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Performance Comments 1Q21 – SIMPAR S.A

**Adjusted Net Income reached R\$204 million in 1Q21,
up by 145% YoY**

Adjusted Net Income¹:

R\$204 mm | +145% y/y | 7.8% margin

Accounting Net Income: R\$171 mm

Record Net Revenues from Services:

R\$2.2 billion | +30.3% y/y

EBITDA:

R\$734 mm | +30.6% y/y | 32.9% margin²

Average Term of the Net Debt

Extending to 8.4 years in 1Q21 versus 4.3 years in 4Q20

Notes: (1) Excluding amortization of goodwill on the acquisition of Fadel and Transmoreno in the amount of R\$5.6 million in 1Q21 made by JSL, and excluding the provision for premium regarding the Bond call due in 2024 to be carried out in July 2021 totaling R\$27.1 million; (2) Margin on Net Revenue from Services;

Strategic Highlights

- 🔗 **Acquisition of TPC by JSL**, which adds new clients in segments such as health and telecommunications
- 🔗 **Acquisition of Rodomeu by JSL**, allowing to enter the compressed gas segment
- 🔗 **Succession of JSL S.A.'s CEO** and acquisition of 25% of Fadel, in line with the strategic plan to ensure that the subsidiaries have executives exclusively focused on their activities
- 🔗 **Vamos' IPO** with primary funding of R\$890 million and secondary funding of R\$415 million
- 🔗 **Acquisition of Monarca by Vamos**, a network of four Valtra brand dealerships
- 🔗 **Appointment of Vamos as a Fendt dealer for the region of Sorriso**
- 🔗 **Acquisition of Vox Frotas by Movida** strengthens Movida's GTF in specific market niches
- 🔗 **Issued bonds corresponding to R\$6.7 billion**, with SIMPAR as the first Company in the industry worldwide to issue a Sustainability-Linked Bond (SLB) and Movida the first rent-a-car company in the world, to issue an SLB, both with a commitment to reduce the intensity of greenhouse gases

Financial Highlights (R\$ million)	SIMPAR - Consolidated					
	1Q20	4Q20	1Q21	▲YoY	▲QoQ	LTM
Gross Revenue	2,655.3	2,955.2	2,951.5	+11.2%	-0.1%	11,171.1
Net Revenue	2,356.9	2,649.9	2,620.1	+11.2%	-1.1%	10,070.3
Net Revenue from Services	1,710.3	2,092.3	2,229.0	+30.3%	+6.5%	7,464.9
Net Revenue of Asset Sales	646.6	557.6	391.1	-39.5%	-29.9%	2,605.4
Adjusted EBIT	286.0	425.9	525.2	+83.6%	+23.3%	1,446.8
Margin (% NR from Services)	16.7%	20.4%	23.6%	+6.9 p.p.	+3.2 p.p.	19.4%
Net Financial Result	(170.2)	(151.9)	(229.8)	+35.0%	+51.3%	(434.4)
Adjusted Net Income	83.2	214.9	203.8	+145.0%	-5.2%	642.7
Margin (% NR)	3.5%	8.1%	7.8%	+4.3 p.p.	-0.3 p.p.	6.4%
Net Income	(86.3)	259.8	171.2	-	-34.1%	654.9
Margin (% NR)	-3.7%	9.8%	6.5%	+10.2 p.p.	-3.3 p.p.	6.5%
Net Income (controllers)	(34.9)	163.7	94.2	-	-42.5%	486.5
Margin (% NR)	-1.5%	6.2%	3.6%	+5.1 p.p.	-2.6 p.p.	4.8%
Adjusted EBITDA	561.7	700.0	733.7	+30.6%	+4.8%	2,491.6
Margin (% NR from Services)	32.8%	33.5%	32.9%	+0.1 p.p.	-0.6 p.p.	33.4%
(+) Cost of selling assets	606.9	498.7	311.1	-48.7%	-37.6%	2,322.2
Added-EBITDA	1,168.6	1,198.7	1,044.8	-10.6%	-12.8%	4,813.9

NOTE: Reconciliation of the figures adjusted in the exhibits

Message from the Management

We started 2021, the year the group celebrates **65 years**, with the **strength of those just starting**. After concluding important strategic moves in 2020, including the group's corporate reorganization and launching SIMPAR's holding Company and JSL's IPO, **we kept an intense pace in the first quarter of 2021**. Among the main strategic purposes concluded in this quarter, we highlight:

I - Acquisition of TPC by JSL, which adds new clients in segments such as health and telecommunications, adds expertise in the management model and full-commerce technology to our service portfolio and increases its operation as a logistics operator in the last mile;

II - Acquisition of Rodomeu by JSL, allowing to enter the compressed gas segment, bringing more sector diversification and synergies and increasing its operation as a road carrier for highly complex cargo, such as chemicals, machinery, equipment, and inputs in commodities

III - Vamos' IPO, with primary funding reaching R\$890 million and secondary funding reaching R\$415 million, strengthening its capital structure and getting ready to operate in a market with high growth potential;

IV - Acquisition of Monarca by Vamos, a network of four Valtra brand dealerships that operates in Mato Grosso, selling machines, agricultural implements, parts, and providing maintenance services, the key to consolidate its performance in agribusiness in the Brazilian Midwest;

V - Appointment of Vamos as a Fendt dealer for the region of Sorriso, becoming the largest Fendt dealer in geographic coverage of agribusiness in Brazil's Midwest with four stores;

VI - Acquisition of Vox Frotas by Movida, which strengthens Movida's GTF in specific market niches

VII - Issue of Bonds equivalent to R\$6.7 billion. SIMPAR was the first Company in the industry worldwide to issue a Sustainability-Linked Bond (SLB) in January 2021, raising US\$625 million with maturity in 2031, and also concluded the first SLB in reais with settlement in Brazilian dollars, raising R\$450 million with maturity in 2028, helping improve the capital structure with the commitment to reduce the intensity of Greenhouse Gases (GHG) by 15% by 2030. Movida was the first rent-a-car company in the world to issue an SLB, raising US\$500 million due in 2031, making a commitment to reduce GHG intensity by 30% by 2030.

SIMPAR carried out a deep **structural change in its debt amortization profile, extending the average term of net debt to 8.4 years in 1Q21 versus 4.3 years in 4Q20**. Our **prepayments totaled over R\$3.8 billion** throughout this quarter, mainly focusing on settling shorter-term and higher-cost bonds. Due to the Management of liabilities, there was a **short-term impact on financial expenses in 1Q21, totaling R\$78 million**, arising from the cost of carrying more robust cash, from the write-off of deferred expenses, early settlement fees and a premium provision related to the Bond call due in 2024 to be carried out in July 2021.

SIMPAR recorded in the first quarter of 2021 a Gross Revenue of R\$3.0 billion and an EBITDA of R\$734 million, up by, respectively, 11.2% and 30.6% YoY, with an EBITDA Margin of 32.9 % on Net Revenue from Services. Our **Adjusted Net Income reached R\$204 million, up by 145%** over R\$83.2 million in 1Q20 Excluding amortization of goodwill on the acquisition of Fadel and Transmoreno in the amount of R\$5.6 million in 1Q21, as well as excluding the provision for the call premium on the Bond due in 2024, which we intend to execute in July 2021, totaling R\$27.1 million. Our leverage was 3.7 times in the net debt/EBITDA ratio, despite net investments for growth (Capex) reaching R\$2.8 billion in the last twelve months ended in the first quarter of 2021. We highlight that SIMPAR carried out repurchases of own shares (SIMH3) in the amount of R\$263 million during 1Q21, with the objective of maximizing shareholder value and to meet the obligations assumed before the beneficiaries of share-based compensation plans, while we ratify our commitment to execute the Group's gradual deleveraging at the end of the year compared to the previous year.

At the end of March 2021, there was more care and restrictions with the Covid-19 pandemic and a lack of inputs in the automotive production chain, leading to a temporary shutdown of Brazil's main automakers. However, there was no significant impact on the results of SIMPAR and its subsidiaries, which continue to contribute with efficiency and quality in services, working hard to ensure the operation of the main local industries and the supply of Brazil and the World. We seek excellence in services without losing sight of our employees' health care and well-being, and society.

JSL starts 2021 sure to prove the business resilience in 2020 and remains steady, advancing its strategic planning. The focus on our people and clients made it possible to grow organically, expanding volumes transported in some operating segments and getting some new customers. JSL continues to work actively to complete new acquisitions,

continuing the inorganic growth plan. In line with the Company's planning, it announced in the first quarter the acquisitions of TPC and Rodomeu, both already approved by CADE and which are in the process of being concluded. Thus, JSL reached the best quarterly result in our history, with Total Net Revenue reaching R\$868.1 million, up by 25.1% over 1Q20, EBITDA totaled R\$127.6 million, up by 15.7% YoY, and Adjusted Net Income of R\$47.7 million, up by five times over 1Q20, thanks to the hard work of our people and the strategic moves in 2020.

This first quarter also had an important change in JSL's Management: On March 15, the Board of Directors approved the succession plan for the Chief Executive Officer, under which Mr. Ramon Peres Garcia de Alcaraz took over the position, succeeding Mr. Fernando Antonio Simões, who in turn started to chair JSL's Board of Directors as of April 14. The succession process has a beneficial alignment of interests for both parties, as Mr. Ramon also became one of JSL's main individual shareholders when the Company signed a memorandum to acquire 25% of the capital of Fadel Holding S.A. through a stock merger.

Vamos ended 1Q21 with strong results in all operational and financial indicators. Growth continued accelerating in different businesses, expanding the rented fleet, increasing investments in new Rental contracts, diversifying the customer portfolio and greater integration of the business units. Net Income reached a record of R\$73.2 million in 1Q21, twice higher than in 1Q20 and 34.9% higher compared to 4Q20. With the IPO process concluded, Vamos ended the first quarter with a strong capital structure and improved debt profile, with a leverage of 2.1x net debt/EBITDA. Future contracted Revenue (backlog) increased to R\$4.2 billion, up by 34.4% compared to the end of 2020, ensuring a robust growth throughout 2021.

Movida started the year with positive forecasts after the vaccination against COVID-19 started and the continued high demand for car rental, showing the quick adaptability in complex scenarios and a consistent strategy, which combines growth with profitability. Movida closed 1Q21 with over 124,000 cars, with a net addition of over 6,000 cars compared to 4Q20. Net Income totaled R\$110 million, twice as high when compared to R\$55 million in 1Q20. The result was positively impacted by the Net rental revenue, which reached the highest historical level, R\$530 million, contributing to the EBITDA of R\$305 million, in line with 4Q20. Depreciation in 1Q21 suffered a sharp drop due to the dynamics of used car prices, consistently appreciating in recent months. The annualized quarterly value per vehicle in the RAC (rent-a-car) reached R\$839, down by 72% YoY, while in the GTF (Fleet Management and Outsourcing) reached R\$1,576, down by 63%.

CS Brasil showed resilience in its results over another quarter, mainly from GTF activity, responsible for 98% of CS Brasil's EBITDA. Net Revenue from GTF Services grew 22.2% in 1Q20 YoY and 10.6% over 4Q20, while CS has been occupying a prominent position in its segment, mainly through electronic biddings, which represented 91% of the total biddings disputed. Operating Income (EBIT) in 1Q21 totaled R\$63.3 million, up by 52.4% over 1Q20. Depreciation fell significantly in 1Q21, -33.3% YoY and -34.4% QoQ, in line with changes in current dynamics and forecast on the used cars market. Net Income grew 91.4% YoY, totaling R\$31.0 million despite the higher net debt for business expansion.

Original quickly adapted to the new market conditions due to the pandemic. The volume of retail sales was 22% lower in 1Q21 vs. 1Q20; however, given the lower production of automakers, the average ticket of vehicles sold was higher by 22.9% in 1Q21 vs. 1Q20, reaching R\$72.1 thousand, which boosted the Company's yield, with Net Income reaching R\$5.0 million in 1Q21, or 21 times higher YoY.

BBC expanded the leasing offer to clients, with an 11.5% growth in the loan portfolio (NPV) in 1Q21 vs. 1Q20, totaling R\$186 million, intensified the development of its digital platform and started offering credit to truck drivers to become the main payment method for the cargo and application transportation ecosystem in Brazil.

SIMPAR is ready to support a new development cycle for its subsidiaries in 2021, focusing on the expected return for their businesses and preserving their capital discipline based on a strong culture and people aligned with our values. We are ready, in whatever context, as we can adjust to different variables, perpetuating the values and culture that set us apart.

Environmental, Social and Governance (ESG)



We started 2021 with the **first formal meeting of SIMPAR's Sustainability Committee**. ESG (Environmental, Social and Governance) strategy of each Group company was validated by the committee members, focusing on projects that will be carried out throughout 2021 and their indicators and goals. The purposes defined to be worked on by SIMPAR were projects focused on reducing emissions, developing people, managing waste, and providing better living conditions for truck drivers.

After SIMPAR issued two **Sustainability-Linked Bonds (SLB)** in the first quarter of 2021, the Company committed to implementing its decarbonization strategy at the beginning of the year. With the purpose to advance the subject and boost actions and projects in all subsidiaries, it hired a consultancy specialized in the subject and throughout the year will direct efforts to further deepen initiatives to mitigate and offset its emissions and, thus, reach the target defined in the SLBs to **reduce its scopes 1, 2 and 3 emissions by up to 15% by 2030**. Seeking to also evolve on the subject, SIMPAR formalized its adhesion as a **UN Global Compact Climate Action Platform member**.

To further improve its reporting process, the Company published its **first Integrated Annual Report after the corporate reorganization**. This report seeks to provide accountability to stakeholders of its business strategy and actions to achieve the assumed goals and show its commitment to all sustainability dimensions. The document was audited by an independent third-party and followed the GRI (Global Reporting Initiative) Standards and the International Integrated Reporting Council (IIRC).

As part of the project, we **updated our materiality survey** with the support of external consultants. Based on this process, we set the priorities for SIMPAR's Management, validated by the Sustainability Committee, which is available in the document on an exclusive hot site and with accessibility features such as contrast, font size, shortcut keys for navigation, and audio description on all pages. Besides SIMPAR, Movida, Vamos and JSL also published its reports, presenting their results following the same transparency and quality standards.

To access the hot site and **SIMPAR's 2020 Integrated Annual Report**, [click here](#) or use the QR code below:



I. Main Highlights of the Subsidiaries

We present the results for 1Q21 of SIMPAR and its subsidiaries. The information below reflects 100% of their financial performance. The consolidated figures consider the sum of the parts and intercompany deductions and results of the Holding.

JSL

- 🔴 Record Gross Revenue of R\$1.0 billion in 1Q21, up by +26% over 1Q20 and 6% over 4Q20
- 🔴 Adjusted EBIT of R\$92.5 million in 1Q21, +88% compared to 1Q20 and +65% vs. 4Q20
- 🔴 Record Adjusted Net Income of R\$47.7 million in 1Q21, 5x higher than in 1Q20 and 56% higher than in 4Q20

Vamos

- 📍 Backlog (future contracted revenue) of R\$4.2 billion at the end of 1Q21, +34% compared to the end of 2020
- 📍 EBITDA of R\$204 million in 1Q21, +47% compared to 1Q20 and +15% compared to 4Q20
- 📍 Record Net Income of R\$73.2 million in 1Q21, two times higher than in 1Q20 and 35% higher than in 4Q20

Movida

- 🔴 RAC: Record Net Revenue in 1Q21, reaching R\$365 million, with EBITDA of R\$169 million
- 🔴 GTF: Fleet of 54,000 cars, with the addition of 7,000 cars in 1Q21 and a record volume of 3.8 million daily rentals in 1Q21
- 🔴 Record Net Income for a 1st quarter, reaching R\$110 million in 1Q21, up by 99% versus 1Q20

CS Brasil

- 🌐 Net Revenue from Services of GTF totaled R\$189 mm in 1Q21, +22% y/y and +11% vs. 4Q20
- 🌐 Operating Income of R\$63 million in 1Q21, up by 52% over 1Q20 and by 47% over 4Q20
- 🌐 Net Income of R\$31 million in 1Q21, +91% YoY and +68% QoQ, despite the increase in net debt to expand the business

Original

- 🔴 Retail sales volume of 2,091 units, down by 22% in 1Q21 vs. 1Q20, due to lower car manufacturers' production volume
- 🔴 Average ticket of vehicles sold was 23% higher than in 1Q21 vs. 1Q20, reaching R\$72.1 thousand
- 🔴 Net Income of R\$5.0 million in 1Q21, up by 21x over 1Q20, with 1Q21 annualized ROIC of 19.9%

BBC

- 🌐 Loan Portfolio (NPV) grew 12% in 1Q21 vs. 1Q20, totaling R\$186 million
- 🌐 ROIC 1Q21 LTM of 17.3%
- 🌐 Net Income totaled R\$1.4 million, versus R\$2.0 million in 1Q20

Financial Highlights (R\$ million)	1Q21						
	JSL	Vamos	Movida	CS Brasil	Original	BBC	SIMPAR
Net Revenue	868.1	520.4	804.9	253.2	177.4	10.3	2,620.1
Net Revenue from Services	853.2	477.5	530.3	189.1	176.5	10.3	2,229.0
Net Revenue of Asset Sales	14.9	42.9	274.5	64.0	1.0	-	391.1
Adjusted EBITDA	127.8	204.0	304.5	90.7	12.3	3.6	733.7
Margin (% NR from Services)	15.0%	42.7%	57.4%	48.0%	7.0%	35.1%	32.9%
EBIT	84.0	131.2	242.3	63.3	8.3	3.6	516.7
Margin (% NR from Services)	9.8%	27.5%	45.7%	33.5%	4.7%	35.0%	23.2%
Adjusted EBIT	92.5	-	-	-	-	-	525.2
Margin (% NR from Services)	10.8%	-	-	-	-	-	23.6%
Financial Result	(32.1)	(24.0)	(76.7)	(16.6)	(0.8)	(1.2)	(229.8)
Net Income	42.1	73.2	109.5	31.0	5.0	1.4	171.2
Margin (% NR)	4.8%	14.1%	13.6%	12.2%	2.8%	13.4%	6.5%
Adjusted Net Income	47.7	-	-	-	-	-	203.8
Margin (% NR)	5.5%	-	-	-	-	-	7.8%

NOTE: Reconciliation of the figures adjusted in the exhibits



To access the JSL's complete press release for 1Q21 results, [click here](#)

1. Main Financial Highlights

Financial Highlights (R\$ million)	JSL					
	1Q20	4Q20	1Q21	▲Y o Y	▲Q o Q	LTM
Gross Revenue	832.3	986.0	1,049.4	+26.1%	+6.4%	3,604.1
Deductions	(138.5)	(167.9)	(181.2)	+30.8%	+7.9%	(602.9)
Net Revenue	693.8	818.2	868.1	+25.1%	+6.1%	3,001.2
Net Revenue from Services	656.3	789.1	853.2	+30.0%	+8.1%	2,853.3
Net Revenue from Asset Sales	37.5	29.0	14.9	-60.3%	-48.6%	147.9
Total Costs	(626.0)	(726.3)	(738.0)	+17.9%	+1.6%	(2,637.2)
Cost of Services	(588.0)	(699.2)	(724.4)	+23.2%	+3.6%	(2,494.8)
Cost of Asset Sales	(38.0)	(27.0)	(13.6)	-64.2%	-49.7%	(142.4)
Gross Profit	67.8	91.9	130.2	+92.0%	+41.7%	364.0
Operational Expenses	(18.5)	(35.9)	(46.2)	+149.7%	+28.7%	(133.9)
EBIT	49.3	56.0	84.0	+70.4%	+50.0%	230.1
Margin (% NR from Services)	7.5%	7.1%	9.8%	+2.3 p.p.	+2.7 p.p.	8.1%
Adjusted EBIT	49.3	56.0	92.5	+87.6%	+65.2%	238.6
Margin (% NR from Services)	7.5%	7.1%	10.8%	+3.3 p.p.	+3.7 p.p.	8.4%
Financial Result	(44.3)	(45.3)	(32.1)	-27.5%	-29.1%	(172.6)
Taxes	4.4	19.8	(9.8)	-	-149.5%	16.2
Net Income	9.4	30.5	42.1	+348.4%	+38.0%	73.7
Margin (% NR)	1.4%	3.7%	4.8%	+3.4 p.p.	+1.1 p.p.	2.5%
Adjusted Net Income	9.4	30.5	47.7	+408.0%	+56.4%	79.3
Margin (% NR)	1.4%	3.7%	5.5%	+4.1 p.p.	+1.8 p.p.	2.6%
EBITDA	110.3	121.1	127.8	+15.9%	+5.5%	449.1
Margin (% NR from Services)	16.8%	15.3%	15.0%	-1.8 p.p.	-0.3 p.p.	15.7%

1.a. Consolidated

JSL starts 2021 sure to prove the business resilience in 2020 and remains steady in its strategic planning. The Company remained focused on people and clients, making it possible to grow organically, expand volumes transported in some operating segments, and get some new customers. The first quarter had an important change in the Company's Management. On March 15th, the Company's Board of Directors approved appointing **Mr. Ramon Peres Garcia de Alcaraz** to occupy, as of April 14th, 2021, the position of Chief Executive Officer **succeeding Mr. Fernando Antonio Simões, who, on the same date, became the Chairman of JSL' Board of Directors.**

Gross Revenue from Services grew by 30.3% over 1Q20 and 8.2% over 4Q20. This increase is linked to the higher dedicated operations in paper & pulp, storage, management and outsourcing fleets with driver, and consolidation of Fadel and Transmoreno. TPC's and Rodomeu's numbers are not consolidated in this information. **Gross Revenue from the Sale of Assets** fell due to the lower demobilization of operating assets and the due decrease in the stock of assets.

Service Cost grew 23.2%, down by 30.0% of **Net Revenue from Services** compared to 1Q20. Compared to 4Q20, Service Costs grew by 3.6%, mainly due to the cost of fuel, parts, and tires, offset by the adjusted **Depreciation/Amortization** costs, given the due change in the behavior of the used car market, which in turn led to an appreciation of the sale price of the Company's asset base. The adjustments made have the purpose of equalizing the residual value of the assets with their sale price to keep the Company's focus on the operations and not on the yield of the asset purchase and sale cycle. Recent acquisitions have kept their standard depreciation, as the acquisition price is already updated, and adjustments are not necessary at this time.

EBIT grew by 50.0% over 4Q20, also affected by the full consolidation of the subsidiaries Fadel and Transmoreno, which supported the 2.7 p.p. increase, with the **EBIT margin** up by **9.8%**. **EBITDA** reached R\$127.8 million, up by 15.9% over 1Q20 and 5.5% QoQ, following the **Net Revenue's** trend. **EBITDA Margin** reached 15.0% in 1Q21, absorbing the higher costs of inputs and fuel in the period, not yet impacted by the adjustments applicable to agreements. Excluding the cost refund received for demobilizing an agreement in 1Q20, EBITDA Margin growth would have been 2.8 p.p.

Consolidated **net income** reached R\$42.1 million, up by 348% over 1Q20 and 38% over 4Q20, reflecting the focus on the Company's cost review and debt management, as well as the results presented by Fadel and Transmoreno. The result includes the amortization effects from allocating the acquisition price regarding Fadel and Transmoreno, at R\$5.6 million. Excluding these amortization effects, Adjusted Net Income would have been R\$47.7 million.

1.b. Asset-Light

Asset-Light (R\$ million)	JSL					
	1Q20	4Q20	1Q21	▲Y o Y	▲Q o Q	LTM
Gross Revenue	580.3	627.7	631.4	+8.8%	+0.6%	2,249.2
Deductions	(107.1)	(118.2)	(118.1)	+10.3%	-0.1%	(420.2)
Net Revenue	473.2	509.5	513.3	+8.5%	+0.7%	1,829.1
Total Costs	(425.8)	(460.7)	(447.7)	+5.1%	-2.8%	(1,649.1)
Gross Profit	47.4	48.8	65.7	+38.6%	+34.6%	180.0
Operational Expenses	(24.3)	(9.2)	(29.6)	+21.8%	+222.9%	(78.1)
EBIT	23.1	39.7	36.1	+56.3%	-9.1%	101.9
Margin (% NR from Services)	5.0%	8.0%	7.1%	+2.1 p.p.	-0.9 p.p.	5.7%
						-
EBITDA	64.1	81.8	64.5	+0.6%	-21.2%	241.9
Margin (% NR from Services)	13.9%	16.4%	12.7%	-1.2 p.p.	-3.7 p.p.	13.6%

Net Revenue from Services reached R\$507.6 million in 1Q21, up by 10.3 % over 1Q20 and 2% over 4Q20, reflecting the business's natural seasonality and occasionally impacted by the shutdown automotive sector at the end of March. Year-on-year, besides Transmoreno's consolidation in this segment, JSL also grew mainly in the cargo storage and transportation business in the heavy machinery segment.

In 1Q21, Service Costs totaled R\$441 million, down by 1.7% over 4Q20. The Personnel line, up by 10.4% over 1Q20, reflects the impacts of the subsidiary Transmoreno's consolidation and higher employee base in the period. The higher costs with fuels and lubricants (26.9% YoY) and parts, tires, maintenance (21.8% YoY) reflect, besides the acquired companies' consolidation, the increases in the period, and the expansion of our operations. Regarding the depreciation and amortization, in 4Q20, there was a write-off of improvements and other adjustments in properties that were demobilized, totaling R\$8.6 million; thus, if we exclude this effect, the adjusted change would be 41.8% over 1Q21. Impacting this number, we also reviewed the Rent Agreements for some of the main properties and, with this, the realignment of the useful life of the agreements and the depreciation term of the improvements carried out.

In 1Q21, EBITDA totaled R\$64.5 million, in line with 1Q20; however, a decrease compared to 4Q20, reflecting the seasonality and the higher costs described above. EBITDA Margin followed this drop, as the adjustments in freight and inputs have already taken place, and the adjustments in agreements with customers will be absorbed during the next quarter on a prospective basis. These data show the seasonality of the business and particularly in the light assets, traditionally lower in the first quarter of the year.

1.b. Asset-Heavy

Asset-Heavy (R\$ million)	JSL					
	1Q20	4Q20	1Q21	▲Y o Y	▲Q o Q	LTM
Gross Revenue	251.9	358.3	418.0	+65.9%	+16.7%	1,354.9
Deductions	(31.4)	(49.7)	(63.1)	+101.0%	+27.0%	(182.8)
Net Revenue	220.6	308.6	354.8	+60.8%	+15.0%	1,172.1
Total Costs	(200.2)	(265.6)	(290.3)	+45.0%	+9.3%	(988.1)
Gross Profit	20.4	43.1	64.5	+216.3%	+49.7%	184.0
Operational Expenses	5.8	(26.8)	(16.6)	-	-38.1%	(55.8)
EBIT	26.2	16.3	47.8	+82.7%	+193.3%	128.2
Margin (% NR from Services)	13.3%	5.6%	13.8%	+0.5 p.p.	+8.2 p.p.	11.9%
						-
EBITDA	46.2	39.4	63.4	+37.2%	+60.9%	207.2
Margin (% NR from Services)	23.5%	13.5%	18.3%	-5.2 p.p.	+4.8 p.p.	19.2%

In 1Q21, JSL grew 76.2% over 1Q20 and 18.6% over 4Q20, reflecting the segment's organic growth and also FADEL's consolidation of the 1Q complete. Besides Fadel's operation, we saw a more relevant growth in forestry and oil & gas segments.

In 1Q21, Service Costs totaled R\$283.4 million, up by 13.1% over 4Q20 - a lower percentage than the variation in Net Revenue from Services, despite adding Fadel. Due to the operational profile, Personnel costs were affected by the need to have a contingency to mitigate possible disruptions due to COVID-19 outbreaks. Inputs such as fuel, parts, and tires also grew significantly in the period, which was added to the higher operating volume and Fadel's consolidation in the segment's numbers. In this segment, depreciation and amortization costs fell due to the revised depreciation rates applicable to assets due to the change in market dynamics, as already mentioned.

In 1Q21, the EBITDA margin was 18.3%, up by 4.8 p.p. over 4Q20, due to the usual business seasonality in the forestry and mining segments, which return their margins to the usual figures from the first quarter. The improved EBITDA margin can also be attributed to FADEL's full consolidation in the period.

2. Capital Structure

JSL closed the quarter with the net debt's amortization period of 3.8 years, with an average net debt cost after tax of 4.0% in 1Q21 compared to 3.4% in 4Q20, reflecting the higher IPCA and CDI in the period.

The Net Debt/EBITDA leverage ratio in 1Q21 considering the net debt and EBITDA LTM, with a base date of March 2021, of Fadel and Transmoreno, is 3.1x. The Net Debt/Added EBITDA ratio showed leverage of 2.4x. This leverage position creates an opportunity for organic growth and acquisitions while respecting the leverage levels considered adequate by Management and the Company's financial covenants.

3. Return

JSL's annualized quarterly **ROIC** (ex-goodwill) reached **10.5%**, reflecting higher margins due to improved operations and the gradual resumption of activities. Additionally, annualized ROIC includes the acquisitions of Transmoreno and Fadel, which we started to consolidate as of October 30, 2020, and November 17, 2020, respectively.



To access Vamos' complete press release for 1Q21 results, [click here](#)

1. Main Financial Highlights

Financial Highlights (R\$ million)	Vamos					
	1Q20	4Q20	1Q21	▲ YoY	▲ QoQ	LTM
Gross Revenue	326.7	460.8	566.6	+73.4%	+23.0%	1,901.6
Deductions	(31.2)	(37.5)	(46.2)	+48.2%	+23.1%	(163.5)
Net Revenue	295.5	423.3	520.4	+76.1%	+23.0%	1,738.1
Net Revenue from Services	249.7	377.1	477.5	+91.3%	+26.6%	1,567.4
Rental	145.7	182.8	199.2	+36.7%	+8.9%	704.1
Dealerships	104.0	194.3	278.4	+167.6%	+43.3%	862.1
Net Rev. from Sale of Assets	45.8	46.2	42.9	-6.4%	-7.1%	170.7
Total Costs	(186.1)	(273.1)	(337.8)	+81.6%	+23.7%	(1,147.2)
Cost of Services	(141.7)	(233.7)	(303.4)	+114.1%	+29.8%	(994.5)
Cost of Asset Sales	(44.4)	(39.3)	(34.5)	-22.4%	-12.4%	(152.7)
Gross Profit	109.4	150.2	182.6	+66.8%	+21.6%	590.9
Operational Expenses	(29.8)	(47.2)	(51.4)	+72.7%	+8.8%	(169.8)
EBIT	79.7	103.0	131.2	+64.6%	+27.4%	421.1
Margin (% NR from Services)	31.9%	27.3%	27.5%	-4.4 p.p.	+0.2 p.p.	26.9%
Financial Result	(27.4)	(25.2)	(24.0)	-12.2%	-4.7%	(108.8)
Taxes	(15.7)	(23.4)	(33.9)	+115.7%	+44.5%	(96.4)
Net Income	36.6	54.3	73.2	+100.3%	+34.9%	215.9
Margin (% NR from Services)	12.4%	12.8%	14.1%	+1.7 p.p.	+1.3 p.p.	12.4%
EBITDA	138.8	177.3	204.0	+47.0%	+15.1%	704.0
Margin (% NR from Services)	55.6%	47.0%	42.7%	-12.9 p.p.	-4.3 p.p.	44.9%

1.a. Consolidated

Vamos ended the first quarter of 2021 with **strong results in all operational and financial indicators**. Growth continued accelerating in different businesses, expanding the rented fleet, increasing investments in new Rental contracts, diversifying the customer portfolio and greater integration of our business units, with growth in Net Revenue, Net Income, and EBITDA, reinforcing the **business model resilience**.

In 1Q21, consolidated Net Revenue from Services grew 91.3% over 1Q20. Consolidated Net Revenue (including the sale of assets) increased by 76.1% over 1Q20, with **significant growth in all businesses**.

EBIT totaled R\$131.2 million in 1Q21, up by 64.6% YoY. All business segments improved EBIT due to **organic growth in all segments with gains in scale and productivity**.

Consolidated EBITDA totaled R\$204.0 million in 1Q21, up by 47.0% over 1Q20. As well as the improved EBIT margin, we had an **improved EBITDA margin in all business segments**. The Rental segment continued to be the main generator of EBITDA, corresponding to 86% of the Vamos' EBITDA in 1Q21, up by 33.8% YoY.

Net Income reached a record R\$73.2 million in 1Q21, twice as high as in 1Q20, the best result ever by Vamos, due to the strong organic growth in all business segments with a lot of focus and discipline in execution.

In 1Q21, **Vamos concluded its public offering of shares**, with primary net fundraising of R\$842 million and ended the quarter with a strong cash position, even in a period of high growth. Vamos is ready to boost the scalability of the business and further strengthen the operational, controls and technology bases, to sustain and accelerate the growth of its business.

1.b. Rental

Financial Highlights (R\$ million)	Vamos - Rental					
	1Q20	4Q20	1Q21	▲YoY	▲QoQ	LTM
Net Revenue	191.3	229.0	242.1	+26.5%	+5.7%	875.0
Net Revenue from Services	145.7	182.8	199.2	+36.7%	+8.9%	704.1
Net Rev. from Sale of Assets	45.7	46.2	42.9	-6.1%	-7.1%	170.9
EBITDA	130.7	159.0	174.9	+33.8%	+10.0%	623.6
Margin (% NR from Services)	89.7%	86.9%	87.8%	-1.9 p.p.	+0.9 p.p.	88.6%
EBIT	74.7	87.6	104.2	+39.5%	+19.0%	352.1
Margin (% NR from Services)	51.3%	47.9%	52.3%	+1.0 p.p.	+4.4 p.p.	50.0%

Vamos ended 1Q21 with a total fleet of 16,025, 13,575 trucks and implements, and 2,450 machinery and equipment, in line with the asset mix strategy focused on trucks, 85% of the current fleet.

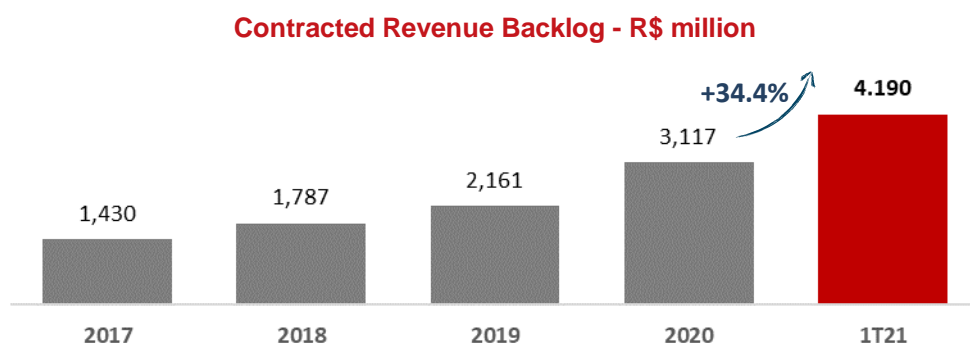
The Leasing segment grew 36.7% in net revenue from services in 1Q21 vs. 1Q20, proving the strong growth trend of the business model with long-term agreements (5-year standard), mainly due to the higher capillarity with the support of technology tools to accelerate the go-to-market strategy. Besides, Vamos kept its focus on generating value for clients by signing agreements for maintenance services, with Net Revenue from Services reached R\$63.2 million, up by 51.4% YoY.

Vamos sold 285 semi-new trucks and machines in 1Q21, with a Net Revenue totaling R\$43.5 million and a gross margin reaching 19.6% compared to 3.0% in 1Q20. The used car inventory reached R\$25.9 million, down by 71% compared to the end of 1Q20, representing 1.8 months of sales, the lowest inventory in recent years. The low inventory, linked to the sales volume and the gross margin, shows the resilience of the business model and the ability to sell 100% of the assets in the 11 stores strategically distributed throughout the country.

