swap CRA - notional amount (assets)	627	Fixed rate	20,62%	129	129	129
Swap - notional amount (liabilities)	(79,753)	CDI increase	15,41%	(12,290)	(15,363)	(18,435)
Net effect of exposure	(79,753)			(12,290)	(15,363)	(18,435)
Loans, borrowings and debentures (CRA)	161,072	Fixed rate	25,43%	40,955	40,955	40,955
Swap CRA - notional amount (assets)	(161,072)	Fixed rate	25,43%	(40,955)	(40,955)	(40,955)
Swap - notional amount (liabilities)	(570,336)	CDI increase	15,41%	(87,889)	(109,861)	(131,834)
Net effect of IPCA exposure	(570,336)			(87,889)	(109,861)	(131,834)
Loans, borrowings and debentures (CRA)	115,775	Fixed rate	20,59%	23,836	23,836	23,836
Swap CRA - notional amount (assets)	(115,775)	Fixed rate	20,59%	(23,836)	(23,836)	(23,836)
Swap - notional amount (liabilities)	(477,532)	CDI increase	15,41%	(73,588)	(91,985)	(110,382)
Net effect of IPCA exposure	(477,532)			(73,588)	(91,985)	(110,382)
Loans, borrowings and debentures (CRA)	15,327	Fixed rate	17,14%	2,628	2,628	2,628
Swap CRA - notional amount (assets)	(15,327)	Fixed rate	17,14%	(2,628)	(2,628)	(2,628)
Loans, borrowings and debentures (CRA)	15,135	Fixed rate	16,77%	2,538	2,538	2,538
Swap CRA - notional amount (assets)	(15,135)	Fixed rate	16,77%	(2,538)	(2,538)	(2,538)
Loans, borrowings and debentures (CRA)	29,763	Fixed rate	17,95%	5,343	5,343	5,343
Swap CRA - notional amount (assets)	(29,763)	Fixed rate	17,95%	(5,343)	(5,343)	(5,343)
Swap - notional amount (liabilities)	(668,951)	CDI increase	15,41%	(103,085)	(128,856)	(154,628)
Net effect of IPCA exposure	(668,951)			(103,085)	(128,856)	(154,628)
Loans, borrowings and debentures (Debentures)	(105)	Fixed rate	19,60%	(21)	(21)	(21)
Swap Debentures - notional amount (assets)	105	Fixed rate	19,60%	21	21	21
Swap - notional amount (liabilities)	(348,344)	CDI increase	15,41%	(53,680)	(67,100)	(80,520)
Net effect of CDI exposure	(348,344)			(53,680)	(67,100)	(80,520)
Loans, borrowings and debentures (Debentures)	(83)	Fixed rate	20,30%	(17)	(17)	(17)
Swap Debentures - notional amount (assets)	83	Fixed rate	20,30%	17	17	17
Swap - notional amount (liabilities)	(341,456)	CDI increase	15,41%	(52,618)	(65,773)	(78,927)
Net effect of CDI exposure	(341,456)			(52,618)	(65,773)	(78,927)
Loans, borrowings and debentures (Debentures)	104,873	Fixed rate	21,00%	22,026	22,026	22,026
Swap Debentures - notional amount (assets)	(104,873)	Fixed rate	21,00%	(22,026)	(22,026)	(22,026)
Swap - notional amount (liabilities)	(562,738)	CDI increase	15,41%	(86,718)	(108,398)	(130,077)
Net effect of CDI exposure	(562,738)			(86,718)	(108,398)	(130,077)
Loans, borrowings and debentures (Debentures)	94,893	Fixed rate	19,65%	18,644	18,644	18,644
Swap Debentures - notional amount (assets)	(94,893)	Fixed rate	19,65%	(18,644)	(18,644)	(18,644)
Swap - notional amount (liabilities)	(674,564)	CDI increase	15,41%	(103,950)	(129,938)	(155,925)
Net effect of CDI exposure	(674,564)			(103,950)	(129,938)	(155,925)
Loans, financing and debentures (4131)	59,537	Fixed rate	19,45%	11,578	11,578	11,578
Swap 4131 - notional amount (assets)	(59,537)	Fixed rate	19,45%	(11,578)	(11,578)	(11,578)
Swap - notional amount (liabilities)	(605,324)	CDI increase	15,41%	(93,280)	(116,600)	(139,920)
Net effect of IPCA exposure	(605,324)			(93,280)	(116,600)	(139,920)
Net effect of hedge accounting operations	(4,328,998)			(667,098)	(833,874)	(1,000,648)



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Parent Company and Consolidated (continued)						
Operation	Exposure	Risk	Probable rate	Scenario I probable	Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
<b>Other operations - floating rate</b>						
Cash and cash equivalents – financial investments	101,673	CDI increase	15,41%	15,107	18,884	22,661
Marketable securities and financial investments - LFT	141,654	SELIC increase	15,41%	(15,107)	(18,884)	(22,661)
Commercial notes	81,031	CDI increase	15,41%	18,795	23,494	28,193
Payables for the acquisition of companies	121,840	CDI increase	15,41%	(18,795)	(23,494)	(28,193)
Loans, borrowings and debentures - CRA II	66,880	CDI increase	15,41%	77,459	96,824	116,189
Loans, borrowings and debentures - CRA III	572,994	CDI increase	15,41%	(77,459)	(96,824)	(116,189)
Loans, borrowings and debentures - CRA IV	400,548	CDI increase	15,41%	61,640	77,050	92,460
Loans, borrowings and debentures - CRA V	553,840	CDI increase	15,41%	(61,640)	(77,050)	(92,460)
Loans, borrowings and debentures - CRA VI	739,753	CDI and IPCA increase	15,41%	23,676	29,595	35,514
Loans, borrowings and debentures - CRA VII	699,716	IPCA increase	15,41%	(23,676)	(29,595)	(35,514)
Loans, borrowings and debentures - CDCA	859,228	IPCA increase	15,41%	23,115	28,894	34,673
Loans, borrowings and debentures - Debentures 2 <sup>nd</sup> issue	174,219	CDI increase	15,41%	(23,115)	(28,894)	(34,673)
Loans, borrowings and debentures - Debentures 3 <sup>rd</sup> issue	943,548	CDI increase	15,41%	45,669	57,086	68,504
Loans, borrowings and debentures - Debentures 4 <sup>th</sup> issue	2,044,768	CDI increase	15,41%	(45,669)	(57,086)	(68,504)
Loans, borrowings and debentures - Debentures 7 <sup>th</sup> issue	249,779	CDI increase	15,41%	48,047	60,059	72,071
Loans, borrowings and debentures - Debentures 9 <sup>th</sup> issue	549,466	CDI increase	15,41%	(48,047)	(60,059)	(72,071)
Loans, borrowings and debentures - Debentures 10 <sup>th</sup> issue	521,374	CDI increase	15,41%	34,480	43,100	51,720
Loans, borrowings and debentures - Debentures 11 <sup>th</sup> issue	1,039,601	CDI increase	15,41%	(34,480)	(43,100)	(51,720)
Loans, borrowings and debentures - Export credit note	494,593	CDI increase	15,41%	71,573	89,466	107,360
Loans, borrowings and debentures - Commercial notes	251,025	CDI increase	15,41%	(71,573)	(89,466)	(107,360)
Loans, borrowings and debentures - Commercial notes	742,289	CDI increase	15,41%	87,381	109,226	131,072
Loans, borrowings and debentures - Promissory notes	506,626	CDI increase	15,41%	(87,381)	(109,226)	(131,072)
Loans, borrowings and debentures - Finame	369,732	SELIC increase	6,72	672,000	840,000	1,008,000
Loans, borrowings and debentures - Finame direct	1,717,466	IPCA increase	6,72	(672,000)	(840,000)	(1,008,000)
International credit (4131) – Locação	275,833	CDI increase		-	-	-
International credit (4131) - USD	630,783	USD increase		-	-	-
<b>Net exposure and impact on finance costs - floating rate</b>	<b>14,319,476</b>		20,62%	(129)	(129)	(129)
<b>Other operations - fixed rate</b>						
Marketable securities and financial investments - LTN	4,694	Fixed rate	20,62%	129	129	129
Marketable securities and financial investments - FI -	2,488,869	Floating rate	15,41%	(12,290)	(15,363)	(18,435)
Investment fund - Simpar				<b>(12,290)</b>	<b>(15,363)</b>	<b>(18,435)</b>
Right-of-use leases	(42,498)	Floating rate	25,43%	40,955	40,955	40,955
<b>Net exposure and impact on finance costs - fixed rate</b>	<b>2,451,065</b>		25,43%	(40,955)	(40,955)	(40,955)
			15,41%	(87,889)	(109,861)	(131,834)
<b>Net exposure and total impact of finance costs in profit or loss</b>	<b>12,441,543</b>			<b>(87,889)</b>	<b>(109,861)</b>	<b>(131,834)</b>

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



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## 7. Cash and cash equivalents

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash	69	211	103	481
Banks	284	1,177	5,314	22,537
<b>Total cash and banks</b>	<b>353</b>	<b>1,388</b>	<b>5,417</b>	<b>23,018</b>
Bank deposit certificates ("CDB")	101,673	37,488	147,521	74,750
<b>Total financial investments</b>	<b>101,673</b>	<b>37,488</b>	<b>147,521</b>	<b>74,750</b>
<b>Total</b>	<b>102,026</b>	<b>38,876</b>	<b>152,938</b>	<b>97,768</b>

During the year ended December 31, 2024 the average income from the funds was 11.61% p.a., linked to 106.8% 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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial Treasury Bills ("LFT")	141,654	-	141,654	-
National Treasury Bills ("LTN")	4,694	-	4,694	-
FI - Investment fund – Simpar(i)	2,488,869	1,552,676	2,488,942	2,196,244
Commercial notes (ii) – related parties	81,031	496,475	-	-
Other investments	-	-	-	10,950
<b>Total</b>	<b>2,716,248</b>	<b>2,049,151</b>	<b>2,635,290</b>	<b>2,207,194</b>
Current assets	2,716,248	2,049,151	2,635,290	2,196,244
Non-current assets	-	-	-	10,950
<b>Total</b>	<b>2,716,248</b>	<b>2,049,151</b>	<b>2,635,290</b>	<b>2,207,194</b>

(i) Exclusive funds managed by the parent company of the Vamos Group (Simpar), comprising: (i) National Treasury Bills (LTN) R\$1,359,993, Financial TreasuryBills (LFT) R\$1,040,469, Green Financial Bills (LFV) R\$15,996, Financial Bills (LF) R\$65,422, and Bank Deposit Certificate (CDB) R\$6,989.

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

During the year ended December 31, 2024, the average income from these investments was 10.94% p.a. (13.30% p.a. in the year ended December 31, 2023).

## 9. Trade receivables

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Receivables from services and leasing	590,157	678,291	638,384	807,479
Amounts receivable from the sale of trucks, machines, equipment and parts (ii)	-	-	-	260,722
Receivables from related parties (Note 21.1)	24,987	62,589	25,104	33,654
Unbilled revenue - contract assets (i)	149,461	105,106	149,461	116,547
Other receivables	38,364	2,464	39,216	24,073
(-) Expected credit losses of trade receivables	(273,207)	(176,218)	(279,482)	(204,150)
<b>Total</b>	<b>529,762</b>	<b>672,232</b>	<b>572,682</b>	<b>1,038,325</b>
Current assets	497,321	626,462	540,228	982,814
Non-current assets	32,441	45,770	32,455	55,511
<b>Total</b>	<b>529,762</b>	<b>672,232</b>	<b>572,682</b>	<b>1,038,325</b>

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



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

	Parent company				Parent company			
	12/31/2024				12/31/2023			
	Trade receivables	Expected losses	%	Trade receivables, net	Trade receivables	Expected losses	%	Trade receivables, net
<b>Total past due</b>	<b>184,327</b>	<b>(1,597)</b>	<b>0,86%</b>	<b>182,730</b>	<b>517,479</b>	<b>(1,623)</b>	<b>0,31%</b>	<b>515,856</b>
1-30 days past due	136,761	(230)	0,17%	136,531	60,722	(254)	0,42%	60,468
31-90 days past due	123,102	(9,430)	7,66%	113,672	53,768	(3,176)	5,91%	50,592
91-180 days past due	115,490	(45,430)	39,34%	70,060	39,717	(5,879)	14,80%	33,838
181-365 days past due	89,818	(63,049)	70,20%	26,769	61,437	(49,959)	81,32%	11,478
More than 365 days past due	153,471	(153,471)	100,00%	-	115,327	(115,327)	100,00%	-
<b>Total past due</b>	<b>618,642</b>	<b>(271,610)</b>	<b>43,90%</b>	<b>347,032</b>	<b>330,971</b>	<b>(174,595)</b>	<b>52,75%</b>	<b>156,376</b>
<b>Total</b>	<b>802,969</b>	<b>(273,207)</b>		<b>529,762</b>	<b>848,450</b>	<b>(176,218)</b>		<b>672,232</b>

