



GRUPO
VAMOS®



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

Individual and consolidated quarterly information - ITR related to the quarter ended September 30, 2022 and performance comment

UMA EMPRESA DO GRUPO



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3Q22 | HIGHLIGHTS

- Record net income of **BRL 150.0 million, 34.7% higher** than 3Q21. Year-to-date, the growth was **45.6% (BRL 414.4 million)** over 9M21. The Company has recorded net income growth in all quarters for 7 years;
- Net Revenue of **BRL 1.378 billion, 66.0% higher** than 3Q21. In the nine months of the year, Net Revenue totaled BRL 3.522 billion, up **74.7%** over the first nine months of 2021;
- Operating Profit (EBIT) **doubles, reaching BRL 469.5 million, growth of 121.9%** over 3Q21. YTD, EBIT totaled BRL 1.146 billion in 9M22 and was **121.4% higher** than 9M21;
- EBITDA of **BRL 554.4 million, 90.2% higher** than 3Q21. Year-to-date, the increase was **82.4%** over 9M21, of BRL 1.366 billion;
- Future contracted revenue (**backlog**) of **BRL 12.590 billion, up 103.7%** over the same period in 2021 and **16.6%** over 2Q22;
- Dealerships continue showing strong performance, with net revenue of **BRL 787.9 million, an increase of 49.6%** over 3Q21 and EBIT of **BRL 118.0 million, growth of 105.0%** over 3Q21. Farm machinery dealers were the quarter highlight;
- Strong acceleration in operational growth with profitability gains:
 - Annualized ROIC for 3Q22 of **16.8%** vs 15.8% in 2Q22 annualized. LTM 3Q22 ROIC of **15.8%**.
 - Annualized ROIC for 3Q22 of **20.6%**¹ vs 20.5% in 2Q22 annualized. LTM 3Q22 ROE of **18.5%**¹;
- Solid cash position and financial investments of **BRL 3.144 billion, enough to cover our debt until 2025** and **BRL 645 million** in available revolving credit lines (undrawn);
- Contracted CAPEX of **BRL 1.452 billion in 3Q22, an increase of 93.9%** over 3Q21. YTD, contracted CAPEX reached **BRL 4.546 billion** (equivalent to the **guidance midpoint** for **2022**, as disclosed to the market), and **71.5% higher** than 9M21;
- Deployed CAPEX is a record, with **BRL 1.363 billion deployed** in 3Q22, up **142.7%** over 3Q21, and BRL 3.369 billion YTD 2022, up 114.2% over 9M21;
- BRL 2.390 billion of new assets in inventory reinforces the Company's strategic positioning with strong growth outlook:**
 - BRL 568 million under deployment** and **BRL 1,822** in inventory available for rental
 - Competitive edge** in the market with products "for immediate delivery" to customers;
 - Improved profitability** of inventory assets (**market value of inventory assets 39.8% higher** than acquisition value);
- Total of **38.561 assets in the fleet** 30,614 trucks² and 7,947 machines and equipment, **growth of 89.2%** in relation to 3Q21 (20,384 assets);



- Follow-on: Raising of BRL 641 million for organic growth, maintaining discipline in the capital structure;
- True sale of receivables: Raising of BRL 1.3 billion through the true sale of receivables from long-term rental contracts without co-obligation;
- VAMOS stock is now part of B3's IBRX100 index, making it one of the 100 most tradable and representative stocks in Brazil less than two years after the IPO;
- Recognition in the Época Negócios 360° Yearbook - Best Companies in Brazil 2022: First place in the "Future Vision" category and second place in the "Sustainability" category;
- For the second year in a row, VAMOS is the winner of the Melhores e Maiores 2022 award from Exame magazine in the Transportation, Logistics, and Logistic Services category;
- VAMOS TEC: Social Project for Local Community Development and Training of Qualified Labor to support the sustainable growth of our business:
 - Training of 34 young people with no previous experience in mechanics - all hired with a career and development plan at VAMOS;

(1) Considers the Net Equity without Follow-on effects;
(2) Trucks include tractor trucks, trucks, trailers, equipment, utility vehicles, and buses.





MESSAGE FROM MANAGEMENT

Greetings,

We are very happy to report yet another **quarter of growth and very positive results**. We would like to thank our employees, for their commitment to deliver robust and consistent results, the OEMs and service providers, our customers for their trust, and also our suppliers, essential to our business. We also thank our investors, shareholders, financial institutions, and all those who support our **journey of growth** and with whom we hope to maintain a **collaborative, long-term relationship**.