Lease EBIT reached R\$104.2 million in 1Q21, up by 39.5% over 1Q20, due to organic growth, signing new long-term agreements. Lease EBITDA totaled R\$174.9 million in 1Q21, up by 33.8% YoY.

Vamos has advanced in diversifying its client portfolio and operating segments through a sales team with greater scope and capillarity. Signed 241 new agreements in 1Q21 alone, totaling 852 agreements at the end of the period. The customer portfolio covers 416 customers in 1Q21 vs. 319 in 2020 in many economy segments. This diversification brought more strength and paths for growth with operations in new customer profiles and new sectors.

The future contracted Revenue ("backlog") on March 31, 2021, reached R\$4.2 billion, up by 34.4% over December 31, 2020, representing around 4.0 years of contracted rental Revenue when compared to the gross Revenue from Leasing services in the last twelve months (R\$785.9 million).



1.c. Dealerships

Vamos - Dealerships						
Financial Highlights (R\$ million)	1Q20	4Q20	1Q21	▲YoY	▲QoQ	LTM
Net Revenue	104.2	194.3	278.4	167.2%	43.3%	863.1
EBITDA	8.0	18.4	29.1	263.0%	58.8%	80.4
Margin (% NR from Services)	7.7%	9.5%	10.5%	+2.8 p.p.	+1.0 p.p.	9.3%
EBIT	5.0	15.4	26.9	440.0%	75.2%	69.0
Margin (% NR from Services)	4.8%	7.9%	9.7%	+4.9 p.p.	+1.8 p.p.	8.0%

In 1Q21, Vamos signed an agreement to acquire Monarca, a network of Valtra brand dealers with four stores in Mato Grosso. In addition, it signed a nomination agreement to become a dealer for another FENDT store in Mato Grosso, totaling 4 FENDT stores, two already in operation and two scheduled to start operating in the second half of 2021. Thus, Vamos has 39 stores with high-quality products, offering customers the entire service portfolio in an integrated manner.

Net Revenue from Concessionaires in 1Q21 reached R\$278.4 million, up by 2.7x over 1Q20. There was an excellent performance for all Dealers, especially VALTRA agricultural machines, with Net Revenue 3.0x higher than 1Q20 and 14% of FENDT's Net Revenue in the total Dealers. TRANSRIO truck dealers also performed well, up by 59% over 1Q20. KOMATSU Dealers also contributed positively, given the business consolidation that started in 1Q20. Dealers' EBIT reached R\$26.9 million in 1Q21, an expressive 5.4x growth YoY, given the significantly higher sales volume of TRANSRIO truck dealers and VALTRA agricultural machinery dealers in the period. Dealers' EBITDA reached R\$29.1 million in 1Q21, up by 3.6x YoY.

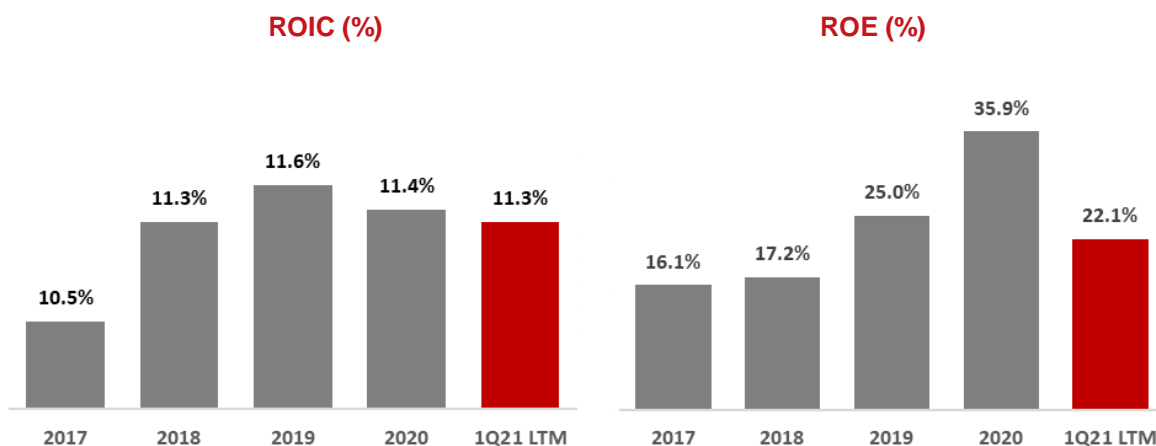
2. Capital Structure

In 1Q21, Vamos concluded its public offering of shares, with primary net fundraising of R\$842 million and ended 1Q21 with a strong cash position and financial investments of R\$813.5 million, sufficient to cover by 8.6x the amortization of short-term debt. Net debt closed at R\$1.5 billion, with leverage measured by Net Debt/EBITDA of 2.1x in 1Q21, against 3.2x in 1Q20, proving the strong cash generation of the businesses, even in a period of high growth.

To maximize the capital structure, Vamos prepaid R\$420 million of the short-term debt, which will allow savings of around R\$9 million in financial expenses in the year. It ended 1Q21 with an average debt term of 4.5 years and a drop in the average cost of debt from 3.8% in Mar/20 to 3.3% in Mar/21. It is worth noting that 100% of the debt exposure is hedged for the CDI fluctuation, with an average cap contraction of 6.86% for the CDI.

3. Return

In the last 12 months ended 1Q21, Vamos reached 11.3% ROIC and 22.1% ROE. While ROIC is stable compared to 2020, ROE has an initial impact on the primary offering of shares.



Movida



🔗 To access MOVIDA's complete press release for 1Q21 results, [click here](#)

1. Main Financial Highlights

Financial Highlights (R\$ million)	Movida					
	1Q20	4Q20	1Q21	Δ YoY	Δ QoQ	LTM
Gross Revenue	1,076.5	1,058.2	876.3	-18.6%	-17.2%	4,119.5
Deductions	(65.4)	(67.5)	(71.4)	+9.3%	+5.8%	(240.5)
Net Revenue	1,011.2	990.7	804.9	-20.4%	-18.8%	3,879.0
Net Revenue from Services	452.0	500.0	530.3	+17.3%	+6.1%	1,723.8
Net Revenue from Sale of Assets	559.2	490.7	274.5	-50.9%	-44.1%	2,155.2
Total Costs	(758.9)	(609.5)	(406.0)	-46.5%	-33.4%	(2,721.6)
Cost of Services	(234.0)	(213.7)	(191.3)	-18.2%	-10.5%	(812.2)
Cost of Asset Sales	(525.0)	(395.7)	(214.6)	-59.1%	-45.8%	(1,909.3)
Gross Profit	252.2	381.2	398.9	+58.2%	+4.6%	1,157.4
Operational Expenses	(134.3)	(161.1)	(156.6)	+16.6%	-2.8%	(551.0)
Adjusted EBIT	117.9	220.1	242.3	+105.6%	+10.1%	606.4
Margin (% NR from Services)	26.1%	44.0%	45.7%	+19.6 p.p.	+1.7 p.p.	35.2%
Financial Result	(45.2)	(36.9)	(76.7)	+69.8%	+107.7%	(196.8)
Taxes	(17.6)	(44.5)	(56.2)	+218.5%	+26.2%	(121.6)
Adjusted Net Income	55.1	138.7	109.5	+98.7%	-21.1%	288.0
Margin (% NR)	5.4%	14.0%	13.6%	+8.2 p.p.	-0.4 p.p.	7.4%
Adjusted EBITDA	225.1	305.3	304.5	+35.3%	-0.2%	974.3
Margin (% NR from Services)	49.8%	61.1%	57.4%	+7.6 p.p.	-3.7 p.p.	56.5%

1.a. Consolidated

Movida started the year with positive forecasts after the vaccination against COVID-19 started and the continued high demand for car rental, showing the quick adaptability in complex scenarios and a consistent strategy, which combines growth with profitability. Net Income totaled R\$110 million, twice as high when compared to R\$55 million in 1Q20. These numbers result from the strategy to prioritize the service of our rental customers in a high season while the fleet continues to grow.

In general, **all consolidated margins expanded YoY**. This performance confirms the resilience of operations even in challenging scenarios such as the COVID-19 pandemic. EBITDA reached R\$305 million in 1Q21, in line with 4Q20, up by 24 p.p. and 11 p.p. in gross margin compared to 1Q20 and 4Q20.

Even with a lower volume of vehicle sales by prioritizing RAC and increasing GTF, **Used Cars Sales (Seminovos) had strong results**, with a volume of over 5,000 cars sold in 1Q21, Revenue of R\$275 million and a record average ticket of R\$52 thousand, **with a historical record in gross margin of 22% and EBITDA of R \$ 36.3 million in the period**. The pricing strategy and the agility to adapt to digital channels also contributed to the strong result observed in Used Cars Sales (Seminovos), enabling a total focus on retail.

Movida closed 1Q21 with over 124,000 cars, with a net addition of over 6,000 cars compared to 4Q20. **Depreciation in 1Q21 suffered a sharp drop due to the dynamics of used car prices**, consistently appreciating in recent months. The annualized quarterly price per vehicle in RAC reached R\$839, down by 72% YoY, while GTF reached R\$1,576, down by 63%.

Movida ended the quarter with a 3.2x leverage, reflecting the growth resumption, mainly in GTF. In 1Q21, the **world's first Sustainability Linked Bond of the rent-a-car industry** was settled, US\$500 million with a payment term of 10 years and an annual cost of 5.25%. This fundraising allowed us to structurally change the debt amortization profile,

extending the average term to 6 years, as well as making prepayments totaling R\$1.2 billion in 1Q21, with an extraordinary cost of around R\$10 million, coupled with a temporary negative charge, estimated at an additional R\$15 million in financial expenses for the quarter.

1.b. RAC (rent-a-car)

Highlights - RAC (R\$ million)	Movida - RAC					
	1Q20	4Q20	1Q21	▲ YoY	▲ QoQ	LTM
Net Revenue	325.4	359.0	365.1	+12.2%	+1.7%	1,168.0
Gross Profit	156.3	206.7	233.0	+49.1%	+12.7%	597.3
<i>Margin (% NR from Services)</i>	<i>48.0%</i>	<i>57.6%</i>	<i>63.8%</i>	<i>+15.8 p.p.</i>	<i>+6.2 p.p.</i>	<i>51.1%</i>
Adjusted EBITDA	134.7	162.3	168.7	+25.3%	+4.0%	495.5
<i>Margin (% NR from Services)</i>	<i>41.4%</i>	<i>45.2%</i>	<i>46.2%</i>	<i>+4.8 p.p.</i>	<i>+1.0 p.p.</i>	<i>42.4%</i>
Adjusted EBIT	70.8	109.9	134.2	+89.5%	+22.1%	267.9
<i>Margin (% NR from Services)</i>	<i>21.8%</i>	<i>30.6%</i>	<i>36.8%</i>	<i>+15.0 p.p.</i>	<i>+6.2 p.p.</i>	<i>22.9%</i>
LTM Depreciation per Car (R\$)	(2,125.0)	(3,357.7)	(2,763.1)	+30.0%	-17.7%	(2,763.1)
Daily Rentals Average per Car (R\$)	83.4	84.4	81.7	-2.0%	-3.1%	74.0
Occupancy Rate (%)	75.2%	84.4%	79.3%	+4.1 p.p.	-5.1 p.p.	79.8%

Movida kept its operating fleet stable YoY, reaching 65,000 cars in 1Q21, which allowed 5 million daily rates in RAC and Net Revenue of R\$365 million, both historical records that prove the business strength and the Company's continuous growth. Technological initiatives such as Web Check-in continue to contribute to a high occupancy rate, 79% in 1Q21 with an average ticket of R\$82, which led to a 12.6% growth in Revenue per car compared to 1Q20, totaling R\$2,131 monthly.

RAC costs fell by R\$37 million, down by 21.9% in 1Q21 over 1Q20 and 13.3% over 4Q20, due to cost discipline and reduced depreciation. Ex-depreciation costs also decreased, down by 7.2% over 1Q20. The depreciation of the fleet suffered a sharp drop, R\$29.3 million over 1Q20 and R\$17.9 million over 4Q20, due to the dynamics and future prospects of the used car market. Store lease agreements renewed for longer periods also led to an important part of this expense classified as amortization under IFRS16.

Gross profit grew by 49% YoY, reaching R\$233 million, with a Gross Margin up by 15.8 p.p., due to the lower depreciation and cost control and optimized operation, with a record EBITDA of R\$169 million and margin of 4.8 p.p. YoY and 1 p.p. over 4Q20. EBIT, also a record, benefited from these effects, especially from depreciation, reaching R\$134 million and a margin up by 15 p.p. YoY and 6.2 p.p. over 4Q20.

1.c. GTF (Fleet Management and Outsourcing)

Highlights - GTF (R\$ million)	Movida - GTF					
	1Q20	4Q20	1Q21	▲ YoY	▲ QoQ	LTM
Net Revenue	126.6	141.0	165.3	+30.5%	+17.2%	555.8
Gross Profit	61.7	79.6	106.0	+71.8%	+33.3%	314.3
<i>Margin (% NR from Services)</i>	<i>48.7%</i>	<i>56.4%</i>	<i>64.2%</i>	<i>+15.5 p.p.</i>	<i>+7.8 p.p.</i>	<i>56.5%</i>
Adjusted EBITDA	84.0	85.6	99.5	+18.5%	+16.2%	358.8
<i>Margin (% NR from Services)</i>	<i>66.3%</i>	<i>60.7%</i>	<i>60.2%</i>	<i>-6.1 p.p.</i>	<i>-0.5 p.p.</i>	<i>30.7%</i>
Adjusted EBIT	46.4	57.3	79.6	+71.5%	+39.0%	241.3
<i>Margin (% NR from Services)</i>	<i>36.7%</i>	<i>40.6%</i>	<i>48.2%</i>	<i>+11.5 p.p.</i>	<i>+7.6 p.p.</i>	<i>20.7%</i>
LTM Depreciation per Car (R\$)	(3,907.4)	(3,806.4)	(3,030.2)	-22.5%	-20.4%	(3,030.2)
Average Monthly Net Ver. per Car (R\$)	1,220.1	1,196.6	1,231.4	+0.9%	+2.9%	1,232.6
Average Operational Fleet (#)	34,587	39,270	44,736	+29.3%	+13.9%	37,624

The 31% growth in GTF Net Revenue in 1Q21 vs. 1Q20 reflects the addition of 5,000 cars to the average operating fleet. Net Revenue reached R\$165.3 million, and the average Revenue per car reached R\$1,231 per month, up by 3% over 4Q20. Compared to 4Q20, the increase in Net Revenue was also expressive, 17%, showing GTF's strong resilience in adverse situations and the continuous and growing contribution of the digital presence, especially in small and medium-sized companies.

The 8.8% drop in costs in 1Q21 over 1Q20, R\$5.7 million, due to the lower depreciation rates, the better performance of the resale of cars in this business line, especially in retail. The total depreciation fell by R\$18.9 million, about 50% YoY, which boosted this business line. The 11% growth in the fleet compared to 4Q20, coupled with the record daily rates and the lower depreciation, due to the gross margin reaching 64.2% and growing 7.8 p.p. in 1Q21 QoQ. Year-on-year, the 15.5 p.p. growth, reflecting the gain in the scale of the operation.

General and administrative expenses totaled R\$26 million in 1Q21, the growth explained by the higher structure related to the Zero Km product, which has not yet been fully diluted. Movida ended the quarter with a record gross margin, R\$106.0 million, a record EBITDA of R\$100 million and a record EBIT of R\$80 million, again with a strong contribution from the lower depreciation.

1.d. Used Cars

Highlights - Used Car Sales (R\$ million)	Movida - Used Car Sales					
	1Q20	4Q20	1Q21	▲YoY	▲QoQ	LTM
Net Revenue	559.2	490.7	274.5	-50.9%	-44.1%	2,155.2
Gross Profit	34.2	95.0	59.9	+75.1%	-36.9%	245.9
<i>Margin (% NR from Services)</i>	<i>6.1%</i>	<i>19.4%</i>	<i>21.8%</i>	<i>+15.7 p.p.</i>	<i>+2.4 p.p.</i>	<i>11.4%</i>
EBITDA	6.5	57.4	36.3	+461.6%	-36.7%	120.0
<i>Margin (% NR from Services)</i>	<i>1.2%</i>	<i>11.7%</i>	<i>13.2%</i>	<i>+12.0 p.p.</i>	<i>+1.5 p.p.</i>	<i>5.6%</i>
EBIT	0.7	53.0	28.5	+4201.8%	-46.2%	97.3
<i>Margin (% NR from Services)</i>	<i>0.1%</i>	<i>10.8%</i>	<i>10.4%</i>	<i>+10.3 p.p.</i>	<i>-0.4 p.p.</i>	<i>4.5%</i>
Number of Cars Sold (#)	14,127	9,869	5,356	-62.1%	-45.7%	48,011
Average Price of Cars Sold (R\$)	40,162	50,153	51,894	+29.2%	+3.5%	46,988

The lower Net Revenue from Used Cars, R\$274.5 million, reflects the strategy to reduce the sale of cars to keep them in operation longer due to the high demand in RAC and growth in GTF. Even with a lower volume of cars sold, largely due to the pandemic and lockdowns, 1Q21 had the highest average price of a car sold, R\$52,000, up by 3% over 4Q20 and 29% over 1Q20.

The 59% and 46% drops in costs in 1Q21 vs. 1Q20 and 4Q20, respectively, is due to the lower volume of cars sold and the impact of the higher depreciation during 2020, with relevant gains in Gross Margin in the respective periods. Thus, the Gross Margin of Used Cars reached a new record, 21.8%, up by 2.4 p.p. QoQ, due to the higher average tickets resulting from the Company's pricing strategy in the quarter its adaptation to digital channels.

Therefore, compared to the previous year, EBITDA margins, 13.2% and EBIT, 10.4%, also grew YoY, up by 12 p.p. and 10.3 p.p., respectively. Store lease agreements renewed for longer periods also led to an important part of this expense classified as amortization under IFRS16, such as in RAC.

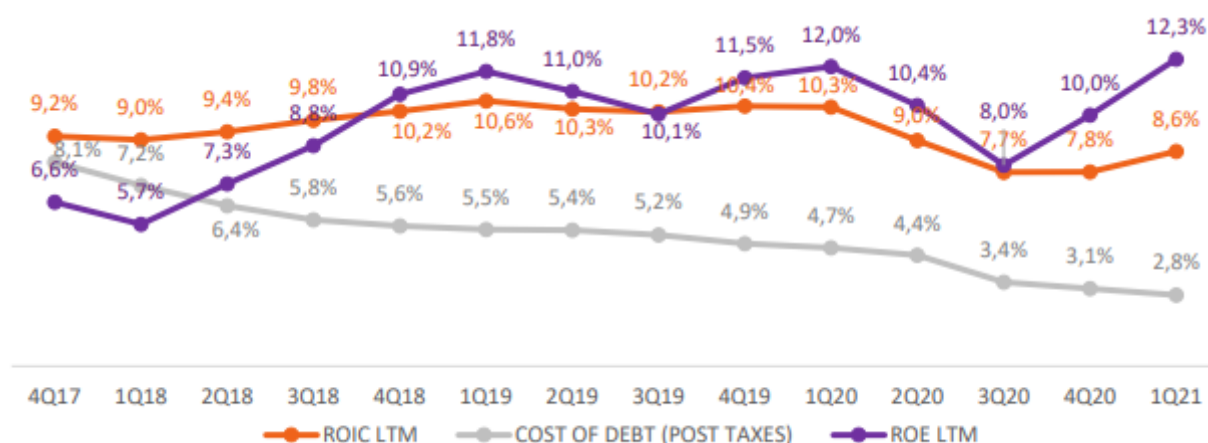
2. Capital Structure

On February 8, the world's first Sustainability Linked Bond of the rent-a-car industry was settled, US\$500 million with a payment term of 10 years and an annual cost of 5.25%. Exchange rate impacts will be 100% hedged, and the funds will be used to manage the debt and short-term and expand the fleet. This fundraising made it possible to change the debt amortization profile structurally, extending the average term to 6 years.

Cash totaling R\$3 billion in 1Q21 is mainly the result of the bond issue described above. Leverage ended the quarter at 3.2x net debt/EBITDA, reflecting the growth resumption mainly in GTF.

3. Return

Profitability and Cost of Debt



NOTE: ROIC was calculated using EBIT and the effective income tax rate as "Return", and net debt added to shareholders' equity as "Invested Capital" of the last twelve months of the periods analyzed. Considers results adjusted in 1Q20.

Short-term indicators have shown a strong recovery, while the effects of the Covid-19 crisis continued to reflect in the profitability indicators of the last twelve months. The spread of LTM ROIC versus the cost of debt was 5.8 p.p. in 1Q21, while LTM ROE totaled 12.3%, a new record in the series.

CS Brasil



1. Main Financial Highlights

Financial Highlights (R\$ million)	CS Brasil					
	1Q20	4Q20	1Q21	▲YoY	▲QoQ	LTM
Gross Revenue	233.2	263.4	275.9	+18.3%	+4.8%	976.3
Revenue Deductions	(21.4)	(22.6)	(22.8)	+6.4%	+0.9%	(89.2)
Net Revenue	211.8	240.8	253.2	+19.5%	+5.1%	887.2
Net Revenue from Services	171.1	173.9	189.1	+10.6%	+8.8%	688.3
GTF - Light Vehicles	87.7	95.7	99.6	+13.6%	+4.1%	380.5
GTF - Heavy Vehicles	3.9	5.5	5.7	+44.9%	+3.2%	20.4
GTF with driver	37.0	40.9	51.9	+40.4%	+26.9%	165.2
Municipal Passenger Transportation and Net Rev. from Sale of Assets	42.5 40.8	31.9 66.9	32.0 64.0	-24.7% +57.1%	+0.5% -4.2%	122.2 198.8
Total Costs	(159.5)	(189.4)	(177.4)	+11.2%	-6.3%	(658.4)
Cost of Services	(119.4)	(126.9)	(122.5)	+2.6%	-3.5%	(472.3)
Cost of Asset Sales	(40.1)	(62.6)	(55.0)	+37.1%	-12.2%	(186.1)
Gross Profit	52.3	51.3	75.7	+44.7%	+47.5%	228.8
Operational Expenses	(10.8)	(8.4)	(12.4)	+15.1%	+48.1%	(40.8)
EBIT	41.5	42.9	63.3	+52.4%	+47.4%	187.9
Margin (% NR from Services)	24.3%	24.7%	33.5%	+9.2 p.p.	+8.8 p.p.	27.3%
Financial Result	(17.0)	(14.6)	(16.6)	-2.4%	+13.5%	(61.6)
Taxes	(8.3)	(9.8)	(15.7)	+88.8%	+59.5%	(42.9)
Net Income	16.2	18.5	31.0	+91.4%	+67.8%	83.4
Margin (% Total NR)	7.6%	7.7%	12.2%	+4.6 p.p.	+4.5 p.p.	9.4%
Depreciation	41.1	41.8	27.4	-33.3%	-34.4%	150.5
EBITDA	82.6	84.8	90.7	+9.8%	+7.0%	338.5
Margin (% NR from Services)	48.3%	48.7%	48.0%	-0.3 p.p.	-0.7 p.p.	49.2%

1.a. Consolidated

In 1Q21, CS Brasil's Net Revenue totaled R\$253.2 million, up by 19.5% y/y. Net Revenue from Services grew by 10.6% y/y, and compared to the previous quarter, grew 8.8%. The **positive highlight goes to GTF, which grew by 22.2% over 1Q20 and 10.6% over 4Q20**, mainly due to the growth of GTF Light Vehicles activities (+13.6% y/y and +4.1% q/q) and GTF with Driver (+40.4% y/y and +26.9% q/q), showing resilience in existing agreements and growth opportunities even in a challenging economic scenario affected by the Covid-19 pandemic.

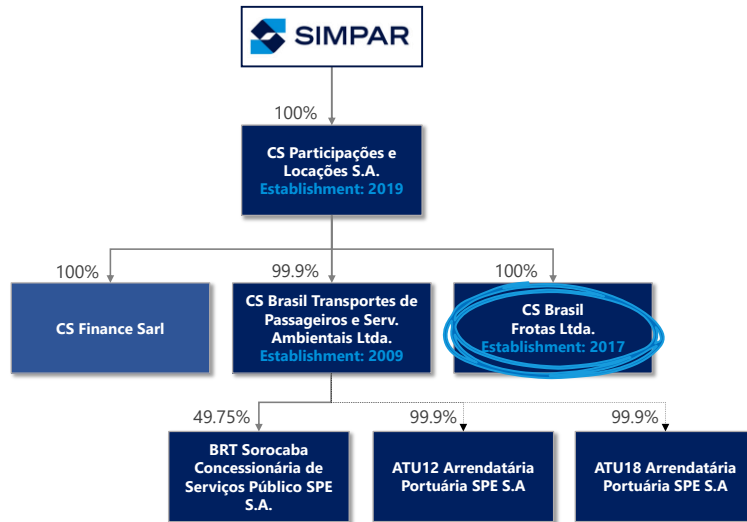
EBIT totaled R\$63.3 million in 1Q21, up by 52.4% YoY and 47.4% vs. 4Q20, and the EBIT margin reached 33.5% (+9.2 p.p. y/y). Depreciation fell significantly in 1Q21, -33.3% YoY and -34.4% QoQ, in line with changes in current dynamics and forecast on the used cars market. **EBITDA totaled R\$90.7 million in 1Q21** (+9.8% y/y and +7.0% vs. 4Q20), while the EBITDA margin totaled 48.0%, stable YoY and QoQ. The improvement in the indicators is due to the **focus on the light vehicle fleet management and improving the margin of contracts**.

Net Income totaled R\$31.0 million in 1Q21, up by **91.4% YoY and 67.8% vs. 4Q20**. The improvement in the final item is mainly due to the improved operating profit.

1.b. Corporate structure

CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. was created in 2009 to centralize all services performed for the public sector and public and mixed capital companies. The Company started its activities operating in the Municipal Passenger Transport sector through the concession model. In the midst of the service portfolio review process that aimed to increase the return on capital employed, the Fleet Management and Outsourcing (GTF) activity continues to show growth and increase its representativeness.

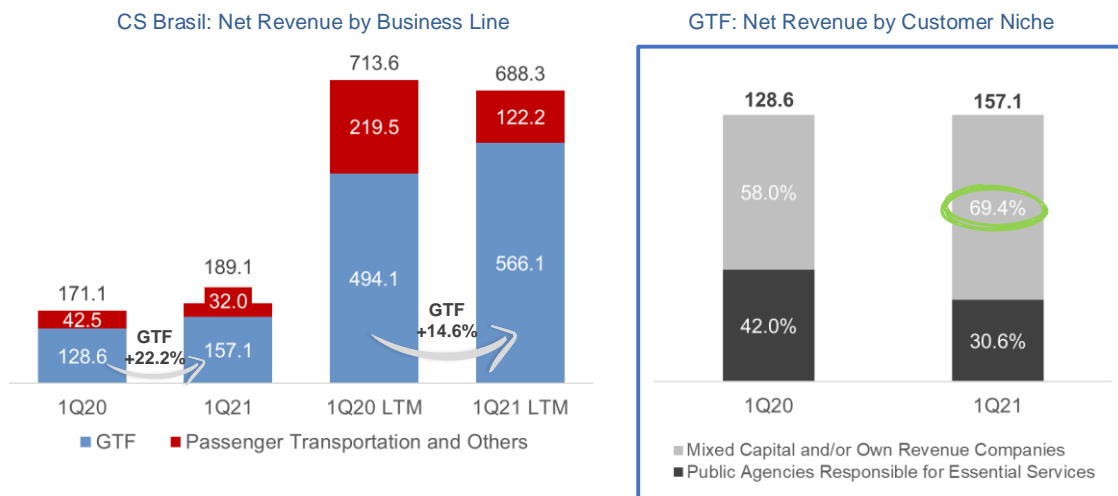
In order to simplify management and make the capital structure necessary to operate competitively in each of the operations, CS Brasil Frotas Ltda was created. ("CS Frotas"), which started its activities in November 2017 through the spin-off of CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda. ("CS Brasil"). In October 2019, the holding company CS Participações e Locações S.A. was created, further improving the company's capital and management structure.



The information contained in this document in the CS Brasil section consolidates the operations of Mogi Mob Transporte de Passageiros Ltda., TPG Transportes de Passageiros Ltda. and Mogi Passes Comércio de Bilh Eletrônico Ltda., which are directly owned by SIMPAR S.A.

1.c. Fleet Management and Outsourcing (GTF)

Over the past few years, CS Brasil has been increasing its return by managing its contract portfolio and focusing on GTF activity, whose net Revenue **grew 22.2% y/y** and went from 75% to 83% of gross revenue from services between 1Q20 and 1Q21. The share of the "Mixed Capital and/or Own Revenue Companies" niche increased from 58% to 69% in the same period.



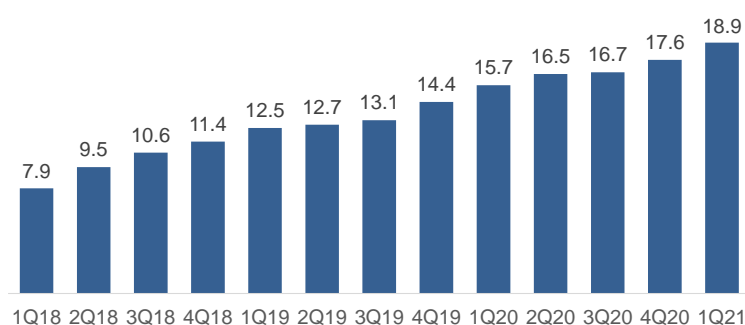
Considering the amounts and terms provided for all GTF contracts in force in March 2021, Total Backlog grew 3.1%, reaching R\$2.3 billion. This amount is equivalent to 3.7 years of contracted revenue when compared to the Gross Revenue from GTF in the last 12 months of R\$640 million. In April and May, CS Brasil won 635 vehicles to be implemented in the GTF operation.

1.c. (i) GTF – Light Vehicles

Net Revenue from **GTF – Light Vehicles** grew by 13.6% YoY in 1Q21 and 4.1% over 4Q20. This growth results from an expansion in the average operating fleet, partially offset by a drop in average net revenue. This reduction in average Revenue per vehicle reflects a change in a mix with a lower share of assets with more severe use, such as public safety, and growth in the sanitation and energy segments. Despite impacting average Revenue, this change in mix contributed favorably to reducing costs in the period.

Operating Highlights	CS Brasil: GTF - Light Vehicles					
	1Q20	4Q20	1Q21	▲Y o Y	▲Q o Q	LTM
Total fleet at the end of the period	16,390	17,966	19,550	19.3%	8.8%	19,550
Average operating fleet	15,692	17,608	18,909	20.5%	7.4%	17,435
Average monthly net revenue per average operating fleet (R\$)	7,416	7,701	6,925	-6.6%	-10.1%	7,349
Number of cars sold	1,087	1,592	1,020	-6.2%	-35.9%	4,306
Average price per car sold (R\$)	31,430	38,935	53,580	70.5%	37.6%	40,216
Number of cars purchased	1,101	4,290	2,493	126.4%	-41.9%	9,138
Average price per car purchased (R\$)	55,051	61,632	71,819	30.5%	16.5%	66,552
Average monthly net revenue per average operating fleet (R\$)	1,863	1,811	1,755	-5.8%	-3.1%	1,821

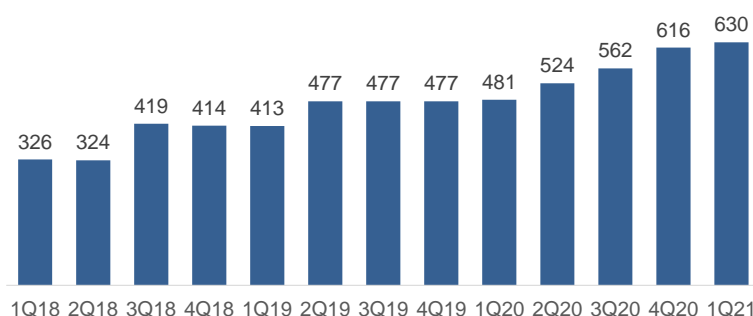
GTF – Light Vehicles Average Operational Fleet (Thousand Vehicles)



1.b. (ii) GTF – Heavy Vehicles

Net Revenue from **GTF – Heavy Vehicles** grew by 44.9% YoY in 1Q21 and 3.2% QoQ. The average operating fleet grew 30.9% between March 2019 and March 2020, reaching 630 vehicles.

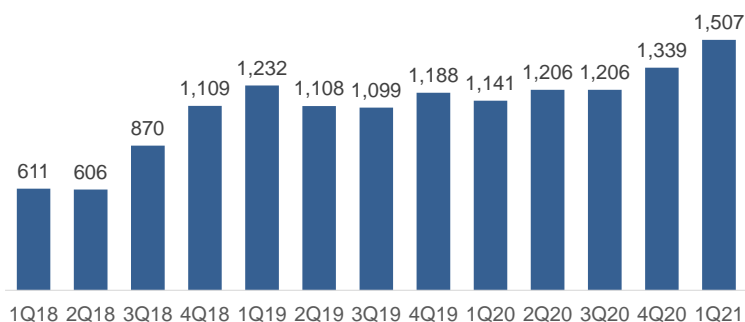
GTF – Heavy Vehicles: Average Operating Fleet (Vehicles)



1.b. (iii) GTF with Driver

Net Revenue from **GTF with Driver** grew by 40.4% YoY in 1Q21 and 26.9% QoQ, reaching R\$51.9 million. The average operating fleet grew 32.1% between March 2019 and March 2020, reaching 1,507 vehicles.

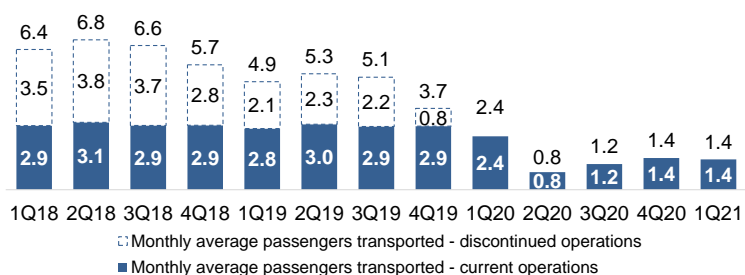
GTF with Driver: Average Operating Fleet (Vehicles)



1.c. Municipal Passenger Transportation

Net Revenue from **Municipal Passenger Transportation** fell by 34.0% YoY in 1Q21 and grew by 1.5% over 4Q20. The number of passengers transported fell by 43.2% in 1Q20 vs. 1Q21, mainly due to the negative impact of the COVID-19 pandemic.

Municipal Passenger Transportation (Million Passengers)



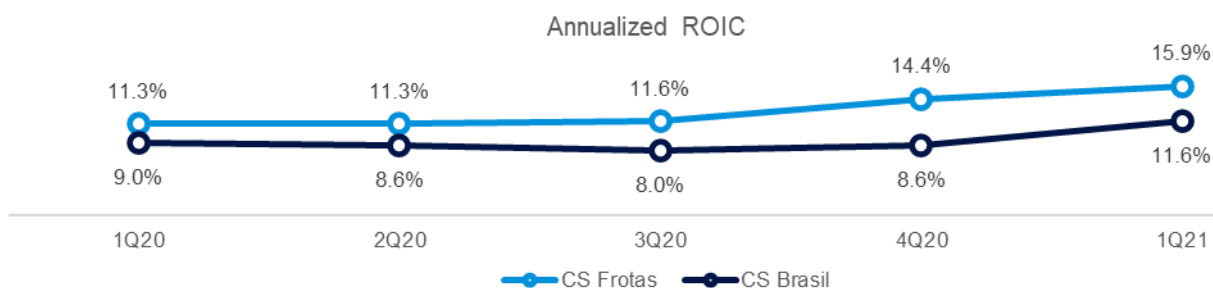
2. Capital Structure

CS Brasil ended March 2021 with a cash position and financial investments of R\$663.3 million, sufficient to cover the repayment of short-term debt by 3.0x. Net debt closed at R\$1.1 billion, and leverage was 3.2x at the 1Q21, up by over 4Q20 geared towards business expansion.