	Consolidated				Consolidated			
	12/31/2024				12/31/2023			
	Trade receivables	Expected losses	%	Trade receivables, net	Trade receivables	Expected losses	%	Trade receivables, net
<b>Total past due</b>	<b>274,304</b>	<b>(1,597)</b>	<b>0,58%</b>	<b>272,707</b>	<b>814,920</b>	<b>(2,542)</b>	<b>0,49%</b>	<b>812,378</b>
1-30 days past due	126,737	(227)	0,18%	126,509	87,239	(484)	0,49%	86,755
31-90 days past due	115,245	(9,443)	8,19%	105,802	74,443	(3,901)	6,78%	70,542
91-180 days past due	102,866	(45,197)	43,94%	57,669	52,933	(9,742)	22,26%	43,191
181-365 days past due	76,894	(66,898)	87,00%	9,996	70,710	(45,251)	70,15%	25,459
More than 365 days past due	156,120	(156,120)	100,00%	-	142,230	(142,230)	100,00%	-
<b>Total past due</b>	<b>577,861</b>	<b>(277,886)</b>	<b>48,09%</b>	<b>299,976</b>	<b>427,555</b>	<b>(201,608)</b>	<b>47,15%</b>	<b>225,947</b>
<b>Total</b>	<b>852,164</b>	<b>(279,482)</b>		<b>572,682</b>	<b>1,242,475</b>	<b>(204,150)</b>		<b>1,038,325</b>

Changes in expected credit losses ("impairment") of trade receivables in the years ended December 31, 2024 and 2023 are shown below

	Parent company	Consolidated
<b>At December 31, 2023</b>	<b>(176,218)</b>	<b>(204,150)</b>
(-) Additions	(216,156)	(217,610)
(+) Reversals	119,167	122,776
(-) Discontinued operation (i)	-	19,502
<b>At December 31, 2024</b>	<b>(273,207)</b>	<b>(279,482)</b>
<b>At December 31, 2022</b>	<b>(90,779)</b>	<b>(112,472)</b>
(-) Additions due to business combination	-	(4,222)
(-) Additions	(127,024)	(155,138)
(+) Reversals	41,585	67,527
(-) Others	-	155
<b>At December 31, 2023</b>	<b>(176,218)</b>	<b>(204,150)</b>

(i) Refers to the amount of the discontinued operation (Note 1.1.1).



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## 10. Inventories

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
New vehicles, machinery and equipment (i)	-	-	9,884	1,285,386
Used vehicles, machinery and equipment (i)	-	-	9,722	124,376
Parts for resale (i)	-	-	29	188,057
Raw materials and production inputs	-	-	74,362	75,975
Others (i)	3,436	7,130	13,602	12,252
(-) Provision for impairment of inventories of parts for resale (ii)	(715)	-	(3,705)	(35,433)
<b>Total</b>	<b>2,721</b>	<b>7,130</b>	<b>103,894</b>	<b>1,650,613</b>

(i) The decrease in balances compared to 2023 and 2024 is due to the removal of inventories of subsidiaries resulting from the Spin-off of Vamos Linha Amarela, as disclosed in Note 1.1.1 (a).

(ii) Changes in balances for the years ended December 31, 2024 and 2023 were as follows:

	Parent company	Consolidated
<b>At December 31, 2023</b>	<b>-</b>	<b>(35,433)</b>
(-) Additions	(845)	(7,899)
(+) Reversals	130	6,109
(-) Discontinued operation (i)	-	33,518
<b>At December 31, 2024</b>	<b>(715)</b>	<b>(3,705)</b>
<b>At December 31, 2022</b>	<b>-</b>	<b>(15,781)</b>
(+) Additions due to business combination	-	(7,049)
(-) Additions	-	(46,469)
(+) Reversals	-	33,866
<b>At December 31, 2023</b>	<b>-</b>	<b>(35,433)</b>

(i) Refers to the discontinued operation mentioned in Note 1.1.1.

## 11. Assets held for sale

Changes in balances for the years ended December 31, 2024 and 2023 were as follows:

	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
<b>Cost:</b>						
<b>At December 31, 2023</b>	<b>360,848</b>	<b>52,698</b>	<b>413,546</b>	<b>440,348</b>	<b>91,767</b>	<b>532,115</b>
Assets transferred from property and equipment (i)	707,450	163,971	871,421	707,450	163,971	871,421
Assets written off due to sale	(627,600)	(106,574)	(734,174)	(627,600)	(106,574)	(734,174)
(-) Estimated losses (impairment)	(2,157)	-	(2,157)	(2,157)	-	(2,157)
(-) Reversal of eliminations of unrealized profit (ii)	-	-	-	(79,500)	(39,069)	(118,569)
<b>At December 31, 2024</b>	<b>438,541</b>	<b>110,095</b>	<b>548,636</b>	<b>438,541</b>	<b>110,095</b>	<b>548,636</b>
<b>Accumulated depreciation:</b>						
<b>At December 31, 2023</b>	<b>(35,124)</b>	<b>(35,125)</b>	<b>(70,249)</b>	<b>(61,108)</b>	<b>(73,039)</b>	<b>(134,147)</b>
Assets transferred from property and equipment (i)	(119,803)	(87,417)	(207,220)	(119,803)	(87,417)	(207,220)
Assets written off due to sale	91,883	64,706	156,589	91,883	64,706	156,589
(-) Reversal of eliminations of unrealized profit (ii)	-	-	-	25,984	37,914	63,898
<b>At December 31, 2024</b>	<b>(63,044)</b>	<b>(57,836)</b>	<b>(120,880)</b>	<b>(63,044)</b>	<b>(57,836)</b>	<b>(120,880)</b>
<b>Net value:</b>						
<b>At December 31, 2023</b>	<b>325,724</b>	<b>17,573</b>	<b>343,297</b>	<b>379,240</b>	<b>18,728</b>	<b>397,968</b>
<b>At December 31, 2024</b>	<b>375,497</b>	<b>52,259</b>	<b>427,756</b>	<b>375,497</b>	<b>52,259</b>	<b>427,756</b>

(i) For the current period, we are presenting the net balances of the assets returned for operation; in the prior year, these balances were presented in separate lines. The balance for the period consists of: Vehicles transferred in the amount of R\$ 731,101 less returns for operation of R\$ 23,651 and machinery and equipment in the amount of R\$ 172,519 less returns of R\$ 8,548.

(ii) The Vamos Group purchased assets held for sale between companies under the same common control. These transactions are carried out under the same market conditions, where the individual profit is recorded by the selling company, and for the purposes of the consolidated financial statements, this unrealized profit is eliminated. After the Spin-off of the consolidated balance of Vamos Linha Amarela, as mentioned in Note 1.1, there was a reversal of the elimination of unrealized profit in Vamos' consolidated balance.



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### **12. Capitalization fund**

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.

As a result of the spin-off carried out on November 30, 2024, the Company no longer presents a balance of “Fund for capitalization of authorized dealerships” (R\$ 102,760 at December 31, 2023), since this operation occurred exclusively with the segregated parent companies under restructuring.



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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:

Parent company								
Investments	12/31/2023	Advance for future capital increase	Equity in earnings of subsidiaries	Other comprehensive income (i)	Write-off due to spin-off	12/31/2024	Interest %	Equity at 12/31/2024
Vamos Seminovos	177,084	16,079	(32,766)	145	-	160,542	100	160,542
Vamos Linha Amarela (ii)	1,593,728	-	(84,331)	-	(1,509,397)	-	-	-
<b>Total investments</b>	<b>1,770,812</b>	<b>16,079</b>	<b>(117,097)</b>	<b>145</b>	<b>(1,509,397)</b>	<b>160,542</b>		<b>160,542</b>

(i) Refers to equity in earnings of subsidiaries related to the balances of other comprehensive income from cash flow hedge at mark-to-market and foreign exchange variations with balance sheet translation.

(ii) Refers to the recognition of in-kind dividends of R\$ 980,000 plus the amount of R\$ 379,098 from the write-off of the investment and a loss on investment in the amount of R\$ 183,746, totaling R\$ 1,542,844, at the date of the Spin-off report. The movements that occurred from the date of the report to the date of completion of the spin-off in the amount of R\$ 33,447 were recorded under carrying value adjustments in the Company's equity, totaling a net write-off of the investment of R\$ 1,509,397. The equity in earnings of subsidiaries was transferred to the discontinued operation line in the statements of profit or loss, as mentioned in Note 1.1.1.

Parent company											
Investments	12/31/2022	Dividends and interest on capital	Contribution / Capital increase	Advance for future capital increase	Amortization of surplus value	Equity in earnings of subsidiaries	Other comprehensive income	Write-off due to merger (iii)	12/31/2023	Interest %	Equity at December 31, 2023
Vamos Seminovos	180,509	-	40	-	-	(3,592)	127	-	177,084	100	177,084
Vamos Linha Amarela	771,731	-	533,013	200,000	-	89,403	(419)	-	1,593,728	99.9	1,593,728
HM Empilhadeiras	86,502	(2,876)	(43,732)	-	-	16,633	-	(56,527)	-	-	-
Goodwill	24,483	-	(219)	-	-	-	-	(24,264)	-	-	-
Surplus value	85,263	-	-	-	(10,302)	-	-	(74,961)	-	-	-
<b>Total</b>	<b>1,148,488</b>	<b>(2,876)</b>	<b>489,102</b>	<b>200,000</b>	<b>(10,302)</b>	<b>102,444</b>	<b>(292)</b>	<b>(155,752)</b>	<b>1,770,812</b>		<b>1,770,812</b>

(iii) On May 31, 2023, certain contracts, assets, and liabilities from the leasing segment of the subsidiary HM Empilhadeiras were demerged and incorporated into Vamos Locação. In July 2023, the remainder of the Company was incorporated by the subsidiary Vamos Linha Amarela.



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### 13.2 Balances of assets and liabilities and results of subsidiaries

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

## 14. Property and equipment

Changes for the years ended December 31, 2024 and 2023 were as follows:

	Parent company						
	Vehicles	Machinery and equipment	Leasehold improvements	Furniture and fixtures	Right of use (i)	Others (ii)	Total
<b>Cost:</b>							
<b>At December 31, 2023</b>	<b>10,373,717</b>	<b>3,573,422</b>	<b>5,826</b>	<b>2,317</b>	<b>59,253</b>	<b>53,270</b>	<b>14,067,805</b>
Additions	3,425,655	565,773	573	381	8,910	2,714	4,004,006
Transfers (iii)	94,021	268,394	29,306	(241)	(11,494)	(29,306)	350,680
Transfers to assets available for sale (Note 11)	(707,450)	(163,971)	-	-	-	-	(871,421)
Write-offs	(4,619)	(3,033)	-	-	(649)	-	(8,301)
<b>At December 31, 2024</b>	<b>13,181,324</b>	<b>4,240,585</b>	<b>35,705</b>	<b>2,457</b>	<b>56,020</b>	<b>26,678</b>	<b>17,542,769</b>
<b>At December 31, 2022</b>	<b>9,985,909</b>	<b>2,324,449</b>	<b>5,826</b>	<b>1,375</b>	<b>27,222</b>	<b>44,511</b>	<b>12,389,292</b>
Additions due to merger	3,738	127,760	-	-	-	-	131,498
Additions	1,440,750	1,049,133	-	942	32,031	8,759	2,531,615
Transfers	(164,104)	164,104	-	-	-	-	-
Transfers to assets available for sale (Note 11)	(866,350)	(89,793)	-	-	-	-	(956,143)
Write-offs	(26,226)	(2,231)	-	-	-	-	(28,457)
<b>At December 31, 2023</b>	<b>10,373,717</b>	<b>3,573,422</b>	<b>5,826</b>	<b>2,317</b>	<b>59,253</b>	<b>53,270</b>	<b>14,067,805</b>
<b>Accumulated depreciation:</b>							
<b>At December 31, 2023</b>	<b>(595,641)</b>	<b>(531,356)</b>	<b>(586)</b>	<b>(473)</b>	<b>(14,051)</b>	<b>(4,271)</b>	<b>(1,146,378)</b>
Depreciation expense for the year	(351,324)	(355,317)	(235)	(211)	(7,143)	(2,371)	(716,601)
Transfers (iii)	(125,394)	(237,085)	17	1	11,548	233	(350,680)
Transfers to assets available for sale (Note 11)	119,803	87,417	-	-	-	-	207,220
Write-offs	465	796	-	-	-	-	1,262
<b>At December 31, 2024</b>	<b>(952,091)</b>	<b>(1,035,545)</b>	<b>(804)</b>	<b>(683)</b>	<b>(9,646)</b>	<b>(6,409)</b>	<b>(2,005,177)</b>
<b>At December 31, 2022</b>	<b>(478,876)</b>	<b>(478,876)</b>	<b>(478,876)</b>	<b>(478,876)</b>	<b>(478,876)</b>	<b>(478,876)</b>	<b>(2,873,256)</b>
Depreciation expense for the year	(243,369)	(249,234)	(200)	(198)	(5,246)	(2,150)	(500,397)
Transfers to assets available for sale (Note 11)	110,034	54,770	-	-	-	-	-
Write-offs	16,570	1,160	-	-	-	-	17,730
<b>At December 31, 2023</b>	<b>(595,641)</b>	<b>(531,356)</b>	<b>(586)</b>	<b>(473)</b>	<b>(14,051)</b>	<b>(4,271)</b>	<b>(1,146,378)</b>
<b>Net value:</b>							
<b>At December 31, 2023</b>	<b>9,778,076</b>	<b>3,042,066</b>	<b>5,240</b>	<b>1,844</b>	<b>45,202</b>	<b>48,999</b>	<b>12,921,427</b>
<b>At December 31, 2024</b>	<b>12,229,233</b>	<b>3,205,040</b>	<b>34,901</b>	<b>1,774</b>	<b>46,374</b>	<b>20,269</b>	<b>15,537,592</b>
<b>Average depreciation rate for 2024:</b>	<b>3%</b>	<b>10%</b>	<b>4%</b>	<b>10%</b>	<b>8%</b>	<b>20%</b>	<b>-</b>
<b>Average depreciation rate for 2023:</b>	<b>3%</b>	<b>9%</b>	<b>4%</b>	<b>10%</b>	<b>8%</b>	<b>20%</b>	<b>-</b>

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

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

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



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	Consolidated								
	Vehicles	Machinery and equipment	Leasehold improvements	Furniture and fixtures	Land	Buildings	Right of use (i)	Others	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	3,435,773	598,487	9,194	4,216	-	661	67,490	17,971	4,133,792
Transfers	88,097	239,582	71,739	5,773	(15,327)	20,016	(8,425)	(46,987)	354,468
Transfers to assets available for sale (Note 11)	(707,450)	(163,971)	-	-	-	-	-	-	(871,421)
Write-offs	(13,056)	(15,640)	(3)	(2,381)	-	(249)	(4,130)	(129)	(35,588)
Discontinued operation (ii)	(58,323)	(39,332)	(92,334)	(23,019)	(36,652)	(56,321)	(184,373)	(38,164)	(528,518)
At December 31, 2024	13,231,175	4,288,818	56,787	17,132	-	8,366	123,126	33,964	17,759,365
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 due to business combination	19,477	4,176	2,341	2,423	11,548	15,633	22,703	4,605	82,906
Additions	1,470,052	1,089,634	50,429	4,741	10,511	4,742	130,272	29,333	2,789,714
Transfers	(164,094)	164,094	-	-	-	-	-	-	-
Transfers to assets available for sale (Note 11)	(866,350)	(102,319)	-	-	-	-	-	-	(968,669)
Write-offs	(45,500)	(6,629)	(38,714)	(87)	(10,511)	(40)	(29,899)	(5)	(131,385)
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
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 year	(369,608)	(366,723)	(5,031)	(3,056)	-	(2,157)	(37,751)	(3,807)	(788,133)
Transfers	(142,843)	(210,786)	(4,794)	(8,209)	-	3,593	9,884	(1,303)	(354,458)
Transfers to assets available for sale (Note 11)	119,803	87,417	-	-	-	-	-	-	207,220
Write-offs	5,586	3,346	-	2,026	-	108	-	106	11,172
Discontinued operation (ii)	18,001	19,770	15,446	14,904	-	7,528	76,983	6,926	159,558
At December 31, 2024	(981,673)	(1,052,748)	(9,588)	(6,186)	-	(655)	(31,711)	(7,155)	(2,089,716)
At December 31, 2022	(472,888)	(386,685)	(10,795)	(6,967)	-	(6,912)	(44,062)	(3,371)	(931,680)
Additions due to business combination	(4,820)	(2,091)	(1,048)	(1,526)	-	(2,050)	(11,560)	(2,266)	(25,361)
Depreciation expense for the year	(265,171)	(265,921)	(4,078)	(3,324)	-	(909)	(27,650)	(3,462)	(570,515)
Transfers to assets available for sale (Note 11)	110,034	67,278	-	-	-	-	-	-	177,312
Write-offs	20,233	1,647	712	(34)	-	144	2,445	22	25,169
At December 31, 2023	(612,612)	(585,772)	(15,209)	(11,851)	-	(9,727)	(80,827)	(9,077)	(1,325,075)
Net value:									
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 December 30, 2024	10,486,134	3,669,692	68,191	32,543	51,979	44,259	252,564	101,270	14,706,632
Average depreciation rate for 2024:	3%	10%	4%	10%	-	4%	9%	20%	-
Average depreciation rate for 2023:	3%	9%	4%	10%	-	4%	9%	20%	-

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

(ii) Assets from discontinued operations due to the corporate reorganization presented in Note 1.1.1.



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Considering the change mentioned above, applied prospectively, the net effect of the change in accounting estimate with impact on the current year is an increase in depreciation expense of R\$ 10,479. Assuming that the assets will be held until the end of their estimated useful lives, the depreciation expense in subsequent years in relation to these assets will increase, according to the amounts below:

Year	Consolidated
2024	10,479
2025	15,510
2026	11,787
2027	8,787
2028	6,850
2029	4,932
2030 onwards	9,726

### 14.1 Leases of property and equipment items

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

	Parent company and Consolidated	
	Vehicles	
	12/31/2024	12/31/2023
Net value of property and equipment items:	1,750,390	822,675
Debt amount:	2,085,097	889,143



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### 15. Intangible assets

Changes in balances for the years ended December 31, 2024 and 2023 were as follows:

Parent company					
	Goodwill	Non-competes agreement and customer portfolio	Software	Others (i)	Total
<b>Cost:</b>					
At December 31, 2023	107,223	4,484	11,641	4,300	127,648
Additions	-	-	201	-	201
At December 31, 2024	107,223	4,484	11,842	4,300	127,849
At December 31, 2022	82,959	4,484	10,835	4,300	102,578
Additions due to merger	24,264	-	-	-	24,264
Additions	-	-	782	-	782
At December 31, 2023	107,223	4,484	11,617	4,300	127,624
<b>Accumulated amortization:</b>					
At December 31, 2023	-	(4,484)	(1,822)	-	(6,306)
Additions	-	-	(783)	-	(783)
At December 31, 2024	-	(4,484)	(2,605)	-	(7,089)
At December 31, 2022	-	(3,760)	(1,073)	-	(4,833)
Additions	-	(724)	(538)	-	(1,262)
At December 31, 2023	-	(4,484)	(1,611)	-	(6,095)
<b>Net value:</b>					
At December 31, 2023	107,223	-	9,819	4,300	121,342
At December 31, 2024	107,223	-	9,237	4,300	120,760
Average 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.

	Consolidated						
	Goodwill (i)	Commercial rights	Non-complete agreement and customer portfolio (ii)	Software	Distribution contract	Others (iii)	Total
Cost:							
At December 31, 2023	137,489	59,836	85,607	15,629	246,434	11,109	556,104
Additions	-	-	-	217	-	-	217
Write-offs	(3,522)	-	-	-	-	-	(3,522)
Transfers	-	-	(36,706)	(240)	-	(156)	(37,100)
Discontinued operation (iv)	(10,089)	(59,836)	(7,073)	(2,334)	(246,434)	-	(325,766)
At December 31, 2024	123,880	-	41,828	13,272	-	10,953	189,933
At December 31, 2022	129,364	43,836	85,607	13,552	-	11,107	283,466
Additions due to merger	8,125	-	-	1,199	246,434	2	255,760
Additions	-	16,000	-	878	-	-	16,878
At December 31, 2023	137,489	59,836	85,607	15,629	246,434	11,109	556,104
Accumulated amortization:							
At December 31, 2023	-	-	(36,233)	(5,631)	(7,078)	(859)	(49,801)
Additions	-	-	(4,865)	(956)	(11,759)	(1,021)	(18,601)
Transfers	-	-	36,574	929	-	(403)	37,100
Discontinued operation (iv)	-	-	511	1,810	18,837	-	21,158
At December 31, 2024	-	-	(4,013)	(3,848)	-	(2,283)	(10,144)
At December 31, 2022	-	-	(31,397)	(3,620)	-	-	(35,017)
Additions due to business combination	-	-	-	(1,108)	-	-	(1,108)
Additions	-	-	(4,836)	(903)	(7,078)	(859)	(13,676)
At December 31, 2023	-	-	(36,233)	(5,631)	(7,078)	(859)	(49,801)
Net value:							
At December 31, 2023	137,489	59,836	49,374	9,998	239,356	10,250	506,303
At December 31, 2024	123,880	-	37,815	9,424	-	8,670	179,789
Average amortization rates for 2024:	-	-	10%	20%	5%	40%	
Average amortization rates for 2023:	-	-	10%	20%	5%	40%	

(i) The goodwill arises from the acquisition of BMB Brasil (R\$ 2,180), BMB Mexico (R\$ 4,144), Borgato (R\$ 82,960), HM Empilhadeiras (R\$ 24,483), Braga Company (R\$ 5,349) and Rafe Investimento (R\$ 4,985).

(ii) At December 31, 2024, the balance related to the customer portfolio refers to Borgato Serviços (R\$ 4,013), BMB Brasil (R\$ 26,709), BMB Mexico (R\$ 4,645), TruckVan (R\$ 6,461) and customer amortization in the amount of R\$ 3,706.

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

(iv) Refers to the amount written off due to the spin-off, for further details see Note 1.1.1.



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### 15.1 Goodwill on business combinations

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

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

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

Goodwill arising on business combinations by CGU	12/31/2024	12/31/2023
	Balance	Balance
Lease of trucks, machinery and equipment	107,223	107,223
Trucks, machinery and equipment dealerships – Toyota (i)	-	219
Truck, machinery and equipment dealerships – Valtra (i)	-	5,806
Truck, machinery and equipment dealerships - Volkswagen/MAN (i)	-	6,533
Manufacturing and customization of trucks	16,657	17,708
<b>Total</b>	<b>123,880</b>	<b>137,489</b>

(i) Refers to goodwill from discontinued operations presented in Note 1.1.1.

### 15.2 Impairment testing

In the year ended December 31, 2024, the Group conducted the annual impairment testing of its non-financial assets, including goodwill allocated to its CGUs and commercial rights, and did not identify impairment of intangible assets.

The tests were carried out considering all assets, including goodwill based on expected future profitability and commercial rights, of the CGUs.

The key assumptions used in the value-in-use calculations at December 31, 2024 and 2023 are presented below:

Cash generating units	Lease of trucks, machinery and equipment		Manufacturing and customization of trucks	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
After-tax discount rate (WACC) (i)	11.60%	11.58%	11.27%	10.26%
Growth rate in perpetuity	3.60%	3.51%	5.60%	5.43%
Estimated growth rate for EBITDA (average for the following years)	8.00%	10.87%	54.80%	18.38%

(i) The discount rates are after-tax rates. The pre-tax discount rates used for the annual impairment test are as follows: 14.54% for the lease of trucks, machinery and equipment segment and 14.14% for the manufacturing and customization of trucks segment.

- Utilization of the Weighted Average Cost of Capital (WACC) as an appropriate parameter to determine the discount rate to be applied to the free cash flows;
- Cash flows projections prepared by Management, which comprise a 5-year period, from January 2025 to December 2029;
- All projections were made on a nominal basis, that is, considering the effect of inflation and taxes;
- The terminal value of cash flows, considered after December 2029, was calculated based on the cash flows perpetuity, considering the assumption of going concern for an indefinite period (perpetuity) and growth of 3.60% (long-term inflation).



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- The cash flows were discounted considering the mid period convention, assuming that the cash flows are generated throughout the year.

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

Change required for the recoverable amount to equal the carrying amount		
In percentage points (%)	Lease of trucks, machinery and equipment	Manufacturing and customization of trucks
Discount rate (WACC) - 12/31/2024	5.68	3.00
Discount rate (WACC) - 12/31/2023	3.41	20.42

### 16. Trade payables

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Trade payables - trucks, machinery and equipment for leasing	608,544	374,817	608,544	374,817
Trade payables - trucks, machinery and equipment for inventories - dealerships (i)	-	-	-	609,565
Trade payables - trucks, machinery and equipment for lease - related parties (Note 21)	18,189	44,703	18,101	13,765
Raw materials and production inputs suppliers	-	-	42,007	45,600
Trade payables - consumables and third party services	10,884	31,884	14,383	46,951
<b>Total</b>	<b>637,617</b>	<b>451,404</b>	<b>683,035</b>	<b>1,090,698</b>

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

### 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 150 days; the original payment term of these notes is, on average, 30 days.

Changes in balances for the year ended December 31, 2024 were as follows:

	Consolidated
<b>At December 31, 2023</b>	<b>53,289</b>
Amortization	(53,289)
<b>At December 31, 2024</b>	<b>-</b>
<b>Annual average rate</b>	<b>16.28%</b>
<b>At December 31, 2022</b>	<b>31,319</b>
New contracts	141,891
Amortization	(119,921)
Interest paid	(6,417)
Interest incurred	6,417
<b>At December 31, 2023</b>	<b>53,289</b>
<b>Annual average rate</b>	<b>16.43%</b>



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### **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.