In 1Q21, we highlight the 13.5% growth of net financial expenses compared to 4Q20, given the 18.8% increase in the average net debt due to investments. In the annual comparison, net financial expenses decreased by 2.4%, due to the decrease in the average cost of net debt, which was 8.5% p.a. in 1Q20 and closed at 5.0% p.a. in 1Q21.

CS Brasil will continue to focus on cash flow management and strengthen its capital structure, keeping the balance sheet ready for business development and growth.

3. Return – Consolidated CS Brasil and CS Frotas



CS Frotas' annualized 1Q21 ROIC totaled 15.9%, demonstrating the resilience of the light GTF business, an **increase of 4.6 p.p.** compared to the same period last year. The consolidated ROIC of CS Brasil totaled 11.6%, mainly impacted by the lower profitability in municipal passenger transportation.

Original Concessionárias



Financial Highlights (R\$ million)	Original Concessionárias					
	1Q20	4Q20	1Q21	▲ Y o Y	▲ Q o Q	LTM
Gross Revenue	191.5	208.3	186.0	-2.9%	-10.7%	646.5
Deductions	(10.8)	(10.1)	(8.5)	-21.0%	-15.6%	(31.9)
Net Revenue	180.7	198.2	177.4	-1.8%	-10.5%	614.5
Light Vehicles	149.6	160.0	145.2	-2.9%	-9.3%	492.7
Direct Sales	5.1	10.9	5.7	+11.7%	-47.6%	25.8
F&I	3.3	3.3	3.4	+2.2%	+3.0%	12.6
Post Sales	22.6	24.0	23.1	+2.1%	-3.7%	83.5
Total Costs	(151.9)	(162.0)	(143.4)	-5.6%	-11.5%	(502.0)
Gross Profit	28.8	36.2	34.0	+18.2%	-6.1%	112.5
Operational Expenses	(26.5)	(25.5)	(25.7)	-2.8%	+0.9%	(86.4)
EBIT	2.3	10.7	8.3	+258.5%	-22.7%	26.1
Margin (% NR from Services)	1.3%	5.5%	4.7%	+3.4 p.p.	-0.8 p.p.	4.3%
Financial Result	(2.0)	(2.0)	(0.8)	-59.5%	-60.1%	(6.0)
Taxes	(0.1)	(2.9)	(2.5)	+2451.0%	-12.5%	(6.6)
Net Income	0.2	5.9	5.0	+1960.1%	-14.8%	13.5
Margin (% Total NR)	0.1%	3.0%	2.8%	+2.7 p.p.	-0.2 p.p.	2.2%
EBITDA	6.5	15.5	12.3	+89.9%	-20.4%	43.6
Margin (% NR from Services)	3.6%	7.9%	7.0%	+3.4 p.p.	-0.9 p.p.	7.2%

Operational Data	Original Concessionárias					
	1Q20	4Q20	1Q21	▲ Y o Y	▲ Q o Q	LTM
Number of Vehicles Sold	12,188	17,726	9,826	-19.4%	-44.6%	47,001
Light Vehicles (Qt.)	2,685	2,382	2,091	-22.1%	-12.2%	8,120
Direct Sales Light Vehicles (Qt.)	9,503	15,344	7,735	-18.6%	-49.6%	38,881
Average Ticket of Sales (R\$ Thousand)	58.7	70.2	72.1	+22.9%	+2.8%	63.3

1. Main Financial Highlights

Original Concessionárias posted Total Net Revenue of R\$177.4 million in 1Q21, (-1.8% vs. 1Q20 and -10.5% vs. 4Q20). The volume of cars sold at retail, which does not include direct sales, totaled 2,091 units in 1Q21, compared to 2,382 in 4Q20 and 2,685 in 1Q20. In the quarter, revenue and sales volume were affected by restrictions caused by the Covid-19 pandemic, with the production lines shut down by automakers and a lower supply of new and used vehicles.

EBITDA totaled R\$12.3 million in 1Q21 (+89.9% YoY and -20.4% over 4Q20), while the EBITDA margin totaled 6.9%. The performance mainly reflects a higher average ticket, which was positively affected by the lower vehicle supply due to the Covid-19 pandemic, which led to lower discounts granted and the favorable mix of vehicles sold. In 1Q21, the average retail sales ticket totaled R\$72.1 thousand, +22.9% over 1Q20 and +2.8% QoQ.

Net Income totaled R\$5.0 million in 1Q21, compared to Net Income of R\$5.9 million in 4Q20 and R\$0.2 million in 1Q20. The net margin reached 2.8% in 1Q21, +2.7 p.p. YoY.

2. Capital Structure

Original ended 1Q21 with a net cash position of R\$72.5 million, up by 45.0% YoY and 8.9% over 4Q20, mainly due to the lower inventories and less vehicle purchases in the period.

3. Return

Original ROIC 1Q21 LTM totaled 14.7%, +4.7 p.p. compared to ROIC 2020, mainly due to the higher operating profit in 1Q21 compared to 1Q20. ROIC for the annualized quarter totaled 19.9%.



Financial Highlights (R\$ million)	BBC					
	1Q20	4Q20	1Q21	▲YoY	▲QoQ	LTM
Gross Revenue	12.5	12.8	11.4	-8.2%	-10.7%	48.6
Deductions	(0.9)	(1.2)	(1.2)	+26.8%	-6.8%	(4.5)
Net Revenue	11.5	11.6	10.3	-11.0%	-11.1%	44.2
Total Costs	(3.3)	(2.8)	(2.3)	-31.3%	-19.0%	(9.8)
Gross Profit	8.3	8.8	8.0	-2.8%	-8.6%	34.3
Operational Expenses	(4.2)	(3.9)	(4.4)	+5.8%	+12.3%	(19.0)
EBIT	4.1	4.8	3.6	-11.7%	-25.6%	15.4
Margin (% NR from Services)	35.3%	41.8%	35.0%	-0.3 p.p.	-6.8 p.p.	34.8%
Financial Result	(1.0)	(1.3)	(1.2)	+22.6%	-4.9%	(5.2)
Taxes	(1.1)	(1.4)	(1.0)	-8.8%	-27.8%	(3.8)
Net Income	2.0	2.2	1.4	-30.7%	-36.7%	6.3
Margin (% Total NR)	17.2%	18.8%	13.4%	-3.8 p.p.	-5.4 p.p.	14.3%
EBITDA	4.3	4.9	3.6	-15.0%	-25.5%	15.6
Margin (% NR from Services)	36.8%	41.9%	35.1%	-1.7 p.p.	-6.8 p.p.	35.3%
Operations (Qt.)	687	501	426	-38.0%	-15.0%	1,550
Present Value of Operations	166.9	183.4	186.1	+11.5%	+1.5%	186.1

1. Main Financial Highlights

In 1Q21, BBC recorded a Net Revenue of R\$10.3 million (-11.0% in YoY and -11.1% over 4Q20). Throughout the quarter, the institution carried out 426 loan transactions, while the balance of the loan portfolio at the end of the period totaled R\$186.1 million (+11.5% YoY).

EBIT totaled R\$3.6 million in 1Q21, down by 11.7% YoY and 25.6% over 4Q20, and the EBIT margin reached 35.0% (-0.3 p.p. YoY and -6.8 p.p. over 4Q20). EBITDA totaled R\$3.6 million in 1Q21, down by 15.0% YoY and 25.5% over 4Q20, and EBITDA margin reached 35.1% (-1.7 p.p. versus 1Q20 and -6.8 p.p. versus 4Q20).

Net Income reached R\$1.4 million in 1Q21, compared to R\$2.0 million in 1Q20 and R\$2.2 million in 4Q20.

The BBC offers financial alternatives to facilitate access to used trucks, buses, automobiles, machinery, equipment, and electronic freight payment means.

2. Capital Structure

BBC ended 1Q21 with a net cash position of R\$24.8 million, down by 60.3% YoY and 56.4% over 1Q20.

3. Return

The 1Q21 LTM ROIC totaled 17.3%, -4.5 p.p. compared to 2020 ROIC.

II. Capital Structure

Throughout 1Q21, SIMPAR carried out **intense liability management** to **strengthen the capital structure of the holding and subsidiaries**, which are ready for a new robust growth cycle amid different scenarios that may materialize.

Liability Management in 1Q21

(R\$ million)	prepayments	Financial expenses (before income tax)
Holding	2,116	<ul style="list-style-type: none"> ▪ Provision for future premium – Call Bond 2024 41 ▪ Carrying cost – feb/march 12
Movida	1,210	<ul style="list-style-type: none"> ▪ Prepayment fees ▪ Write-off of deferred issue costs 25 ▪ Carrying cost
Vamos	420	N/A -
JSL	69	N/A -
CS Brasil	27	N/A -
Consolidated	3,842	78

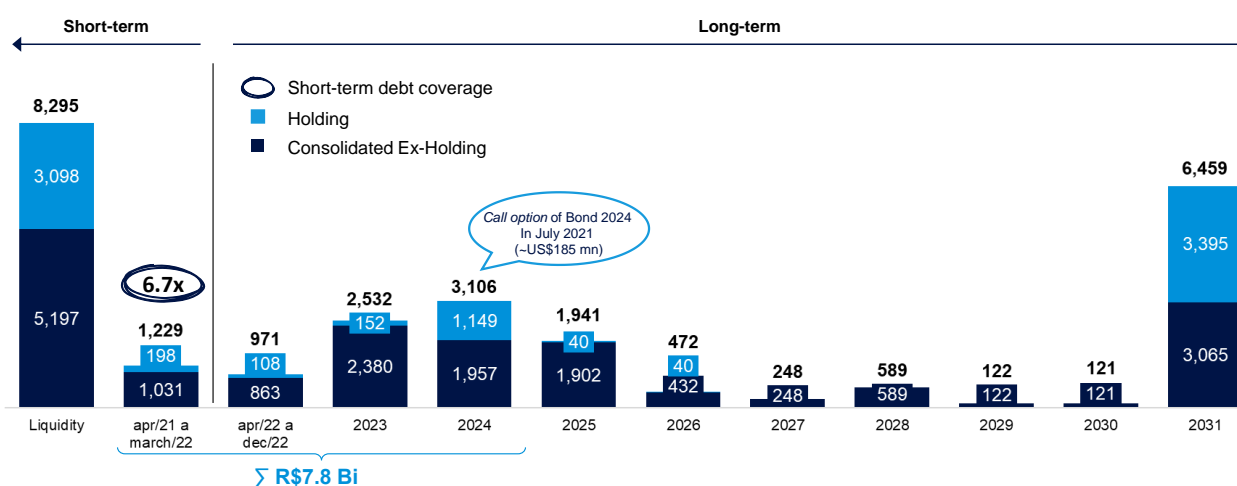
} R\$53 MM

SIMPAR carried out a deep structural change in its debt amortization profile, **extending the average term of the net debt to 8.4 years in 1Q21 versus 4.3 years in 4Q20**. Our **prepayments totaled over R\$3.8 billion** throughout this quarter, mainly focusing on settling shorter-term and higher-cost bonds. Due to the liability management, there was a **short-term impact on financial expenses in 1Q21, totaling R\$78 million**, arising from the cost of carrying more robust cash, from the write-off of deferred expenses, early settlement fees and a premium provision related to the Bond call due in 2024 to be carried out in July 2021.

SIMPAR was the **first Company in the industry worldwide** to issue a Sustainability-Linked Bond (SLB) in January 2021, raising US\$625 million with maturity in 2031, and also concluded the **first SLB in reais with settlement in Brazilian dollars**, raising R\$450 million with maturity in 2028, helping improve the capital structure with the commitment to reduce the intensity of Greenhouse Gases (GHG) by 15% by 2030. **Movida** was the **first rent-a-car company** in the world to issue an SLB, raising US\$500 million due in 2031, making a commitment to reduce GHG intensity by 30% by 2030.

SIMPAR kept the cash reinforced, **sufficient to cover the amortization of short-term debt by 6.7x**. Liquidity totaled R\$8.3 billion at the end of 1Q21, 103% more robust than 1Q20 due to the cautionary scenario and the liability management mentioned above. In turn, the **average cost of net debt after taxes fell by 90 bps YoY**, from 4.5% p.a. in 1Q20 to 3.6% p.a. in 1Q21. At the end of 1Q21, net debt totaled R\$9.5 billion, up by 18% YoY and 12% over December 2020.

Gross Debt Amortization Schedule¹ (R\$ million)



SIMPAR **bought back its shares (SIMH3), totaling R\$263 million** throughout 1Q21, within the buyback program approved at a meeting of the Board of Directors held on February 4, 2021, to maximize value to the Company's shareholder and/or to meet the Company's obligations towards the beneficiaries of the share-based compensation plans.

Cash and Debt Evolution (R\$ million)

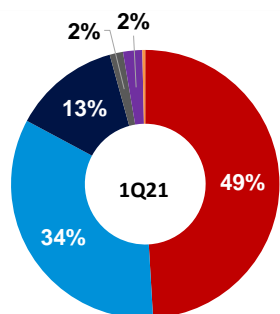
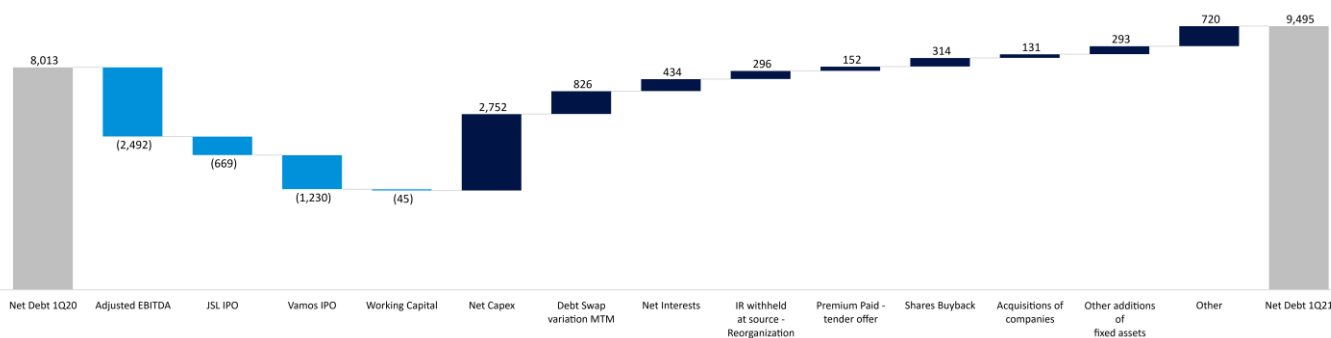
Indebtedness - SIMPAR Consolidated (R\$ million)	1Q20	2Q20	3Q20	4Q20	1Q21	Mar-21
Cash and Investments ¹	4,093.8	5,679.7	5,206.4	5,994.5	8,295.2	-
Cash and Investments - Book value	6,516.6	8,278.8	7,861.0	8,477.9	13,416.2	-
Credit note - CLN ²	(2,422.9)	(2,599.0)	(2,654.5)	(2,483.3)	(2,699.6)	-
4131 ³	-	-	-	-	(2,421.4)	-
Gross debt ¹	12,106.5	14,177.4	12,830.4	14,465.1	17,790.1	-
Gross debt - Book value	14,529.4	16,776.4	15,485.0	16,948.5	22,911.1	-
Credit note - CLN ²	(2,422.9)	(2,599.0)	(2,654.5)	(2,483.3)	(2,699.6)	-
Credit note - CLN ²	-	-	-	-	(2,421.4)	-
Borrowings ¹	7,123.6	8,231.6	7,677.1	7,848.1	11,621.6	-
Local Bonds	5,333.9	5,426.0	5,118.4	6,560.8	5,981.2	-
Finance lease payable	436.0	404.1	356.8	313.4	255.7	-
Confirming payable	106.8	575.9	269.5	157.9	-	-
Debt Swap MTM	(893.8)	(460.2)	(591.3)	(415.0)	(68.2)	-
Net Debt	8,012.7	8,497.7	7,624.0	8,470.6	9,494.9	-
Short-term gross debt	1,782.1	2,298.5	1,640.1	1,197.3	1,229.3	-
Long-term gross debt ¹	10,324.4	11,878.9	11,190.4	13,267.8	16,560.9	-
Average Cost of Net Debt (p.a.)	6.8%	6.2%	4.7%	4.6%	5.5%	5.5%
Average Cost of Net Debt (Post Taxes) (p.a.)	4.5%	4.1%	3.1%	3.1%	3.6%	3.6%
Average Cost of Gross Debt (p.a.)	5.9%	5.1%	3.8%	3.7%	4.1%	4.0%
Average Cost of Gross Debt (Post Taxes) (p.a.)	3.9%	3.4%	2.5%	2.4%	2.7%	2.6%
Average term of gross debt (years)	3.1	3.1	3.1	3.1	5.5	-
Average term of net debt (years)	4.0	4.3	4.2	4.3	8.4	-

¹ Excludes R\$2,699.6 million from the internalizing structure of SIMPAR's bonds and R\$2,421.4 million from the internalizing structure of Movida's bond, which equally impacts cash and gross debt

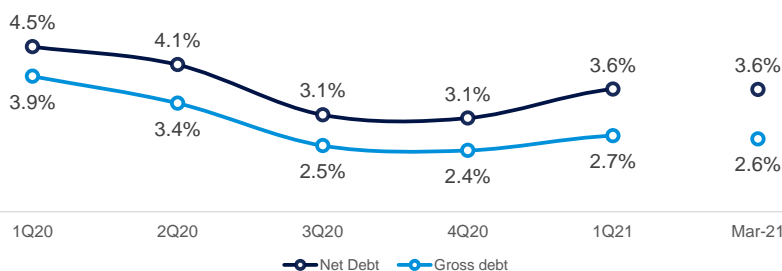
² The amount related to CLN refers to the investment with the financial institution hired to bring onshore the funds raised from the Senior Notes (Bonds) by issuing a debt mirror-image instrument of the bond in Brazil. For this reason, the CLN balance is fully deducted from gross debt in order to eliminate the effect of duplication caused by the debt mirror-image instrument.

³ The amount related to 4131 refers to the investment with the financial institution hired to bring onshore the funds raised from the Senior Notes (Bonds) by issuing a debt mirror-image instrument of the bond in Brazil. For this reason, the 4131 balance is fully deducted from gross debt to eliminate the duplication effect caused by the debt mirror-image instrument.

Evolution of the Net Debt (R\$ million)



Average cost of post-tax debt (p.a.)



¹ Includes debts protected by derivative financial instruments that ensure a maximum loss limit and that benefit with the CDI drop in a scenario where the Company contracts loans at a floating rate.

Financial Result

Financial Result (R\$ million)	SIMPAR - Consolidated					
	1Q20	4Q20	1Q21	▲Y o Y	▲Q o Q	LTM
Financial Revenues	202.5	114.0	225.1	11.2%	97.5%	702.1
Financial Expenses	(372.7)	(265.9)	(455.0)	22.1%	71.1%	(1,136.5)
Debt Service Expenses	(320.5)	(267.3)	(409.2)	27.7%	53.1%	(1,047.5)
Other Financial Expenses	(52.2)	1.4	(45.8)	-12.3%	-	(89.0)
Financial Result	(170.2)	(151.9)	(229.8)	35.0%	51.3%	(434.4)

The **Net Financial Expenses** totaled R\$229.8 million in 1Q21, up by 35.0% compared to R\$170.2 million in 1Q20, and up by 51.3% over 4Q20, when it totaled R\$151.9 million. The main factors that explain the higher net financial expense YoY and QoQ are:

- (i) 15.3% increase in average net debt compared to 1Q20 and 11.6% versus 4Q20;
- (ii) R\$12 million from the cost to carry cost of Simpar's 2031 Bond of February and March, since the surplus cash was not used in the 2024 Bond tender offer and should be used in the call option to be exercised in July 2021, averaging US\$185 million; We emphasize that the carry cost of around R\$6 million per month must occur temporarily until the call option is not exercised;
- (iii) R\$41 million from the provision for premium related to the call option of Simpar's 2024 Bond, which we expressed interest in doing in July 2021;
- (iv) R\$25 million from prepayment fees, write-off of deferred issuance costs and the carrying cost of Movida Bond 2031 on the cash surplus that preceded its use in the Company's liabilities management.

Despite the one-off increase in net financial expense, we highlight that the holding and its subsidiaries are implementing important liability management to reduce the average cost of debt and mainly to lengthen the **average term of net debt**, which **extending to 8.4 years in 1Q21 versus 4.3 years in 4Q20**.

Leverage Indicators

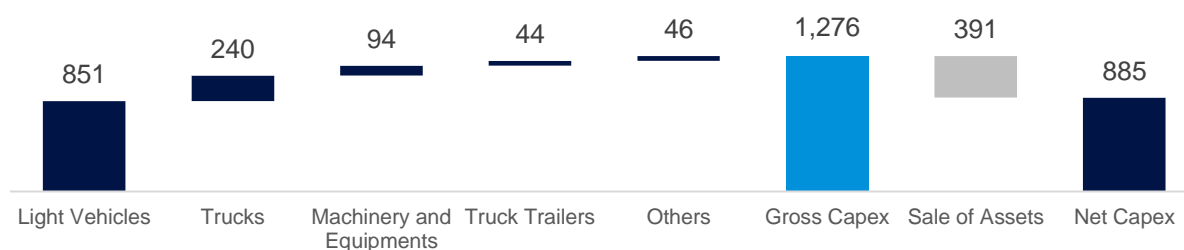
Leverage Indicators ¹	1Q20	2Q20	3Q20	4Q20	1Q21	Covenants	Event
Net Debt / EBITDA-A	1.7x	1.7x	1.5x	1.7x	1.9x	Max 3.5x	Maintenance
Net Debt / EBITDA	3.6x	3.9x	3.4x	3.5x	3.7x	Max 4.0x	Incurrence
EBITDA-A / Net interest expenses	6.4x	10.8x	12.8x	13.5x	11.6x	Min 2,0x	Maintenance

(1) To calculate the covenants, EBITDA does not consider the impairment

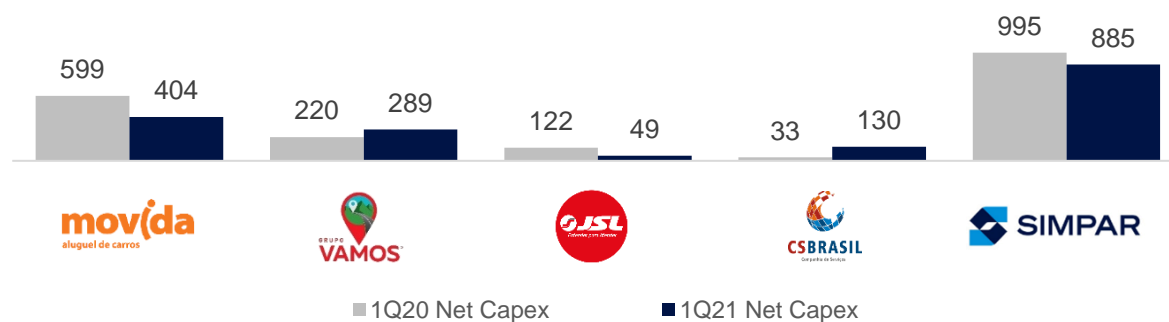
As measured by net debt to EBITDA¹, Leverage totaled 3.7x, slightly higher than 3.6x in 1Q20 and 3.5x in 4Q20. The increase is mostly due to the lower sale of Movida's assets in the quarter, by the higher CS Brasil's net debt for business expansion and for the repurchase of own shares in the amount of R\$263 million. In turn, the ratio of net debt to EBITDA-A¹ totaled 1.9x at the 1Q21, before 1.7x in 1Q20 and 1.7x in 4Q20. The indicators above reflect the net debt calculation methodology in the bond issuance covenants.

III. Investments

1Q21 Capex by Type of Asset



1Q21 Capex by Company



Gross Capex in 1Q21 totaled R\$1.3 billion, mainly for the purchase of light vehicles, trucks, and horses. Net Capex in 1Q21 reached R\$885 million, lower than the previous quarter in which Net Capex reached R\$1.5 billion due to the lower offer of vehicles delivered by automakers resulting from Covid-19 impacts in the supply chain. This quarter, it was divided between Movida (R\$404 million), Vamos (R\$289 million), CS Brasil (R\$130) and JSL (R\$49 million). The investments carried out are part of the companies' strategic plan to focus on contracts that generate solid and consistent returns to remunerate the invested capital.

IV. Free Cash Flow

Cash Flow (R\$ million)	1Q20 LTM	1Q21 LTM	Var. 1Q21 LTM x 1Q20 LTM (R\$)	Var. 1Q21 LTM x 1Q20 LTM (%)
Adjusted EBITDA	2,202.9	2,491.6	288.7	13.1%
Change in Working Capital	(57.8)	44.7	102.5	-177.4%
Cost of sale of assets used in lease and services rendered	2,582.5	2,322.2	(260.3)	-10.1%
Renewal Capex	(2,637.2)	(2,001.2)	635.9	-24.1%
Cash Flow from Operations	2,090.6	2,857.4	766.8	36.7%
(-) Taxes	(118.2)	(365.3)	(247.1)	209.0%
(-) Other Capex	(93.7)	(83.7)	10.0	-10.7%
Cash Flow Before Expansion	1,878.6	2,408.4	529.8	28.2%
(-) Expansion Capex	(3,160.0)	(3,271.9)	(111.9)	3.5%
(-) Companies Acquisitions	(88.5)	(131.2)	(42.7)	-
Free Cash flow Generated (Consumed) after Growth and before Interest	(1,369.9)	(994.7)	375.2	-27.4%

The free cash generated before SIMPAR's growth in 1Q21 LTM was about R\$2.4 billion, up by 28.2% over the same period last year. This move is explained by the higher cash generated by operating activities and a lower Capex from renovating assets. Net Capex in fleet growth amounted to R\$3.3 billion, mainly focused on Movida, Vamos and CS Brasil. Free cash consumed after growth and before interest totaled R\$995 million, compared to R\$1.4 billion in 1Q20 LTM.

V. Return

12.2%
1Q21 ROIC
Annualized

ROIC 1Q21 LTM (R\$ million)	SIMPAR ^{1,3}	JSL	Vamos	CS Brasil	Original Concessionárias	BBC	Movida
EBIT 2020	1,446.8	295.0	421.1	187.9	26.1	15.4	606.4
Taxes	(390.6)	(64.9)	(130.0)	(63.9)	(8.6)	(5.8)	(180.0)
NOPLAT	1,056.2	230.1	291.0	124.1	17.5	9.6	426.4
Average Net Debt ²	8,753.8	2,220.8	1,601.2	972.3	(61.2)	(43.7)	2,709.1
Average Equity ²	3,127.5	303.8	977.7	463.6	180.2	99.0	2,264.6
Average Invested Capital ²	11,881.3	2,524.6	2,578.8	1,435.9	119.0	55.3	4,973.7
ROIC 1Q21 LTM	8.9%	9.1%	11.3%	8.6%	14.7%	17.3%	8.6%

¹ Considers elimination between companies and Holding debt

² Considers the average between the current period and march 2020

³ Uses the effective rate expected for the end of 2021

ROE 1Q21 LTM (R\$ million)	SIMPAR Consolidated ²	SIMPAR Consolidated (Controlling Shareholder Participation in Companies)
Net Income	642.7	486.5
Average Equity ¹	3,127.5	1,755.6
ROE 1Q21 LTM	20.6%	27.7%

¹ Considers the average between the current period and december 2019

² Adjusted Net Income

VI. Capital Market

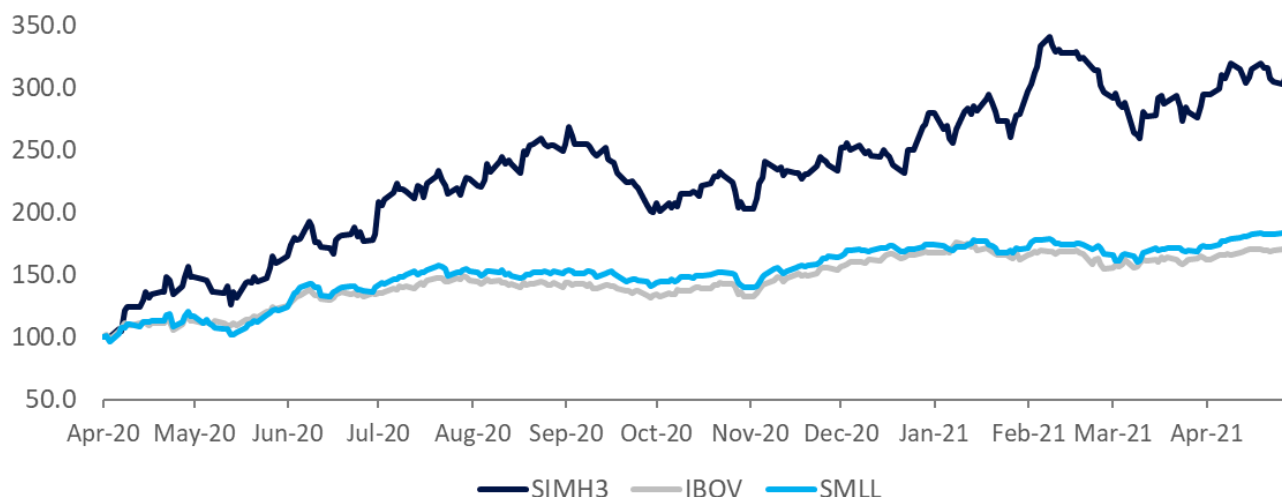
Stock Performance

On March 31, 2021, SIMH3 shares were priced at R\$37.36, up by 188% over March 31, 2019. At the end of 1Q21, the Company totaled 205,961,076 shares, of which 199,969,437 were in circulation and 5,991,639 were held as treasury shares.

SIMP3 is listed on B3's Novo Mercado, and its shares are included in:

- S&P/B3 Brazil ESG,
- S&P Brazil BMI,
- IGEX (Special Corporate Governance Stock Index),
- IGC-NM (Corporate Governance Index - Novo Mercado),
- ITAG (Special Tag-Along Stock Index),
- IBRA (Brazil Broad-Based Index),
- IGCT (Corporate Governance Trade Index),
- SMLL (Small Caps Index),
- MSCI Brazil Small Cap Index,
- MSCI Emerging Markets Small Cap Index.

Performance Comparison SIMH3, IBOV and SMLL11 (from April 1, 2020, to April 30, 2021 - Base 100)



Simpar S.A.
Statements of financial position
As at March 31, 2021 and December 31, 2020
In thousands of Brazilian Reais

Assets	Note	Parent company		Consolidated	
		03/31/2021	12/31/2020	03/31/2021	12/31/2020
Current					
Cash and cash equivalents	5	237,558	273,844	1,726,239	409,601
Marketable securities and financial investments	6	939,148	866,692	9,102,152	7,918,780
Derivative financial instruments	4,3 (b)(ii)	6,171	66,213	20,338	80,380
Trade receivables	7	-	-	2,151,393	1,934,446
Inventories	8	-	-	255,363	213,017
Fixed assets held for sale	9	-	-	359,345	320,879
Taxes recoverable	10	37	67	150,998	160,490
Income tax and social contribution recoverable	24,3	83,914	18,519	214,998	298,451
Prepaid expenses		877	610	154,827	58,314
Dividends receivable	25,1	50,286	47,290	-	-
Related parties	25,1	40,948	62,365	-	-
Advances to third parties		390	71	45,776	43,689
Other credits		58,426	28,576	127,170	57,825
		1,417,755	1,364,247	14,308,599	11,495,872
Noncurrent					
Long-term assets					
Marketable securities and financial investments	6	57,391	108,273	2,587,800	149,483
Derivative financial instruments	4,3 (b)(ii)	87,899	150,918	279,472	334,642
Trade receivables	7	-	-	109,944	104,684
Taxes recoverable	10	-	-	168,468	151,909
Income tax and social contribution recoverable	24,3	-	-	175,265	66,664
Judicial deposits	23	-	-	73,278	75,532
Deferred income tax and social contribution	24,1	44,051	-	241,268	161,215
Related parties	25,1	29,564	45,189	-	-
Indemnification assets due to business combination		-	-	92,404	103,783
Other credits		15,432	14,691	83,915	82,984
		234,337	319,071	3,811,814	1,230,896
Investments	11,1	4,079,019	3,403,225	19,015	16,584
Property and equipment	12	68,052	70,416	12,745,105	11,747,476
Intangible assets	13	1,186	902	1,075,183	1,071,420
		4,382,594	3,793,614	17,651,117	14,066,376
Total assets		5,800,349	5,157,861	31,959,716	25,562,248

Simpar S.A.
Statements of financial position
As at March 31, 2021 and December 31, 2020
In thousands of Brazilian Reais

	Note	Parent company		Consolidated	
		03/31/2021	12/31/2020	03/31/2021	12/31/2020
Liabilities and equity					
Current					
Trade payables	14	113	642	1,695,649	2,135,298
Floor plan	15	-	-	89,912	71,844
Suppliers financing - car makers	16	-	-	-	157,923
Loans and borrowings	17	31,940	76,879	586,477	1,284,761
Debentures	18	56,442	51,277	562,650	592,595
Leases payable	19	-	-	100,475	131,092
Right-of-use leases	20	-	-	115,268	101,600
Assignment of receivables	21	-	-	6,043	6,043
Social and labor liabilities	22	12,756	7,516	314,313	270,006
Income tax and social contribution payable	24,3	58,934	8,586	81,317	18,679
Tax liabilities		5,044	-	108,551	103,291
Dividends and interest on capital payable		52,222	72,622	88,717	97,856
Advances from customers		-	-	200,794	177,170
Related parties	25,1	-	-	453	550
Other payables		31,678	7,978	448,281	376,150
		249,129	225,500	4,398,900	5,524,858
Noncurrent					
Loans and borrowings	17	2,671,707	2,408,670	16,156,053	9,046,647
Debentures	18	546,969	546,724	5,418,502	5,968,161
Leases payable	19	-	-	155,215	182,314
Right-of-use leases	20	-	-	506,122	390,965
Assignment of receivables	21	-	-	4,532	6,043
Derivative financial instruments	4,3 (b) (ii)	-	-	231,561	-
Tax liabilities		-	-	14,339	15,992
Provision for judicial and administrative litigation	23,2	-	-	168,059	181,865
Deferred income tax and social contribution	24,1	-	61,909	625,738	621,467
Related parties	25,1	528	528	528	528
Other payables		50,785	21,932	327,881	399,558
		3,269,989	3,039,763	23,608,530	16,813,540
Total liabilities		3,519,118	3,265,263	28,007,430	22,338,398
Equity					
Share capital	26,1	715,882	713,975	715,882	713,975
Capital reserves	26,2	1,369,969	575,114	1,369,969	575,114
Treasury shares	26,3	(272,346)	(10,503)	(272,346)	(10,503)
Earnings reserves	26,4	316,661	262,336	316,661	262,336
Profit for the period		94,243	-	94,243	-
Other comprehensive income		(254,944)	2,103	(254,944)	2,103
Equity valuation adjustments		470,044	470,044	470,044	470,044
Other equity adjustments related to subsidiaries		(158,278)	(120,471)	(158,278)	(120,471)
Equity attributable to the owners of the Company		2,281,231	1,892,598	2,281,231	1,892,598
Non-controlling interests	26,5	-	-	1,671,055	1,331,252
Total equity		2,281,231	1,892,598	3,952,286	3,223,850
Total liabilities and equity		5,800,349	5,157,861	31,959,716	25,562,248

Simpar S.A.
Statements of profit or loss
For the periods ended March 31, 2021 and 2020
In thousands of Brazilian Reais, except for earnings per share

	Note	Parent company		Consolidated	
		03/31/2021	03/31/2020	03/31/2021	03/31/2020
Net revenue from sale, lease, rendering services and sale of decommissioned assets	28	-	-	2,620,106	2,337,034
Cost of sales, leases and rendering services	29	-	-	(1,481,367)	(1,429,471)
Cost of sales of decommissioned assets	29	-	-	(311,057)	(606,925)
Total cost of sales, leases, rendering services and sale of decommissioned assets		-	-	(1,792,424)	(2,036,396)
Gross profit		-	-	827,682	300,638
Selling expenses	29	-	-	(87,845)	(85,461)
Administrative expenses	29	(9,709)	(1,285)	(195,280)	(132,566)
Provision for expected credit losses ("impairment") of trade receivables	29	-	-	(13,828)	(62,917)
Other operating income (expenses), net	29	-	-	(14,526)	6,988
Equity results from subsidiaries	11	133,550	(19,334)	451	(71)
Profit before finance income and costs		123,841	(20,619)	516,654	26,611
Finance income	30	2,539	438	225,149	202,946
Finance costs	30	(49,847)	(1,276)	(454,958)	(373,967)
Profit before income tax and social contribution from continuing operations		76,533	(21,457)	286,845	(144,410)
Income tax and social contribution - current	24,2	44,169	-	15,360	43,599
Income tax and social contribution - deferred	24,2	(26,459)	-	(131,038)	-
Total income tax and social contribution		17,710	-	(115,678)	43,599
Profit for the period from continuing operations		94,243	(21,457)	171,167	(100,811)
Discontinued operations					
Loss after taxes from discontinued operations		-	(29,237)	-	(16,826)
Loss from discontinued operations		-	(29,237)	-	(16,826)
Profit for the period		94,243	(50,694)	171,167	(117,637)
Attributable to:					
Owners of the Company		94,243	(50,694)	94,243	(50,694)
Non-controlling interests		-	-	76,924	(66,943)
(=) Basic earnings per share (in R\$)	31,1	-	-	0.4657	0.867
(=) Diluted earnings per share (in R\$)	31,2	-	-	0.4657	0.867
(=) Basic earnings per share from continuing operations (in R\$)	31,1	-	-	0.4657	0.867
(=) Diluted earnings per share from continuing operations (in R\$)	31,2	-	-	-	0.867

Simpar S.A.
Statements of comprehensive income
For the periods ended March 31, 2021 and 2020
In thousands of Brazilian Reais

	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Profit for the period	94,243	(50,694)	171,167	(117,637)
Items that are or may be subsequently reclassified to profit or loss:				
Losses (gains) on cash flow hedge	(389,465)	-	(550,582)	106,433
Losses (gains) on cash flow hedge in subsidiaries	(98,620)	-	-	-
Income tax and social contribution on cash flow hedge	165,949	-	187,198	(37,308)
Unrealized losses on marketable securities measured at fair value through other comprehensive income in subsidiaries	(19,213)	-	(19,213)	(59,760)
Total other comprehensive income	(341,349)	-	(382,597)	9,365
Total comprehensive income for the period	(247,106)	(50,694)	(211,430)	(108,272)
Operations				
Continuing	(247,106)	(21,457)	(211,430)	(91,446)
Discontinued	-	(29,237)	-	(16,826)
	(247,106)	(50,694)	(211,430)	(108,272)
Attributable to:				
Owners of the Company	(247,106)	(50,694)	(247,106)	(45,511)
Non-controlling interests	-	-	35,676	(62,761)

Simpar S.A.
Statements of changes in equity
For the periods ended March 31, 2021 and 2020
In thousands of Brazilian Reais

	Capital reserves			Earnings reserves				Other comprehensive income	Equity valuation adjustments	Other equity adjustments related to subsidiaries	Total equity of owners of the Company	Non-controlling interests	Total equity	
	Share capital	Share-based payment transactions	Special reserve	Treasury shares	Retention of earnings	Investment reserve	Legal reserve	Retained earnings						Hedge reserve
At December 31, 2019	163,601	-	-	-	152,486	77,303	25,471	-	-	496,613	-	915,474	1,634,510	2,549,984
Loss for the period	-	-	-	-	-	-	(50,694)	-	-	-	-	(50,694)	(66,943)	(117,637)
Other comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	(50,694)	-	-	-	-	(50,694)	(66,943)	(117,637)
Capital increase	145,000	-	-	-	(145,000)	-	-	-	-	791	-	791	638	1,429
Losses on equity interests in indirect subsidiaries, net of taxes	-	-	-	-	-	-	-	-	-	(642)	-	(642)	(520)	(1,162)
Share-based payment	-	-	-	-	-	-	-	-	-	217	-	217	369	586
Repurchase of shares	-	-	-	-	-	-	-	-	-	-	-	-	(1,226)	(1,226)
Other changes in equity	-	-	-	-	-	-	-	-	-	6,347	-	6,347	3,018	9,365
At March 31, 2020	308,601	-	-	-	7,486	77,303	25,471	(50,694)	-	503,326	-	871,493	1,569,846	2,441,339
At December 31, 2020	713,975	20,688	554,426	(10,503)	-	223,064	39,272	-	2,103	470,044	(120,471)	1,892,598	1,331,252	3,223,850
Profit for the period	-	-	-	-	-	-	-	94,243	-	-	-	94,243	76,924	171,167
Other comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	(257,047)	-	(84,302)	(341,349)	(41,248)	(382,597)
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	94,243	(257,047)	-	(84,302)	(247,106)	35,676	(211,430)
Capital contribution (note 26.1)	1,907	-	-	-	-	-	-	-	-	-	-	1,907	-	1,907
Share-based payment (note 26.2 (a))	-	294	-	-	-	-	-	-	-	-	19	313	46	359
Repurchase of shares (note 26.3)	-	-	-	(261,843)	-	-	-	-	-	-	(39)	(261,882)	(32)	(261,914)
Offer of shares from subsidiary (note 1.1. (a))	-	-	794,561	-	-	-	-	54,325	-	-	-	848,886	301,972	1,150,858
Dividends and interest on capital	-	-	-	-	-	-	-	-	-	-	-	-	(12,058)	(12,058)
Acquisition of Fadel with shares of the subsidiary JSL (note 1.1 (f))	-	-	-	-	-	-	-	-	-	-	46,048	46,048	16,146	62,194
Other changes in the period	-	-	-	-	-	-	-	-	-	-	467	467	(1,947)	(1,480)
At March 31, 2021	715,882	20,982	1,348,987	(272,346)	-	223,064	39,272	148,568	(254,944)	470,044	(158,278)	2,281,231	1,671,055	3,952,286

Simpar S.A.
Statements of cash flows - indirect method
For the periods ended March 31, 2021 and 2020
In thousands of Brazilian Reais

	Note	Parent company		Consolidated	
		03/31/2021	03/31/2020	03/31/2021	03/31/2020
Cash flows from operating activities					
Profit before income tax and social contribution from continuing operations		76,533	(21,457)	286,845	(144,410)
Profit before income tax and social contribution from discontinued operations		-	(29,237)	-	(16,826)
Adjustments to:					
Equity results from subsidiaries related to continuing operating	11	(133,550)	19,334	(451)	71
Equity results from subsidiaries related to discontinued operations			29,237		16,826
Depreciation and amortization	12 e 13	2,465	102	217,049	275,783
Provision for impairment of non-financial assets	1,3 (c)(iii)	-	-	-	195,394
Cost of sales of decommissioned assets	12	-	-	311,057	606,925
Provision for losses, write-off of other assets and extemporaneous tax credits		(284)	-	72,491	(3,125)
Share-based payment	26,2 (a)	294	-	359	586
Adjustment to present value of loans and borrowings		-	-	(126,230)	-
Gains on fair value of derivative financial instruments	30	(265,464)	-	(477,934)	(1,220,940)
Foreign exchange variation on loans and borrowings		256,801	-	926,429	1,293,420
Interest and monetary variations on loans and borrowings, leases, debentures and suppliers financing – car makers	30	57,232	893	485,802	261,357
		(5,973)	(1,128)	1,695,417	1,265,061
Changes in operating net working capital					
Trade receivables		-	-	(236,035)	140,423
Inventories		-	-	(44,510)	20,686
Trade payables and floor plan		(529)	7	30,239	45,262
Labor and tax liabilities, and taxes recoverable		10,314	217	45,350	95,504
Other current and noncurrent assets and liabilities		(11,245)	(135)	(101,441)	(105,721)
		(1,460)	89	(306,397)	196,154
Income tax and social contribution paid and withheld		(73,981)	(623)	(50,253)	(103,237)
Interest paid on loans and borrowings, leases, debentures and suppliers financing - car makers		(90,525)	(884)	(525,107)	(304,547)
Acquisition of operational property and equipment for leasing	32	-	-	(1,766,086)	(1,245,249)
Investments in marketable securities and financial investments		(21,574)	-	(3,621,689)	(813,149)
		(193,513)	(2,546)	(4,574,115)	(1,004,967)
Net cash used in operating activities					
Cash flows from investing activities					
Capital contribution in subsidiaries	11,1	(7,800)	-	(990)	-
Acquisitions of companies, net of cash in the consolidated		-	-	(30,775)	-
Acquisition of property and equipment and intangible assets	32	(101)	-	(68,052)	(49,960)
Dividends and interest on capital received		11,885	18,347	-	-
		3,984	18,347	(99,817)	(49,960)
Net cash generated by (used in) investing activities					
Cash flows from financing activities					
Primary and secondary offering of shares of subsidiary	1,1 (a)	399,697	-	1,229,916	-
Repurchase of treasury shares	26,3	(261,843)	-	(261,914)	(1,225)
Capital increase		1,907	-	1,907	-
Payment for the acquisition of companies		-	-	(3,260)	-
Payment for assignment of receivables		-	-	(1,511)	(1,510)
New loans, borrowings and debentures		-	-	9,320,081	534,065
Payment of loans and borrowings, leases, debentures and suppliers financing - car makers		-	-	(4,432,423)	(554,267)
Derivative financial instruments received		33,882	-	161,023	1,104,245
Dividends paid		-	-	(1,905)	(23,238)
Capital increase in subsidiaries through subscription of shares, net		(20,400)	-	(21,344)	1,430
Related parties, net		-	(959)	-	(959)
		153,243	(959)	5,990,570	1,058,541
Net cash (used in) generated by financing activities					
Net (decrease) increase in cash and cash equivalents					
		(36,286)	14,842	1,316,638	3,614
Cash and cash equivalents					
At the beginning of the period		273,844	616	409,601	592,431
At the end of the period		237,558	15,458	1,726,239	596,045
Net (decrease) increase in cash and cash equivalents					
		(36,286)	14,842	1,316,638	3,614
Balance variation, without affecting cash					
Raising of leases payable and Finame for the acquisition of property and equipment	32	-	-	(979)	-
Balance variation of suppliers and car makers payable and reverse factoring	32	-	-	451,820	(9,523)
Additions to right-of-use leases	32	-	-	(188,779)	(145,220)

Simpar S.A.
Statements of value added
For the periods ended March 31, 2021 and 2020
In thousands of Brazilian Reais

	Note	Parent company		Consolidated	
		03/31/2021	03/31/2020	03/31/2021	03/31/2020
Sales, lease, rendering services and sale of decommissioned assets	28	-	-	2,951,150	2,605,166
Provision for expected credit losses ("impairment") of trade receivables	29	-	-	(13,828)	(62,917)
Other operating income		-	-	(33,776)	27,253
		-	-	2,903,546	2,569,502
Inputs acquired from third parties					
Cost of sales and rendering services		-	(11)	(1,315,773)	(1,741,651)
Materials, electric power, services provided by third parties and others		8,071	(514)	(123,116)	(36,815)
		8,071	(525)	(1,438,889)	(1,778,466)
Gross value added					
		8,071	(525)	1,464,657	791,036
Retentions					
Depreciation and amortization	29	(2,465)	(103)	(217,049)	(275,784)
Net value added produced by the Group					
		5,606	(628)	1,247,608	515,252
Value added received through transfer					
Equity results from subsidiaries related to continuing operations	11,1	133,550	(19,334)	451	(71)
Equity results from subsidiaries related to discontinued operations		-	(29,237)	-	(16,826)
Finance income	30	2,539	438	225,149	202,946
		136,089	(48,133)	225,600	186,049
Total value added to distribute					
		141,695	(48,761)	1,473,208	701,301
Value added distributed					
Personnel and payroll charges	29	16,116	631	469,801	367,858
Federal taxes		(19,444)	20	196,743	33,767
State taxes		377	-	142,104	34,948
Municipal taxes		67	-	25,416	6,861
Interest and bank fees	30	49,847	1,276	454,958	373,967
Leases	29	489	6	13,019	1,537
Retained earnings for the period		94,243	(50,694)	171,167	(117,637)
		141,695	(48,761)	1,473,208	701,301

Simpar S.A.

Notes to the interim financial information for the period ended March 31, 2021

In thousands of Brazilian Reals, unless otherwise stated

1. Reporting entity

Simpar S.A. (“Company” or “Parent company”) is a publicly-traded corporation, with its headquarters at Dr. Renato Paes de Barros Street, 1.017, 10th floor, 101, Itaim Bibi - São Paulo - SP, and has its shares traded on B3 S.A. - Brasil, Bolsa e Balcão under the ticker SIMH3, and controlled by JSP Holding.

The Company and its subsidiaries (collectively referred to as “Simpar”) operate in six main segments:

(i) JSL: Road transportation of cargo, dedicated road freight logistics, commodities logistics, internal logistics, urban distribution, storage and charter;

(ii) Movida: Lease of light vehicles in the retail through the ‘Movida’ brand stores, light vehicles fleet management to the private sector. As consequence and aiming at the continuity of the leasing activities, Movida constantly renews its fleet, replacing used vehicles with new vehicles;

(iii) Vamos: Rental and fleet management of trucks, machinery and equipment, sale of new and used trucks, machinery and equipment, parts, accessories and providing mechanical services, bodywork and painting services. At the end of the contracts, vehicles and machines returned by customers are decommissioned and sold;

(iv) CS Brasil: Management and outsourcing of fleets of light and heavy vehicle to the public sector, municipal passenger transport and urban cleaning. At the end of the contracts, vehicles and machines returned by customers are decommissioned and sold;

(v) Original Concessionárias: sale of new and used light vehicles, parts, machinery and accessories, providing mechanical services, bodywork and painting services, and brokerage services for automotive insurance sales;

(vi) BBC: lease transactions for the purchase of vehicles and equipment defined by Law 6,099/74 and card issuance and management.

The Simpar Group also has entities located abroad used as a vehicle for raising funds for financial resources for the issuance of Senior Notes (Bonds), other legal entities with non-relevant operations not allocated in any of the segments. These activities are allocated in note 3, Segment information, as Holding and other activities.

Simpar S.A.

Notes to the interim financial information for the period ended March 31, 2021

In thousands of Brazilian Reais, unless otherwise stated

1.1 Main events in the three-month period ended March 31, 2021

a) Restricted public offering of shares of subsidiary Vamos

On January 27, 2021, the subsidiary Vamos concluded a public offering of its common shares, with restricted placement efforts, pursuant to CVM Instruction 476 ("Restricted Offer").

The offering consisted of the primary public distribution of 34,215,328 new shares issued by Vamos subscribed and paid-up for R\$ 26.00, traded on B3 under the ticker VAMO3. A secondary offering of 11,405,109 shares plus an additional tranche of 4,562,043 additional shares of Simpar was also carried out for R\$ 26.00 (twenty-six reais).

The primary offering capitalized R\$ 830,219 net of the offering costs and related income tax and social contribution of R\$ 17,400, deducted directly from the Share capital account. As a result, the Company recorded an equity gain calculated between the capitalization amount and the cost of its residual interest already diluted on the offering, recorded in a special capital reserve account in the amount of R\$ 649,476.

The secondary offering resulted in the receipt of cash of R\$ 399,695 net of the offering costs and related income tax and social contribution of R\$ 103,103. This also resulted in an equity gain calculated between the proceeds from the sale of shares and the cost of the residual interest already diluted on the offering, recorded in a special capital reserve account in the amount of R\$ 145,085, net of income tax and social contribution. With the sale of secondary shares, the equity gain of R\$ 54,325 was proportional to the number of shares sold, recorded in retained earnings in the Company's equity.

The Restricted Offering resulted, therefore, in a funding of R\$ 1,229,916 and an equity gain of R\$ 794,561.

b) Issuance of sustainability linked bond - Simpar Europe

On January 14, 2021, the subsidiary Simpar Europe issued debt securities in the international market, in the total amount of US\$ 625,000, remunerated at a rate of 5.2% p.a. and maturing on January 26, 2031, which will be guaranteed by Simpar and whose settlement took place on January 20, 2021. The operation received a foreign currency risk rating of "BB-" by Standard & Poors ("S&P") and "BB-" by Fitch Ratings.

Simpar Europe used the funds raised to repurchase the bonds issued in 2017 and retap in 2018, in the principal amount of US\$ 441,272, remunerated at a rate of 7.75% p.a. and maturing in 2024, guaranteed by Simpar.

The Company evaluated the aspects of the exchange and did not consider the settlement of the former bond as extinction, since the discounted present value of the cash flows of the new issuance of bond, including the net fees paid and discounted using the original effective interest rate, was less than 10% of the discounted present value of the remaining cash flows of the former bond. As a result, the costs and fees incurred were allocated to the carrying amount of the new bond and will be amortized over the term of the contract, resulting in an adjustment of R\$ 126,230 recognized directly as finance income. In addition, as part of the strategy, the Company's intention to exercise the option to repurchase the residual balance was announced, and for this reason, a provision for the costs of this year in the amount of R\$ 68,831 was recognized as finance cost.

We emphasize that Simpar was the first company of the sector in the world to issue a sustainability linked bond. The Company made a commitment to reduce its Greenhouse Gas (GHG) emissions by 15% up to 2030.

Bonds maturing in 2031 were issued with an interest rate reduction of 2.55 p.p. when compared to the existing bonds, contributing to cost reduction and improvement in the Company's capital structure.

Simpar S.A.

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In thousands of Brazilian Reais, unless otherwise stated

c) Issuance of sustainability linked bond- Simpar Finance

The subsidiary Simpar Finance issued debt securities in the international market, denominated in the Company's local currency (Reais), in the total amount of R\$ 450,000, remunerated at a rate of 10.75% p.a., maturing on February 12, 2028. Simpar Finance simultaneously entered into a swap agreement, so that the fixed remuneration of 10.75% p.a. of the notes would be linked to the CDI (Interbank Deposit Certificate) variation, thus resulting in a remuneration equivalent to 149.81% of the CDI.

On March 29, 2021, the debt securities were assigned to CS Finance and will be used in the management of financial resources of the subsidiaries CS Brasil Transportes and CS Brasil Frotas. On March 30, 2021, Simpar Finance transferred the swaps, under the same conditions contracted to hedge against exchange rate risk, to CS Brasil Participações. As a result of the period in which the instruments were allocated to Simpar Finance, they generated a loss on the ineffective hedge portion of R\$ 4,779 recognized as finance income (costs).

d) Acquisition of Vox Frotas Locadoras S.A- Movida

On March 19, 2021, the subsidiary Movida entered into a purchase and sale agreement for the acquisition of Vox Frotas ("Vox"). Vox is a fleet management and outsourcing ("GTF") company founded in 1999 and headquartered in the city of São Paulo. It operates in all stages of the process: acquisition, management and renewal of the asset. Vox's fleet is made up of all types of light vehicles, from luxury cars (e.g. Audi and BMW), a large part of which are armored, light cargo vehicles (e.g. Fiorino) and light passenger vehicles (e.g. Onix). Today, Vox has a fleet of approximately 1,800 vehicles with an average age of 1.2 years, which are distributed among its 57 customers.

The subsidiary Movida acquired 100% of the shares issued by Vox for the price of R\$ 83,447, half of which was payment in cash and the other half on the 1st anniversary of the transaction.

In accordance with CPC 15 / IFRS 3 - Business Combination, the fair value of the assets acquired and liabilities assumed for determination of the purchase price allocation is shown below:

Assets	Carrying amount	Fair value adjustment	Fair value at the acquisition date
Current			
Cash and cash equivalents	3,835	-	3,835
Trade receivables	2,379	-	2,379
Taxes recoverable	136	-	136
Prepaid income tax and social contribution	317	-	317
Prepaid expenses	1,494	-	1,494
Other credits	18	-	18
Investments	-	-	-
Property and equipment	80,279	1,926	82,205
Intangible assets	-	18,391	18,391
Total assets	88,458	20,317	108,775
Current			
Trade payables	848	-	848
Loans and borrowings	9,089	-	9,089
Labor and social liabilities	128	-	128
Tax liabilities	97	-	97
Income tax and social contribution payable	749	-	749
Other payables	4,258	-	4,258
Total liabilities	15,169	-	15,169
Total net assets			93,606
Fair value of the consideration paid			83,447
Goodwill			10,159

These arise from the acquisition in the amount of R\$ 20,317, related to the net assets and liabilities acquired, comprising R\$ 1,926 relating to the surplus of property and equipment, and R\$ 18,391 to the net intangible

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assets and allocated as a customer list, non-compete agreement and trademark. The goodwill arising on the acquisition is R\$ 10,159.

The allocation of the acquisition price was estimated and is provisional.

e) Issuance of sustainability linked bond - Movida

On January 28, 2021, according to a material fact disclosed to the market on January 25, 2021, the Company informed its shareholders and the market in general that at that date its subsidiary Movida Europe S.A., a company established under the laws of the Grand Duchy of Luxembourg ("Issuer"), priced its first issuance of debt securities in the international market in the total amount of US\$ 500,000, remunerated at the rate of 5.250% p.a. and maturing on February 8, 2031, guaranteed by Movida, Movida Locação and Movida Premium ("Notes"). The Notes were settled on February 8, 2021.

Movida Europe intends to use the funds raised through the Notes for corporate purposes in general, including capital expenditures (CAPEX) and refinancing of its existing indebtedness.

We emphasize that Movida is the first car rental company in the world to issue a sustainability linked bond. The Company made a commitment to reduce its Greenhouse Gas (GHG) emissions by 15% up to 2030.

f) Acquisition of 25% of Fadel - JSL

On March 15, 2021, the subsidiary JSL entered into a memorandum of understanding ("Memorandum") for the acquisition of shares corresponding to 25% of the capital of Fadel Holding S.A., an indirect subsidiary, which are owned by Mr. Ramon Peres Martinez Garcia de Alcaraz. On December 31, 2020, the amount of R\$ 62,194 was provided for and, on March 16, 2021, after the conclusion of a memorandum of understanding, the subsidiary JSL reclassified this amount to capital reserve, from which payment will be made with shares of JSL. This amount is recorded in other equity adjustments related to subsidiaries in the Company's equity as "Acquisition of Fadel with shares of the subsidiary JSL".

g) Acquisition of Pronto Express Logística S.A. ("TPC") - JSL

On January 26, 2021, as disclosed in a material fact, a purchase and sale agreement was entered into to acquire 100% of TPC.

TPC operates in an asset-light model focused on the bonded or non-bonded warehouses, dedicated in-house logistics, cross docking and integrated distribution management, including the last mile and reverse logistics. It is mainly inserted in the sectors of cosmetics, fashion, retail, electrical and electronics, telecommunications, pharmaceutical, hospital equipment, consumer goods, oil & gas and petrochemicals. It operates 850,000 m² of warehouses in 24 Brazilian states with more than 5,000 employees.

The agreement provides for the acquisition by the Company of 100% of TPC for R\$ 288,600, which will be adjusted based on net debt, working capital and other adjustments at the transaction closing date. The amount of R\$ 66,000 will be paid at the transaction closing date and the remainder in the 3rd and 6th months following the transaction closing date. In addition, sellers will be entitled to a premium of R\$ 16,650 as of 2024, if certain conditions are met.

The closing and completion of the negotiation is subject to compliance with obligations and precedent conditions usual for this type of operation, still in progress, except for the approval by CADE, which has already been concluded

h) Acquisition of Transportadora Rodomeu Ltda. and Unileste Transportes Ltda. ("Rodomeu") - JSL

On February 24, 2021, a purchase and sale agreement was entered into to acquire Rodomeu.

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Rodomeu was founded in 1971, in the city of Piracicaba (state of São Paulo), and is specialized in the road transportation of highly-complex cargo, including (i) Gases and Chemicals; it operates in the transfer and distribution of chemical products (LPG, ammonia, propane, propylene, butane, butene, butadiene, hydrogen peroxide, among others), (ii) Machinery and equipment, transporting machines for the civil construction, machinery and agricultural implements, metallurgical and steel products, among others; (iii) dedicated transportation of inputs and finished products in the paper and pulp, steel, and food segments. Rodomeu works in special operations, and for 12 years has been the official carrier of the Brazilian Formula 1 Grand Prix.

The agreement provides for the acquisition by the Company of 100% of Rodomeu for R\$ 97,000 in cash, as equity value; it counts net cash of R\$ 20,000, comprising cash and cash equivalents of R\$ 34,000, net of gross indebtedness of R\$ 14,000, as well as an estimated asset value of R\$ 55,000. The amount may be adjusted upon the closing of the transaction. R\$ 29,100 will be paid on the transaction closing date, and the remainder will be paid in 24 monthly installments.

The closing and completion of the negotiation are subject to compliance with obligations and precedent conditions usual for this type of operation, still in progress, except for the approval by CADE, which has already been concluded.

1.2 List of interests in subsidiaries and associates

The Company's equity interests in its subsidiaries and associates at the end of the reporting period are as follows:

Corporate name	Headquarter country	Segment	03/31/2021		12/31/2020	
			Direct %	Indirect %	Direct %	Indirect %
JSL S.A. ("JSL")	Brazil	JSL	74.04	-	74.04	-
Agrolog Transportadora de Cargas em Geral Ltda. ("Agrolog Transportadoras") (i)	Brazil	JSL	-	74.04	-	74.04
Medlogística Prestação de Serviços de Logística S.A. ("Medlogística")	Brazil	JSL	-	74.04	-	74.04
Quick Armazéns Gerais - Eireli - ME ("Quick Armazéns")	Brazil	JSL	-	74.04	-	74.04
Quick Logística Ltda. ("Quick Logística")	Brazil	JSL	-	74.04	-	74.04
Riograndense Navegação Ltda. ("Riograndense") (i)	Brazil	JSL	-	74.04	-	74.04
Sinal Serviços de Integração Industrial Ltda. ("Sinal Serviços")	Brazil	JSL	-	74.04	-	74.04
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda. ("Yolanda")	Brazil	JSL	-	74.04	-	74.04
Moreno Holding Ltda. (Moreno Holding)	Brazil	JSL	-	74.04	-	74.04
TransMoreno Transporte e Logística Ltda. ("TransMoreno")	Brazil	JSL	-	74.04	-	74.04
Fadel Holding Ltda. ("Fadel Holding")	Brazil	JSL	-	55.53	-	55.53
Fadel Transportes e Logística Ltda. ("Fadel Transportes")	Brazil	JSL	-	55.53	-	55.53
Fadel Soluções em Logística ("Fadel Soluções")	Brazil	JSL	-	55.53	-	55.53
Locadel Veículos Ltda. ("Locadel")	Brazil	JSL	-	55.53	-	55.53
Mercosur Factory Sociedad Anónima (Fadel Paraguay)	Paraguay	JSL	-	55.53	-	55.53
Movida Participações S.A. ("Movida Participações")	Brazil	Movida	55.34	-	55.34	-
Movida Locação de Veículos Premium Ltda. ("Movida Premium")	Brazil	Movida	-	55.34	-	55.34
Movida Locação de Veículos S.A. ("Movida Locação")	Brazil	Movida	-	55.34	-	55.34
Movida Europe S.A. ("Movida Europe")	Luxembourg	Movida	-	100.00	-	-
Vox Frotas Locadoras S.A. ("Vox")	Brazil	Movida	-	55.34	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. ("Vamos")	Brazil	Vamos	77.78	-	99.99	0.01
Vamos Máquinas S.A. ("Vamos Máquinas")	Brazil	Vamos	-	77.78	-	100.00
Vamos Seminovos S.A. ("Vamos Seminovos")	Brazil	Vamos	-	77.78	-	100.00
Vamos Comércio de Máquinas Linha Amarela Ltda. ("Vamos Linha Amarela")	Brazil	Vamos	-	77.78	-	100.00
Vamos Comércio de Máquinas Agrícolas Ltda. ("Vamos Agrícolas")	Brazil	Vamos	-	77.78	-	100.00
Borgato Serviços Agrícolas S.A. ("Borgato Serviços")	Brazil	Vamos	-	77.78	-	100.00
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda. ("Transrio")	Brazil	Vamos	-	77.78	-	100.00
CS Brasil Participações e Locações S.A. ("CS Brasil Participações")	Brazil	CS Brasil	99.99	0.01	99.99	0.01
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. ("CS Brasil Transportes")	Brazil	CS Brasil	-	100.00	-	100.00
CS Brasil Frotas Ltda. ("CS Brasil Frotas")	Brazil	CS Brasil	-	100.00	-	100.00
CS Finance S.a.r. ("CS Finance")	Luxembourg	CS Brasil	-	100.00	-	-
BRT Sorocaba Concessionárias	Brazil	CS Brasil	-	49.75	-	49.75
Consórcio Sorocaba (ii)	Brazil	CS Brasil	-	50.00	-	50.00
Mogipasses Comércio de Bilhetes Eletrônicos Ltda. ("Mogipasses")	Brazil	CS Brasil	99.99	0.01	99.99	0.01
Mogi Mob Transporte de Passageiros Ltda. ("Mogi Mobi")	Brazil	CS Brasil	99.99	0.01	99.99	0.01
TPG Transporte de Passageiros Ltda. ("TPG Transporte")	Brazil	CS Brasil	99.99	0.01	99.99	0.01
Avante Veículos Ltda. ("Avante Veículos")	Brazil	Original Concessionárias	99.99	0.01	99.99	0.01
JSL Corretora e Administradora de Seguros Ltda. ("JSL Corretora")	Brazil	Original Concessionárias	99.99	0.01	99.99	0.01
Original Distribuidora de Peças e Acessórios Ltda. ("Original Distribuidora")	Brazil	Original Concessionárias	99.99	0.01	99.99	0.01
Original Veículos Ltda. ("Original Veículos")	Brazil	Original Concessionárias	99.99	0.01	99.99	0.01
Ponto Veículos Ltda. ("Ponto Veículos")	Brazil	Original Concessionárias	99.99	0.01	99.99	0.01
JSL Holding Financeira Ltda. ("JSL Holding")	Brazil	BBC	99.99	0.01	99.99	0.01
BBC Administradora de Consórcios Ltda.	Brazil	BBC	99.99	0.01	99.99	0.01
BBC Leasing S.A. Leases ("BBC Leasing")	Brazil	BBC	-	100.00	-	100.00
BBC Pagamentos Ltda. ("BBC Pagamentos")	Brazil	Holding and other	99.99	0.01	99.99	0.01
Simpar Europe (formerly JSL Europe)	Luxembourg	Holding and other	100.00	-	100.00	-
Simpar Finance S.a.r. ("Simpar Finance", formerly JSL Finance)	Luxembourg	Holding and other	100.00	-	100.00	-

(i) Company in pre-operational phase or dormant.

(ii) The indirect subsidiary CS Brasil Transportes proportionally consolidates in its statement of financial position the portion of its 50% interest in Consórcio Sorocaba;

1.3 Situation of COVID-19

The Company and its subsidiaries continue to monitor the developments of the COVID-19 pandemic and with the support of a multidisciplinary crisis management committee specific to deal with the issue, it continues to apply actions in line with WHO guidelines, highlighting the following aspects:

a. Care for employees

Adoption of work on a home office basis for part of employees, with full adoption for employees considered to be at risk group; adaptation of physical facilities to have more space in order to favor social distancing and partitions to prevent direct contact; availability of vehicles for employees who use public transport; collective vacations and use of the hour bank; installation of instant sanitation points in areas of common use and the introduction of massive cleaning, sterilization and physical sanitation routines for furniture and building installations. Measures for the gradual return of employees are being taken in accordance with the guidelines of government agencies, preserving people who are considered to be at risk.

b. Support to communities

Provision of its structure and operations in support of the communities where the Company is present, mainly by donating essential and basic products to families, logistics services for circulation and delivery of donations received from government institutions.

Additionally, Simpar continues with its initiatives and projects linked to socio-environmental programs.

c. Economic and financial impacts

Most of the Simpar's activities are considered essential, which, therefore, are kept operating, such as road freight transport, urban distribution, vehicle rental, outsourcing of fleets of light and heavy vehicles used in the provision of essential services, such as agribusiness, basic services, and government institutions. Therefore, these activities kept their operations in full service.

Simpar has a solid financial condition appropriate to guarantee its operations and fulfill its commitments. Over the past few months, it has been demonstrating resilience in its businesses, maintaining revenue, profitability and cash generation levels.

(i) The economic and financial situation

- Positive current liquidity, that is, current assets greater than current liabilities of 5.5 times in Parent Company and 3.2 times in Consolidated, and a positive quick ratio, that is, cash balance, cash equivalents, marketable securities, financial investments and short-term derivative instruments greater than current liabilities by 4.7 times in Parent Company and 2.5 times in Consolidated.
- Most of the services provided, mainly in the logistics and fleet outsourcing segments, are supported by long-term agreements, ensuring more than 68% of the Simpar's revenue.
- Implementation of cost reduction programs to adapt the cost structure according to changes in revenue and its cash generation, monitored on a daily basis.

(ii) Impairment testing of financial assets

Simpar reviewed its financial assets, including trade receivables, to assess the need to recognize additional impairment provisions. The testing was conducted considering the credit risk and current default situation known to date. For financial assets held with financial institutions, mark-to-market was made and the impacts were recognized in profit or loss. As a result, for the three-month period ended March 31, 2021, no need to recognize additional provisions was identified.

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(iii) Impairment testing of non-financial assets

Similarly to the testing of financial assets, the Company assesses whether there are indications of impairment of its non-financial assets, which were not observed for March 31, 2021.

(iv) Analysis of recovery of deferred income tax and social contribution

Simpar monitors the prospects for deferred income tax and social contribution and assesses whether there are indications of non-realization that were not observed for March 31, 2021.

(v) Concessions announced by municipal, state and federal governments

Municipal, state and federal governments have announced several measures to combat the negative impacts of COVID-19. Principally, the Federal Government issued provisional measures, decrees and laws granting discounts and extensions of payments of taxes and social contributions. Simpar partially adhered to these programs, so it is paying part of these taxes as usual and part of some contributions will be paid according to the special schedule established by the Federal Government. All related accounting effects are properly reflected in the interim financial information as taxes payable and respective expenses in profit or loss for the three-month period ended March 31, 2021.

2. Basis of preparation and presentation of the individual and consolidated interim financial information.

2.1 Statement of compliance (with regard to the Accounting Pronouncements Committee – CPC and standards from International Financial Reporting Standards – IFRS)

The interim financial information has been prepared in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and CPC 21 (R1) – Interim Financial Reporting and presented according to the standards issued and approved by the CVM, applicable to the preparation of Interim Financial Information - ITR.

The interim financial information contains selected explanatory notes that explain significant events and transactions, which allow the understanding of the changes occurred in the Simpar's financial position and performance since its last individual and consolidated annual financial statements. Therefore, this interim financial information should be read in conjunction with the Company's financial statements for the year ended December 31, 2020, published on March 10, 2021.

All significant information in the interim financial information, and only this information, is being disclosed and corresponds to that used by Management in its activities.

The issuance of this interim financial information was approved and authorized by the Board of Directors on May 6, 2021.

Basis of measurement

The individual and consolidated financial statements were prepared on the historical cost basis, except for financial instruments measured at fair value through profit or loss, as disclosed in note 4.1, when applicable.