As a result of the spin-off carried out on November 30, 2024, the Company no longer presents a balance of "Floor plan" (R\$ 70,966 at December 31, 2023) since this inventory financing operation occurred exclusively in the parent companies segregated in the corporate restructuring.



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## 19. Loans, borrowings and debentures

At December 31, 2024 and 2023, the position of the Company's loans, borrowings and debentures is shown follows:

Type	Annual average rate (%)	Average rate structure (%)	Maturity	Currency	Parent company		Consolidated	
					12/31/2024	12/31/2023	12/31/2024	12/31/2023
Consortium	13.75%	Fixed rate	Nov/24	BRL	-	-	-	3,881
CCB	10.25%	Fixed rate	Apr/31	BRL	-	-	-	3,129
CDCA	11.94%	Fixed rate	Aug/26	BRL	-	-	-	3,850
Working capital	11.65%	100.00% of CDI	Aug/26	BRL	-	-	-	2,626
CCB	7.98%	Fixed rate	Nov/24	BRL	-	-	-	4,814
CDC	1.99%	Fixed rate	Mar/25	BRL	-	-	32	187
CDC	0.00%	No interest	Feb/24	BRL	-	2,387	-	2,387
CRA I	13.16%	CDI + 0.90%	Feb/24	BRL	-	16,517	-	16,517
CRA II	16.54%	136.12% of CDI	Nov/26	BRL	66,880	146,871	66,880	146,871
CRA III	20.05%	165.00% of CDI	Jun/27	BRL	572,994	585,955	572,994	585,955
CRA IV	16.23%	133.60% of CDI	Nov/30	BRL	400,548	473,835	400,548	473,835
CRA I (v)	13.76%	113.23% of CDI	May/37	BRL	553,840	633,348	553,840	633,348
CRA VI	13.03%	CDI + / IPCA +	Jan/30	BRL	739,753	693,401	739,753	693,401
CRA VII	12.00%	Fixed rate + IPCA + 6.69%	Nov/33	BRL	699,716	686,381	699,716	686,381
CDCA	13.18%	Fixed rate + IPCA + 7.91%	Sept/31	BRL	859,228	-	859,228	-
Debentures 2 <sup>nd</sup> issue	14.20%	CDI + 2.00%	Aug/26	BRL	174,219	635,827	174,219	635,827
Debentures 3 <sup>rd</sup> issue	16.00%	132.45% of CDI	Jun/31	BRL	943,548	1,061,588	943,548	1,061,588
Debentures 4 <sup>th</sup> issue	15.50%	CDI / % CDI	Oct/31	BRL	2,044,768	2,115,536	2,044,768	2,115,536
Debentures 7 <sup>th</sup> issue	14.58%	CDI + 2.17%	Jun/28	BRL	249,779	249,147	249,779	249,147
Debentures 9 <sup>th</sup> issue	14.79%	CDI + 2.35%	Dec/28	BRL	549,466	547,376	549,466	547,376
Debentures 10 <sup>th</sup> issue	14.79%	CDI + 2.35%	Feb/29	BRL	521,374	-	521,374	-
Debentures 11 <sup>th</sup> issue	14.79%	CDI + 2.35%	Jun/29	BRL	1,039,601	-	1,039,601	-
Export Credit Note	15.07%	CDI + 2.60%	Mar/26	BRL	494,593	501,051	494,593	501,052
Commercial note	13.85%	114.00% of CDI	Jun/28	BRL	251,025	250,743	251,025	250,743
Commercial note	15.35%	CDI + 2.85%	Jun/28	BRL	742,289	739,383	742,289	739,383
Promissory notes	14.84%	CDI + 2.40%	Dec/28	BRL	506,626	510,034	506,626	510,034
Finame	14.20%	Selic + 1.73%	Oct/28	BRL	369,732	386,789	369,732	386,789
Finame - direct	11.50%	IPCA + 5.05%	Nov/28	BRL	1,717,465	499,966	1,717,466	499,966
Line 4131	14.51%	CDI + 2.10%	Jun/27	BRL	275,833	-	275,833	-
<b>Total in local currency</b>					<b>13,773,277</b>	<b>10,736,135</b>	<b>13,773,310</b>	<b>10,754,623</b>
International credit (4131) - USD	14.30%	CDI + 2.60%	Aug/27	US Dollar	630,783	489,454	630,783	489,453
International credit (4131) - USD	13.37%	114.75% of CDI	Jun/25	US Dollar	-	-	-	291,608
<b>Total in foreign currency</b>					<b>630,783</b>	<b>489,454</b>	<b>630,783</b>	<b>781,061</b>
<b>Total borrowings</b>					<b>14,404,060</b>	<b>11,225,589</b>	<b>14,404,093</b>	<b>11,535,684</b>



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#### 19.1 Changes in loans, borrowings and debentures

The changes in balances for the years ended December 31, 2024 and 2023 were as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loans and borrowings at the beginning of the year	11,225,589	7,060,919	11,535,684	7,392,096
New borrowings	3,789,305	3,874,357	3,789,305	3,874,661
Addition of balances of companies acquired	-	-	-	33,634
Amortization	(645,252)	(426,413)	(656,708)	(458,899)
Interest paid	(1,183,247)	(817,373)	(1,194,192)	(836,982)
Interest incurred	1,565,718	1,178,013	1,565,543	1,197,721
Allocation of structuring and funding expenses	27,016	23,818	27,016	23,818
Allocation of fair value hedge variation	(510,169)	369,908	(510,169)	369,908
Exchange rate changes	135,100	(37,640)	203,848	(60,273)
Write-off of discontinued operation (i)	-	-	(378,234)	-
Loans and borrowings at the end of the year	14,404,060	11,225,589	14,404,093	11,535,684
Current assets	942,346	843,566	942,379	854,734
Non-current	13,461,714	10,382,023	13,461,714	10,680,950
Total borrowings	14,404,060	11,225,589	14,404,093	11,535,684

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

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

Issuer	Vamos						
	2 <sup>nd</sup> issuance	3 <sup>rd</sup> issuance	4 <sup>th</sup> issuance	7 <sup>th</sup> issuance	9 <sup>th</sup> issuance	10 <sup>th</sup> issuance	11 <sup>th</sup> issuance
<b>a. Identification of the processes by nature</b>							
Total issuance amount	800,000	1,000,000	2,000,000	250,000	550,000	550,000	1,050,000
1 <sup>st</sup> series amount	382,500	311,790	1,000,000	250,000	-	-	-
2 <sup>nd</sup> series amount	417,500	223,750	432,961	-	-	-	-
3 <sup>rd</sup> series amount	-	464,460	567,039	-	-	-	-
Funding	08/16/2019	06/10/2021	10/13/2021	05/31/2023	12/20/2023	02/20/2024	06/25/2024
Funding	09/20/2019	07/08/2021	11/12/2021	06/16/2023	12/28/2023	02/26/2024	07/11/2024
1 <sup>st</sup> series maturity	08/20/2024	06/15/2029	10/15/2028	06/15/2028	12/20/2028	02/21/2029	06/25/2029
2 <sup>nd</sup> series maturity	08/20/2026	06/15/2031	10/15/2031	-	-	-	-
3 <sup>rd</sup> series maturity	-	06/15/2031	10/15/2031	-	-	-	-
Type	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Identification with CETIP	VAMO12 and VAMO22	VAMO13, VAMO23 and VAMO33	VAMO14, VAMO24 and VAMO34	VAMO17	VAMO19	VAMO10	VAMO11
<b>b. Effective interest rate (TIR) p.a.</b>							
1 <sup>st</sup> series	CDI + 1.60%	CDI+2.30%	CDI+2.40%	CDI+2.17%	CDI+2.35%	CDI+2.35%	DI+2.35%
2 <sup>nd</sup> series	CDI+2.00%	CDI+2.75%	CDI+2.80%	-	-	-	-
3 <sup>rd</sup> series	-	IPCA + 6.3605%	IPCA + 7.6897%	-	-	-	-

#### 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, debentures and supplier financing, 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.

#### 19.2 Guarantees

At December 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.



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- ✓ **CRA V, CRA VI e CRA VII Agribusiness Receivables Certificates** - Guaranteed by investments from contracts with customers.

The other transactions do not have any guarantees.

## 20. Right-of-use leases

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

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

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

Contracts by term and discount rate	
Contracted terms	Rate % p.a.
1	8.47%
2	6.30%
3	6.30%
4	11.29%
5	9.62%
6	10.71%
8	8.79%
9	8.88%
14	11.93%
15	15.18%

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Lease liabilities at the beginning of the year</b>	<b>44,714</b>	<b>19,993</b>	<b>181,324</b>	<b>91,092</b>
Additions due to business combination	-	-	-	11,143
Additions	8,910	32,031	67,490	130,272
Write-offs	(649)	-	(4,130)	(27,454)
Amortization	(7,143)	(5,246)	(37,751)	(27,305)
Interest paid	(9,092)	(5,301)	(20,334)	(8,971)
Interest incurred	5,758	3,237	21,886	12,547
Discontinued operations (i)	-	-	(119,413)	-
<b>Lease liabilities at the end of the year</b>	<b>42,498</b>	<b>44,714</b>	<b>89,072</b>	<b>181,324</b>
Current	5,293	4,971	14,923	26,891
Non-current	37,205	39,743	74,149	154,433
<b>Total</b>	<b>42,498</b>	<b>44,714</b>	<b>89,072</b>	<b>181,324</b>

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



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

Cash flows	Parent company		Consolidated	
	Nominal	Adjustment to present value	Nominal	Adjustment to present value
Lease consideration	75,341	42,498	147,600	89,073
PIS and COFINS	6,969	3,931	13,653	8,239

In the measurement and remeasurement of its lease liability and right-of-use asset, the Company's management used the discounted cash flow methodology without considering the projected inflation in the flows to be discounted. Had the Company considered the inflation (substantially IGP-M) in its cash flow, the effect on the right-of-use asset and lease liability would be an increase of approximately R\$ 5,825.



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

Assets	Parent company									
	Marketable securities and financial investment (Note 8)		Receivables from related parties		Trade receivables (Note 9)		Advances from third parties		Other credits	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
SIMPAR	-	-	-	-	62	-	-	-	-	-
JSL S.A.	-	-	-	-	5,056	24,314	-	-	7,278	-
Transmoreno	-	-	-	-	-	-	-	-	75	5
Rodomeu	-	-	-	-	941	543	-	-	-	-
Marvel	-	-	-	-	239	-	-	-	-	-
Ciclus Ambiental	-	-	-	-	55	22	-	-	-	-
Fadel Transportes	-	-	-	-	852	756	-	-	-	-
FSJ Logística	-	-	-	-	1,902	1,591	-	-	-	-
CS Brasil	-	-	-	-	140	4,133	-	-	-	-
CS Brasil Frotas	-	-	-	-	-	14	-	-	19	-
Mogi Mobi	-	-	-	-	11	-	-	-	52	-
Vamos Seminovos	-	-	-	-	39	37	-	-	-	-
Vamos Máquinas	-	-	-	-	3	365	-	-	157	13
Vamos Linha Amarela	-	-	308,186	-	56	-	-	-	-	115
Vamos Agrícola	-	-	-	-	468	536	-	-	2,374	55
BMB BR	-	-	-	-	45	39	24,000	-	2	121
HM Empilhadeiras	-	-	-	-	6	7	-	-	-	-
Truckvan	81,031	60,459	-	-	293	33	-	6,130	-	319
Transrio	-	436,016	-	-	6,496	23,623	-	-	-	-
Tietê	-	-	-	-	-	6,299	-	-	-	179
DHL Tratores	-	-	-	-	-	-	-	-	-	695
Ponto Veículos	-	-	-	-	73	13	-	-	-	120
Original Veículos	-	-	-	-	6	-	-	-	-	-
Madre Seguros	-	-	-	-	37	-	-	-	3	-
Automob	-	-	-	-	-	-	-	-	-	-
Movida Locação	-	-	-	-	-	1	-	-	-	-
Movida Participações	-	-	-	-	44	5	-	-	-	6
Original Xangai	-	-	-	-	-	-	-	-	-	5
BBC	-	-	-	-	2,317	-	-	-	-	-
Quick	-	-	-	-	-	19	-	-	-	-
IC Transportes	-	-	-	-	1,371	-	-	-	-	-
Pronto Express	-	-	-	-	39	239	-	-	-	-
Ciclus Amazônia	-	-	-	-	4,436	-	-	-	1,970	-
<b>Total</b>	<b>81,031</b>	<b>496,475</b>	<b>-</b>	<b>308,186</b>	<b>24,987</b>	<b>62,589</b>	<b>24,000</b>	<b>6,130</b>	<b>11,930</b>	<b>1,633</b>

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

(ii) The credits from the commercial notes relating to the shares of the subsidiaries Vamos Máquinas, Transrio and Vamos Agrícolas were part of the spun-off portion, see Note 1.1.1.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2024 and 2023