2.2 Statement of value added (“DVA”)

The preparation of the individual and consolidated statements of value added (DVA) is required by the Brazilian corporate legislation and the 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 this interim financial information.

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2.3 Use of estimates and judgments

In preparing this interim financial information, Management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, and changes are recognized prospectively.

The significant judgments made by Management during the application of Simpar's accounting policies and the information about uncertainties related to assumptions and estimates that have a significant risk of resulting in a material adjustment are the same as those disclosed in the latest individual and consolidated annual financial statements.

2.4 Restatement of comparative figures for quarterly information

In order to improve its interim information, the Company re-evaluated the accounting practices used and decided to make modifications retrospectively, as provided for in Technical Pronouncement CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors. As a result of this process, adjustments and reclassifications were identified and made in the financial statements.

For a better presentation, the Company began to present in its statements of profit or loss the amounts of "Losses on impairment of assets" under the line item "Cost of leases, rendering services and sales of assets used in services rendered". We emphasize that it is a grouping within the same group of P&L accounts without impacting the total net operating results.

The restated information is shown below:

	Consolidated		
	03/31/2020 (Published on 06/04/2020)	Reclassification	03/31/2020 (Restated)
Net revenue from sale, lease, rendering services and sale of decommissioned assets	2,337,034	-	2,337,034
Cost of sales, leases and rendering services	(1,234,077)	(195,394)	(1,429,471)
Cost of sales of decommissioned assets	(606,925)	-	(606,925)
Total cost of sales, leases, rendering services and sale of decommissioned assets	(1,841,002)	(195,394)	(2,036,396)
Gross profit	496,032	(195,394)	300,638
Selling and administrative expenses	(280,944)	-	(280,944)
Provision for impairment of non-financial assets	(195,394)	195,394	-
Other operating income (expenses), net	6,988	-	6,988
Equity results from subsidiaries	(71)	-	(71)
Profit before finance income and costs	26,611	-	26,611
Total finance income and costs	(171,021)	-	(171,021)
Total income tax and social contribution	43,599	-	43,599
Loss from discontinued operations	(16,826)	-	(16,826)
(Loss) for the period	(117,637)	-	(117,637)

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3. Segment information

The segment information is presented in relation to the Simpar business, which were identified based on the management structure and internal managerial information utilized by the chief decision-makers, see note 1.

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.

No customer has contributed with more than 10% of the net operating revenue for the three-month period ended March 31, 2021 and 2020.

The business information for the three-month periods ended March 31, 2021 and 2020 is presented below:

	03/31/2021								
	JSL	Movida	Vamos	CS Brasil	Original Concessionárias	BBC	Holding and others	Eliminations	Consolidated
Net revenue from sale, lease, rendering services and sale of decommissioned assets	868,171	804,889	520,416	253,160	177,438	10,284	-	(14,252)	2,620,106
(-) Cost of sales, leases and rendering services	(724,398)	(191,334)	(303,269)	(122,493)	(143,038)	(2,264)	-	5,429	(1,481,367)
(-) Cost of sales of decommissioned assets	(13,579)	(214,626)	(34,458)	(54,952)	(391)	-	-	6,949	(311,057)
(=) Gross profit	130,194	398,929	182,689	75,715	34,009	8,020	-	(1,874)	827,682
Selling expenses	(4,343)	(58,135)	(22,201)	(911)	(9,239)	-	-	6,984	(87,845)
Administrative expenses	(49,514)	(65,230)	(28,353)	(12,192)	(16,496)	(2,384)	(17,296)	(3,815)	(195,280)
Provision for expected credit losses ("impairment") of trade receivables	(2,189)	(6,325)	(2,273)	(621)	(48)	(2,128)	-	(244)	(13,828)
Other operating income (expenses), net	9,126	(26,915)	1,429	837	80	87	1,278	(448)	(14,526)
Equity results from subsidiaries	(1)	-	-	452	-	-	-	-	451
Operating profit (loss) before finance income and costs and taxes	83,273	242,324	131,291	63,280	8,306	3,595	(16,018)	603	516,654
Finance income									225,149
Finance costs									(454,958)
Profit before income tax and social contribution from continuing operations									286,845
Income tax and social contribution									(115,678)
Profit for the period									171,167
Total assets per segment	4,800,915	13,041,956	4,717,773	2,726,494	293,290	239,413	10,387,445	(4,247,570)	31,959,716
Total liabilities per segment	3,627,459	10,692,405	3,289,150	2,238,853	109,766	133,705	8,168,139	(252,047)	28,007,430
Depreciation and amortization	(46,025)	(62,178)	(72,845)	(27,420)	(4,007)	(20)	(6,731)	2,177	(217,049)

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									03/31/2020
	JSL	Movida	Vamos	CS Brasil	Original Concessionárias	BBC	Holding and others	Eliminations	Consolidated (Resubmitted)
Net revenue from sale, lease, rendering services and sale of decommissioned assets	693,778	1,011,166	295,512	211,810	180,671	11,549	-	(67,452)	2,337,034
(-) Cost of sales, leases and rendering services	(587,979)	(429,271)	(141,667)	(119,413)	(150,430)	(3,295)	-	2,584	(1,429,471)
(-) Cost of sales of decommissioned assets	(37,986)	(525,065)	(44,408)	(40,070)	(1,469)	-	-	42,073	(606,925)
(=) Gross profit	67,813	56,830	109,437	52,327	28,772	8,254	-	(22,795)	300,638
Selling expenses	(3,994)	(58,200)	(13,782)	(879)	(9,385)	(182)	(13)	974	(85,461)
Administrative expenses	(31,874)	(53,293)	(20,860)	(8,694)	(17,357)	(2,634)	(5,301)	7,447	(132,566)
(Reversal) provision for expected credit losses ("impairment") of trade receivables	(3,670)	(57,368)	(88)	(1,014)	727	(1,504)	-	-	(62,917)
Other operating income (expenses), net	20,995	(15,783)	4,965	(3)	(441)	138	(4,845)	1,962	6,988
Equity results from subsidiaries	139	-	-	(210)	-	-	(19,334)	19,334	(71)
Operating profit (loss) before finance income and costs and taxes	49,409	(127,814)	79,672	41,527	2,316	4,072	(29,493)	6,922	26,611
Finance income									202,946
Finance costs									(373,967)
Loss before income tax and social contribution from continuing operations									(144,410)
Income tax and social contribution									43,599
Loss from continuing operations									(100,811)
Discontinued operations									
Loss after taxes from discontinued operations									(16,826)
Loss from discontinued operations									(16,826)
Loss for the year									(117,637)
Total assets per segment at 3/31/2020	3,661,867	7,290,565	3,165,360	1,979,151	347,129	251,703	9,335,190	(3,463,961)	22,567,004
Total liabilities per segment at 3/31/2020	2,436,349	5,110,922	2,638,650	1,550,116	170,205	159,434	8,401,487	(341,498)	20,125,665
Depreciation and amortization at 3/31/2020	(61,004)	(107,222)	(59,088)	(41,101)	(4,166)	(181)	(2,919)	-	(275,681)

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4. Financial instruments and risk management

4.1 Financial instruments by category

Simpar's financial instruments are presented in the following accounting classifications:

Assets, as per the statement of financial position	03/31/2021				Parent company 12/31/2020			
	Assets at fair value through profit or loss	Fair value of hedge instruments	Amortized cost	Total	Assets at fair value through profit or loss	Fair value of hedge instruments	Amortized cost	Total
Cash and cash equivalents	237,430	-	128	237,558	273,832	-	12	273,844
Marketable securities and financial investments	996,539	-	-	996,539	974,965	-	-	974,965
Derivative financial instruments	-	94,070	-	94,070	-	217,131	-	217,131
Related parties	-	-	70,512	70,512	-	-	107,554	107,554
Other credits	-	-	72,201	72,201	-	-	42,361	42,361
	1,233,969	94,070	142,841	1,470,880	1,248,797	217,131	149,927	1,615,855

Liabilities, as per the statement of financial position	03/31/2021		12/31/2020	
	Amortized cost	Total	Amortized cost	Total
Trade payables	113	113	642	642
Loans and borrowings	2,703,647	2,703,647	2,485,549	2,485,549
Debentures	603,411	603,411	598,001	598,001
Related parties	528	528	528	528
Other payables	29,223	29,223	5,522	5,522
	3,336,922	3,336,922	3,090,242	3,090,242

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Assets, as per the statement of financial position	03/31/2021					Consolidated 12/31/2020				
	Assets at fair value through profit or loss	Fair value of hedge instruments	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total	Assets at fair value through profit or loss	Fair value of hedge instruments	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total
Cash and cash equivalents	1,272,357	-	-	453,882	1,726,239	382,718	-	-	26,883	409,601
Marketable securities and financial investments	9,914,748	-	1,775,204	-	11,689,952	7,144,866	-	923,397	-	8,068,263
Derivative financial instruments	106,365	193,445	-	-	299,810	134,444	280,578	-	-	415,022
Trade receivables	-	-	-	2,261,337	2,261,337	-	-	-	2,039,130	2,039,130
Other credits	-	-	-	60,507	60,507	-	-	-	76,629	76,629
	11,293,470	193,445	1,775,204	2,775,726	16,037,845	7,662,028	280,578	923,397	2,142,642	11,008,645

Liabilities, as per the statement of financial position	03/31/2021			12/31/2020		
	Liabilities at fair value through profit or loss	Amortized cost	Total	Liabilities at fair value through profit or loss	Amortized cost	Total
Trade payables	-	1,695,649	1,695,649	-	2,135,298	2,135,298
Floor plan	-	89,912	89,912	-	71,844	71,844
Suppliers financing - car makers	-	-	-	-	157,923	157,923
Loans and borrowings (i)	1,401,443	15,341,087	16,742,530	1,618,827	8,712,581	10,331,408
Debentures (i)	37,470	5,943,682	5,981,152	36,511	6,524,245	6,560,756
Leases payable	-	255,690	255,690	-	313,406	313,406
Right-of-use leases	-	621,390	621,390	-	492,565	492,565
Derivative financial instruments	63,648	167,913	231,561	-	-	-
Assignment of receivables	-	10,575	10,575	-	12,086	12,086
Related parties	-	981	981	-	1,078	1,078
Other payables	-	723,881	723,881	-	684,510	684,510
	1,502,561	24,850,760	26,353,321	1,655,338	19,105,536	20,760,874

(i) As mentioned in Note 4.3 (b) (iii), the Group elected to designate part of the debentures at fair value through profit or loss (fair value option).

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	03/31/2021			Parent company 12/31/2020		
	Level 1	Level 2	Total	Level 1	Level 2	Total
	Assets at fair value through profit or loss					
Cash and cash equivalents						
Bank deposit certificates ("CDB")	-	160,614	160,614	-	181,105	181,105
Lease bills	-	61,222	61,222	-	79,524	79,524
Repurchase agreements, debenture-backed	4,800	-	4,800	-	-	-
Financial bills	-	10,794	10,794	-	13,203	13,203
Marketable securities and financial investments						
Financial Treasury Bills ("LFT")	532,078	-	532,078	420,294	-	420,294
National Treasury Bills ("LTN")	407,070	-	407,070	446,398	-	446,398
Bank deposit certificates ("CDB")	-	-	-	-	50,303	50,303
Units of funds	57,391	-	57,391	57,970	-	57,970
	1,001,339	232,630	1,233,969	924,662	324,135	1,248,797
Assets at fair value through other comprehensive income - FVOCI						
Derivative financial instruments						
<i>Cash flow swap</i>	-	94,070	94,070	-	217,131	217,131
	-	94,070	94,070	-	217,131	217,131
	1,001,339	326,700	1,328,039	924,662	541,266	1,465,928
Financial liabilities not measured at fair value						
Loans and borrowings	-	3,430,820	3,430,820	-	3,020,408	3,020,408
Debentures	-	605,799	605,799	-	602,233	602,233
	-	4,036,619	4,036,619	-	3,622,641	3,622,641

	03/31/2021			Consolidated 12/31/2020			
	Level 1	Level 2	Total	Level 1	Level 2	Level 3	Total
	Assets at fair value through profit or loss						
Cash and cash equivalents							
Bank deposit certificates ("CDB")	-	1,141,678	1,141,678	-	247,109	-	247,109
Repurchase agreements	-	4,800	4,800	-	3,367	-	3,367
Financial bills	-	17,823	17,823	-	44,641	-	44,641
Units of other funds	-	-	-	27,027	-	-	27,027
Others	-	108,056	108,056	-	60,574	-	60,574
Marketable securities and financial investments							
Credit Linked Notes ("CLN")	-	2,699,623	2,699,623	-	2,483,344	-	2,483,344
Bank deposit certificates ("CDB")	-	-	-	-	80,543	-	80,543
Financial Treasury Bills ("LFT")	2,871,754	-	2,871,754	2,476,269	-	-	2,476,269
National Treasury Bills ("LTN")	4,037,082	-	4,037,082	2,027,589	-	-	2,027,589
Units of other funds	87,754	-	87,754	68,920	-	-	68,920
Others	-	218,535	218,535	-	8,201	-	8,201
Derivative financial instruments							
<i>Cash flow swap</i>	-	103,444	103,444	-	133,315	-	133,315
IDI options	-	2,921	2,921	-	1,129	-	1,129
	6,996,590	4,296,880	11,293,470	4,599,805	3,062,223	-	7,662,028
Assets at fair value through other comprehensive income - FVOCI							
Marketable securities and financial investments							
Sovereign securities (in USD)	976,115	-	976,115	470,570	-	-	470,570
Corporate securities (in USD)	799,089	-	799,089	452,827	-	-	452,827
Derivative financial instruments							
<i>Cash flow swap</i>	-	193,445	193,445	-	280,578	-	280,578
	1,775,204	193,445	1,968,649	923,397	280,578	-	1,203,975
	8,771,794	4,490,325	13,262,119	5,523,202	3,342,801	-	8,866,003
Financial liabilities not measured at fair value							
Loans and borrowings	-	1,401,443	1,401,443	-	1,618,827	-	1,618,827
Debentures	-	37,470	37,470	-	36,511	-	36,511
Payables for the acquisition of companies	-	-	-	-	-	58,584	58,584
Derivative financial instruments							
<i>Cash flow swap</i>	-	63,648	63,648	-	-	-	-
	-	1,502,561	1,502,561	-	1,655,338	58,584	1,713,922
Financial liabilities not measured at fair value							
Loans and borrowings	-	17,056,819	17,056,819	-	10,136,645	-	10,136,645
Debentures	-	5,954,943	5,954,943	-	6,515,497	-	6,515,497

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Leases payable	-	280,576	280,576	-	313,493	-	313,493
Derivative financial instruments							
Cash flow swap	-	167,913	167,913	-	-	-	-
	-	23,460,251	23,460,251	-	16,965,635	-	16,965,635
	-	24,962,812	24,962,812	-	18,620,973	58,584	18,679,557

Financial instruments with carrying amounts that equate fair values are classified in Level 2 in 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 curve used in the fair value measurement of agreements indexed to the CDI at March 31, 2021 is as follows:

Interest curve - Brazil							
Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p. a) - %	1.92	2.10	2.83	4.16	5.05	6.03	7.18

Source: B3 - 3/31/2021

4.3 Financial risk management

Simpar is exposed to market risk, credit risk and liquidity risk on its main financial assets and liabilities. Management manages these risks with the support of a Financial Committee and with the approval of the Board of Directors, which is 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 Company 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. Simpar 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 Simpar treasury area, supported by its Finance Committee, 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 Simpar is exposed to credit risk.

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

Rating in Local Scale "Br"		Rating in Global Scale "G"	
Nomenclature	Quality	Nomenclature	Quality
Br AAA	Prime	G AAA	Prime
Br AA+, AA, AA-	High Investment Grade	G AA+, AA, AA-	High Investment Grade
Br A+, A, A-	High Average Investment Grade	G A+, A, A-	High Average Investment Grade
Br BBB+, BBB, BBB-	Low Average Investment Grade	G BBB+, BBB, BBB-	Low Average Investment Grade
Br BB+, BB, BB-	Non-Speculative Investment Grade	G BB+, BB, BB-	Non-Speculative Investment Grade
Br B+, B, B-	Non-highly Speculative Investment Grade	G B+, B, B-	Non-highly Speculative Investment Grade
Br CCC	Extremely Speculative Non-Investment Grade	G CCC	Extremely Speculative Non-Investment Grade
Br DDD, DD, D	Non-Speculative Moratorium Investment Grade	G DDD, DD, D	Non-Speculative Moratorium Investment Grade

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

	Parent company	Consolidated
	03/31/2021	03/31/2021
Demand and short-term deposits	128	453,882
Br AAA	176,208	1,265,137
Br AA+	61,222	2,329
Br AA	-	4,891
Br AA-	-	-
Total financial investments	237,430	1,272,357
Total cash and cash equivalents	237,558	1,726,239

	Parent company	Consolidated
	03/31/2021	03/31/2021
Marketable securities and financial investments		
Br AAA	939,148	7,144,644
Br AA	-	13,091
G AAA	57,391	235,887
G BB-	-	2,865,830
G BB	-	1,430,500
Total marketable securities and financial investments	996,539	11,689,952

ii. Trade receivables

Simpar uses a simplified "provision matrix" to calculate the expected credit losses on its trade receivables, based on its experience of historical credit losses. The 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.

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

The Company recognized an impairment allowance that represents its estimate of expected credit losses on Trade receivables, see note 7.

b) Market risk

The market risk involves potential fluctuations in the fair value of future cash flows derived from a given financial instrument in response to changes in its market prices, adversely affecting the profit or loss or cash flows. 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.

i. Interest rate risk

Interest rate risk involves potential fluctuation in the fair value of the future cash flows derived from a given financial instrument in response to changes in market interest rates.

Simpar is substantially exposed to interest rate risk on cash and cash equivalents, marketable securities and financial investments, loans, borrowings, debentures, leases payable and right-of-use leases. As a policy, the Group seeks to concentrate this risk to the DI variation, and uses derivatives for this purpose.

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To mitigate part of this exposure, the subsidiary Vamos has contracted 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 are used as a kind of insurance, where the option premium resembles an insurance premium where Vamos bought rights only. Limiters are contracted for the sole and exclusive purpose of cash flow protection.

All these transactions are conducted under the guidelines established by the financial committee, and are approved by the Board of Directors. Simpar seeks to apply the hedge accounting to manage the volatility of profit or loss.

The balances exposed, the respective hedge derivatives and the sensitivity analysis are presented in note 4.4.

ii. Foreign exchange rate risk

Simpar is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which borrowings are denominated and its functional currency. Borrowings are generally denominated in currency equivalent to the cash flows generated by trade operations, mainly in Reais. However, there are also contracts in US Dollars (“Dollars”) and “Euro”, which have been protected against exchange rate changes by swap instruments, which exchange the indexation of foreign currency and the fixed rate by the Interbank Deposit Certificate (CDI, limiting exposure to possible losses due to exchange rate changes. The sensitivity analysis is presented in note 4.4.

iii. Market risk hedge derivative instruments

For the management of these risks, at March 31, 2021 and 2020, Simpar had derivative financial instruments (swaps and long position of interest rate options) treated as hedge accounting, whose negative variations in their fair values of R\$ 257,047 in Parent company and negative variations of R\$ 382,597 in Consolidated for the three-month period ended March 31, 2021 (at March 31, 2020, positive variation of R\$ 69,125 in Consolidated), were recorded in “other comprehensive income”. In the same period, there were no gains or losses arising from an ineffective hedge portion. The amounts accumulated in OCI, net of taxes, are reclassified to the statement of profit or loss for the periods when the hedged item affects profit or loss (for example, when the settlement of the hedged item occurs).

On March 18, 2021, Simpar reset six currency hedge swap instruments with an interest rate spread, with a notional value of USD 463.5 million, receiving R\$ 255,873 net of withholding income tax (“IRRF”) of R\$ 17,987. The respective hedged debt instruments were replaced by new instruments with a change in maturity to January 2031.

On January 2021, the subsidiary Movida Europe issued debt securities in the international market, at a rate of 5.25% p.a. and maturing in 2031 (“Notes”), denominated in US Dollars in the principal amount of USD 500,000. The proceeds from the Notes entered Brazil through a foreign loan signed by the subsidiary Movida Locações, in the amount of USD 425,000, for the same period of the original debt. This credit line is guaranteed by a financial investment made by the subsidiary Movida Europe with the proceeds from the Notes. The subsidiary Movida contracted swap instruments to mitigate the foreign exchange risk with interest rate spread and notional amount of USD 850,000.

Simpar has other derivative financial instruments (swap agreements) that were classified as fair value hedge pursuant to CPC 48/IFRS 9 – Financial Instruments, the resulting gains and losses of which arising from changes in the fair value of these transactions are recognized in profit or loss for the period, as well as financial instrument liabilities, part of the debentures and CRAs, which were designated as liabilities at fair value through profit or loss (fair value option). During the three-month period ended March 31, 2021, the result from these swap transactions were a loss of R\$ 265,464 and a gain of R\$ 477,934 in Parent company and Consolidated, respectively (at March 31, 2020, a gain of R\$ 1,220,940 in Consolidated). These gains offset losses on the related hedged instruments.

The outstanding contracts at March 31, 2021 are the following:

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Company	Instrument	Hedged risk	Type of derivative financial instrument	Operation	Notional amount	Maturity	Hedge index	Average contracted rate	Parent company and Consolidated	
									Balance of the hedged debt at 3/31/2021	
									At amortized cost	At fair value
Simpar	Swap agreement	Exchange rate risk	Cash flow hedge	Swap USD X CDI	USD 278,500	Jan/31	Fixed rate + Exchange rate	142.27% of CDI	1,624,426	2,069,223
Simpar	Swap agreement	Exchange rate risk	Cash flow hedge	Swap USD X CDI	USD 185,000	Jan/31	Fixed rate + Exchange rate	157.90% of CDI	1,079,221	1,369,593
Total Parent Company									2,703,647	3,438,816
JSL	Swap agreement	Market risk	Fair value hedge	Swap IPCA X CDI	R\$ 362,685	Nov/25	IPCA + Fixed rate	CDI + 0.65%	397,697	408,959
JSL	Swap agreement	Market risk	Fair value hedge	Swap IPCA X CDI	R\$ 47,834	Jun/21	IPCA + Fixed rate	CDI + 2.53%	36,440	37,470
Vamos	Swap agreement	Market risk	Cash flow hedge	Swap USD + Fixed rate X CDI	USD 40,000	Sep/23	Fixed + FX	134.99% of CDI	193,831	231,387
Vamos	Swap agreement	Market risk	Fair value hedge	Swap USD + Fixed rate X CDI	R\$ 98,036	Nov/24	Fixed rate + Exchange rate	139.00% of CDI	98,895	93,962
Vamos	Swap agreement	Market risk	Fair value hedge	Swap USD + Fixed rate X CDI	R\$ 121,964	Nov/26	Fixed rate + Exchange rate	133.80% of CDI	107,262	116,484
Vamos	Swap agreement	Market risk	Fair value hedge	Swap IPCA X CDI	R\$ 502,652	Jun/27	IPCA + Fixed rate	165.00% of CDI	514,984	550,651
Vamos	Swap agreement	Exchange rate risk	Fair value hedge	Swap IPCA X CDI	R\$ 400,000	Nov/30	IPCA + Fixed rate	133.60% of CDI	405,507	419,005
Movida	Swap agreement	Exchange rate risk	Cash flow hedge	Swap USD X CDI	USD 850,000	Feb/31	Fixed rate + Exchange rate	CDI + 150.85%	2,421,353	3,179,876
Movida	Swap agreement	Exchange rate risk	Cash flow hedge	Swap EUR X CDI	EUR 42,000	Mar/25	Fixed rate + Exchange rate	CDI + 2.07%	281,216	293,808
CS Finance	Swap agreement	Market risk	Fair value hedge	Swap Fixed X CDI	R\$ 450,000	Feb/28	Fixed rate	149.81% of CDI	417,798	504,373
Total Consolidated									7,578,630	9,274,791

Company	Description	Counterparty	Beginning date	Maturity	Quantity	Notional amount - R\$	Indexer	Contracted rate p.a.	Exercise price	Market value
Vamos	Purchase of IDI call option	B3	2/25/2019	1/3/2022	525	139,799	Fixed rate	7.70%	329	-
Vamos	Purchase of IDI call option	B3	8/28/2019	1/2/2023	670	184,011	Fixed rate	7.13%	686	154
Vamos	Purchase of IDI call option	B3	12/19/2019	1/3/2022	1,840	513,628	Fixed rate	6.51%	621	-
Vamos	Purchase of IDI call option	B3	8/12/2020	7/3/2023	990	282,290	Fixed rate	6.17%	962	2,684
Vamos	Purchase of IDI call option	B3	12/3/2020	1/3/2021	110	31,551	Fixed rate	4.60%	301	83
						1,151,279			2,899	2,921

The outstanding balances are as follows:

Operation	3/31/2021		Parent company	
	Notional amount	Assets	Notional amount	Assets
Swap – USD x CDI	USD 463,500	94,070	USD 463,500	217,131
Total		94,070		217,131
Current		6,171		66,213
Noncurrent		87,899		150,918
Total		94,070		217,131

Operation	03/31/2021			Consolidated	
	Notional amount	Assets	Liabilities	Notional amount	Assets
Swap – USD x CDI	USD1,353,500	131,467	-	USD 503,500	236,473
Swap - EUR x CDI	EUR42,000	59,057	(167,913)	EUR 42,000	44,105
Swap - IPCA x CDI	R\$1,313,171	106,365	-	R\$ 648,247	124,857
Swap CDI Fixed X CDI	R\$670,000	-	(63,648)	R\$ 220,000	8,458
Call option IDI	R\$ 1,151,279	R\$1,151,279	-	R\$ 892,367	1,129
Total		299,810	(231,561)		415,022
Current		20,338	-		80,380
Noncurrent		279,472	(231,561)		334,642
Total		299,810	(231,561)		415,022

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

Cash flow swap	Parent company				
	At March 31, 2021				
	Carrying amount	Total	1-6 months	7-12 months	Over 1 year
Asset	3,438,816	4,176,801	149,505	151,321	3,875,975
Liability	(3,344,746)	(6,002,250)	(162,888)	(308,066)	(5,531,296)
	94,070	(1,825,449)	(13,383)	(156,745)	(1,655,321)

Cash flow swap	Consolidated				
	At March 31, 2021				
	Carrying amount	Total	1-6 months	7-12 months	Over 1 year

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Asset	9,274,791,00	7,748,185	225,717	128,230	7,394,238
Liability	(9,209,463)	(9,617,653)	(143,179)	(164,632)	(9,309,842)
	65,328	(1,869,468)	82,538	(36,402)	(1,915,604)

c) Liquidity risk

Simpar monitors risks associated with funding shortages on an ongoing basis through a current liquidity planning. Simpar's purpose is to maintain in its assets balance of cash and high-liquid investments and maintain flexibility through the use of bank loans and the ability to raise funds through capital markets, in order to ensure its operational continuity. 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 assets and liabilities, including estimated interest payment:

	Parent company 03/31/2021				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Over 3 years
Financial assets					
Cash and cash equivalents	237,558	237,558	237,558	-	-
Marketable securities and financial investments	996,539	996,539	939,148	57,391	-
Derivative financial instruments	94,070	(1,825,450)	(13,383)	(156,745)	(1,655,322)
Related parties	70,512	70,512	-	70,512	-
Other credits	72,201	72,201	58,426	13,775	-
Total	1,470,880	(448,640)	1,221,749	(15,067)	(1,655,322)

	Parent company 03/31/2021				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Over 3 years
Financial liabilities					
Trade payables	113	113	113	-	-
Loans and borrowings	2,703,647	4,003,550	31,940	147,879	3,823,731
Debentures	603,411	670,700	73,272	185,458	411,970
Other payables	29,223	29,223	29,223	-	-
Total	3,336,394	4,703,586	134,548	333,337	4,235,701

	Consolidated 03/31/2021				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Over 3 years
Financial assets					
Cash and cash equivalents	1,726,239	1,726,239	1,726,239	-	-
Marketable securities and financial investments	11,689,952	11,689,952	9,102,152	2,587,800	-
Derivative financial instruments	299,810	(1,772,263)	35,362	(218,446)	(1,589,179)
Trade receivables	2,261,337	2,261,337	2,151,393	109,944	-
Other credits	60,507	61,689	40,922	13,280	7,487
Total	16,037,845	13,966,954	13,056,068	2,492,578	(1,581,692)

	Consolidated 03/31/2021				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Over 3 years
Financial liabilities					
Trade payables	1,695,649	1,695,649	1,695,649	-	-
Floor plan	89,912	89,912	89,912	-	-
Loans and borrowings	16,742,530	22,208,069	1,061,000	970,841	20,176,228
Debentures	5,981,152	6,513,564	689,884	885,012	4,938,668
Leases payable	255,690	281,545	112,737	123,069	45,739
Right-of-use leases	621,390	730,456	134,286	100,398	495,772
Derivative financial instruments	231,561	(107,263)	47,429	155,579	1,819,499
Assignment of receivables	10,575	14,028	7,014	7,014	-
Related parties	981	981	453	528	-
Other payables	723,881	760,459	452,078	110,249	198,132
Total	26,353,321	32,187,400	4,290,442	2,352,690	27,674,038

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4.4 Sensitivity analysis

Simpar's management carried out a sensitivity analysis in accordance with its policies and judgments, in order to show the impacts of interest and exchange rate changes on its financial assets and liabilities, considering for the next 12 months the following probable interest and exchange rates:

- CDI at 5.10 % p.a., based on the future yield curve (source: B3);
- TLP 7.71 % p.a. (source: BNDES);
- IPCA 5.38 % p.a. (source: B3);
- IGP-M 14.32 % p.a. (source: Bank Central of Brazil);
- SELIC of 5.10 % p.a. (source: B3);
- Euro rate of R\$ 6.92 (source: B3); and
- US Dollar ("Dollar") rate of R\$ 5.86 (source: B3).

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

Operation	Exposure 03/31/2021	Risk	Probable rate	Scenario I probable	Scenario II + depreciation of 25%	Parent company Scenario III + depreciation of 50% -
Exchange rate risk						
Derivatives designated as hedging accounting						
Cash flow swap	USD 463,500	USD increase	5,86	2,716,110	3,395,138	4,074,165
CCB FX (hedged item)	USD (463,500)	USD increase	5,86	(2,716,110)	(3,395,138)	(4,074,165)
Net effect of exchange rate risk	-	-	-	-	-	-
Loans and borrowings – CCB FX	(2,703,647)	Fixed rate	5,20%	(140,590)	(140,590)	(140,590)
Swap long position - CCB FX	2,703,647	Fixed rate	5,20%	140,590	140,590	140,590
Swap short position	(3,344,746)	CDI increase	5,20%	(173,927)	(217,408)	(260,890)
Net effect of exchange rate risk	(3,344,746)			(173,927)	(217,408)	(260,890)
Net effect of hedge accounting operations	(3,344,746)			(173,927)	(217,408)	(260,890)
Interest rate risk						
Other operations - floating rate						
Financial investments	237,430	CDI increase	5,84%	13,875	17,344	20,812
Marketable securities and financial investments	57,391	CDI increase	5,84%	3,354	4,192	5,031
Marketable securities and financial investments	532,078	SELIC increase	5,10%	27,136	33,290	40,704
Debentures	(603,411)	CDI increase	7,42%	(44,790)	(55,987)	(67,185)
Net effect of interest rate exposure	223,488			(425)	(531)	(638)
Net exposure and impact on finance costs - floating rate	(3,121,258)			(174,352)	(217,939)	(261,528)
Other operations - fixed rate						
Marketable securities and financial investments	407,070	Fixed rate	1,93%	7,850	7,850	7,850
Net exposure and impact on finance costs - fixed rate	407,070			7,850	7,850	7,850
Net exposure and total impact of finance costs in profit or loss	(2,714,188)			(166,502)	(210,089)	(253,678)

Operation	Exposure 3/31/2021	Risk	Probable rate	Scenario I probable	Scenario II + depreciation of 25%	Consolidated Scenario III + depreciation of 50% -
Derivatives designated as hedging accounting						
Cash flow swap	USD 1,803,500	USD increase	5,86	7,931,510	9,914,388	11,897,265
Cash flow swap	EUR 42,000	EUR increase	6,74	283,080	353,850	424,620
CCB FX (hedged item)	USD (463,500)	USD increase	5,86	(2,716,110)	(3,395,138)	(4,074,165)
International credit (hedged item)	USD (890,000)	USD increase	5,86	(5,215,400)	(6,519,250)	(7,823,100)
International credit (hedged item)	EUR (42,000)	EUR increase	6,74	(283,080)	(353,850)	(424,620)
Net effect of exposure	-	-	-	-	-	-
Cash flow swap	1,122,652	IPCA increase	5,05%	56,694	70,867	85,041
CRA (hedged item)	(1,122,652)	IPCA increase	5,05%	(56,694)	(70,867)	(85,041)
Net effect of exposure	-	-	-	-	-	-
IDI call option (Position purchased in call option "Call" - liability)	(1,151,279)	Fixed rate	6,18%	(71,149)	(88,936)	(106,724)
IDI call option (Position purchased in call option "Call" - asset)	1,151,279	CDI increase	6,18%	71,149	88,936	106,724
Net effect of exposure	-	-	-	-	-	-
Loans and borrowings – CCB FX (hedged item)	(2,703,647)	Fixed rate	5,20%	(140,590)	(140,590)	(140,590)
Swap long position - CCB FX	2,703,647	Fixed rate	5,20%	140,590	140,590	140,590
Loans and borrowings - Senior Notes "Bond" (hedged item)	(417,798)	Fixed rate	10,75%	(44,913)	(44,913)	(44,913)
Senior Notes "Bond" (hedged item)	417,798	Fixed rate	10,75%	44,913	44,913	44,913
Loans and borrowings – international credit (hedged item)	(2,896,400)	Fixed rate	5,01%	(145,110)	(145,110)	(145,110)
Swap long position - international credit	2,865,935	Fixed rate	5,01%	143,583	143,583	143,583
Swap short position	(7,678,970)	CDI increase	4,95%	(380,109)	(380,109)	(380,109)
Net effect of exposure	(7,709,435)			(381,636)	(381,636)	(381,636)
Other derivative financial instruments						
Debentures (hedged item)	(36,440)	IPCA increase	12,49%	(4,551)	(5,689)	(6,827)
Swap long position - Debentures	36,440	IPCA increase	12,49%	4,551	5,689	6,827
Loans and borrowings – CDCA (hedged item)	(397,697)	IPCA increase	8,98%	(35,713)	(44,641)	(53,570)
Swap long position	397,697	IPCA increase	8,98%	35,713	44,641	53,570
Loans and borrowings – CRA (hedged item)	(1,126,648)	Fixed rate	4,20%	(47,319)	(59,149)	(70,979)
Swap long position - CRA	1,126,648	Fixed rate	7,50%	84,499	105,623	126,748
Swap short position	(1,530,493)	CDI increase	5,25%	(80,351)	(100,439)	(120,526)
Net effect of exposure	(1,530,493)			(43,171)	(53,965)	(64,757)
Net effect of hedge accounting operations	(9,239,928)			(424,807)	(435,601)	(446,393)
Other operations - floating rate						
Financial investments	1,272,357	CDI increase	5,84%	74,353	92,942	111,530
Marketable securities and financial investments	87,754	CDI increase	5,84%	5,128	6,410	7,692
Marketable securities and financial investments	2,981,404	SELIC increase	5,10%	152,052	190,065	228,077
Receivables from sale of companies - Joseense (ii)	14,596	IPCA increase	5,38%	785	982	1,178
Receivables from sale of companies - Quataf (ii)	11,134	CDI increase	5,10%	568	710	852
Loans and borrowings	(4,558,898)	CDI increase	7,79%	(355,138)	(443,923)	(532,707)
Debentures	(5,944,712)	CDI increase	6,20%	(368,572)	(460,715)	(552,858)
Leases payable	(255,690)	CDI increase	6,10%	(15,597)	(19,496)	(23,396)
Payables for the acquisition of companies (i)	(223,685)	CDI increase	6,20%	(13,868)	(17,336)	(20,803)
Payables for the acquisition of companies (i)	(71,427)	IGPM increase	14,32%	(10,228)	(12,785)	(15,343)

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Loans and borrowings	(12,906)	IPCA increase	6.34%	(818)	(1,023)	(1,227)
Loans and borrowings	(32,821)	TLP/TLP increase	4.55%	(1,493)	(1,867)	(2,240)
Net effect of exposure	(6,732,894)			(632,828)	(666,036)	(789,245)
Net exposure and impact on finance costs - floating rate	(15,972,822)			(957,635)	(1,101,637)	(1,245,638)
Other operations - fixed rate						
Marketable securities and financial investments	6,845,590	Fixed rate	1.93%	132,007	132,007	132,007
Marketable securities and financial investments - Corporate and sovereign bonds	1,775,204	Fixed rate	4.43%	78,642	78,642	78,642
Right-of-use leases	(621,390)	Fixed rate	8.41%	(52,259)	(52,259)	(52,259)
Loans and borrowings - Senior Notes "Bond"	(7,694,279)	Fixed rate	5.22%	(401,641)	(401,641)	(401,641)
Loans and borrowings	(730,653)	Fixed rate	6.61%	(48,296)	(48,296)	(48,296)
Net exposure and impact on finance costs - fixed rate	(425,528)			(291,547)	(291,547)	(291,547)
Net exposure and total impact of finance costs in profit or loss	(16,398,350)			(1,249,182)	(1,393,184)	(1,537,185)

- (i) Payables for the acquisition of companies are recorded in the line item of other payables.
(ii) The rights receivable for sale of companies are recorded in the "other credits" line item.

The objective of this sensitivity analysis is to measure the impact of changes in market variables on Simpar's financial instruments, assuming that all other market factors remain constant. Such amounts may differ from those stated upon their settlement due to the estimates used in their preparation.

5. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Cash	-	-	10,946	4,445
Banks	128	12	442,936	22,438
Total cash on hand	128	12	453,882	26,883
Bank deposit certificates ("CDB")	160,614	181,105	1,141,678	247,109
Repurchase agreements, debenture-backed	4,800	-	4,800	3,367
Financial bills	10,794	13,203	17,823	44,641
Units of other funds	-	-	-	27,027
Finance Leases Bill – related parties (note 25.1)	61,222	79,524	-	-
Others	-	-	108,056	60,574
Total financial investments	237,430	273,832	1,272,357	382,718
Total	237,558	273,844	1,726,239	409,601

During the three-month period ended March 31, 2021, the average income was 2.20% p.a. (as at December 31, 2020 the average income was 2.61% p.a.).

6. Marketable securities and financial investments

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Operations				
Government securities - exclusive funds (i)				
Financial Treasury Bills ("LFT")	532,078	420,294	2,871,754	2,476,269
National Treasury Bills ("LTN")	407,070	446,398	4,145,967	2,027,589
Bank deposit certificates ("CDB")	-	50,303	-	80,543
Units of funds	57,391	57,970	87,754	68,920
Other securities				
Sovereign securities (in USD) (ii)	-	-	976,115	470,570
Corporate securities (in USD) (ii)	-	-	799,089	452,827
Credit linked notes ("CLN") (iii)	-	-	2,699,623	2,483,344
Others	-	-	109,650	8,201
Total	996,539	974,965	11,689,952	8,068,263
Current assets	939,148	866,692	9,102,152	7,918,780
Noncurrent assets (iv)	57,391	108,273	2,587,800	149,483
Total	996,539	974,965	11,689,952	8,068,263

- (i) The average income from government securities allocated to exclusive funds is defined at fixed and floating rates (fixed rate LTN and LFT SELIC). During the three-month period ended March 31, 2021, the average yield from these investments was 1.93% p.a. (2.05% p.a. in the year ended December 31, 2019)
(ii) Corporate securities are debt securities issued by Brazilian companies such as bonds, notes and others that have weighted risk rating "BB" in global scale. Sovereign bonds are debt securities issued by the Brazilian and

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American governments or by entities controlled by the Brazilian government. These securities in foreign currency (USD) are available to be sold according to Management's need for the utilization of these resources. In addition, they are naturally hedged by the respective USD debt amount. The remuneration from these securities is defined based on the coupon of each issuance and on the yield rate at the acquisition date. During the three-month period ended March 31, 2021, the average income from these investments was 4.43% p.a. (4.54% p.a. at December 31, 2020).

- (iii) CLN refers to the Credit Linked Note applied by the subsidiary JSL Europe at Santander Bank in dollar currency and was remunerated in the three-month period ended March 31, 2021 at 6.99% p.a. (6.42% p.a. at December 31, 2020).
- (iv) The Company has long-term investments in the amount of R\$ 57,391 paid units of the Credit Rights Investment Fund (FIDC). In addition, in Consolidated, it holds R\$ 2,530,409 as collateral for borrowings as disclosed in notes.

7. Trade receivables

	Consolidated	
	03/31/2021	12/31/2020
Customers and credit card companies	1,830,465	1,686,894
Commission on sales of used vehicles	9,350	4,116
Leases receivable	186,094	183,886
Unbilled revenue from services rendered and leases	417,729	394,874
Related parties (note 25.1)	6,383	6,827
Other receivables	91,293	85,613
Expected credit losses ("impairment") of trade receivables	(279,977)	(323,080)
Total	2,261,337	2,039,130
Current	2,151,393	1,934,446
Noncurrent	109,944	104,684
Total	2,261,337	2,039,130

7.1 Aging list and expected credit losses ("impairment") of trade receivables

	Consolidated	
	03/31/2021	12/31/2020
Current (not past due)	1,914,158	1,740,735
Up to 30 days past due	119,183	120,546
31-90 days past due	100,864	83,013
91-180 days past due	64,642	60,991
181- 365 days past due	72,575	61,386
More than 365 days past due	269,892	295,539
Total past due	627,156	621,475
Expected credit losses ("impairment") of trade receivables	(279,977)	(323,080)
Total	2,261,337	2,039,130

The movement in expected credit losses ("impairment") of trade receivables is shown below:

	Parent company	Consolidated
At December 31, 2019	(83,010)	(249,881)
(-) additions	(2,695)	(72,484)
(+) reversals	1,294	9,567
(-/+) Reclassifications and write-off to losses	-	1,152
At March 31, 2020	(84,411)	(311,646)
At December 31, 2020	-	(323,080)
(-) additions	-	(22,778)
(+) reversals	-	8,950
(-) write-off to losses	-	56,931
At March 31, 2021	-	(279,977)

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8. Inventories

	Consolidated	
	03/31/2021	12/31/2020
New vehicles	106,497	75,900
Used vehicles	32,642	24,511
Parts for resale	57,782	47,124
Consumables	70,293	67,748
Others	2,595	10,016
(-) Estimated losses on impairment of inventories (i)	(14,446)	(12,282)
Total	255,363	213,017

- (i) The estimated losses on impairment of inventories refers to the lines of materials for use and consumption and parts for resale.

Movements in estimated losses on impairment of inventories:

	Consolidated
At December 31, 2019	(10,810)
(-) additions	(1,870)
(+) reversals	517
At March 31, 2020	(12,163)
At December 31, 2020	(12,282)
(-) additions	(3,126)
(+) reversals	962
At March 31, 2021	(14,446)

9. Fixed assets held for sale

The movements during the three-month periods ended March 31, 2021 and 2020 were as follows:

	Consolidated		
	Vehicles	Machinery and equipment	Total
For the three-month period ended 3/31/2021:			
Cost:			
At December 31, 2020	401,712	103,672	505,384
Assets transferred from property and equipment	432,224	11,432	443,656
Assets written off due to sale	(387,280)	(9,722)	(397,002)
At March 31, 2021	446,656	105,382	552,038
Accumulated depreciation:			
At December 31, 2020	(110,988)	(73,517)	(184,505)
Assets transferred from property and equipment	(86,029)	(8,104)	(94,133)
Assets written off due to sale	79,538	6,407	85,945
At March 31, 2021	(117,479)	(75,214)	(192,693)
Net value:			
At December 31, 2020	290,724	30,155	320,879
At March 31, 2021	329,177	30,168	359,345

	Consolidated		
	Vehicles	Machinery and equipment	Total
For the three-month period ended 3/31/2020:			
Cost:			
At December 31, 2019	600,775	134,280	735,055
Assets transferred from property and equipment	1,015,670	30,002	1,045,672
Assets written off due to sale	(789,536)	(18,632)	(808,168)
Transfer to the Original Concessionárias segment's inventories	(24,245)	-	(24,245)
Provision for impairment	(97,854)	-	(97,854)
At March 31, 2020	704,810	145,650	850,460
Accumulated depreciation:			
At December 31, 2019	(103,131)	(90,736)	(193,867)
Assets transferred from property and equipment	(201,600)	(22,661)	(224,261)
Assets written off due to sale	192,649	8,594	201,243
Transfer to the Original Concessionárias segment's inventories	-	-	-

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At March 31, 2020	<u>(112,082)</u>	<u>(104,803)</u>	<u>(216,885)</u>
Net value:			
At December 31, 2019	497,644	43,544	541,188
At March 31, 2020	592,728	40,847	633,575

10. Taxes recoverable

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2021</u>	<u>12/31/2020</u>	<u>03/31/2021</u>	<u>12/31/2020</u>
PIS and COFINS (i)	-	-	128,775	104,133
Social security (INSS) (ii)	34	11	119,211	115,599
ICMS	-	-	47,942	46,559
Withholding Income Tax (IRRF) and others	3	56	23,538	46,108
Total	<u>37</u>	<u>67</u>	<u>319,466</u>	<u>312,399</u>
Current	37	67	150,998	160,490
Noncurrent	-	-	168,468	151,909
Total	<u>37</u>	<u>67</u>	<u>319,466</u>	<u>312,399</u>

- (i) PIS and COFINS balances comprise credits taken on expenses considered as inputs, which are fundamental and relevant for the performance of its operations. Management, supported by its legal counselors, considers these credits adequate considering the legislation and case law.
- (ii) The INSS balance comprises R\$ 48,847 of extemporaneous credits related to the recovery of contributions paid in prior periods, which refer to non-taxable labor amounts already approved at the administrative or judicial levels. It also includes R\$ 26,378 of extemporaneous credits on employee compensation discounts. In addition, R\$ 43,986 from retentions of customers' invoices is also considered.

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11. Investments

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

11.1 Changes in investments

Movements in the three-month periods ended March 31, 2021 and 2020 are as follows:

Investments	12/31/2020	Capital contribution	Equity gain (i)	Equity results from subsidiaries	Distribution of dividends	Other movements (iii)	Parent company		
							03/31/2021	Interest %	Equity at 03/31/2021
JSL	787,281	-	-	29,841	-	51,705	868,827	74.04	1,173,456
Avante Veiculos	20,685	-	-	(3)	-	2	20,684	99.99	20,686
CS Brasil Participações	444,258	-	-	32,238	-	(14,387)	462,109	99.99	462,155
JSL Corretora	2,809	-	-	137	-	(11)	2,935	99.99	2,935
JSL Empreendimentos	(254)	7,800	-	(2,605)	-	-	4,941	99.99	4,941
Mogi Mobi	17,936	-	-	(1,249)	-	-	16,687	99.99	16,689
Mogipasses	9,165	-	-	124	-	-	9,289	99.99	9,290
Movida Participações	1,305,294	-	-	60,587	(14,880)	(50,759)	1,300,242	55.34	2,349,551
Original Veiculos	110,193	-	-	3,435	-	(4)	113,624	99.99	113,635
Original Distribuidora	249	-	-	(15)	-	-	234	99.99	234
Ponto Veiculos	44,641	-	-	1,453	-	4	46,098	99.99	46,103
TPG Transportes	10,099	-	-	(125)	-	4	9,978	99.99	9,979
Vamos	506,187	-	548,448	57,457	-	(909)	1,111,183	77.78	1,428,623
Simpar Holding	104,320	-	-	1,378	-	9	105,707	99.99	105,718
Goodwill on business acquisition	6,481	-	-	-	-	-	6,481	-	-
Total investments	3,369,344	7,800	548,448	182,653	(14,880)	(14,346)	4,079,019		5,743,995
Provisions for investment losses (ii)									
Simpar Europe	33,627	-	-	(51,938)	-	(1)	(18,312)	100.00	(18,312)
Simpar Finance	(10,775)	-	-	5,586	-	(19,213)	(24,402)	100.00	(24,402)
BBC Pagamentos	(9,395)	-	-	(2,751)	-	4,077	(8,069)	99.99	(8,070)
Total investments, net of provision for losses	3,382,801	7,800	548,448	133,550	(14,880)	(29,483)	4,028,236		5,693,211

- (i) Equity gain generated from sale of investment in subsidiary, resulting from the capital contribution by non-controlling shareholders at market price, in primary and secondary offering of shares, as mentioned in note 1.1.(a).
- (ii) Refer to the provision for losses on subsidiaries with negative equity that were classified in the group of "Other payables". As part of the bonds raising process, the subsidiary Simpar Finance is one of the vehicle entities used for managing the fund raising. The calculated results are mainly related to interest on debt, net of the interest of the funds used by this entity. This negative balance is covered by the Company through capital contributions in the months of interest payment.
- (iii) Refer to the equity results from subsidiaries in the capital reserve balances of subsidiaries, deriving from the share-based payment plans and the mark to market of investments classified as at fair value through other comprehensive income, acquisition of 25% of Fadel mentioned in note 1.1 (f) and other movements which were recognized in the equity of subsidiaries.

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	<u>Parent company</u>
Investment balance - JSL	
At December 31, 2019	745,456
Equity results from subsidiaries	(19,334)
Shared-based payments	217
Gain on equity interests in indirect subsidiaries, net of taxes	(642)
Capital increase	791
Other movements	6,347
At March 31, 2020	732,835

	<u>Consolidated</u>					<u>Interest %</u>
Investments	12/31/2020	Capital contribution	Other movements	Equity results from subsidiaries	03/31/2021	
BRT Sorocaba Concessionárias	15,533	990	55	451	17,029	49.75
Others	1,051	-	935	-	1,986	-
Total investments	16,584	990	990	451	19,015	

	<u>Consolidated</u>					<u>Interest %</u>
Investments	12/31/2019	Capital contribution	Other movements	Equity results from subsidiaries	03/31/2021	
BRT Sorocaba Concessionárias	5,609	-	(139)	(71)	5,399	59.50
Others	1,107	-	-	-	1,107	-
Total investments	6,716	-	(139)	(71)	6,506	

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11.2 Balances of assets and liabilities and results of subsidiaries

The balances of assets, liabilities, revenues and expenses in subsidiaries at March 31, 2021 are presented below:

Investments	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Net revenues	Costs, expenses and others revenues	Profit (loss) for the period
Avante Veículos	19,868	5,064	3,703	543	20,686	7,646	(7,649)	(3)
BRT Sorocaba Concessionárias	5,312	231,075	38,905	167,844	29,638	10,262	(9,353)	909
BBC Pagamentos	14,762	-	15,641	7,191	(8,070)	624	(3,375)	(2,751)
CS Brasil Participações	22,973	1,618,702	249,854	929,666	462,155	10,902	10,870	21,772
JSL	1,898,485	2,902,430	897,000	2,730,459	1,173,456	868,171	(826,083)	42,088
JSL Corretora	3,264	89	418	-	2,935	776	(640)	136
JSL Empreendimentos	4,641	88,033	101	87,632	4,941	(24)	(2,581)	(2,605)
Simpar Europe	3,832,207	740,785	115,976	4,475,328	(18,312)	-	(51,939)	(51,939)
Simpar Finance	717,706	-	1,323	740,785	(24,402)	-	5,586	5,586
JSL Holding	58,870	47,162	324	-	105,708	-	1,377	1,377
Mogi Mobi	21,086	39,943	38,423	5,917	16,689	1,008	(1,133)	(125)
Mogipasses	53,536	146	12,405	31,987	9,290	243,007	(221,235)	21,772
Movida Participações	3,766,854	9,275,102	1,806,874	8,885,531	2,349,551	804,889	(695,408)	109,481
Original Distribuidora	212	100	78	-	234	-	(15)	(15)
Original Veículos	121,681	76,501	65,819	18,728	113,635	135,084	(131,649)	3,435
Ponto Veículos	39,367	27,854	15,672	5,446	46,103	36,227	(34,774)	1,453
TPG Transportes	11,757	4,771	5,347	1,202	9,979	382	(258)	124
Vamos	1,476,552	3,241,221	755,723	2,533,427	1,428,623	520,416	(447,175)	73,241

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12. Property and equipment

Movements in the three-month periods ended March 31, 2021 and 2020 are as follows:

	Parent company			
	Leasehold improvements	Computers and peripherals	Others	Total
Cost:				
At December 31, 2020	12,583	23	104,314	116,920
Additions	-	101	-	101
At March 31, 2021	12,583	124	104,314	117,021
Accumulated depreciation:				
At December 31, 2020	(5,893)	-	(40,611)	(46,504)
Depreciation expense for the period	(125)	(6)	(2,334)	(2,465)
At March 31, 2021	(6,018)	(6)	(42,945)	(48,969)
Net balances:				
At December 31, 2020	6,690	23	63,703	70,416
At March 31, 2021	6,565	118	61,369	68,052
Average depreciation rate for the period:				
Others	1.0%	-	2.2%	

	Parent company				
	Vehicles	Furniture and fixtures	Computers and peripherals	Others	Total
Cost:					
At December 31, 2019	88	3,986	1	3	4,078
Assets written off and others (i)	-	-	-	-	-
At March 31, 2020	88	3,986	1	3	4,078
Accumulated depreciation:					
At December 31, 2019	(88)	(2,109)	(1)	-	(2,198)
Additions		(99)			(99)
At March 31, 2020	(88)	(2,208)	(1)	-	(2,297)
Net balance:					
At December 31, 2019	-	1,877	-	3	1,880
At March 31, 2020	-	1,778	-	3	1,781
Average depreciation rate for the period:					
Others	10%	10.0%	20.0%		

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	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Buildings	Land	Constructions in progress	Right of use	Others	Total
Cost:											
At December 31, 2020	11,430,251	1,267,577	420,309	71,705	90,671	100,893	19,220	28,375	681,390	210,769	14,321,160
Additions due to company acquisitions	89,806	-	32	-	-	-	-	-	-	-	89,838
Additions	1,217,065	98,180	1,329	3,096	3,368	3,771	21,145	11,438	188,779	2,593	1,550,764
Transfers	252	(267)	37,554	151	(136)	-	-	(12,038)	(25,516)	-	-
Transfers to / return of fixed assets held for sale	(432,224)	(11,432)	-	-	-	-	-	-	-	-	(443,656)
Assets written off and others (i)	(58,274)	(622)	(8,061)	(1,843)	(194)	-	-	(992)	(33,504)	(279)	(103,769)
At March 31, 2021	12,246,876	1,353,436	451,163	73,109	93,709	104,664	40,365	26,783	811,149	213,083	15,414,337
Accumulated depreciation:											
At December 31, 2020	(1,501,838)	(482,921)	(175,950)	(45,379)	(43,517)	(12,067)	-	-	(224,261)	(87,751)	(2,573,684)
Depreciation arising from company acquisitions	(9,559)	-	-	-	-	-	-	-	-	-	(9,559)
Depreciation expense for the period	(108,579)	(35,785)	(8,227)	(1,989)	(2,000)	(2,530)	-	-	(36,756)	(3,783)	(199,649)
Transfers	-	-	-	(15)	47	-	-	-	-	(32)	-
Transfers to / return of fixed assets held for sale	86,029	8,104	-	-	-	-	-	-	-	-	94,133
Assets written off and others (i)	3,239	143	8,065	1,797	78	-	-	-	6,201	4	19,527
At March 31, 2021	(1,530,708)	(510,459)	(176,112)	(45,586)	(45,392)	(14,597)	-	-	(254,816)	(91,562)	(2,669,232)
Net balances:											
At December 31, 2020	9,928,413	784,656	244,359	26,326	47,154	88,826	19,220	28,375	457,129	123,018	11,747,476
At March 31, 2021	10,716,168	842,977	275,051	27,523	48,317	90,067	40,365	26,783	556,333	121,521	12,745,105
Average depreciation rate (%) for the period:											
Light vehicles	3.8%	-	-	-	-	-	-	-	-	-	-
Heavy vehicles, machinery and equipment	5.2%	-	-	-	-	-	-	-	-	-	-
Others	-	11.0%	15.8%	20.0%	10.0%	4.0%	-	-	4.9%	1.8%	-

- (i) Includes write-offs of cost and depreciation of damaged and casualty assets in the residual amount of R\$ 38,298 and derecognition of property rental agreements, delivered before maturity in the amount of R\$ 27,303.

Simpar reviews annually the estimates of the expected market value at the end of the accounting useful lives of its property and equipment and reviews periodically 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 depreciation methods, useful lives and residual values are adjusted, if appropriate.

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	Consolidated										
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Buildings	Land	Constructions in progress	Right of use	Others	Total
Cost:											
At December 31, 2019	9,079,149	1,142,217	371,060	58,502	75,336	20,756	15,920	64,920	614,801	207,456	11,650,117
Additions	1,327,065	90,664	4,761	2,980	4,576	136	-	15,389	145,220	1,642	1,592,433
Transfers	13,573	(12,836)	5,919	(73)	(533)	-	-	(1)	(126)	(5,923)	-
Transfers to assets held for sale	(1,015,670)	(30,002)	-	-	-	-	-	-	-	-	(1,045,672)
Assets written off and others	(33,945)	(118)	(8,922)	(619)	(13)	-	-	-	(117,876)	(138)	(161,631)
Provision for (impairment)	(95,485)	-	(2,055)	-	-	-	-	-	-	-	(97,540)
At March 31, 2020	9,274,687	1,189,925	370,763	60,790	79,366	20,892	15,920	80,308	642,019	203,037	11,937,707
Accumulated depreciation: At December 31, 2019	(1,161,986)	(414,776)	(168,429)	(37,705)	(35,469)	(9,552)	-	-	(127,209)	(78,106)	(2,033,232)
Depreciation expense for the period	(191,554)	(27,970)	(7,395)	(1,649)	(1,801)	(536)	-	-	(35,989)	(3,969)	(270,863)
Transfers	(7,590)	7,467	-	(5,127)	-	-	-	-	129	5,121	-
Transfers to assets held for sale	201,600	22,661	-	-	-	-	-	-	-	-	224,261
Assets written off and others	1,641	118	8,303	531	-	-	-	-	11,015	6	21,614
At March 31, 2020	(1,157,889)	(412,500)	(167,521)	(43,950)	(37,270)	(10,088)	-	-	(152,054)	(76,948)	(2,058,220)
Net balance:											
At December 31, 2019	7,917,163	727,441	202,631	20,797	39,867	11,204	15,920	64,920	487,592	129,350	9,616,885
At March 31, 2020	8,116,798	777,425	203,242	16,840	42,096	10,804	15,920	80,308	489,965	126,089	9,879,487
Average depreciation rate (%) for the period:											
Light vehicles	5.5%	-	-	-	-	-	-	-	-	-	-
Heavy vehicles	9.1%	11.4%	-	-	-	-	-	-	-	-	-
Others	-	-	9.7%	20.0%	10.0%	9.2%	-	-	5.7%	8.4%	-

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12.1 Leases of property and equipment items

A portion of the assets were acquired by Simpar by means of a lease, and substantially include vehicles, machinery and equipment. These balances are part of property and equipment, as follow:

	Consolidated	
	03/31/2021	12/31/2020
Cost - capitalized leases	387,791	454,686
Accumulated depreciation	(76,263)	(71,790)
Net balance	311,528	382,896

12.2 Impairment testing of property and equipment

As mentioned in note 1.3.c. (iii), given the impacts brought about and known up to the moment by the crisis caused by the pandemic of COVID-19, Simpar made an assessment of the indications of the existence or not of impairment of property and equipment, mainly regarding vehicle fleet, machinery and equipment, and concluded that there is no impairment to be recorded.

13. Intangible assets

Movements in the three-month periods ended March 31, 2021 and 2020 are as follows:

	Consolidated					
	Goodwill	Non-compete agreement and customer list	Software	Commercial rights (i)	Others	Total
Cost:						
At December 31, 2020	624,707	263,503	220,808	57,078	9,481	1,175,577
Additions	10,159	-	11,071	-	82	21,312
Write-offs	-	-	(728)	-	-	(728)
At March 31, 2021	634,866	263,503	231,151	57,078	9,563	1,196,161
Accumulated amortization:						
At December 31, 2020	-	(31,006)	(62,294)	(3,819)	(7,038)	(104,157)
Amortization expense for the period	-	(10,494)	(6,861)	(27)	(18)	(17,400)
Write-offs	-	-	579	-	-	579
At March 31, 2021	-	(41,500)	(68,576)	(3,846)	(7,056)	(120,978)
Net balances:						
At December 31, 2020	624,707	232,497	158,514	53,259	2,443	1,071,420
At March 31, 2021	634,866	222,003	162,575	53,232	2,507	1,075,183
Average amortization rate for the period:	-	4.0%	20.0%	1.8%	10.0%	-

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	Consolidated					
	Goodwill	Non-competes agreement and customer list	Software	Commercial rights (i)	Others	Total
Cost:						
At December 31, 2019	336,377	54,904	164,430	54,306	10,742	620,759
Additions	-	-	13,765	-	297	14,062
At March 31, 2020	<u>336,377</u>	<u>54,904</u>	<u>178,195</u>	<u>54,306</u>	<u>11,039</u>	<u>634,821</u>
Accumulated amortization:						
At December 31, 2019	-	(22,325)	(49,966)	(3,720)	(7,013)	(83,024)
Amortization expense for the period	-	(2,386)	(1,096)	-	(1,435)	(4,917)
At March 31, 2020	<u>-</u>	<u>(24,711)</u>	<u>(51,062)</u>	<u>(3,720)</u>	<u>(8,448)</u>	<u>(87,941)</u>
Net balance:						
At December 31, 2019	336,377	32,579	114,464	50,586	3,729	537,735
At March 31, 2020	<u>336,377</u>	<u>30,193</u>	<u>127,133</u>	<u>50,586</u>	<u>2,591</u>	<u>546,880</u>
Average amortization rate for the period:	-	4.3%	19.8%	-	11.7%	-

- (i) Refers mainly to: R\$ 8,972 paid on the acquisition of points of sales used for Movida stores, allocated to CGU Movida; R\$ 30,814 related to rights to use the MAN brand, allocated to CGU Transrio; and the acquisition of rights to use the Valtra brand in the amount of R\$ 10,800, allocated to CGU Valtra;

13.1 Impairment testing

As mentioned in note 1.3.c.(iii) Management concludes that there are no indicators of impairment of intangible assets in the three-month period ended March 31, 2021, due to the economic and financial impacts caused by the COVID-19 pandemic. The full impairment tests were carried out for the issuance of the financial statements for the year ended December 31, 2020, whose assumptions are disclosed in those financial statements.

14. Trade payables

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Vehicles, machinery and equipment	-	-	1,166,154	1,636,065
Vehicles, machinery and equipment for leasing - reverse factoring (i)	-	-	102,850	84,759
Parts and maintenance	-	22	226,657	160,756
Related parties (note 25.1)	-	-	-	-
Inventory	-	-	22,419	65,527
Contracted services	1	620	58,411	65,210
Others	112	-	119,158	122,981
Total	<u>113</u>	<u>642</u>	<u>1,695,649</u>	<u>2,135,298</u>

- (i) During the three-month period ended March 31, 2021, the amount of R\$ 78,384 was settled through reverse factoring, which is included in the variation of trade payables, in the supplemental information to the statement of cash flows, as described in note 32.

15. Floor plan

Part of the purchases of new vehicles for the Original Concessionárias segment and the company Transrio of Vamos segment is paid with extended term 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 car makers. These programs generally have an initial period during which they are interest-free until the invoice issuance and with maturities of up to 180 days after the invoice issuance, which exempts Simpar of any burden limited to the invoice issuance, if in a shorter period. After this period, these purchases are subject to interest of up to 100% of the CDI plus spread of up to 0.5% p.m.. During the three-

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month period ended March 31, 2021, Simpar used the interest-free period only. The balance payable at March 31, 2021 is R\$ 89,912 (R\$ 71,844 at December 31, 2020).

16. Suppliers financing - car makers

Simpar entered into “suppliers financing” agreements with financial institutions to manage its payables to car makers related to purchase of vehicles. Through this operation, suppliers transfer the right to receive payment of bills for vehicles sales to financial institutions. The agreements entered into are not guaranteed by the assets (vehicles) linked to the securitized operations.

The movements in the three-month periods ended March 31, 2021 and 2020 are as follows:

Type	Annual average rate	Maturity	Consolidated			
			03/31/2021	Movement		12/31/2020
			Total	Amortization	Interest incurred	
In local currency						
Suppliers financing	1.30%	Mar/21	-	(158,866)	943	157,923

Type	Annual average rate	Maturity	Consolidated					
			03/31/2020	Movement			12/31/2019	
			Total	New contracts	Amortization	Interest paid	Interest incurred	
In local currency								
Suppliers financing	6.40%	Feb/21	106,832	95,166	-	(1,043)	658	12,051

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17. Loans and borrowings

The movements in the three-month periods ended March 31, 2021 and 2020 are as follows:

Type	Annual average rate	Average rate structure	Maturity	03/31/2021			Movement			Parent company 12/31/2020		
				Current	Noncurrent	Total	Interest paid	Interest incurred	Exchange rate changes	Current	Noncurrent	Total
				In foreign currency								
CCB foreign exchange	7.36%	USD + 7.36%	Jan/31	31,940	2,671,707	2,703,647	(90,525)	51,822	256,801	76,879	2,408,670	2,485,549
				31,940	2,671,707	2,703,647	(90,525)	51,822	256,801	76,879	2,408,670	2,485,549

Type	Annual average rate	Average rate structure	Maturity	03/31/2020			Movement		Parent company 12/31/2019	
				Current	Noncurrent	Total	Interest paid	Interest incurred	Current	Total
				In local currency						
Working capital	6.86%	100% of the CDI	Mar/21	30,006	-	30,006	(440)	407	30,039	30,039
Working capital	14.78%	CDI + 4.70 p.a.	Mar/21	25,300	-	25,300	(444)	486	25,258	25,258
				55,306	-	55,306	(884)	893	55,297	55,297

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Type	Annual average rate	Average rate structure	Maturity	03/31/2021			Movement							Consolidated 12/31/2020				
				Current	Noncurrent	Total	New contracts	Amortization	Interest paid	Interest incurred	Goodwill allocation	Adjustment of present value	Allocation of fair value hedge variation	Exchange rate changes	Current	Noncurrent	Total	
				In local currency														
CCBs (i)	5.28%	CDI + 2.87 %	August/25	35,856	93,390	129,246	-	(793,767)	(15,267)	7,179	-	-	-	-	-	463,777	467,324	931,101
CRAs (ii)	5.07%	CDI / IPCA	Nov/30	80,508	2,158,609	2,239,117	-	(16,667)	(30,975)	74,072	-	-	(58,122)	-	116,812	2,153,997	2,270,809	
Finame (iii)	5.61%	Fixed rate	Dec/25	8,868	21,441	30,309	979	(31,522)	(457)	423	-	-	-	-	27,090	33,796	60,886	
FNO (vii)	-	-	-	-	-	-	21,140	(28,524)	(476)	556	-	-	-	-	2,380	4,924	7,304	
NCE (vii)	-	-	-	-	-	-	-	(13,700)	(1,397)	116	-	-	-	-	14,981	-	14,981	
NPs (vii)	5.13%	CDI + -2.48 %	Mar/25	283,551	505,262	788,813	397,401	(112,280)	(586)	6,476	-	-	-	-	339,224	158,578	497,802	
FNE (vii)	-	-	-	-	-	-	-	(175,448)	(4,495)	3,662	-	-	-	-	111,726	64,555	176,281	
FINEP (viii)	4.91%	TJLP + 0.5 %	Jul/30	24	30,033	30,057	-	-	(325)	335	-	-	-	-	24	30,023	30,047	
Direct Consumer Credit (CDC) (ix)	6.23%	CDI + 3.58 %	Sept/23	19,089	25,454	44,543	5,565	(4,517)	(316)	481	-	-	-	-	18,529	24,801	43,330	
Senior Notes "BOND" (x)	10.75%	Fixed rate	Feb/28	6,226	411,573	417,799	450,000	-	(2,500)	6,633	-	-	(36,334)	-	-	-	-	
Others	5.10%	Fixed rate	Jul/25	741	9,089	9,830	16,828	(17,148)	(23)	23	-	-	-	-	10,150	-	10,150	
				434,863	3,254,851	3,689,714	891,913	(1,193,573)	(56,817)	99,956	-	-	(94,456)	-	1,104,693	2,937,998	4,042,691	
In foreign currency																		
Senior Notes "BOND" (x)	USD + 5.78%	USD + 5.78%	Feb/28	119,386	7,300,858	7,420,244	5,979,872	(2,392,735)	(297,379)	239,741	25,696	(126,230)	-	661,679	100,926	3,228,674	3,329,600	
CCB cambial (xii)	USD + 5.60%	USD + 5.60%	Jan/31	31,940	2,671,707	2,703,647	-	-	(90,525)	51,822	-	-	-	256,801	76,879	2,408,670	2,485,549	
International credit (4131) - USD e EUR (xi)	USD + 4.84% / EUR 1.70%	USD + 4.84% / EUR 1.70%	Mar/25	288	2,928,637	2,928,925	2,449,275	-	(4,842)	2,975	-	-	-	7,949	2,263	471,305	473,568	
				151,614	12,901,202	13,052,816	8,429,147	(2,392,735)	(392,746)	294,538	25,696	(126,230)	-	926,429	180,068	6,108,649	6,288,717	
				586,477	16,156,053	16,742,530	9,321,060	(3,586,308)	(449,563)	394,494	25,696	(126,230)	(94,456)	926,429	1,284,761	9,046,647	10,331,408	