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Asset	Consolidated			
	Other credits		Trade receivables (Note 9)	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Simpar	7,278	-	62	-
JSL S.A.	75	72	5,078	25,131
Transmoreno	-	-	-	-
Rodomeu	-	9	941	543
Sinal	-	-	-	7
Marvel	-	52	239	-
Ciclus Ambiental	-	-	55	22
Fadel Transportes	-	-	852	1,100
FSJ Logística	-	-	1,902	1,591
CS Brasil	19	-	140	4,303
CS Brasil Frotas	52	-	-	42
Vamos Linha Amarela	2,374	-	56	-
Vamos Máquinas	-	-	3	-
Vamos Agrícola	2	-	468	-
HM Empilhadeiras	-	-	6	-
Transrio	-	-	6,497	-
Mogi Mobi	-	-	11	-
Ponto Veículos	-	-	73	13
Original Veículos	3	-	6	-
Automob	-	-	-	-
Original Xangai	-	-	-	-
Madre	-	-	37	26
Movida Locação	20	-	-	1
Movida Participações	-	-	53	5
BBC	-	-	2,788	612
Quick	-	-	-	19
IC Transportes	-	-	1,371	-
Pronto Express	-	-	33	239
Ciclus Amazônia	1,970	-	4,433	-
<b>Total</b>	<b>11,793</b>	<b>133</b>	<b>25,104</b>	<b>33,654</b>



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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)	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Simpar	7,372	58	-	-	264	1,552	138,041	179,958	-	-	-	-
FIDC Simpar	-	-	-	-	-	-	-	-	15,337 <sup>(i)</sup>	36,560 <sup>(i)</sup>	-	-
JSL	302	98	-	-	9,721	8,031	-	-	-	-	-	-
FSJ Logística	-	-	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos	-	-	-	-	50	33	-	-	-	-	-	-
Transmoreno	-	-	-	-	-	-	-	-	-	-	-	-
Rodomeu	-	-	-	-	21	20	-	-	-	-	-	-
CS Brasil	206	3	-	-	244	283	-	-	-	-	-	-
CS Frotas	8	-	-	-	-	-	-	-	-	-	-	-
Mogi Mobi	3	-	-	-	-	1	-	-	-	-	-	-
Vamos Seminovos	-	10	-	-	-	1	-	-	-	-	-	-
Vamos Máquinas	5	2	-	-	-	4,203	-	-	-	-	-	-
Vamos Linha Amarela	2,784	-	-	515	11	79	-	-	-	-	-	-
Vamos Agrícola	691	-	-	-	-	2,481	-	-	-	-	-	-
DHL	-	-	-	-	-	-	-	-	-	-	-	-
BMB BR	-	-	-	-	110	2,625	-	-	-	-	-	-
HM Empilhadeiras	31	-	-	-	7,107	10,009	-	-	-	-	-	-
Truckvan	-	-	-	-	25	4,960	-	-	7,572	-	-	-
Truckpad	-	-	-	-	80	-	-	-	-	-	-	-
Tiete Veículos	-	-	-	-	10	332	-	-	-	-	-	-
Saga Nice	-	-	-	-	-	-	-	-	-	-	-	-
Transrio	14,985	9	-	-	463	6,483	-	-	-	-	-	-
Original Veículos	13	1	-	-	-	11	-	-	-	-	-	-
Original Xangai	-	-	-	-	37	-	-	-	-	-	-	-
Ponto Veículos	16	-	-	-	-	-	-	-	-	-	-	-
Automob	7	-	-	-	-	-	-	-	-	-	-	-
Movida Locação	-	9	-	-	-	2,935	-	-	-	-	-	-
Movida Participações	749	-	-	-	22	664	-	-	-	-	-	-
BBC Financeira	433	100	-	-	-	-	-	-	164,677 <sup>(ii)</sup>	-	-	-
Quick	34	-	-	-	-	-	-	-	-	-	-	-
Ribeira	-	-	-	-	-	-	-	-	-	-	-	-
Borgato Family	-	-	-	-	-	-	-	-	-	-	13,231	12,037
IC Transportes	-	-	-	-	24	-	-	-	-	-	-	-
Satélite	708	-	-	-	-	-	-	-	-	-	-	-
HM (Sellers)	-	-	-	-	-	-	-	-	-	-	22,002	31,621
<b>Total</b>	<b>28,347</b>	<b>290</b>	<b>-</b>	<b>515</b>	<b>18,189</b>	<b>44,703</b>	<b>138,041</b>	<b>179,958</b>	<b>187,586</b>	<b>36,560</b>	<b>35,233</b>	<b>43,658</b>

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

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



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

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Liabilities	Consolidated											
	Other payables		Advances from customers		Trade payables		Dividends payable		Assignment of receivables (Note 25)		Payables for the acquisition of companies (Note 22)	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Simpar	7,372	100	-	-	264	1,555	138,041	179,958	-	-	-	-
FIDC Simpar	-	-	-	-	-	-	-	-	15,339 <sup>(i)</sup>	36,560 <sup>(i)</sup>	-	-
JSL S.A.	312	2,328	-	-	9,721	8,031	-	-	-	-	-	-
BBC Pagamentos	-	-	-	-	50	33	-	-	164,677 <sup>(ii)</sup>	-	-	-
Transmoreno	-	-	-	-	-	-	-	-	-	-	-	-
Rodomeu	-	-	-	-	21	20	-	-	-	-	-	-
FSJ	-	-	-	-	-	-	-	-	-	-	-	-
CS Brasil	206	3	-	-	244	283	-	-	-	-	-	-
CS Brasil Frotas	8	-	-	-	-	-	-	-	-	-	-	-
Mogi Mobi	3	-	-	-	-	1	-	-	-	-	-	-
Original Veículos	13	1	-	-	41	11	-	-	-	-	-	-
Saga Nice	-	-	-	-	-	-	-	-	-	-	-	-
Automob	7	-	-	-	-	-	-	-	-	-	-	-
Original Xangai	-	-	-	-	37	-	-	-	-	-	-	-
Madre Seguros	-	-	-	-	-	-	-	-	-	-	-	-
Movida Locação	759	157	-	-	-	2,946	-	-	-	-	-	-
Movida Participações	-	79	-	-	59	664	-	-	-	-	-	-
BBC Financeira	433	100	784	-	-	220	-	-	-	-	-	-
Quick	34	-	-	-	1	1	-	-	-	-	-	-
Ribeira Empreend. Imob. Ltda.	-	115	-	-	-	-	-	-	-	-	-	-
Borgato Family	-	-	-	-	-	-	-	-	-	-	13,231	12,037
Ponto Veículos	16	-	-	-	-	-	-	-	-	-	-	-
BMBs	-	-	24,000	-	-	-	-	683	-	-	21,472	29,400
HM	-	-	-	-	-	-	-	-	-	-	22,002	31,621
Truckvan	-	-	-	-	-	-	-	-	-	-	65,135	58,860
Truckpad	-	-	-	-	78	-	-	-	-	-	-	-
Tietê	-	-	-	-	2	-	-	-	-	-	-	155,087
Satélite	708	-	-	-	-	-	-	-	-	-	-	-
DHL	-	-	-	-	-	-	-	-	-	-	-	69,233
Vamos Seminovos	-	-	-	-	-	-	-	-	-	-	-	-
Vamos Máquinas	5	-	-	-	-	-	-	-	-	-	-	-
Vamos Linha Amarela	2,797	-	-	-	11	-	-	-	-	-	-	-
Vamos Agrícola	691	-	-	-	-	-	-	-	-	-	-	-
HM Empilhadeiras	31	-	-	-	7,107	-	-	-	-	-	-	-
Transrio	15,022	-	-	-	465	-	-	-	-	-	-	-
IC Transportes	-	-	-	-	-	-	-	-	-	-	-	-
Total	28,417	2,883	24,784	-	18,101	13,765	138,041	180,641	180,016	36,560	121,840	356,238

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

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



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

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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)	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Transactions eliminated in profit or loss</b>														
Vamos Locação	2,776	1,100	(529)	44	550	212	(579)	(212)	(81)	397	390	-	9,534	459
Vamos Seminovos	-	7,664	-	(7,664)	-	-	-	-	-	(444)	(1,388)	-	-	-
BMB Mode Center BR	8,772	16,059	(8,908)	(16,059)	-	-	-	-	-	(467)	(369)	-	-	-
Truckvan	83,233	138,184	(82,950)	(138,181)	-	-	-	-	29	(634)	(947)	-	(9,534)	(459)
BMB MX	58	-	(58)	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>94,839</b>	<b>163,007</b>	<b>(92,445)</b>	<b>(161,860)</b>	<b>550</b>	<b>212</b>	<b>(579)</b>	<b>(212)</b>	<b>(52)</b>	<b>(1,148)</b>	<b>(2,314)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Related-party transactions</b>														
Simpar S.A.	-	-	(22)	(1)	-	-	-	-	(135)	-	(11,949)	(10,622)	-	-
JSL S.A.	25,249	18,557	(8,114)	(4,021)	-	84,646	-	(74,116)	3,316	5,607	(2,610)	(877)	-	-
Ciclus Ambiental	258	290	-	-	-	-	-	-	(58)	-	-	-	-	-
Truckpad	-	-	-	-	-	-	-	-	-	-	(440)	(400)	-	-
BBC Pagamentos	-	-	-	-	-	-	-	-	-	-	(266)	(245)	-	-
Transmoreno	-	30	(68)	(1,418)	-	-	-	-	-	-	-	-	-	-
Transportadora Rodomeu	7,097	4,677	(397)	(43)	-	-	-	-	-	-	(9)	-	-	-
Transportes Marvel	1,410	-	-	-	-	31,875	-	(29,520)	165	135	-	-	-	-
Fadel Transportes	10,201	7,757	-	(574)	-	-	-	-	-	-	-	-	-	-
FSJ Logística	21,823	4,708	-	38	-	-	-	-	-	-	-	-	-	-
IC Transportes	1,485	-	(665)	-	-	-	-	-	74	-	(24)	(62)	-	-
CS Brasil	-	-	(302)	(153)	410	22,678	(373)	(21,279)	337	153	(168)	8	-	-
CS Brasil Frotas	27	14	-	(455)	-	-	-	-	8	162	(134)	-	-	-
Mogi Mobi	-	-	(6)	(3)	-	-	-	-	-	72	-	(1)	-	-
Ponto Veículos	62	-	-	(1)	-	-	-	-	543	140	-	-	-	-
Original Veículos	20	-	(104)	(83)	-	-	-	-	53	30	(3)	-	-	-
Original Indiana	-	-	-	-	-	-	-	-	-	5	-	-	-	-
Original Provence	-	-	-	-	-	-	-	-	-	7	-	-	-	-
Original Nice	-	-	(3)	(16)	-	-	-	-	-	-	-	-	-	-
Original Xangai	-	-	(24)	(3)	-	-	-	-	-	-	-	-	-	-
Autostar Comercial	-	-	(4)	-	-	-	-	-	-	-	-	-	-	-
Movida Locação	1	-	(1,055)	(4,039)	-	-	-	-	(13)	99	(1,623)	(1,360)	-	-
Movida Participações	-	-	(128)	157	-	-	-	-	(18)	-	(204)	(511)	-	-
Satélite	-	-	(7,830)	-	-	-	-	-	-	-	(1,307)	-	-	-
BBC Arrendamento	9,802	779	(8,298)	-	1,675	-	(819)	-	42	-	(352)	-	(5)	523
Quick Logística	-	-	(34)	-	-	-	-	-	45	-	(9)	(72)	-	-
Ribeira empreendimentos imobiliários Ltda.	-	-	-	-	-	-	-	-	-	-	(1,466)	(1,224)	-	-
Pronto Express Logística	1,649	1,432	-	24	-	-	-	-	-	107	-	-	-	-
Ciclus Amazônia	19,737	-	-	-	-	-	-	-	-	-	-	-	-	-
Vamos Máquinas	3,959	3,648	-	-	-	-	-	-	-	-	(2,233)	(1,479)	-	-
Vamos Linha Amarela	187	-	(51)	9	3,810	14,546	(3,810)	(14,546)	-	18	(1,235)	(468)	24,479	35,550
Vamos Agrícola	4,094	3,482	-	-	-	-	-	-	-	-	(2,620)	(1,500)	-	-
HM Com.	-	-	(16,474)	(2,307)	-	-	-	-	-	-	(2,144)	(88)	-	-
Tietê Veículos	2	-	(503)	-	6,234	51,323	(6,234)	(51,323)	-	-	(2,795)	(551)	-	-
Transrio	17,813	7,751	(26,915)	(16,234)	7,999	110,823	(7,957)	(110,823)	-	-	(8,996)	(4,261)	52,054	34,132
DHL	-	-	(3)	-	-	-	-	-	-	-	(871)	(146)	-	-
<b>Subtotal</b>	<b>124,876</b>	<b>53,125</b>	<b>(71,000)</b>	<b>(29,123)</b>	<b>20,128</b>	<b>315,891</b>	<b>(19,193)</b>	<b>(301,607)</b>	<b>4,359</b>	<b>6,535</b>	<b>(41,458)</b>	<b>(23,859)</b>	<b>76,528</b>	<b>70,205</b>
<b>Total</b>	<b>219,715</b>	<b>216,132</b>	<b>(163,445)</b>	<b>(190,983)</b>	<b>20,678</b>	<b>316,103</b>	<b>(19,772)</b>	<b>(301,819)</b>	<b>4,307</b>	<b>5,387</b>	<b>(43,772)</b>	<b>(23,859)</b>	<b>76,528</b>	<b>70,205</b>



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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	
	12/31/2024	12/31/2023
Fixed compensation	(12,306)	(8,568)
Variable compensation	(4,346)	(7,364)
Benefits	(110)	(119)
<b>Total</b>	<b>16,762</b>	<b>16,051</b>

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

The compensation paid to key management personnel is within the limit approved by the Annual and Extraordinary General Meeting held in April 2024.