Type	Annual average rate	Average rate structure	Maturity	03/31/2020			Movement					Consolidated 12/31/2019			
				Current	Noncurrent	Total	New contracts	Amortization	Interest paid	Interest incurred	Exchange rate changes	Current	Noncurrent	Total	
				In local currency											
CCBs (i)	5.85%	Fixed rate / CDI	Aug/25	163,835	1,164,507	1,328,342	200,000	(254,157)	(16,293)	22,786	-	-	408,460	967,546	1,376,006
CRA (ii)	5.22%	Fixed rate / CDI	Nov/26	212,195	879,061	1,091,256	8,668	(16,668)	(6,176)	20,578	-	-	204,102	880,752	1,084,854
Finame (iii)	4.58%	Fixed rate	Jan/25	43,692	110,428	154,120	-	(33,249)	(1,993)	1,898	-	-	51,256	136,208	187,464
Finame (iii)	-	TJLP/ SELIC / TLP	-	-	-	-	-	(15,586)	(418)	300	-	-	3,373	12,331	15,704
FINEM (v)	7.06%	TJLP / IPCA	Jun/21	7,090	2,827	9,917	-	(1,040)	(128)	282	-	-	7,456	3,347	10,803
FNO (vii)	5.83%	Fixed rate / IPCA	Jan/24	11,092	25,961	37,053	-	(1,840)	(871)	829	-	-	9,908	29,027	38,935
NCEs (iv)	5.15%	CDI + 1.50%	Apr/21	756	13,691	14,447	-	-	-	226	-	-	555	13,666	14,221
NPs (vi)	5.17%	CDI + 1.52%	Sep/22	200,142	313,134	513,276	-	(84,000)	(9,502)	8,727	-	-	285,176	312,875	598,051
FNE (viii)	5.46%	Fixed rate / TFC	Jul/22	63,679	80,515	144,194	-	(15,783)	(3,178)	3,117	-	-	46,421	113,617	160,038
FINEP (viii)	5.09%	TJLP + 0.5%	Jul/30	37	29,997	30,034	-	-	(388)	397	-	-	37	29,988	30,025
Working capital (CDC) (ix)	7.96%	Fixed rate	Mar/23	88,537	70,343	158,881	103,450	(24,776)	(1,009)	1,282	-	-	64,462	15,471	79,934
Others	6.10%	Fixed rate	Dec/24	4,138	4,626	8,764	-	(1,838)	-	-	-	-	4,638	5,964	10,602
				795,194	2,695,090	3,434,978	312,118	(448,937)	(39,955)	60,422	-	-	1,085,844	2,520,792	3,606,637
In foreign currency															
Senior Notes "BOND" (x)	USD + 7.75%	USD + 7.75%	Jul/24	38,704	3,202,682	3,241,386	-	-	(101,450)	60,651	705,438	-	78,281	2,498,466	2,576,747
NCEs (iv)	5.66%	155% of the CDI	Jul/24	32,292	2,391,382	2,423,674	-	-	(71,503)	44,166	523,152	-	59,629	1,868,230	1,927,859
International credit (4131) - USD (xi)	USD + 2.48%	USD + 2.48%	Sep/23	156	200,298	200,454	-	-	(3,152)	(3,584)	45,148	-	814	161,228	162,042
International credit (4131) - USD (xi)	7.60%	Fixed rate	Apr/21	3,575	1,709	5,284	-	-	-	111	1,122	-	2,716	1,335	4,051
International credit (4131) - EUR (xi)	5.42%	CDI + 1.70%	Mar/25	148	240,509	240,657	221,947	-	-	149	-	-	-	-	-
				74,875	6,036,580	6,111,455	221,947	-	(176,105)	101,494	1,293,420	-	141,440	4,529,259	4,670,699
				870,069	8,731,670	9,601,739	534,065	(448,937)	(216,060)	161,915	1,293,420	-	1,227,284	7,050,051	8,277,339

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- (i) **CCBs** are Bank Credit Bills raised with financial institutions for financing working capital and the purchase of vehicles, machinery and equipment used in operations. These agreements have several maturities, either monthly, semi-annually and some CCBs have covenants, including the maintenance of certain financial ratios.
- (ii) **CRAs** are Agribusiness Receivables Certificates issued for raising funds to finance the agribusiness sector chain, backed by agribusiness credit rights certificates (“CDCA”) and Debentures, issued by the subsidiaries Vamos and JSL, as disclosed in the financial statements of each subsidiary, which have various maturities with monthly, quarterly or semiannual interest and have commitment clauses, including the maintenance of financial ratios.
- (iii) **FINAME** are financing for investments in vehicles, machinery and equipment used in operations. New contracts are signed monthly, related to the purchase of new assets under the normal fleet expansion and renewal process. Finame agreements have a grace period ranging from six months to two years according to the financed product, payments of interest and principal are monthly after the grace period. These financing agreements have no covenants, but only pledge of assets with financial agents.
- (iv) **NCEs** in USD have covenants, a bullet maturity at the end of the contractual term and semiannual payment of interest, and are 100% hedged through swap agreements, as mentioned in note 4.3.(b).
- (v) **FINEM** are financing for investments in infrastructure raised for the construction, renovation and installation of operating sites. These agreements have monthly payments of interest and principal and do not have covenants.
- (vi) **Promissory notes (‘NPs’)** refer to commercial notes of promise to pay, issued to reinforce working capital, within the ordinary management of its business. These agreements have several maturities, with payment of interest and principal at the end of the agreement. These transactions have covenants, including the maintenance of certain financial ratios.
- (vii) **FNEs and FNOs** refer to the operations of the Constitutional Fund for Financing of the Northeast and Amazon Banks, to finance and invest in heavy vehicles, light vehicles, machinery and equipment used in Simpar’s cash management operations. These agreements have varying maturities, grace periods vary from three months to one year, and some assets may be collateralized in accordance with the financed product. Payments of interest and principal are monthly after the grace period and have no covenants.
- (viii) **FINEP** refers to financing agreements with the Financier of Studies and Projects - FINEP, with the purpose of investing in research and development projects for technological innovations. Payments of interest and principal are monthly after the grace period and have no covenants.
- (ix) **Direct Consumer Credit (CDC)** is a type of working capital financing for purchase of products, vehicles, machinery and equipment in general, including services. In some cases, these are short-term operations used to manage Simpar’s cash. These agreements have several maturities, either monthly, quarterly, semi-annually or bullet.
- (x) **Senior Notes “Bond”** as mentioned in notes 1.1 (b), (c) and (e), refer to three issuances of debt securities by the subsidiary Simpar Europe, Simpar Finance and Movida Europe in the international market. The first issuance in the amount of US\$ 625,000 (US\$ 325,000 in July 2017 and a repap of US\$ 300,000 in January 2018) was partly repurchased through funds raised in the second issuance of Bond that occurred on January 14, 2021, in this quarter, the total repurchased was US\$ 441,272, leaving an amount to be repurchased of US\$ 183,728 with maturity on February 26, 2028 remunerated at an interest rate of 7.75% per year, the second issuance of debt securities totaled US\$ 625,000, with maturity on January 26, 2031, remunerated at an interest of 5.2% per year, the third issuance refers to debt securities issued by the subsidiary Simpar Finance, in the international market, denominated in local currency (reais), totaling R\$450,000, remunerated at an interest rate of 10.75% per year, with maturity on February 12, 2028. On March 30, 2021, these debt securities were assigned to CS Finance; and the fourth issuance refers to

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debt securities issued by the subsidiary Movida Europe in the international market, in the amount of US\$ 500,000, with maturity on February 8, 2031 and semi-annual payment of interest of 5.25% p.a.

- (xi) **International credit** refers to borrowing transactions with foreign institutions. These transactions have covenants, including the maintenance of certain financial ratios linked to the percentage of debt in relation to EBITDA-A. On March 20, 2020, the subsidiary Vamos renegotiated this debt, changing the maturity from May 2021 to September 2023 and the contracted rate from 5.05% to 2.48%. With this renegotiation, the previously contracted exchange rate of R\$ 3.77 changed to R\$ 4.85. This transaction is 100% hedged, through swap agreements, as mentioned in note 4.3 (b);
- (xii) **CCB - FX (Foreign Exchange)**, these were contracted replacing the NCEs that had been settled by the subsidiary JSL and that, after the corporate restructuring, were transferred to Simpar. These borrowings have covenants, a bullet maturity at the end of the contractual term and semiannual payment of interest, and are 100% hedged by swap agreements, as mentioned in note 4.3 (b).
- (xiii) **NCE** in local currency, these contracts mature at the end of the transaction and do not have covenants.
- (xiv) The balances of R \$ 25,696 and 126,231 apply to the accounting adjustments made in accordance with the guidelines of CPC 48, item B3.3.6, since a transaction was treated as an exchange of a debt, and will be amortized over the new term of the debt.

For the purpose of reading the above references, the following definitions are considered:

Net debt for covenant purposes: means the total balance of the Issuer's current and non-current loans and borrowings, including debentures and any other debt securities, positive and/or negative results of the hedge transactions, less: (a) the amounts of cash and financial investments; and (b) borrowings arranged under the program for financing inventories of new and used vehicles, locally made or imported, and automotive parts, under revolving credit facilities from financial institutions linked to the car makers.

EBITDA for covenant purposes: means earnings before interest, taxes, depreciation and, amortization, impairment of assets and equity results from subsidiaries calculated over the last 12 months, including the Added-EBITDA of the last 12 months of the companies merged and/or acquired by the Issuer.

Added EBITDA (EBITDA-A) for covenant purposes: means earnings before interest, taxes, depreciation, amortization, impairment of assets and equity results from subsidiaries, plus cost of sale of assets used in the provision of services, calculated over the last 12 months, including the Added-EBITDA of the last 12 months of the companies merged and/or acquired by the Issuer.

Net Finance Costs for covenant purposes: means borrowing costs plus monetary adjustments, less income from financial investments, all relating to the items described in the above definition of "Net Debt", and calculated on an accrual basis over the last 12 months.

17.1 Guarantees, intervening party and bank sureties

At March 31, 2021, Simpar has certain guarantees for loans and borrowings transactions, as follows:

- ✓ **FINAME, FNO, CDC and leases payable** - guaranteed by the respective financed vehicles, machinery and equipment;
- ✓ **FINEM, FNE** – bank guarantees;
- ✓ **CCBs** - the subsidiary CS Brasil Transportes has an assignment of trade notes of 20% of the debt balance of the transactions; and the subsidiary Movida has financial investments of R\$ 40,375 pledged as collateral;

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- ✓ **CRAs** of the subsidiaries Vamos (issued on February 15, 2019) and JSL (issued on August 9, 2019 and May 18, 2020), after the corporate restructuring, have Simpar as the consenting intervening party (JSL) and guarantor (Vamos).

The other transactions do not have any guarantees.

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18. Debentures

Movements in the three-month periods ended March 31, 2021 and 2020 are as follows:

Type	Annual average rate	Maturity	03/31/2021			Movement				Parent company 12/31/2020		
			Current	Noncurrent	Total	New contracts	Amortization	Interest paid	Interest incurred	Current	Noncurrent	Total
In local currency												
13 th issuance	4.65%	May/26	5,728	447,817	453,545	-	-	-	4,461	1,397	447,687	449,084
14 th issuance	3.05%	Nov/23	50,714	99,152	149,866	-	-	-	949	49,880	99,037	148,917
			56,442	546,969	603,411	-	-	-	5,410	51,277	546,724	598,001

Type	Annual average rate	Maturity	03/31/2021			Amortization	Interest paid	Interest incurred	Consolidated 12/31/2020		
			Current	Noncurrent	Total				Current	Noncurrent	Total
In local currency											
8 th issuance - JSL	4.10%	Jun/21	78,465	-	78,465	-	(384)	1,843	77,006	-	77,006
10 th issuance - JSL	3.31%	Dec/23	76,947	147,179	224,126	-	(1,488)	2,170	75,576	147,868	223,444
11 th issuance - JSL	3.38%	Nov/25	-	394,124	394,124	-	(2,368)	2,712	942	392,838	393,780
12 th issuance - JSL	4.60%	Apr/25	856	556,937	557,793	-	(5,409)	6,040	1,078	556,084	557,162
13 th issuance - JSL	4.65%	May/26	5,728	447,817	453,545	-	-	4,461	1,397	447,687	449,084
14 th issuance - JSL	3.05%	Nov/23	50,714	99,152	149,866	-	-	949	49,880	99,037	148,917
1 st issuance - CS Brasil Participações	6.35%	Dec/25	9,154	592,553	601,707	-	-	8,626	921	592,160	593,081
2 nd issuance - CS Brasil Participações	5.55%	Dec/25	2,028	148,182	150,210	-	-	1,870	254	148,086	148,340
1 st issuance - Movida Locação	4.75%	Mar/23	61,390	62,473	123,863	(62,500)	(5,885)	4,207	63,785	124,256	188,041
2 nd issuance - Movida Locação	-	Oct/21	-	-	-	(40,000)	(470)	271	40,199	-	40,199
3 rd issuance - Movida Locação	4.29%	Jan/24	41,043	159,534	200,577	-	(8,378)	1,754	7,730	199,471	207,201
4 th issuance - Movida Locação	0.00%	Apr/22	-	-	-	(200,000)	(2,913)	2,223	954	199,736	200,690
5 th issuance - Movida Locação	5.47%	Nov/23	2,892	199,402	202,294	-	-	2,391	591	199,312	199,903
1 st issuance - Movida Participações	-	Jul/22	-	-	-	(11,892)	(378)	226	6,120	5,924	12,044
2 nd issuance - Movida Participações	4.29%	Jun/23	138,397	-	138,397	(278,113)	(2,799)	3,149	170,105	246,055	416,160
3 rd issuance - Movida Participações	4.69%	Jun/24	5,036	596,315	601,351	-	-	6,297	-	595,054	595,054
4 th issuance - Movida Participações	4.46%	Jul/27	78,006	623,159	701,165	-	(17,656)	11,608	83,680	623,533	707,213
5 th issuance - Movida Participações	5.45%	Oct/25	10,456	597,626	608,082	-	-	7,102	3,520	597,460	600,980
2 nd issuance - Vamos	4.46%	Aug/26	1,538	794,049	795,587	-	(14,716)	7,846	8,857	793,600	802,457
			562,650	5,418,502	5,981,152	(592,505)	(62,844)	75,745	592,595	5,968,161	6,560,756

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Type	Annual average rate	Maturity	3/31/2020			Movement			Consolidated 12/31/2019		
			Current	Noncurrent	Total	Amortization	Interest paid	Interest incurred	Current	Noncurrent	Total
In local currency											
6 th issuance - JSL	4.22%	Jul/20	160,833	-	160,833	-	(819)	143	161,509	-	161,509
8 th issuance - JSL	5.17%	Jun/21	76,125	76,462	152,587	-	-	1,039	75,633	75,915	151,548
10 th issuance - JSL	4.65%	Dec/23	73,777	224,170	297,947	-	(3,848)	4,436	73,765	223,594	297,359
11 th issuance - JSL	4.65%	Nov/25	559	392,960	393,519	-	(5,724)	5,557	1,117	392,569	393,686
12 th issuance - JSL	4.53%	Dec/23	144,662	417,869	562,531	(35,294)	(2,420)	7,709	139,883	452,653	592,536
13 th issuance - JSL	5.62%	May/26	9,579	447,295	456,874	-	-	6,935	2,775	447,164	449,939
14 th issuance - JSL	4.20%	Nov/23	52,692	148,717	201,409	-	-	2,430	50,343	148,636	198,979
1 st issuance - Movida Locação	5.72%	Mar/23	121,735	124,320	246,055	-	(11,037)	3,812	66,544	186,736	253,280
2 nd issuance - Movida Locação	5.52%	Oct/21	42,219	39,915	82,134	-	-	1,222	41,034	39,878	80,912
3 rd issuance - Movida Locação	5.31%	Jan/24	4,746	199,290	204,036	-	(5,259)	3,012	7,055	199,228	206,283
1 st issuance - Movida Participações	5.85%	Jul/22	8,080	12,067	20,147	-	(817)	560	8,447	11,957	20,404
2 nd issuance - Movida Participações	5.70%	Jun/23	40,366	416,684	457,050	-	-	6,906	33,608	416,536	450,144
3 rd issuance - Movida Participações	5.71%	Jun/24	8,600	593,008	601,608	-	-	9,734	-	591,874	591,874
4 th issuance - Movida Participações	5.48%	Jul/27	4,011	698,053	702,064	-	(26,574)	10,285	20,008	698,345	718,353
2 nd issuance - Vamos	5.46%	Aug/26	2,898	792,225	795,123	-	(22,062)	12,235	13,180	791,770	804,950
			750,882	4,583,035	5,333,917	(35,294)	(78,560)	76,015	694,901	4,676,855	5,371,756

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

Issuer	JSL				Simpar (Debentures absorbed by the net assets of JSL)		CS Brasil Participações	
	8 th issuance	10 th issuance	11 th issuance	12 th issuance	13 th issuance	14 th issuance	1st issuance	2nd issuance
a. Identification of process by nature								
1st series amount	165,175	352,000	400,000	600,000	344,940	200,000	600,000	150,000
2nd series amount	71,751	-	-	-	105,060	-	-	-
3rd series amount	163,074	-	-	-	-	-	-	-
Issuance amount	400,000	352,000	400,000	600,000	450,000	200,000	600,000	150,000
Total amount received in checking account	400,390	352,000	400,000	600,000	450,000	200,000	600,000	150,000
Issuance	6/15/2014	3/20/2017	6/20/2017	12/20/2018	5/20/2019	11/20/2019	12/10/2020	12/15/2020
Funding	6/18/2014	3/29/2017	6/30/2017	12/6/2018	5/30/2019	12/2/2019	12/21/2020	12/17/2020
Maturity	6/15/2021	12/20/2023	11/20/2025	4/20/2025	5/20/2026	11/20/2023	12/10/2025	12/15/2025
Type	Unsecured	Unsecured	Floating	Floating	Unsecured	Unsecured	Unsecured	Floating
Identification of the asset with CETIP	JSML 18/28/38	JSML 10	JSML A1	JSML A2	JSML A3/B3	JSML A4	CSBR 11	CSBR 12
b. Transaction costs	2,625	9,271	12,479	17,159	3,709	1,338	7,704	1,880
c. Premiums								
Additional due to settlement	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Amount of settlement	390	-	-	-	-	-	-	-
d. Effective interest rate (IRR) p.a. %								
1st series	116% CDI	125.0% CDI	127.50% CDI	CDI + 1.95%	CDI + +1.90%	115.20% of CDI	CDI + +3.70%	CDI + +2.90%
2nd series	IPCA + 8.0%	-	-	-	CDI + +2.20%	-	-	-
3rd series	118.5% CDI	-	-	-	-	-	-	-
e. Amount of costs and premiums to be apportioned until maturity	75	2,403	7,040	11,179	2,075	1,284	7,448	1,819

Issuer	Movida Locação					Movida Participações					Vamos
	1st issuance	2nd issuance	3rd issuance	4th issuance	5th issuance	1st issuance	2nd issuance	3rd issuance	4th issuance	5th issuance	2nd issuance
a. Identification of process by nature											
1st series amount	250,000	100,000	200,000	200,000	200,000	150,000	138,250	214,478	250,000	250,000	382,500
2nd series amount	-	-	-	-	-	250,000	181,500	138,112	166,000	350,000	417,500
3rd series amount	-	-	-	-	-	-	130,250	247,410	284,000	-	-
Issuance amount	250,000	100,000	200,000	200,000	200,000	400,000	450,000	600,000	700,000	600,000	800,000
Total amount received in checking account	250,000	100,000	200,000	200,000	200,000	400,000	450,000	600,000	700,000	600,000	-
Issuance	4/13/2018	10/31/2018	6/27/2019	4/30/2020	11/24/2020	7/4/2017	6/7/2018	1/4/2019	6/27/2019	11/6/2020	8/16/2019
Funding	4/13/2018	10/31/2018	6/27/2019	4/30/2020	11/24/2020	7/27/2017	6/7/2018	1/4/2019	6/27/2019	11/6/2020	9/20/2019
Maturity	3/29/2023	10/10/2021	1/24/2024	4/20/2022	11/18/2023	07/15/2020 and 07/15/2022	6/7/2023	6/7/2024	7/27/2027	10/15/2023 and 10/15/2025	8/20/2024 and 8/20/2026
Type	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Identification of the asset with CETIP	MVLV11	MVLV12	MVLV13	MVLV14	MVLV15	MOVI 11/21	MOVI 12/22/32	MOVI 13/23/33	MOVI 14/24/34	MOVI 15/25	VAMO12 and VAMO22
b. Transaction costs	2,439	452	1,178	2,110	1,107	3,436	2,987	13,127	3,120	3,312	10,058
c. Premiums											
Additional due to settlement	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Amount of settlement	-	-	-	-	-	-	-	-	-	-	-
d. Effective interest rate (IRR) p.a. %											
1st series	CDI + 2.05%	CDI + 1.80%	CDI + 1.60%	CDI + 4.20%	CDI + 2.75%	CDI + 1.55%	CDI + 1.60%	CDI + 1.85%	CDI + 1.25%	CDI + 2.50	CDI + 1.60%
2nd series	-	-	-	-	-	CDI + 2.70%	CDI + 2.20%	CDI + 2.05%	CDI + .60%	CDI + 2.95	CDI + 2.00%
3rd series	-	-	-	-	-	-	CDI + 2.00%	CDI + 2.05%	CDI + 2.10%	-	-
e. Amount of costs and premiums to be apportioned until maturity	1,331	122	782	1,318	1,047	886	1,184	7,674	2,107	3,202	9,341

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The Debentures issued by Simpar are all simple, non-convertible debentures, unsecured, except, in subsidiary JSL, for the 11th issuance that is issued as debentures of the floating guarantee type, and 12th issuance that is issued as debentures of the floating and additional fidejussory guarantee type. All debentures have clauses of maintenance of financial ratios linked to the percentage of debt and finance costs in relation to EBITDA-A.

For the 11th and 12th issuances of debentures, the subsidiary JSL maintains at least 130% of the debt balance, amount equivalent to assets free of burden and debt

In addition, after the corporate restructuring, Simpar became jointly liable with JSL for the 10th, 11th and 12th issuances of Debentures.

19. Leases payable

Lease agreements for the acquisition of vehicles and assets of the Simpar operating activity which have annual fixed charges, and are distributed as follows:

	Consolidated	
	03/31/2021	03/31/2020
Lease liabilities at the beginning of the period	313,406	401,612
New contracts	-	61,377
Amortization	(59,005)	(32,740)
Interest paid	(1,637)	(4,649)
Interest incurred	2,926	10,353
Lease liabilities at the end of the period	255,690	435,953
Current	100,475	170,562
Noncurrent	155,215	265,391
Total	255,690	435,953
Annual average rate	4.86%	6.05%
Average rate structure p.a.	CDI + 2.21 %	CDI + 2.71%
Maturity	Feb/25	Feb/25

20. Right-of-use leases

Information regarding right-of-use assets is disclosed in note 12.

	Consolidated	
	03/31/2021	03/31/2020
Lease liabilities at the beginning of the period	492,565	517,700
New contracts	188,779	145,220
Write-offs	(25,643)	(110,926)
Amortization	(35,739)	(37,296)
Interest paid	(11,063)	(4,234)
Interest incurred	12,491	12,416
Lease liabilities at the end of the period	621,390	522,880
Current	115,268	107,024
Noncurrent	506,122	415,856
Total	621,390	522,880

The Group substantially leases properties in which its operating and administrative areas operate. The term of such lease contracts is usually of 9 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 Group is prevented from entering into any sub-lease contract.

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21. Assignment of receivables

	Consolidated	
	03/31/2021	12/31/2020
Sale of receivables	14,027	16,032
Interest to be accrued	(3,452)	(3,946)
Total	10,575	12,086
Current	6,043	6,043
Noncurrent	4,532	6,043
Total	10,575	12,086

In December 2017, the subsidiary Vamos assigned part of its future receivables arising from lease agreements and related services. The assignment included agreements whose assets for lease were delivered, with proper acknowledgment of the lease and service rendered by the customer. Vamos will be responsible for operating the collection of these receivables, however, there is no regressive claim or co-obligation for the receivables, and it will not be responsible for the solvency of the contracting customer. The future value of the portfolio assigned was R\$ 40,077, the amount received by Vamos was R\$ 30,214, and the interest paid will be recognized as finance costs in profit or loss over the agreement period. This transaction has a period of 60 months, with maturity in December 2022.

22. Social and labor liabilities

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Provision for vacation	3,270	368	133,842	107,957
Salaries	1,392	715	54,475	50,601
Bonus and profit sharing	7,291	6,206	50,436	42,869
INSS	681	210	68,308	57,997
Severance pay fund (FGTS)	122	17	5,693	8,422
Others	-	-	1,559	2,160
	12,756	7,516	314,313	270,006

23. Judicial deposits and provision for judicial and administrative litigation

In the normal course of its business, Simpar is subject to civil, tax and labor litigation at the administrative and judicial levels, as well as judicial deposits and assets freezing as collateral in connection with such litigation. Based on the opinion of its legal counsel, provisions were recorded to cover probable losses related to these litigations, and, as applicable, they are presented net of respective judicial deposits as below:

	Judicial deposits		Provisions	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Labor	37,078	41,638	(88,990)	(93,694)
Civil	14,815	14,572	(15,369)	(15,507)
Tax	21,385	19,322	(63,700)	(72,664)
	73,278	75,532	(168,059)	(181,865)

23.1 Judicial deposits

Judicial deposits and assets freezing refer to amounts deposited in an account or legal freezes on checking accounts, ruled by the court, as guarantee for any payment required by the court, or amounts duly deposited under judicial agreements to replace labor or tax payments or payables that are being discussed in the court.

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23.2 Provision for judicial and administrative litigation

Simpar classifies the risks of loss on lawsuits as “probable”, “possible” or “remote”. The provision recognized in respect of these lawsuits is determined by Management, based on the analysis of its legal counsel, and reasonably reflects the estimated probable losses.

Management believes that the provision for tax, civil and labor risks is sufficient to cover any losses on administrative and judicial litigation. The movements in the three-month periods ended March 31, 2021 and 2020 are as follows:

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2020	(93,271)	(16,324)	(72,270)	(181,865)
Additions	(3,198)	(1,104)	-	(4,302)
Reversals	4,670	2,059	-	6,729
Write-off due to statutes of limitation	2,809	-	8,570	11,379
At March 31, 2021	(88,990)	(15,369)	(63,700)	(168,059)

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2019	(45,827)	(21,923)	(79)	(67,829)
Additions	(2,240)	(2,490)	-	(4,730)
Reversals	3,123	2,734	-	5,857
Reclassification	358	143	(501)	-
At March 31, 2020	(44,586)	(21,536)	(580)	(66,702)

Labor

The provision for labor claims was recognized to cover the risks of loss arising from lawsuits claiming compensation for overtime, commute hours, hazardous duty premium, health hazard premium, work accidents and lawsuits filed by employees of third parties due to joint liability.

Civil

Civil lawsuits do not involve, individually, material amounts and are mainly related to claims for compensation of traffic accidents and pain and suffering, aesthetic and property damages.

Tax

The tax lawsuits are related to assessment notices discussing the improper collection of ICMS and ISS debits, in addition to tax foreclosure/ motions to stay execution arising from the collection of IPVA, publicity rates and others.

23.3 Possible losses, not provided for in the statement of financial position

At March 31, 2021, Simpar is party to tax, civil and labor lawsuits in progress (judicial and administrative) with losses considered possible by Management and its legal counsel, as shown in the table below:

	Consolidated	
	03/31/2021	12/31/2020
Labor	207,960	182,124
Civil	174,960	174,631
Tax	334,187	378,700
Total	717,107	735,455

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Labor

The labor lawsuits are related to claims for labor-related indemnities filed for labor claims of the same nature as those mentioned in note 23.2, filed by former employees of Simpar.

Civil

The civil lawsuits are related to claims for indemnity related to damages for several reasons against the companies of Simpar, of the same nature as those mentioned in note 23.2, and annulment actions and claims for breach of contract.

Tax

The main natures of lawsuits are the following: (i) challenges related to alleged non-payment of ICMS; (ii) challenges of part of PIS and COFINS credits that comprise the negative balance presented in PER/DCOMP; (iii) challenges related to tax credits of IRPJ, CSLL, PIS and COFINS; (iv) challenges related to the offset of IRPJ and CSLL credits and (v) challenge related to the recognition of ICMS credits. The amounts involved are as follows:

	Consolidated	
	03/31/2021	12/31/2020
IRPJ and CSLL	110,913	110,913
ICMS	92,211	152,561
INSS	7,730	7,729
PER/DCOMP	44,631	41,239
PIS/COFINS	37,397	11,520
Others	41,305	54,738
Total	334,187	378,700

23.4 Contingent assets

Simpar filed lawsuits requesting the exclusion of ICMS from the PIS and COFINS calculation bases, as well as the recognition of the right to offset credits raised in the 5 years prior to the filing, comprising the period from 2002 to 2017. These lawsuits are pending a final decision in favor of Simpar, since they had final and unappealable decisions during 2018 and 2019, recognizing the right postulated.

The calculations of part of the respective credits were concluded during 2020, and for the final and unappealable decisions, Simpar recognized credits of R\$ 37,854 in Consolidated. Simultaneously, due to the acquisition agreement of subsidiary Quick Logística, which provides that certain benefits and expenses originating before the acquisition date, in February 2016, must be passed on to former partners, accounts payable in the amount of R\$ 15,940 were recognized in relation to the portion to be passed on to them.

In connection with the Simpar's final and unappealable decision, Management estimates credits of up to R\$ 136,608 at March 31, 2021, depending on the definitions resulting from the final and unappealable decisions, and the possible adjustment of effects from the Federal Supreme Court (STF) judgment on the motions for clarification filed by the Federal Government with the STF, claiming the adjustment of the effects of the decision issued by the same court, which determined the exclusion of ICMS from the PIS and COFINS tax base.

Management understands the effects of the judgment of the motions for clarification may have on the lawsuits, both in the final and unappealable decisions and in that that has not yet been finally issued, since, depending on any adjustment of effects resulting from STF judgment, there may be the filing by the counterparty of termination lawsuits within two years of the final and unappealable decision. If this occurs, Management will assess the impacts of these new lawsuits to determine the recognition of a provision for losses of the credits already recognized.

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Simpar continues to gather the supporting documents for the most remote periods in order to ratify information on the amounts of the benefits for any requirement related to the pending lawsuit

24. Income tax and social contribution**24.1 Deferred income tax and social contribution**

Deferred income tax (IRPJ) and social contribution on net income (CSLL) assets and liabilities were calculated based on the balances of tax losses and temporary differences for income tax and social contribution that are deductible or taxable in the future. Their origins are comprised as follows:

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Deferred tax asset				
Tax losses	-	14,442	310,134	270,267
Provision for judicial and administrative litigation	-	-	63,748	55,031
(-) Expected credit losses ("impairment") of trade receivables	-	-	66,288	71,905
Provision for adjustment to market value and obsolescence	-	-	4,914	4,107
Provision for impairment of assets	-	-	3,208	2,751
Share-based payment plan	6,949	6,849	7,381	7,233
Amortization and write-off of intangible assets from business combinations	-	-	22,174	17,879
Depreciation of right-of-use leases	-	-	7,295	11,992
Hedge derivatives (swap) and exchange rate changes under cash basis	126,537	(15,498)	175,641	(14,723)
Exchange rate changes	-	-	23,576	15,858
Accounting vs. tax depreciation	3,424	3,132	-	-
Other provisions	(10,942)	(768)	53,609	48,860
Total deferred tax assets	125,968	8,157	737,968	491,160
Deferred tax liabilities				
Income tax and social contribution on goodwill of shares contributed by owners of the Company	(63,496)	(63,496)	(63,496)	(63,496)
Present value adjustment	(5,166)	-	(3,159)	(3,733)
Deferred net income from sales to public authorities	-	-	(37,113)	(34,278)
Accounting vs. tax depreciation	-	-	(703,930)	(597,754)
Property and equipment - finance leases	(13,255)	(6,570)	(160,435)	(94,614)
Surplus value of company acquisitions	-	-	(70,740)	(72,336)
Revaluation of assets	-	-	(12,672)	(13,719)
Realization of goodwill	-	-	(70,893)	(71,482)
Total deferred tax liabilities	(81,917)	(70,066)	(1,122,438)	(951,412)
Total deferred tax liabilities, net	44,051	(61,909)	(384,470)	(460,252)
Deferred tax assets	44,051	-	241,268	161,215
Deferred tax liabilities	-	(61,909)	(625,738)	(621,467)
Total deferred tax liabilities, net	44,051	(61,909)	(384,470)	(460,252)

The movements in deferred income tax and social contribution for the three-month periods ended March 31, 2021 and 2020 are as follows:

	Parent company	Consolidated
At December 31, 2020	(61,909)	(460,252)
Deferred income tax and social contribution recognized in profit or loss	(26,459)	(131,038)
Deferred income tax and social contribution on cash flow hedge in other comprehensive income	132,419	187,969
Deferred income tax and social contribution on deductible transaction expenditures incurred in the restricted share offering	-	20,189
Company acquisitions	-	(1,338)
At March 31, 2021	44,051	(384,470)

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24.1.1 Estimated realization schedule

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

In estimating the realization of deferred tax assets, Management considers its budget and strategic plan based on the estimated realization schedule of assets and liabilities that gave rise to them, and in earnings projections for the subsequent years.

The realization of these credits related to the balance for the year ended December 31, 2020 is shown in the individual and consolidated annual financial statements, issued on March 10, 2021.

24.2 Reconciliation of income tax and social contribution income (expense)

Current amounts are calculated based on the current rates levied on taxable profit before income tax and social contribution, as adjusted by respective additions, deductions and offsets allowed by the prevailing legislation:

	Parent company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Profit before income tax and social contribution	76,533	298,542	286,845	655,206
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL calculated at the standard rates	(26,021)	(101,504)	(97,527)	(222,770)
Permanent (additions) deductions				
Equity results from subsidiaries	45,407	120,347	153	(175)
Tax incentives - Workers Meal Program ("PAT")	-	-	2,817	2,347
Effects of interest on capital - received and paid	(5,059)	(13,503)	11,058	16,045
Provision for deferred tax credits on tax losses carried forward	5,652	-	424	(22,806)
Unconstituted deferred credits on tax losses carried forward	-	-	(21,453)	(11,673)
ICMS credit granted	-	-	4,766	10,057
Non-deductible expenses and other permanent deductions	(2,269)	678	(15,916)	(192)
Income tax and social contribution calculated	17,710	6,018	(115,678)	(229,167)
Current	44,169	-	15,360	(177,605)
Deferred	(26,459)	6,018	(131,038)	(51,562)
Income tax and social contribution on results	17,710	6,018	(115,678)	(229,167)
Effective rate	23.14%	2.02%	-40.33%	-34.98%

Simpar'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. However, Management believes that all taxes have either been properly paid or provided for.

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24.3 Income tax and social contribution recoverable and payable

The movements in current income tax and social contribution in the three-month periods ended March 31, 2021 and 2020 are as follows:

	Parent company	Consolidated
Income tax and social contribution recoverable - current	18,519	298,451
Income tax and social contribution recoverable - noncurrent	-	66,664
Income tax and social contribution payable	(8,586)	(18,679)
At December 31, 2020	9,933	346,436
Provision for income tax and social contribution payable	44,169	15,360
Advances, offsets and payments in the period	73,981	50,253
Income tax and social contribution on gains on share offering	(103,103)	(103,103)
At March 31, 2019	24,980	308,946
Income tax and social contribution recoverable - current	83,914	214,998
Income tax and social contribution recoverable - noncurrent	-	175,265
Income tax and social contribution payable	(58,934)	(81,317)
At March 31, 2021	24,980	308,946

	Parent company	Consolidated
Income tax and social contribution recoverable - current	9,416	155,284
Income tax and social contribution recoverable - noncurrent	-	138,466
Income tax and social contribution payable	623	3,718
At December 31, 2019	10,039	297,468
Provision income tax and social contribution payable	-	43,599
Advances, offsets and payments in the period	(2,688)	(27,336)
At March 31, 2020	7,351	313,731
Income tax and social contribution recoverable - current	7,351	122,991
Income tax and social contribution recoverable - noncurrent	-	127,981
Income tax and social contribution payable	-	62,759
At March 31, 2020	7,351	313,731

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25. Related parties

25.1 Related-party balances (assets and liabilities)

Transactions between the Company and its subsidiaries are eliminated for the purpose of presenting the consolidated balances but maintained at the Parent Company in this interim financial information. The nature of these transactions is as follows:

- (i) Cash and cash equivalents, marketable securities and financial investments: these are financial securities, such as leasing bills and financial promissory notes.
- (ii) Other credits: balances arising from reimbursements of miscellaneous expenses and reimbursements of apportionment of common expenses paid to the Company.
- (iii) Dividends receivable: balances receivable from dividends proposed and approved by the Company's subsidiaries.
- (iv) Receivable and payable parties: refer to loan agreements held between the Company and its subsidiaries.
- (v) Other payables: balances payable for reimbursement of the Company's expenses borne by the subsidiaries.