## 21.4 Administrative services center

The parent company Simpar and its subsidiaries apportion part of the shared expenses of the structure and BackOffice, according to criteria defined in appropriate technical studies. The amount of expenses apportioned to the Group for the year ended December 31, 2024 was R\$ 9,942 (R\$ 17,400 for the year ended December 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	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Borgato Companies	(*)	13,231	12,037	13,231	12,037
BMB	Apr/26	-	-	21,472	29,400
HM Empilhadeiras	Feb/25	22,002	31,621	22,002	31,621
Truckvan	Jul/28	-	-	65,135	155,087
Tietê Veículos (i)	Jun/25	-	-	-	69,233
DHL Tratores (i)	Apr/26	-	-	-	58,860
<b>Total</b>		<b>35,233</b>	<b>43,658</b>	<b>121,840</b>	<b>356,238</b>
Current		15,404	23,805	102,011	144,476
Non-current		19,829	19,853	19,829	211,762
<b>Total</b>		<b>35,233</b>	<b>43,658</b>	<b>121,840</b>	<b>356,238</b>

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

(i) The reduction is due to the transfer of obligations as part of the corporate restructuring.



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## 23. Income tax and social contribution

### 23.1 Deferred income tax and social contribution

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Deferred tax assets:</b>				
Tax carryforward losses	1,161,780	1,066,535	1,217,271	1,202,100
Provision for judicial and administrative litigation	412	321	1,142	3,514
Provision for expected credit losses of trade receivables	80,282	47,270	82,735	58,021
Exchange rate changes	44,337	(1,597)	44,337	(1,597)
Provision for impairment of inventories	-	-	974	11,484
Other provisions (i)	26,606	21,102	31,385	41,039
<b>Total deferred tax assets</b>	<b>1,313,417</b>	<b>1,133,631</b>	<b>1,377,844</b>	<b>1,314,561</b>
<b>Deferred tax liabilities:</b>				
Accounting vs. tax depreciation	(2,079,369)	(1,343,501)	(2,083,007)	(1,347,098)
Property and equipment - finance leases	(99,420)	(169,318)	(99,420)	(169,318)
Derivative financial instruments	10,344	8,695	10,344	9,551
Income tax on tax realization of goodwill	(2,682)	(481)	(2,682)	(1,070)
Other provisions	(4,331)	(26,106)	(4,331)	(26,106)
<b>Total deferred tax liabilities</b>	<b>(2,175,458)</b>	<b>(1,530,711)</b>	<b>(2,179,096)</b>	<b>(1,534,041)</b>
<b>Total net</b>	<b>(862,041)</b>	<b>(397,080)</b>	<b>(801,252)</b>	<b>(219,480)</b>
Deferred tax liabilities	(862,041)	(397,080)	(862,041)	(397,080)
Deferred tax assets	-	-	60,789	177,600
<b>Total net</b>	<b>(862,041)</b>	<b>(397,080)</b>	<b>(801,252)</b>	<b>(219,480)</b>

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

Changes in deferred tax assets and liabilities were as follows:

	Parent company	Consolidated
<b>At December 31, 2023</b>	<b>(397,080)</b>	<b>(219,480)</b>
Deferred taxes recognized in profit or loss	(228,679)	(213,421)
Deferred taxes recognized in other comprehensive income - derivative financial instruments	1,650	1,650
Recognized deferred income tax and social contribution of discontinued operations	-	59,860
Deferred income tax and social contribution of discontinued operations	-	(191,929)
Deferred taxes written off due to spin-off (i)	(237,932)	(237,932)
<b>At December 31, 2024</b>	<b>(862,041)</b>	<b>(801,252)</b>
<b>At December 31, 2022</b>	<b>(324,853)</b>	<b>(288,300)</b>
Deferred taxes recognized in profit or loss	(71,285)	57,912
Deferred taxes recognized in other comprehensive income - derivative financial instruments	(5,550)	(5,334)
Deferred income tax and social contribution recognized on merger of subsidiary	(5,296)	-
Deferred income tax and social contribution recognized on merger of subsidiary	9,904	9,904
Deferred taxes added by business combinations	-	6,338
<b>At December 31, 2023</b>	<b>(397,080)</b>	<b>(219,480)</b>

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

### 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 December 31, 2024, deferred income tax and social contribution were recorded for all accumulated tax losses. The table below shows the balance of deferred income tax and social contribution recorded on tax losses by entity:



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	Consolidated	
	12/31/2024	12/31/2023
Vamos Locação	1,161,780	1,066,535
Vamos Seminovos	39,149	32,970
Truckvan	16,342	8,312
Vamos Agrícolas (i)	-	43,055
Vamos Máquinas (i)	-	26,129
Vamos Linha Amarela(i)	-	16,732
DHL (i)	-	5,422
HM (i)	-	2,945
<b>Total</b>	<b>1,217,271</b>	<b>1,202,100</b>

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

The schedule of utilization of balances is shown below:

	Consolidated					
	12/31/2024					
	Up to 1 year	1 to 2 years	1 to 3 years	1 to 4 years	Over 4 years	Total
Total net amounts	2,504	4,401	285,519	290,204	634,643	1,217,271

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 eight years by Truckvan and within nine years by Vamos Locação and Vamos Seminovos.

## 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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Profit before income tax and social contribution</b>	<b>869,277</b>	<b>658,244</b>	<b>942,610</b>	<b>548,591</b>
Statutory rates	34%	34%	34%	34%
<b>Income tax and social contribution calculated at the standard rates</b>	<b>(295,554)</b>	<b>(223,803)</b>	<b>(320,487)</b>	<b>(186,521)</b>
<b>Permanent differences:</b>				
Equity in earnings of subsidiaries	(39,813)	34,831	-	-
10% surcharge	-	-	38	72
Tax incentives - Workers Meal Program ("PAT")	-	-	-	188
Nondeductible expenses	47	-	(381)	(94)
Interest on capital	98,600	118,022	97,263	118,634
Deferred taxes on unrecognized tax losses	-	-	-	2,517
Reversal of deferred taxes on tax losses	-	-	88	-
ICMS on grants	-	-	-	4,794
Other (additions) deductions	8,041	(335)	5,798	9,375
<b>Income tax and social contribution on results</b>	<b>(228,679)</b>	<b>(71,285)</b>	<b>(217,681)</b>	<b>(51,035)</b>
Current	-	-	(4,260)	(7,201)
Deferred	(228,679)	(71,285)	(213,421)	(43,834)
<b>Income tax and social contribution on results</b>	<b>(228,679)</b>	<b>(71,285)</b>	<b>(217,681)</b>	<b>(51,035)</b>
Effective rate	26.31%	10.83%	23.09%	9.30%

At December 31, 2024, the Company did not have balances of deferred taxes on unrecognized tax losses.

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

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



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**23.4 Income tax and social contribution recoverable and payable**

	Parent company	Consolidated
<b>At December 31, 2023</b>	<b>161,191</b>	<b>292,707</b>
Provision for income tax and social contribution for the year	-	(4,260)
Prepayments and payments of income tax and social contribution for the year	-	5,356
Income tax and social contribution withheld (offset) for the year	28,111	(99,481)
<b>At December 31, 2024</b>	<b>189,302</b>	<b>194,322</b>
Income tax and social contribution recoverable	189,302	194,322
<b>At December 31, 2024</b>	<b>189,302</b>	<b>194,322</b>

**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.

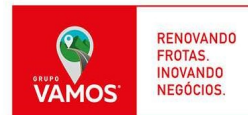
	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Labor	142	-	702	341
Tax	834	605	909	679
Civil	190	-	214	62
<b>Total</b>	<b>1,166</b>	<b>605</b>	<b>1,825</b>	<b>1,082</b>

**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. In addition, provisions are also recognized for contingent liabilities and non-materialized risks identified in the business combination, which will be indemnified by the former controlling shareholders in the event of losses (Note 24.3).

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Labor	4,139	5,013	20,688	45,042
Civil	693	434	707	5,818
Tax	3,098	4,801	18,841	39,991
<b>Total</b>	<b>7,930</b>	<b>10,248</b>	<b>40,236</b>	<b>90,851</b>



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Changes in the provision for judicial and administrative litigation for the years ended December 31, 2024 and 2023 were as follows:

	Parent company	Consolidated
<b>At December 31, 2023</b>	<b>10,248</b>	<b>90,851</b>
(+) Additions	722	5,885
(-) Reversals	(453)	(7,123)
(-) Write-offs	(3,381)	(15,648)
(+) Monetary adjustments – contingent liabilities	794	6,736
(-) Write-off of discontinued operation (i)	-	(40,465)
<b>At December 31, 2024</b>	<b>7,930</b>	<b>40,236</b>
<b>At December 31, 2022</b>	<b>9,700</b>	<b>53,941</b>
(+) Additions due to business combination	-	37,413
(+) Additions	884	2,659
(-) Reversals	(69)	(3,192)
(-) Write-offs	(2,335)	(9,213)
(+) Monetary adjustment	2,068	9,243
<b>At December 31, 2023</b>	<b>10,248</b>	<b>90,851</b>

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

#### Labor

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

#### Civil

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

#### Tax

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



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#### 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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
HM Empilhadeiras	6,718	9,305	6,717	9,305
BMB Brasil	-	-	25,393	29,327
Truckvan	-	-	4,773	6,413
Tietê Veículos (i)	-	-	-	8,557
DHL Tratores (i)	-	-	-	28,856
<b>Total</b>	<b>6,718</b>	<b>9,305</b>	<b>36,883</b>	<b>82,458</b>

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

The changes in balances are shown below:

	Parent company	Consolidated
<b>At December 31, 2023</b>	<b>9,305</b>	<b>82,458</b>
(+) Monetary adjustment (i)	-	3,882
(-) Write-offs	(2,587)	(12,044)
(-) Write-off of discontinued operation (ii)	-	(37,413)
<b>At December 31, 2024</b>	<b>6,718</b>	<b>36,883</b>
<b>At December 31, 2022</b>	<b>9,572</b>	<b>45,045</b>
(+) Additions due to business combination	-	37,413
(-) Write-offs	2,068	9,243
(-) Write-offs	(2,335)	(9,243)
<b>At December 30, 2023</b>	<b>9,305</b>	<b>82,458</b>

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

(ii) Refers to the amount written off due to the discontinued operation of Vamos Comércio de Máquinas Linha Amarela Ltda. ("Vamos Linha Amarela"), for more details see Note 1.1.1(a).

#### 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:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Labor (i)	1,089	602	1,384	8,287
Civil (ii)	10,478	6,355	11,516	19,946
Tax (iii)	20,714	18,498	24,895	59,653
<b>Total</b>	<b>32,281</b>	<b>25,455</b>	<b>37,795</b>	<b>87,886</b>

- (i) Labor claims against the Vamos Group are mainly related to claims for overtime, differences in commissions, health hazard premium and lawsuits filed by outsourced workers under secondary obligor liability;
- (ii) Civil claims against the Group companies refer mainly to indemnity claims, alleged failures in the provision of services and claims for termination of the vehicles sales contract for alleged product problems; and
- (iii) Tax claims refer to administrative lawsuits filed by the Vamos Group in the challenge of tax assessments issued in the process of tax inspection, with which the Vamos Group does not agree, and other lawsuits filed to question the legitimacy of collection of certain taxes. Additionally, the drop in value is due to the Spin-off of Vamos Concessionárias, as mentioned in Note 1.1.1, and which in December 2023 represents R\$ 34,497 of the consolidated amount.



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## 25. Assignment of receivables

Date of operation	Transaction amount	Term (months)	Parent company		Consolidated	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
06/07/2021	6,869	30	-	-	-	292
08/30/2021 (i)	63,351	51	7,130	15,732	7,130	15,732
01/21/2022 (i)	53,103	46	8,207	20,828	8,207	20,828
09/21/2022	1,300,538	65	-	786,020	-	786,020
03/31/2023	678,426	65	-	553,875	-	553,875
05/31/2024	1,428,189	49	875,881	-	875,881	-
09/26/2024 (ii)	131,395	6	61,288	-	61,288	-
12/27/2024 (ii)	189,359	7	103,389	-	103,389	-
<b>Total</b>			<b>1,055,895</b>	<b>1,376,455</b>	<b>1,055,895</b>	<b>1,376,747</b>
Current			556,847	343,036	556,847	343,328
Non-current			499,048	1,033,419	499,048	1,033,419
<b>Total</b>			<b>1,055,895</b>	<b>1,376,455</b>	<b>1,055,895</b>	<b>1,376,747</b>

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

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

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

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Liability from assignment of receivables at the beginning of the year</b>	<b>1,376,455</b>	<b>1,303,081</b>	<b>1,376,455</b>	<b>1,305,829</b>
New contracts - Assignment	229,815	689,764	229,815	689,764
New contracts (commission) - Assignment	(28,866)	(11,339)	(28,866)	(11,339)
Settlement of contracts - Assignment and FIDC	(697,233)	(856,970)	(697,233)	(860,177)
Commissions incurred - Assignment	7,514	6,510	7,514	6,510
Interest incurred - Assignment and FIDC	168,210	245,409	168,210	246,160
<b>Liability from assignment of receivables at the end of the year</b>	<b>1,055,895</b>	<b>1,376,455</b>	<b>1,055,895</b>	<b>1,376,747</b>
Current	556,847	343,036	556,847	343,328
Non-current	499,048	1,033,419	499,048	1,033,419
<b>Total</b>	<b>1,055,895</b>	<b>1,376,455</b>	<b>1,055,895</b>	<b>1,376,747</b>



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## 26. Equity

### 26.1 Share capital

On November 30, 2024, the Company completed the corporate reorganization mentioned in Note 1.1.1, recognizing the reduction of Share Capital by R\$ 1,129,626 from R\$ 2,142,576 to R\$ 1,012,950, divided into 1,081,032,537 common shares, all registered, book-entry and with no par value. For further details see discontinued operation in Note 1.1.1.

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.

### 26.2 Capital reserves

#### a) Share-based payment transactions

##### Restricted share plan and matching

The restricted share plan consists of the delivery of shares of the Company and its parent company Simpar S.A. (restricted shares) to the Vamos Group employees of up to 35% of the variable compensation amount of the beneficiaries as bonus, in annual installments for four years. In addition, employees may, at their sole discretion, opt to receive an additional portion of the variable compensation amount as a bonus in shares of the Company and its parent company Simpar S.A., and in case the employee opts to receive shares, the Company and its parent company Simpar S.A. will deliver to the employee one matching share for each share received by the employee, within the limits established in the program. The granting of the right to receive restricted shares and matching shares is made through the execution of Grant Agreements between the Company or Simpar S.A. and the employee. Thus, the Plan seeks to (a) stimulate the expansion, success and achievement of the social objectives of Simpar S.A. and its subsidiaries; (b) to align the interests of the shareholders of Simpar S.A. and its subsidiaries with those of its employees; and (c) enable Simpar S.A. and its subsidiaries to attract and retain the Beneficiaries.

For the calculation of the number of restricted shares to be delivered to the employee, the net amount earned by the employee will be divided by the average share price of the Company or of Simpar S.A. on B3, weighted by the trading volume over the past 30 trading sessions preceding each vesting date related to the restricted shares.

Restricted and matching shares granted will be redeemed only after the minimum terms stipulated by the plan and according to the characteristics indicated in the following tables:

Plan	Year of grant	Number of shares (i)	Ticker	Tranche	Fair value of the share on the grant date (i)	Volatility	Risk-free interest rate	Expected dividends	Restricted stock plan life	Acquisition period	Transfer date
III	2020	59,620	SIMH3	4	5.89	63.79%	6.20%	2.22%	4 years	05/04/2023 to 05/03/2024	05/03/2024
V	2021	45,696	VAMO3	3	8.12	51.44%	10.50%	1.24%	4 years	05/04/2023 to 05/03/2024	05/03/2024
V	2021	45,680	VAMO3	4	8.12	51.44%	10.50%	1.24%	4 years	05/04/2024 to 05/03/2025	05/03/2025
VI	2021	27,704	VAMO3	3	8.12	51.44%	10.60%	1.24%	3 years	04/28/2023 to 04/27/2024	04/27/2024

(i) Considering the quantities and fair values based on the effect of share splits.



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#### Changes during the year

The following table presents the number and changes in restricted shares during the year:

##### COMPANY SHARES (VAMO3)

	Number of restricted shares		
	Granted	Transferred	Restricted shares outstanding
<b>Position at December 31, 2021</b>	<b>265,864</b>	-	<b>265,864</b>
Transfers to beneficiaries	-	(73,392)	(73,392)
<b>Position at December 31, 2022</b>	<b>265,864</b>	<b>(73,392)</b>	<b>192,472</b>
Transfers to beneficiaries	-	(73,392)	(73,392)
<b>Position at December 31, 2023</b>	<b>265,864</b>	<b>(146,784)</b>	<b>119,080</b>
Transfers to beneficiaries	-	(73,400)	(73,400)
Shares canceled	(420)	-	(420)
<b>Position at December 31, 2024</b>	<b>265,444</b>	<b>(220,184)</b>	<b>45,260</b>

##### PARENT COMPANY SHARES (SIMH3)

	Number of restricted shares		
	Granted	Transferred	Restricted shares outstanding
<b>Position at December 31, 2021</b>	<b>437,368</b>	-	<b>437,368</b>
Transfers to beneficiaries	-	(215,060)	(215,060)
<b>Position at December 31, 2022</b>	<b>437,368</b>	<b>(215,060)</b>	<b>222,308</b>
Transfers to beneficiaries	-	(162,688)	(162,688)
<b>Position at December 31, 2023</b>	<b>437,368</b>	<b>(377,748)</b>	<b>59,620</b>
Transfers to beneficiaries	-	(59,620)	(59,620)
<b>Position at December 31, 2024</b>	<b>437,368</b>	<b>(437,368)</b>	<b>-</b>

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

#### b) Special reserve

The special reserve balance at December 31, 2024 is R\$ 1,436,256 (R\$ 1,757,983 at December 31, 2023).

As part of the corporate restructuring mentioned in Note 1.1.1.1, the Company recognized a movement in its special reserve of R\$ 171,903, of which i) R\$183,746 resulting from the amount of "in-kind" dividends and the balance of the investment written off due to the delivery of shares of Vamos Linha Amarela in payment of dividends and ii) R\$ 11,843 of other carrying value adjustments referring to the difference in the amounts of assets and liabilities written off.

### 26.3 Treasury shares

On March 22, 2024, in accordance with article 30, §1, paragraph "b", of Law 6,404/76, and CVM Resolution 77/2022, the Company's Board of Directors approved a new Share Buyback Program for the Company's Issued Shares ("Program"), with the closing of the Share Buyback Program opened on October 9, 2023.

This program is valid until September 22, 2025 and the Company may acquire up to 30,000,000 common shares, registered and without par value, of its own issue, representing approximately 7% of the Company's total shares in circulation on the market, considering the legal limitations, provided that the repurchase of the total number of shares approved under the Program will depend, among other aspects, on the balance of available reserves, in order to comply with the provisions of CVM Resolution No. 77/2022 and other applicable rules.

During the current year, the Company repurchased 4,520,868 common shares for R\$ 100,971.



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Details of the transactions carried out are presented below:

	Amount	Number of shares
<b>Position at December 31, 2022</b>	<b>12,003</b>	<b>7,964,924</b>
Transfers to beneficiaries of restricted share plans	(110)	(73,392)
<b>Position at December 31, 2023</b>	<b>11,893</b>	<b>7,891,532</b>
Repurchase of shares	100,971	4,520,868
<b>Position at December 31, 2024</b>	<b>112,864</b>	<b>12,412,400</b>

## 26.4 Earnings reserves

### a) Legal reserve

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

### b) Distribution of dividends

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

- (i) 5% appropriated to the legal reserve; and
- (ii) Any contingency reserve and the reversal of the same reserves recognized in prior years. A portion of the profit may also be retained based on a capital budget for contribution of a statutory earnings reserve named "investment reserve".

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

Interest on capital is calculated on equity accounts by applying the long-term interest rate (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.

For the years ended December 31, 2024 and 2023, the dividends and interest on capital were as follows:

	12/31/2024	12/31/2023
Profit for the year	380,974	586,959
<b>Legal reserve base profit</b>	<b>380,974</b>	<b>586,959</b>
Legal reserve - 5%	(19,049)	(29,348)
<b>Basis for calculation of dividends</b>	<b>361,925</b>	<b>557,611</b>
Minimum mandatory dividends - 25% according to bylaws	90,481	139,404
Minimum mandatory dividends per share (in R\$)	0.08	0.13

As Of December 31, 2024, no legal reserve was continued, see explanatory note 26.5



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	Parent company			Consolidated		
	Interest on capital	Dividends payable	Total	Interest on capital	Dividends payable	Total
<b>At December 31, 2022</b>	<b>228,955</b>	<b>17,600</b>	<b>246,555</b>	<b>229,324</b>	<b>17,600</b>	<b>246,924</b>
Additions from business combinations	-	-	-	-	383	383
Interest on capital declared	350,000	-	350,000	350,803	-	350,803
Profit distribution	-	-	-	-	-	-
Interest on capital paid	(228,955)	-	(228,955)	(229,324)	-	(229,324)
Profit distribution	-	(17,600)	(17,600)	-	(17,983)	(17,983)
Withholding Income Tax (IRRF)	(50,509)	-	(50,509)	(50,629)	-	(50,629)
<b>At December 31, 2023</b>	<b>299,491</b>	<b>-</b>	<b>299,491</b>	<b>300,174</b>	<b>-</b>	<b>300,174</b>
Additions from business combinations	-	-	-	-	-	-
Interest on capital declared (i) (iii)	290,000	-	249,104	290,501	-	249,606
Profit distribution (ii)	-	980,000	-	-	-	-
Interest on capital paid	(299,491)	-	(299,491)	(300,174)	-	(300,174)
Dividends paid	-	(980,000)	-	-	-	-
Withholding Income Tax (IRRF)	(40,896)	-	-	(40,895)	-	-
<b>At December 31, 2024</b>	<b>249,104</b>	<b>-</b>	<b>249,104</b>	<b>249,606</b>	<b>-</b>	<b>249,606</b>

- (i) The Board of Directors meeting held on November 26, 2024 approved the distribution of profits as interest on capital in the amount of R\$ 290,000 (R\$ 249,104 net of withholding income tax). Of the amounts declared, related to the result for the year 2024, R\$ 138,041 will be paid to the parent company Simpar and the remaining amount to non-controlling shareholders.
- (ii) "In-kind" dividends declared in accordance with the corporate restructuring presented in Note 1.1.1.
- (iii) In the consolidated, R\$ 501 (R\$ 426 net of withholding income tax) relates to interest on capital declared by the subsidiary BMB Brasil, to be paid to the sellers (non-controlling shareholders).

#### c) 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.

On November 30, 2024, in accordance with the corporate reorganization mentioned in Note 1.1.1, the Company distributed in in-kind dividends from its investment reserve in the amount of R\$ 1,739,096 ("In-kind Dividends") as part of the total amount of declared "in-kind" dividends of R\$ 980,000, the entirety of its investment reserve.

#### 26.5 The complementary amount of R\$ 220,904 was distributed from the retained earnings for the year according to the balance sheet as of June 30, 2024. **Accumulated profits (losses)**

As part of the Spin-off described in explanatory note 1.1.1. the Company distributed "in natura" dividends in the total amount of R\$ 980,000, of which part, in the amount of R\$ 220,904, was distributed from the accumulated profits for the year according to the Balance Sheet prepared on June 30, 2024.

There was also a decision on November 26, 2024 to distribute Interest on Equity in the amount of R\$290,000, based on a preliminary balance prepared, as determined by law 6,404/76.