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

Assets	Assets						Liabilities							
	Cash and cash equivalents (note 7)		Other credits		Dividends receivables and interest on capital receivable		Receivable from related parties		Other payables		Payable to related parties		Parent company Dividends receivables and interest on capital payable	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Related parties														
Avante Veículos	-	-	2	-	-	-	-	-	2	-	-	-	-	-
BBC Pagamentos	-	-	1,516	1,441	-	-	2,017	2,000	-	-	-	-	-	-
BBC Leasing	61,222	79,524	244	-	-	-	-	-	100	-	-	-	-	-
Borgato Serviços	-	-	4	3	-	-	-	-	-	-	-	-	-	-
CS Brasil Frotas	-	-	3,613	2,298	2,348	2,348	-	-	-	-	-	-	-	-
CS Brasil Participações	-	-	23	51	-	-	1,145	1,145	28	-	-	-	-	-
CS Brasil Transportes	-	-	4,255	4,013	-	-	-	-	6,434	1,274	-	-	-	-
JSL (ii)	-	-	-	3,213	14,679	24,331	43,757	63,899	3,845	846	-	-	-	-
JSL Corretora	-	-	6	14	-	-	-	-	6	-	-	-	-	-
JSL Empreendimentos (i)	-	-	5,002	5,002	-	-	23,593	23,393	-	-	-	-	-	-
JSP Holding	-	-	-	-	-	-	-	-	-	-	528	528	21,995	36,449
Mogi Mobi	-	-	617	110	-	-	-	-	874	883	-	-	-	-
Mogipasses	-	-	18	11	-	-	-	-	28	-	-	-	-	-
Movida Locação	-	-	5,761	463	-	-	-	-	2,579	-	-	-	-	-
Movida Participações	-	-	64	133	33,258	20,611	-	-	64	-	-	-	-	-
Movida Premium	-	-	-	11	-	-	-	-	-	-	-	-	-	-
Original Distribuidora	-	-	4	-	-	-	-	-	-	-	-	-	-	-
Original Veículos (iii)	-	-	528	-	-	-	-	17,117	215	13	-	-	-	-
Ponto Veículos	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quick Logística	-	-	108	39	-	-	-	-	-	-	-	-	-	-
Ribeira	-	-	-	-	-	-	-	-	-	228	-	-	-	-
Servim	-	-	2	-	-	-	-	-	-	-	-	-	-	-
Simpar Finance	-	-	8,771	8,771	-	-	-	-	-	-	-	-	-	-
TPG Transportes	-	-	11	22	-	-	-	-	-	-	-	-	-	-
Transrio	-	-	-	81	-	-	-	-	-	-	-	-	-	-
Vamos	-	-	30,461	16,638	-	-	-	-	11,024	-	-	-	-	-
Vamos Máquinas	-	-	-	136	-	-	-	-	-	-	-	-	-	-
Vamos Seminovos	-	-	-	4	-	-	-	-	-	-	-	-	-	-
Vamos Linha Amarela	-	-	163	-	-	-	-	-	163	-	-	-	-	-
Yolanda	-	-	19	3	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	61,222	79,524	61,192	42,457	50,286	47,290	70,512	107,554	25,362	3,244	528	528	21,995	36,449
Current	61,222	79,524	47,419	28,588	50,286	47,290	40,948	62,365	25,362	3,244	528	-	21,995	36,449

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Noncurrent	-	-	13,773	13,869	-	-	29,564	45,189	-	-	-	528	-	-
Total	<u>61,222</u>	<u>79,524</u>	<u>61,192</u>	<u>42,457</u>	<u>50,286</u>	<u>47,290</u>	<u>70,512</u>	<u>107,554</u>	<u>25,362</u>	<u>3,244</u>	<u>528</u>	<u>528</u>	<u>21,995</u>	<u>36,449</u>

- (i) The balance of receivables from related parties from JSL Empreendimentos refers to a loan agreement subject to interest at the rate of 100% of DI p.a. + 2.05% p.a. This balance is eliminated in the consolidated financial statements.
- (ii) The balance receivable from the subsidiary JSL refers to the remaining balance of the corporate restructuring which relates to the movement of items transferred by the subsidiary JSL to Simpar between the base date of the appraisal report and the effective date of the spin-off on August 5, 2020. No interest bear on this balance and it does not have a maturity date.
- (iii) The balance of receivables from related parties from Original Veículos refers to a loan agreement subject to interest at the rate of 100% of DI p.a. + 2.05% p.a. This balance is eliminated in the consolidated financial statements.

The table below presents the balances of intercompany transactions that are not eliminated in consolidation:

	Assets		Liabilities				Consolidated	
	Trade receivables (Note 7)		Other payables		Payable to related parties		Dividends payable	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Related parties								
JSP Holding	-	-	-	-	528	528	21,995	36,449
Ciclus	6,383	6,827	-	-	-	-	-	-
Consórcio Sorocaba	-	-	-	-	453	453	-	-
Ribeira	-	-	228	-	-	-	-	-
Others	-	-	-	-	-	97	-	-
Total	<u>6,383</u>	<u>6,827</u>	<u>228</u>	<u>-</u>	<u>981</u>	<u>1,078</u>	<u>21,995</u>	<u>36,449</u>
Current	6,383	6,827	228	-	453	550	21,995	36,449
Noncurrent	-	-	-	-	528	528	-	-
Total	<u>6,383</u>	<u>6,827</u>	<u>228</u>	<u>-</u>	<u>981</u>	<u>1,078</u>	<u>21,995</u>	<u>36,449</u>

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25.2 Related-party transactions with effects in profit or loss

Related-party transactions refer to:

- Leases of vehicles and other assets among the companies, at equivalent market values, the pricing of which varies in accordance with the characteristics of the vehicles, date of contracting and spreadsheet of the costs inherent to the assets, such as depreciation and financing interest;
- Rendering services refer to any contracted services, mainly those related to cargo transport or intermediation of decommissioned assets and direct sales of car makers;
- Sale of decommissioned assets, mainly related to vehicles that used to be leased by these related parties, and as a business strategy were transferred at their residual accounting values, which approximated the market value;
- The Company shares certain administrative services with the subsidiaries of Simpar. These expenses are apportioned and transferred from them, being presented in line item Administrative and selling expenses; and
- Occasionally, loan transactions and assignment of rights of trade receivables with companies of the Group are made. Finance costs or finance income arising from these transactions are calculated at rates defined after comparison with the rates practiced by financial institutions.

The table below presents the results by nature corresponding to those transactions carried out in the three-month period ended March 31, 2021 and 2020, between the Company, its subsidiaries and other related parties:

Results	Consolidated																
	Rent and rendering services		Contracted rents and services		Sale of assets		Purchase of assets		Administrative and selling expenses, and recovery of expenses		Other operating income (expenses)		Finance income		Finance costs		
	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020	
Transactions eliminated in profit or loss																	
Avante Veículos	849	789	(410)	(475)	34	1,373	(34)	(1,373)	40	(46)	-	-	-	-	-	-	-
BBC Leasing	427	608	(150)	(117)	2,865	2,223	(2,223)	(2,223)	(156)	(161)	-	-	2,233	1,684	-	-	5
BBC Pagamentos	-	-	-	-	-	-	-	-	(75)	-	-	-	21	-	-	-	-
Borgato Serviços	-	66	-	(33)	-	-	-	-	(2)	(11)	-	-	-	-	-	-	-
CS Brasil Frotas	6,529	5,192	(788)	(98)	4,038	645	(4,038)	(645)	(1,314)	(2,404)	(109)	-	-	-	-	-	-
CS Brasil Participações	-	-	(7,110)	(5,050)	947	-	(947)	-	(5)	(20)	-	-	537	9,974	373	(289)	-
CS Brasil Transportes	2,349	2,837	(802)	(2,177)	1,753	180	(1,753)	(180)	(1,542)	(1,115)	154	144	-	-	(537)	(1,102)	-
Fadel Transporte	142	-	-	-	-	-	-	-	-	-	(654)	-	874	-	-	-	-
Fadel Soluções	169	-	-	-	-	-	-	-	-	-	646	-	-	-	-	-	-
JSL	5,463	62	(6,157)	(1,107)	1,283	9,875	(1,283)	(9,875)	(5,826)	9,043	407	835	(857)	-	304	(9,510)	-
JSL Corretora	35	58	-	-	-	-	-	-	-	(33)	-	-	-	-	(8)	-	-
JSL Empreendimentos	-	4	-	-	-	-	-	-	-	(1)	-	-	275	3	-	-	-
JSL Holding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(946)	(1,684)	-
Locadel	-	-	(311)	-	-	-	-	-	-	-	8	-	-	-	-	-	-
Mediográfica	30	51	-	-	-	-	-	-	-	(207)	1	-	-	-	-	-	-
Mogr Mob	254	516	(1)	(1)	-	-	-	-	(135)	(584)	-	11	-	-	-	-	-
Mogpasses	1	1	(243)	(383)	-	-	-	-	(6)	(52)	-	-	-	-	-	-	-
Movida Locação	4,308	3,523	(94,832)	(63,650)	213	961	(603)	(958)	(5,515)	(3,998)	-	-	-	-	5,900	(7,511)	-
Movida Participações	79,048	65,178	(1,228)	(1,158)	1,091	-	(1,091)	-	(1,685)	117	2,308	116	-	-	-	-	-
Movida Premium	8,386	6,824	(14)	(41)	-	-	-	-	(24)	(35)	22	4	-	-	-	-	-
Original Distribuidora	-	2	-	(841)	-	-	-	-	-	(7)	-	-	-	-	-	-	-
Original Veículos	784	1,932	(4,102)	(2,343)	861	18,509	(861)	(18,509)	(308)	(308)	-	-	66	439	(4)	-	-
Ponto Veículos	658	819	(2,560)	(3,519)	254	2,938	(253)	(2,938)	42	(132)	6	-	-	-	-	-	-
Quick Armazéns	-	-	-	-	-	-	-	-	-	(7)	-	-	-	-	(54)	-	(59)
Quick Logística	242	382	-	(8)	-	-	-	-	(134)	(157)	-	-	54	197	-	-	-
Servim	1,160	-	-	-	-	-	-	-	(2)	-	-	-	4	-	-	-	-
Simpar	-	-	-	-	-	-	-	-	19,489	-	-	-	-	-	(1,503)	-	-
Simpar Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,076)	-	(15,145)
Simpar Finance	-	-	-	-	-	-	-	-	-	-	-	-	24,076	15,145	-	-	-
TPG Transportes	-	-	20	-	-	-	-	-	(12)	(85)	-	16	-	-	-	-	-
Transrio	137	5	(2,595)	(919)	385	1,942	(385)	(1,942)	(92)	(245)	6	-	-	-	-	-	-
Vamos	14,865	1,044	(13,619)	(1,006)	479	2,258	(661)	(2,258)	(3,275)	(157)	(33)	-	-	-	(146)	77	-
Vamos Agrícolas	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vamos Máquinas	408	379	(13)	(567)	-	-	-	-	(106)	(199)	1	-	-	-	-	-	3
Vamos Semínovos	5	76	(5)	-	133	-	(133)	-	(7)	(21)	-	-	-	-	-	-	-
Vamos Linha Amarela	1	-	(4)	-	339	30	(339)	(30)	-	-	-	-	-	-	-	-	-
Yolanda	-	-	-	-	-	-	-	-	(23)	(24)	580	680	-	58	-	-	-
	126,253	90,348	(134,924)	(83,593)	13,584	42,025	(13,584)	(42,022)	(1,269)	(849)	3,341	1,806	27,296	27,500	(20,697)	(35,215)	
Related-party transactions																	
Cílius	6,448	19,859	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ribeira Imóveis	-	-	(5,209)	(4,683)	-	-	-	-	-	-	-	-	-	-	-	-	-

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Others (i)	-	-	(791)	(1,647)	-	-	-	-	-	-	-	-	-	-	-	
	<u>6,448</u>	<u>19,859</u>	<u>(6,000)</u>	<u>(6,330)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total	<u>132,701</u>	<u>110,207</u>	<u>(140,924)</u>	<u>(89,923)</u>	<u>13,584</u>	<u>42,025</u>	<u>(13,584)</u>	<u>(42,022)</u>	<u>(1,259)</u>	<u>(849)</u>	<u>3,341</u>	<u>1,806</u>	<u>27,296</u>	<u>27,500</u>	<u>(20,697)</u>	<u>(35,215)</u>

(i) Refers to tax consulting services rendered by a tax law firm where members of the Board of Directors and the Fiscal Council are partners.

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25.3 Transactions or relationships with shareholders related to guarantor operations

Simpar and its subsidiary JSL together are guarantors in some operations raised by other companies of the parent Simpar, in the amount of R\$ 479,000.

25.4 Transactions or relationships with shareholders related to property leasing

Simpar has operating and administrative lease contracts for properties with the associate Ribeira Imóveis Ltda., company under common control. The lease amount recognized in profit for the period ended March 31, 2021 was R\$ 5,209 (R\$ 4,683 at March 31, 2020). The agreements have conditions in line with market values and have maturities until 2027.

25.5 Management compensation

The Company's management includes the Board of Directors and the Board of Executive Officers. Expenses on compensation of the Company's directors and officers, including all benefits, were recognized in line item "Administrative expenses", and are summarized below:

	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Fixed compensation	(2,954)	378	(4,941)	(8,760)
Variable compensation	(3,220)	-	(3,671)	(534)
Payroll charges and benefits	(46)	-	(71)	(135)
Shared-based payments	-	-	-	(586)
Total	(6,220)	378	(8,683)	(10,015)

The managers are included in the Company's share-based payment plan. In the three-month period ended March 31, 2021 stock options were exercised by managers, as described in note 26.2 (a).

Management does not have post-employment benefits.

The compensation paid to key management personnel is within the limit approved by the Shareholders' Meeting held in 2021.

25.6 Credit Rights Investment Fund ("FIDC")

In December 2020, the Company established FIDC, pursuant to Law No. 6365/76, as a close-end fund of special nature, in accordance with Art. 1368 - C of the Brazilian Civil Code, with indefinite term, governed by CMN resolution 2,907 and CVM instruction 356, in order to provide its subsidiaries with financial resources for the acquisition of vehicles. The regulation of this fund is available on the Company's website and the CVM platform.

This fund will be supported by the Company and/or third-party investors, and the resources may be allocated in credit rights arising exclusively from contracts of purchase and sale of vehicle or lease contracts.

On December 28, 2020, the Company made an investment of R\$ 57,970.

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26. Equity**26.1 Share capital**

The Company's fully subscribed and paid-in capital at March 31, 2021 is R\$ 715,882 (R\$ 713,975 at December 31, 2020). The shares are common shares without par value. The Company increased its capital on February 5 by R\$ 1,907 through the issue of 143,197 shares by exercising the rights of beneficiaries of the stock option plan. On February 4, 2020, the Company canceled 347,813 shares.

After movements, the Company's paid-up capital is divided into 205,961,076 registered shares (206,165,692 at December 31, 2020) with no par value, and 5,991,639 non-voting treasury shares. At December 31, 2020, share capital is held as follows:

<i>Number of shares</i>	03/31/2021	
	Common shares	(%)
Shareholders		
Owners of the Company	127,759,520	62.0
Other members of the Simões family	15,391,817	7.5
Managers and Officers	792,488	0.4
Treasury shares	5,991,639	2.9
Outstanding shares traded on the stock exchange	56,025,612	27.2
Total	205,961,076	100.0

The Company is authorized to increase its capital up to R\$ 40,000,000, excluding the shares already issued, without any amendment to its bylaws and according to the decision of the Board of Directors, which is responsible for the establishment of issuance conditions, including price, term and payment conditions, and after the approval by the Fiscal Council.

26.2 Capital reserves**a) Share-based payment transactions****Stock option plan:**

The following table presents the number, weighted average of the exercise price and the movement of the stock options granted:

	Number of stock options			Stock options outstanding	Average exercise price (R\$)
	Granted	Canceled	Transferred		
Position as at December 31, 2019	4,943,806	(14,983)	(1,212,294)	3,716,529	7.19
Transfer to beneficiaries	-	-	(1,074,477)	(1,074,477)	10.78
Position as at December 31, 2020	4,943,806	(14,983)	(2,286,771)	2,642,052	7.19
Transfer to beneficiaries	-	-	(143,197)	(143,197)	13.32
Position as at March 31, 2021	4,943,806	(14,983)	(2,429,968)	2,498,855	10.25

Restricted share plan:

The following table presents the number, weighted average of the fair value and the movement of the restricted share options granted:

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	Number of shares			Stock options outstanding	Average exercise price (R\$)
	Granted	Canceled	Transferred		
Position as at December 31, 2019	1,092,612	-	-	1,092,612	7.32
Options granted	507,378	-	-	507,378	6.92
Transfer to beneficiaries	-	-	(824,114)	(824,114)	6.79
Options canceled	-	(120,959)	-	(120,959)	6.77
Position as at December 31, 2020	1,599,990	(120,959)	(824,114)	654,917	6.95
Options canceled	-	(14,669)	-	(14,669)	-
Position as at March 31, 2021	1,599,990	(135,628)	(824,114)	640,248	2.32

In the three-month period ended March 31, 2021, the amount of R\$ 294 was recorded under the line item "Administrative expenses" as remuneration for share-based payment plans, and the accumulated balance in the capital reserve account referring to these plans in equity is R\$ 20,982 at March 31, 2021. In addition, through its subsidiaries Movida and Vamos, the amount of R\$ 19 was recognized under "Other equity adjustments from subsidiaries", referring to "share-based payment transactions", in the equity attributable to the owners of the Company and R\$ 46 in non-controlling interests, totaling R\$ 359 in Consolidated.

Complete information on the share-based payment plan is presented in note 28.2 to the annual individual and consolidated financial statements for the year ended December 31, 2020.

b) Special reserve

During the months from January to August 2020, the Company received capital contributions through the subscription of shares and the merger of shares of JSL, resulting in the appreciation of the average equity price in a total of R\$ 146,074 net of taxes recognized in a special reserve; with the offering of shares of the subsidiary JSL, there was an equity gain of R\$ 408,352 recorded in a special reserve. At December 31, 2020, the balance recorded in the special reserve was R\$ 554,426.

In February 2021, the Company carried out the primary and secondary offering of the subsidiary Vamos and recognized an appreciation of the average equity price in a total of R\$ 794,561 net of taxes recognized in a special reserve. At March 31, 2021 the balance recorded in the special reserve is R\$ 1,348,987.

26.3 Treasury shares

During the three-month period ended March 31, 2021, the Company repurchased its own shares for R\$ 43.70, equivalent to 5,991,639 common shares held in treasury.

On March 31, 2021, the subsidiary Movida repurchased shares in the amount of R\$ 71. As a result, the balance of treasury shares at March 31, 2021 is R\$23,306, with the Company holding interest of 55.11% allocated to "other equity adjustments related to subsidiaries".

At March 31, 2021, the subsidiary JSL has a balance of treasury shares of R\$ 40,701, with the Company holding interest of 74.04% allocated to "Other equity adjustments related to subsidiaries".

The shares were acquired for treasury maintenance, to cover the possible exercise of options in the scope of share-based compensation plans.

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26.4 Earnings reserves

a) Distribution of dividends

The dividend distribution policy is disclosed in Note 28.4 to the Company's individual and consolidated financial statements for the year ended December 31, 2020.

b) 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 ensure the integrity of the share capital. It can be used only to offset losses and for capital increase. When Simpar reports loss for the year, no legal reserve is recognized. In the three-month period ended March 31, 2021, R\$ 39,272 in legal reserve was recognized (R\$ 25,471 at March 31, 2020).

c) Investment reserve

The investment reserve is intended 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 and whose balance cannot exceed the amount equivalent to 80% of the Company's subscribed capital. At March 31, 2021, the investment reserve balance is R\$ 277,389 (R\$ 77,303 at March 31, 2020).

The balance in the retained earnings reserve refers to retained earnings based on the capital budget, established under the terms of article 196 of the Brazilian Corporation Law, and approved at the Annual General Shareholders' Meeting held on April 29, 2021.

d) Investment grant

In subsidiary JSL, due to the calculation of the ICMS through the presumed credit method (ICMS 106/96), the amount of R\$ 8,478 for the three-month period ended March 31, 2021 was transferred. In addition, through the indirect subsidiary Quick Logística it is entitled to a tax benefit grant related to ICMS in the state of Goiás, and during the three-month period ended March 31, 2021 the amount utilized was R\$ 138 recorded in "Other equity adjustments from subsidiaries".

26.5 Non-controlling interests

Simpar treats transactions with non-controlling interests as transactions with owners of the Group's assets. For non-controlling interests, the difference between any consideration paid and the acquired portion of the book value of the subsidiary's net assets is recorded in equity.

At March 31, 2021, the Company has R\$ 1,671,055 (R\$ 1,331,252 at December 31, 2020) related to non-controlling interests.

27. Insurance coverage

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

Complete information on the insurance coverage is presented in note 29 to the annual individual and consolidated financial statements for the year ended December 31, 2020.

Simpar S.A.**Notes to the interim financial information for the period ended March 31, 2021**

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28. Net revenue from sale, lease, rendering services and sale of decommissioned assets**a) Revenue flows**

Simpar generates revenue mainly from the rendering of logistics services, sale of new and used vehicles, parts, lease and sale of decommissioned assets.

	<u>03/31/2021</u>	<u>Consolidated</u> <u>03/31/2020</u>
Revenue from rendering services (b)	847,292	645,561
Revenue from lease of vehicles, machinery and equipment (a)	923,183	757,557
Revenue from sale of new vehicles (b)	292,576	142,794
Revenue from sale of used vehicles (b)	64,608	69,080
Revenue from sale of parts and accessories (b)	55,920	34,898
Other revenues (b)	45,975	43,479
Net revenue from sale, lease and rendering services	<u>2,229,554</u>	<u>1,693,369</u>
Revenue from sale of decommissioned assets (b)	390,552	643,665
Total net revenue	<u>2,620,106</u>	<u>2,337,034</u>

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

	<u>03/31/2021</u>	<u>Consolidated</u> <u>03/31/2020</u>
Gross revenue	<u>2,951,150</u>	<u>2,605,166</u>
Less:		
Taxes on sales	(299,736)	(228,777)
Returns and cancellations	(16,762)	(14,597)
Toll rates	(11,360)	(11,861)
Discounts granted	(3,186)	(12,897)
Total net revenue	<u>2,620,106</u>	<u>2,337,034</u>

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

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

b) Breakdown of revenue from contracts with customers by segment

The following table presents the analytical composition of the revenue from contracts with customers of the main business lines and the timing of revenue recognition. It also includes reconciliation of the analytical composition of revenue with Simpar's reportable segments.

Simpar S.A.

Notes to the interim financial information for the period ended March 31, 2021

In thousands of Brazilian Reais, unless otherwise stated

	JSL		Movida		Vamos		Consolidated CS Brasil	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020
	Revenue from dedicated services	290,005	261,232	-	-	-	-	12,353
Revenue from passengers transportation	55,368	42,494	-	-	-	-	19,010	26,555
Revenue from general cargo	471,163	315,352	-	-	-	-	-	-
Revenue from lease of vehicles, machinery and equipment	36,661	37,217	530,349	451,967	199,184	144,645	157,779	144,505
Revenue from sale of new vehicles	-	-	-	-	195,176	56,261	-	-
Revenue from sale of used vehicles	-	-	-	-	20,995	8,602	-	-
Revenue from sale of parts and accessories	-	-	-	-	45,165	27,206	-	-
Other revenues	-	-	-	-	17,027	12,979	-	-
Net revenue from sale, lease and rendering services	853,197	656,295	530,349	451,967	477,547	249,693	189,142	171,060
Revenue from sale of decommissioned assets	14,974	37,584	274,540	559,199	42,869	45,819	64,018	40,750
Total net revenue	868,171	693,879	804,889	1,011,166	520,416	295,512	253,160	211,810
Timing of revenue recognition								
Products and services transferred at a point in time	14,974	37,584	274,540	559,199	304,205	137,888	83,028	67,305
Products and services transferred over time	853,197	656,295	530,349	451,967	216,211	157,624	170,132	144,505
Total net revenue	868,171	693,879	804,889	1,011,166	520,416	295,512	253,160	211,810

	Original Concessionárias		BBC		Eliminations		Total	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Revenue from dedicated services	-	-	-	-	(607)	(72)	301,751	261,160
Revenue from passengers transportation	-	-	-	-	-	-	74,378	69,049
Revenue from general cargo	-	-	-	-	-	-	471,163	315,352
Revenue from lease of vehicles, machinery and equipment	-	-	-	-	(790)	(20,777)	923,183	757,557
Revenue from sale of new vehicles	97,400	86,832	-	-	-	(299)	292,576	142,794
Revenue from sale of used vehicles	44,743	60,920	-	-	(1,130)	(442)	64,608	69,080
Revenue from sale of parts and accessories	15,357	11,631	-	-	(4,602)	(3,939)	55,920	34,898
Other revenues	18,924	18,951	10,284	11,549	(260)	-	45,975	43,479
Net revenue from sale, lease and rendering services	176,424	178,334	10,284	11,549	(7,389)	(25,529)	2,229,554	1,693,369
Revenue from sale of decommissioned assets	1,014	2,337	-	-	(6,863)	(42,024)	390,552	643,665
Total net revenue	177,438	180,671	10,284	11,549	(14,252)	(67,553)	2,620,106	2,337,034
Timing of revenue recognition								
Products and services transferred at a point in time	158,514	161,720	-	-	(12,595)	(4,210)	822,666	959,486
Products and services transferred over time	18,924	18,951	10,284	11,549	(1,657)	(63,343)	1,797,440	1,377,548
Total net revenue	177,438	180,671	10,284	11,549	(14,252)	(67,553)	2,620,106	2,337,034

Simpar S.A.**Notes to the interim financial information for the period ended March 31, 2021**

In thousands of Brazilian Reais, unless otherwise stated

29. Expenses by nature

The Simpar's statements of profit or loss are presented by function. Expenses by nature are as follows:

	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Cost of sales of new and used vehicles and parts	-	-	(352,891)	(418,014)
Fleet costs / expenses (i)	(5)	-	(83,580)	(68,511)
Cost of sales of decommissioned assets (iii)	-	-	(311,057)	(606,925)
Personnel and charges	(16,116)	(631)	(469,801)	(367,858)
Related and third parties	-	-	(263,575)	(229,647)
Depreciation and amortization	(2,465)	(103)	(217,049)	(275,784)
Parts, tires and maintenance	-	-	(163,068)	(116,820)
Fuels and lubricants	-	-	(85,356)	(56,543)
Communication, advertising and publicity	(496)	-	(14,390)	(12,966)
Rendering services	(3,500)	(514)	(79,006)	(66,317)
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	-	-	(13,828)	(62,917)
Provision for judicial and administrative litigation	-	-	(9,677)	(15,506)
Electric power	-	-	(8,775)	(2,571)
Revenue from sale of damaged vehicles	-	-	(16,737)	(13,922)
Property leases	(489)	(6)	(1,534)	(3,344)
Lease of vehicles, machinery and equipment	-	-	(11,485)	(5,641)
PIS and COFINS credits on inputs (ii)	-	-	122,308	98,933
Extemporaneous tax credits	-	-	4,503	3,220
Other costs	13,362	(31)	(128,905)	(89,219)
	(9,709)	(1,285)	(2,103,903)	(2,310,352)
Cost of sales, leases and rendering services	-	-	(1,481,367)	(1,429,471)
Cost of sales of decommissioned assets (iii)	-	-	(311,057)	(606,925)
Selling expenses	-	-	(87,845)	(85,461)
Administrative expenses	(9,709)	(1,285)	(195,280)	(132,566)
Provision for expected credit losses ("impairment") of trade receivables	-	-	(13,828)	(62,917)
Other operating expenses	-	-	19,250	-
Other operating income	-	-	(33,776)	6,988
	(9,709)	(1,285)	(2,103,903)	(2,310,352)

- (i) Includes expenses with IPVA, maintenance, toll rates of fleets used in operations;
- (ii) PIS and COFINS credits on acquisition of inputs and depreciation charges recorded as reducers of the costs of sales and services, in order to better reflect the nature of the respective credits and expenses.
- (iii) The cost of sales of decommissioned assets refers to vehicles that were used in the rendering of logistics services and leases.

Simpar S.A.**Notes to the interim financial information for the period ended March 31, 2021**

In thousands of Brazilian Reais, unless otherwise stated

30. Finance result

	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Finance income				
Financial investments	2,453	53	55,454	159,497
Monetary variation income	5	-	2,763	16,702
Interest received	81	-	9,126	3,679
Income from bond update	-	-	126,230	-
Other finance income	-	385	31,576	23,068
Total finance income	2,539	438	225,149	202,946
Finance costs				
Interest on loans, borrowings and debentures	(57,232)	(1,114)	(470,239)	(238,151)
Interest and bank charges on leases payable	-	-	(2,926)	(10,353)
Interest on suppliers financing – car makers	-	-	(943)	(658)
Exchange rate changes	(256,801)	-	(413,028)	(1,293,420)
Net gains (losses) on swap agreements	265,464	-	477,934	1,220,940
Total debt service costs	(48,569)	(1,114)	(409,202)	(321,642)
Interest on right-of-use leases	-	-	(12,491)	-
Interest payable	(1,140)	-	(4,981)	-
Other finance costs	(138)	(162)	(28,284)	(52,325)
Total finance costs	(49,847)	(1,276)	(454,958)	(373,967)
Finance income (costs), net	(47,308)	(838)	(229,809)	(171,021)

31. Earnings per share**31.1 Basic**

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.

The calculation of basic earnings per share is presented below:

	Consolidated	
	03/31/2021	03/31/2020
Numerator:		
Profit for the period from continuing operations attributable to owners of the Company	94,243	81,108
Profit for the period from discontinued operations attributable to owners of the Company	-	(4,966)
Denominator:		
Weighted average number of outstanding shares	202,372,406	93,590,528
(=) Basic earnings per share (in R\$)	0.466	0.814
Basic earnings per share from continuing operations - R\$	0.414	0.867
Basic loss per share from discontinued operations - R\$	-	(0.053)
Weighted average number of common shares outstanding		
	03/31/2021	03/31/2020
Common shares - January 1	205,817,879	93,590,528
Effect of shares issued in the period	85,918	-
Effect of treasury shares	(3,531,392)	-
Weighted average number of common shares outstanding	202,372,405	93,590,528

31.2 Diluted

	Consolidated	
	03/31/2021	03/31/2020
Profit for the period from continuing operations attributable to owners of the Company	94,243	81,108
Loss for the period from discontinued operations attributable to owners of the Company	-	(4,966)
Weighted average number of outstanding shares	202,372,406	93,590,528
Adjustments for:		
Stock options (weighted)	(11,083)	-
Weighted average of number of shares for diluted earnings per share	202,361,322	93,590,528
(=) Diluted earnings per share (in R\$)	0.466	0.814
Diluted earnings per share from continuing operations - R\$	0.466	0.867
Diluted loss per share from discontinued operations - R\$	-	(0.053)

Simpar S.A.**Notes to the interim financial information for the period ended March 31, 2021**

In thousands of Brazilian Reais, unless otherwise stated

32. Supplemental information to the statement of cash flows

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

Simpar made acquisitions of vehicles for renewal and expansion of its fleet, and part of these vehicles do not affect cash because they are financed. The reconciliation between these acquisitions and the cash flows is as follows:

	Parent company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Total additions to property and equipment in the period	101	-	1,550,764	1,592,433
Additions without cash disbursement:				
Additions financed by leases payable, FINAME and suppliers financing - car makers	-	-	(979)	(156,543)
Addition of right-of-use leases (note 20)	-	-	(188,779)	(145,220)
Additions for the period settled with cash flows				
Movement in the balance of trade payables, reverse factoring and suppliers financing – car makers	-	-	451,820	(9,523)
Total cash flows for purchase of property and equipment	101	-	1,812,826	1,281,147
Statements of cash flows:				
Operating property and equipment for leasing	-	-	1,766,086	1,245,249
Property and equipment	101	-	46,740	35,898
Total	101	-	1,812,826	1,281,147

33. Events after the reporting period

33.1 Subsidiary Movida

a) 6th (sixth) issuance of debentures – Movida Locação

On April 15, 2021, the indirect subsidiary Movida Locação de Veículos SA, a subsidiary of Movida Participações, carried out the 6th issuance of simple non-convertible debentures, of the floating guarantee type, with additional fidejussory guarantee, in 2 (two) series, in the total amount of up to R\$ 700,000 on the issuance date, of which (i) R\$ 400,000 on the issuance date, referring to the first series Debentures and (ii) up to R\$ 300,000 on the issuance date, referring to the second series Debentures of the Issuance. The First Series Debentures will mature on June 15, 2028; and the Second Series Debentures will have maturity on December 15, 2025, the maturity date of the second series may be extended by the Issuer, at its sole discretion, to June 15, 2028 in accordance with the terms provided for in the Issuance Deed.

b) 6th (sixth) issuance of debentures – Movida Participações

On April 23, 2021, the subsidiary Movida Participações carried out the 6th issuance of simple non-convertible debentures, of the floating guarantee type, with additional fidejussory guarantee, in a single series, in the amount of R\$ 550,000. The Debentures will be entitled to interest corresponding to 100% of the accumulated variation of the average daily rates of the Interbank Deposits - DI, over extra-group, plus a spread of 3.20% p.a.

33.2 Subsidiary Vamos

Approval of acquisition of Monarca

On March 18, 2021, the subsidiary Vamos entered into a purchase and sale agreement (“Agreement”) for the acquisition of Monarca Máquinas e Implementos Agrícolas Ltda. (“Monarca”) by Vamos Máquinas, wholly-owned subsidiary of subsidiary Vamos. The implementation of the transaction is subject to compliance with obligations and precedent conditions usual for this type of operation, including its submission for approval by the Administrative Council for Economic Defense (“CADE”). On April 20, 2021, the subsidiary Vamos received a notification from CADE that it had approved, without restrictions, the acquisition of Monarca by Vamos Máquinas.

33.3 Subsidiary CS Participações

Approval of the going public under category B at CVM

On April 26, 2021, the Securities and Exchange Commission of Brazil (“CVM”) granted the registration of Category B issuer to the direct subsidiary CS Brasil Participações e Locações S.A, in accordance with CVM Instruction 480/09.

Simpar S.A.
Publicly-Held Company with Authorized Capital
Corporate Taxpayer's ID (CNPJ/MF) 07.415.333/0001-20
NIRE 35.3.0032341-6

SUPERVISORY BOARD'S REPORT

The Supervisory Board of Simpar S.A. ("Company"), in the exercise of its attributions provided for in article 163 of Law 6,404/76, at a meeting held on this date, after examining the Performance Comments and the Individual and Consolidated Interim Financial Information for the three-month period ended March 31, 2021, concludes, based on the examinations made and considering also the Independent Auditor's Review Report, unanimously, that these documents properly reflect the Company's financial position.

São Paulo, May 6, 2021.

Luiz Augusto Marques Paes

Marcos Sampaio de Almeida Prado

Rafael Ferraz Dias de Moraes

Statement of the Executive Board on Simpar S.A. Individual and Consolidated Interim Financial Information

In accordance with item VI of article 25 of CVM Instruction 480 of December 7, 2009, the Executive Board declares that it reviewed, discussed and agreed with the Individual and Consolidated Interim Financial Information of Simpar S.A. for the three-month period ended March 31, 2021, authorizing the issue on this date.

São Paulo, May 6, 2021.

Fernando Antonio Simões
Chief Executive Officer

Denys Marc Ferrez
Executive Vice President of Corporate Finance and Investor Relations Officer

Samir Moises Gilio Ferreira
Chief Controlling Officer

Statement of the Executive Board on the Independent Auditor's Report

In accordance with item V of article 25 of CVM Instruction 480 of December 7, 2009, the Executive Board declares that it reviewed, discussed and agreed with the conclusions expressed in the Individual and Consolidated Interim Financial Information of Simpar S.A. for the three-month period ended March 31, 2021, issued on this date.

São Paulo, May 6, 2021.

Fernando Antonio Simões
Chief Executive Officer

Denys Marc Ferrez
Executive Vice President of Corporate Finance and Investor Relations Officer

Samir Moises Gilio Ferreira
Chief Controlling Officer