As a result of the operations described above, after using up the existing legal reserve balance, at the end of 2024 the Company recorded an accumulated loss of R\$23,883.I



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## 27. Insurance coverage

The Vamos Group has insurance coverage in amounts deemed sufficient by Management to cover potential risks of its assets and/or liabilities. The insurance coverage is summarized as follows:

### a) Third-party property liability

Insured services	Effective period	Vamos Group Coverage
Fire, lightning, tree fall and explosion	12/2024 to 12/2025	52,829
Flood	12/2024 to 12/2025	3,000
Electronic signboard	12/2024 to 12/2025	200
Outdoor goods, merchandise and raw materials - Exclusively vehicles	12/2024 to 12/2025	3,000
Vehicle dealership	12/2024 to 12/2025	3,000
Electrical damage	12/2024 to 12/2025	350
Demolition and rubble	12/2024 to 12/2025	3,000
Expenses with expert fees - Material damage	12/2024 to 12/2025	1,000
Expenses with installation in a new location	12/2024 to 12/2025	1,000
Expenses with recomposition of records and documents	12/2024 to 12/2025	8
Extraordinary expenses	12/2024 to 12/2025	200
Equipment on display	12/2024 to 12/2025	400
Stationery equipment	12/2024 to 12/2025	20
Mobile equipment	12/2024 to 12/2025	150
Errors and omissions	12/2024 to 12/2025	5,000
Fidelity	12/2024 to 12/2025	100
Inclusions/Exclusions of assets/locations and changes in values at risk	12/2024 to 12/2025	10,000
Loading, unloading, launching or lowering operations	12/2024 to 12/2025	300
Small engineering works, for expansions, repairs or renovations	12/2024 to 12/2025	2,500
Rental expenses or losses	12/2024 to 12/2025	2,000
Broken glass, mirrors, marble and granite	12/2024 to 12/2025	200
Theft of values in transit in the hands of carriers	12/2024 to 12/2025	30
Aggravated theft	12/2024 to 12/2025	300
Riots, strikes, lockout, malicious acts, vandalism and civil commotion	12/2024 to 12/2025	1,000
Leaking tanks and pipes	12/2024 to 12/2025	100
Windstorms, hurricane, cyclone, tornado, hail, tsunamis, volcanic eruption, impact of land vehicles and smoke	12/2024 to 12/2025	500
Civil liability - pain and suffering	12/2024 to 12/2025	500
Civil liability of employer	12/2024 to 12/2025	500
Civil liability for the safeguard of third-party vehicles - comprehensive	12/2024 to 12/2025	500
Dealership civil liability	12/2024 to 12/2025	500
<b>Total coverage</b>		<b>92,187</b>

\* According to the insurance policy contracted, the sum of all indemnities paid cannot exceed the maximum guarantee limit of R\$ 52,829, considering the sum of fire coverage, including those resulting from riots, lightning, explosions of any nature and implosion and loss of profits, and is limited to the declared value at risk of the affected location.

### b) Fleet

The Company takes out insurance for its fleet as required by contract, however for the most part self-insures its fleet in view of the high cost and low claims history.



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

### Revenue flows

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023 Restated (i)
Revenue from lease and rendering of services	3,632,147	2,645,550	3,957,913	2,607,922
Revenue from sale of vehicles and accessories	-	-	17,454	116,424
Revenue from sales of decommissioned assets	723,745	780,530	723,945	824,372
<b>Total net revenue</b>	<b>4,355,892</b>	<b>3,426,080</b>	<b>4,699,312</b>	<b>3,548,718</b>
<b>Timing of revenue recognition</b>				
Products transferred at a specific point in time	723,745	780,530	741,399	940,796
Products and services transferred over time	3,632,147	2,645,550	3,957,913	2,607,922
<b>Total net revenue</b>	<b>4,355,892</b>	<b>3,426,080</b>	<b>4,699,312</b>	<b>3,548,718</b>

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

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023 Restated (i)
<b>Gross revenue</b>	<b>4,829,704</b>	<b>3,807,824</b>	<b>5,283,512</b>	<b>4,044,449</b>
Less:				
Taxes on sales	(368,977)	(268,548)	(464,153)	(375,401)
Returns, discounts and rebates	(104,835)	(113,196)	(120,047)	(120,330)
<b>Total net revenue</b>	<b>4,355,892</b>	<b>3,426,080</b>	<b>4,699,312</b>	<b>3,548,718</b>

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

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



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## 29. Expenses by nature

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cost of sale of parts and accessories	-	-	(222,294)	(65,504)
Cost of sales of used vehicles	-	-	(14,768)	-
Fleet costs and expenses	(137,610)	(104,802)	(140,123)	(106,361)
Cost of sale of decommissioned assets	(577,585)	(619,163)	(577,585)	(619,163)
Personnel and payroll charges	(164,600)	(126,758)	(260,631)	(230,994)
Depreciation and amortization	(717,384)	(512,172)	(750,613)	(547,100)
Vehicle parts, tires and maintenance	(172,861)	(109,658)	(182,335)	(115,537)
Fuels and lubricants	(15,820)	(11,486)	(20,911)	(16,059)
Reversal of (expenses with) provision for judicial and administrative litigation	(269)	(815)	1,357	(991)
Services provided by third parties	(134,750)	(75,536)	(166,877)	(103,050)
Provision for expected credit losses of trade receivables	(184,528)	(85,439)	(184,612)	(85,439)
Impairment of assets held for sale	(2,158)	-	(2,158)	-
Reversal of (expense with) provision for impairment of inventories	(715)	-	(1,790)	1,452
Communication, advertising and publicity	(6,428)	(4,816)	(12,041)	(8,691)
Travel, meals and accommodation	(9,426)	(7,305)	(11,808)	(10,107)
Lease of properties	(4,552)	(3,698)	(6,196)	(5,130)
Lease of vehicles, machinery and equipment	(4,249)	(3,716)	(6,784)	2,235
Write-off of other property and equipment	(2,231)	(83)	(1,913)	(3,029)
Tax expenses	(5,054)	(4,154)	(7,428)	(6,005)
Recovery of PIS and COFINS	369,750	288,754	433,636	363,848
Out-of-period tax credits	-	-	736	1,852
Expenses on direct sales (freight and commission)	(12,220)	(11,484)	(19,984)	(21,776)
Trade fairs, congresses, symposiums and courses	(5,321)	(2,569)	(5,669)	(2,941)
Other operating income (expenses), net	24,128	(13,085)	24,519	58,789
	<b>(1,763,882)</b>	<b>(1,407,985)</b>	<b>(2,136,271)</b>	<b>(1,519,701)</b>
Cost of sales, leases and rendering of services	(818,933)	(527,012)	(1,116,359)	(575,915)
Cost of sale of decommissioned assets	(577,585)	(619,163)	(577,585)	(608,424)
Selling expenses	(87,000)	(65,112)	(107,557)	(89,066)
Administrative expenses	(91,114)	(104,761)	(153,437)	(161,625)
Expected credit losses of trade receivables	(184,528)	(85,439)	(184,612)	(84,671)
Other operating income (expenses), net	(4,722)	(6,498)	3,279	-
	<b>(1,763,882)</b>	<b>(1,407,985)</b>	<b>(2,136,271)</b>	<b>(1,519,701)</b>

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

(ii) The amount presented in the Statement of value added considers depreciation and amortization of R\$ 717,384 and the balance of R\$ 2,158 of impairment of assets available for sale.



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## 30. Finance result

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023 Restated (i)
<b>Finance income</b>				
Financial investments	262,209	175,438	267,537	148,178
Discounts obtained	851	944	968	1,786
Interest received	16,749	12,688	17,227	13,171
Interest on sale of subsidiaries	24,479	35,550	24,479	-
Monetary variation gain	12,009	-	13,966	-
Other finance income	249	38	2	-
Taxes on finance income	(14,631)	(10,506)	(15,267)	(10,114)
<b>Total finance income</b>	<b>301,916</b>	<b>214,152</b>	<b>308,912</b>	<b>153,021</b>
<b>Finance costs</b>				
<b>Debt service costs</b>				
Interest on loans, borrowings and debentures	(1,565,718)	(1,178,013)	(1,565,718)	(1,118,705)
Exchange gains (losses) on loans	(135,100)	37,640	(135,100)	37,689
Gain (losses) on derivative transactions (hedge)	41,702	(246,017)	41,702	(244,084)
(-) Other expenses related to debt service	(3,946)	(4,030)	(4,366)	(4,030)
<b>Total debt service costs</b>	<b>(1,663,062)</b>	<b>(1,390,420)</b>	<b>(1,663,482)</b>	<b>(1,329,130)</b>
Funding expenses	(27,016)	(23,818)	(27,016)	(23,818)
Interest on assignment of receivables	(175,724)	(251,754)	(175,724)	(252,883)
Interest on discounted trade notes	(19,163)	(10,761)	(19,163)	(25,643)
Charges on right-of-use leases	(5,758)	(3,237)	(9,565)	(10,761)
Interest on acquisition of companies	(4,018)	(5,583)	(9,571)	(4,596)
Interest on forward purchase of shares	(5,891)	-	(5,891)	15,503
Interest payable	(3,443)	(204)	(4,041)	(772)
Bank expenses	(174)	(381)	(462)	(564)
Discounts granted	(684)	(880)	(1,985)	(2,120)
Other finance costs	(2,619)	10,591	(12,443)	1,336
<b>Total finance costs</b>	<b>(1,907,552)</b>	<b>(1,676,447)</b>	<b>(1,929,343)</b>	<b>(1,633,448)</b>
<b>Net finance result</b>	<b>(1,605,636)</b>	<b>(1,462,295)</b>	<b>(1,620,431)</b>	<b>(1,480,427)</b>

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

## 31. Operating leases

### 31.1 Group as lessor

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

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

Up to 1 year	1 to 2 years	1 to 3 years	3 to 4 years	1 to 5 years	More than 5 years	Total
4,160,646	3,498,041	2,729,461	1,878,924	906,436	458,655	<b>13,632,163</b>



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### 32. Earnings per share

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

#### a) Basic earnings per share

	Continuing operation		Discontinued operation	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Numerator:</b>				
Profit for the year	724,929	497,556	(343,955)	89,403
<b>Denominator:</b>				
Weighted average number of common shares outstanding (e.g., treasury)	1,087,339,317	1,056,843,723	1,087,339,317	1,056,843,723
<b>Basic earnings per share - R\$</b>	<b>0.3504</b>	<b>0.5554</b>	<b>(0.3163)</b>	<b>0.0822</b>

#### Weighted average number of common shares outstanding

	12/31/2024	12/31/2023
Weighted average number of common shares issued	1,100,051,758	1,064,753,151
Weighted average number of treasury shares	(12,712,441)	(7,909,428)
<b>Weighted average number of common shares outstanding</b>	<b>1,087,339,317</b>	<b>1,056,843,723</b>

#### b) Diluted earnings per share

	Continuing operations		Discontinued operations	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Numerator:</b>				
Profit for the year	724,929	497,556	(343,955)	89,403
<b>Denominator:</b>				
Weighted average of common shares with circulation potential	1,087,440,222	1,056,980,699	1,087,440,222	1,056,980,699
<b>Diluted earnings per share - R\$</b>	<b>0.6666</b>	<b>0.4707</b>	<b>(0.3163)</b>	<b>0.0846</b>

#### Weighted average of common shares with circulation potential

	12/31/2024	12/31/2023
Weighted average number of common shares issued	1,098,944,438	1,064,753,151
Weighted average number of treasury shares	(12,712,441)	(7,909,428)
Weighted average of shares with dilutive potential	100,905	136,976
<b>Weighted average of common shares with circulation potential</b>	<b>1,087,440,222</b>	<b>1,056,980,699</b>

### 33. Supplemental statement of cash flows information

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

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



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	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Reconciliations between additions to property and equipment and additions to cash flows:</b>				
Total additions to property and equipment	4,004,006	2,531,615	4,133,792	2,789,714
<b>Additions without cash disbursement:</b>				
Additions financed by FINAME and CDC for the acquisition of property and equipment	(1,151,183)	(583,938)	(1,151,183)	(584,242)
Additions to right-of-use leases	(8,910)	(32,031)	(67,490)	(130,272)
<b>Total</b>	<b>2,843,913</b>	<b>1,915,646</b>	<b>2,915,119</b>	<b>2,075,200</b>
<b>Statements of cash flows</b>				
Property and equipment for leasing	2,840,245	1,905,945	2,883,079	1,975,444
Property and equipment for investment	3,668	9,701	32,040	99,756
<b>Total</b>	<b>2,843,913</b>	<b>1,915,646</b>	<b>2,915,119</b>	<b>2,075,200</b>

## 34. Events after the reporting period

### 34.1 Proceeds from IDB borrowings

On January 21, 2025, the Company withdrew a loan line, contracted on December 23, 2021, with the Inter-American Development Bank (IDB) in the amount of US\$30,000,000 (thirty million U.S. dollars), equivalent to R\$181,296 (one hundred eighty-one million, two hundred ninety-six thousand reais), with a final maturity on December 15, 2031, featuring semi-annual amortization and interest payments based on the SOFR interest rate + spread. This debt is denominated in U.S. dollars, and derivative instruments were contracted to hedge against foreign exchange variation risk, resulting in an effective cost equivalent to the positive variation of the CDI, plus a spread of 1.90% per year. The borrowing amount was credited in a single installment on January 23, 2025.

### 34.2 Securing a Loan Credit Agreement

On March 21, 2025, the Company entered into a new credit operation with a syndicate of foreign banks (HSBC, Bank of China, Banco de Tokyo-MUFG, BNP Paribas, Natixis, and Bladex) in the total amount of US\$325,000,000.00 (three hundred twenty-five million U.S. dollars), equivalent to R\$1,859,000.00 (one billion eight hundred fifty-nine million reais), converted at an estimated exchange rate of R\$5.72/USD, with a total term of 3 years and semi-annual interest payments based on the SOFR interest rate + spread. Concurrently with the disbursement of this operation, financial derivative instruments (hedge) will be contracted to protect against foreign exchange risk, which is expected to result in an estimated total net cost of the positive variation of the CDI per year for this transaction.

These funds raised will be used for investments and various business purposes, including liability management.

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