We remain extremely motivated by the **growth** potential we still have ahead of us.

We believe that we are still small in our market and that there are **great opportunities for us to continue growing with sustainability**.

We have a **unique positioning** in the market and a **business model** that is increasingly known, **accessible to companies of different sizes**, as an **innovative and agile option** for those who need to **expand or renew their fleets of trucks, farm machinery, forklifts, and heavy equipment**. We work in an **integrated way** to offer our **services in rental, used car stores, dealerships and distributors, contributing to the increasing growth of our clients**.

This quarter we maintained our pace of **growth in all segments in which we operate**, with **important evolution** in the main indicators, such as net revenue, EBITDA, EBIT, and net income.

In September, we reached the guidance midpoint (BRL 4.5 billion) for the year 2022 in contracted CAPEX. We delivered yet another **strong quarter** for this indicator, which **totaled BRL 1.452 billion**, 93.9% higher than the 3Q21 volume. In the year-to-date (nine months), the contracted CAPEX was 71.5% higher than the same period of the previous year. In 3Q22, we reached a **record volume of deployed CAPEX** for 2022 of **BRL 1.4 billion**, an **increase of 142.7%** over 3Q21, totaling **BRL 3.4 billion of deployed capex** in the year, more than double than the first nine months of 2021.

Our **fleet** reached **38,561** assets in September this year and the **future contracted revenue (backlog)** reached **BRL 12.6 billion** (an increase of 103.7% compared to the same period in 2021), which ensures strong growth for the coming years. Of the volume of assets deployed, 100% will already start to generate revenue in the 4th quarter of 2022, with 94% for expansion and only 6% for the renewal of existing contracts, which reflects our capacity **to grow and have products available at competitive costs**, even in a challenging environment in the global supply chain of heavy-duty manufacturers and OEMs.

Based on our strategic asset purchase planning, we currently have BRL 2.4 billion in asset inventory in our portfolio, of which BRL 568 million with contracts already confirmed and being deployed in the coming weeks. The remaining BRL 1.8 billion make up a **unique competitive advantage in the market, in addition to the ability to provide immediate delivery to our customers**. This strategic inventory, when rented and delivered to our customers, has the potential to generate revenue of around BRL 50 million per month and a backlog (future revenue) of around BRL 3 billion if we project the current yield levels and average term of our new contracts.



We continue advancing in the **diversification of our client portfolio** and **sectors of activity** in the economy with **national coverage and capillarity**. We signed **940 new orders and contracts** in the year-to-date. We reached the end of Q3 2022 with **3,042 contracts** and reached **1,049 customers** at the end of September 2022 (vs 690 at the end of Q3 2021) with a presence in various sectors of the economy, i.e., we continue to grow in new and current customers. The results of **our digital channels are consolidated every quarter** and were responsible for the **origination of 14% of the contracted capex in the first three quarters of 2022**. The diversification brings us more strength and new growth opportunities.

In 3Q22 we reported **gross margin of 30.2%** on the **sale of used cars**. The significant improvement in the margin reflects the increase in prices in the used car market due to **the high prices of brand new trucks and machines over the last few months**. It is important to point out that we have **BRL 9.4 billion** registered in the balance sheet for **net fixed assets** that will have an **extremely positive impact in relation to the book value** as they are sold and in the reduction in depreciation rates over the contracts, since the market prices of these assets have reached new levels.

Our dealerships stand out with new levels of profitability, through an expanded presence in economic sectors that grow every day, such as agribusiness, infrastructure, and transportation. At Transrio, in addition to diversifying our revenue, we stand out as leaders in the regions we are present, with a lean structure, healthy margins, and a positive outlook. In the VAMOS farm dealerships in the Midwest of Brazil, we grew with our brands, after sales, and state-of-the-art technology in a region that grows in a sustainable and vigorous way, contributing to the development of the country. Likewise, we show consistent results and also a great outlook for the yellow line equipment dealers, which started in 2020. **Net revenue grew 49.6%** in the **third quarter** compared to the same period in 2021 and EBITDA margin reached 15.6% compared to 11.6% in 3Q21.

We remain focused on the continuous improvement of the Company's profitability with a lot of discipline in controlling and reducing costs.

If we consider the **margin** calculated in the third quarter of this year on the **sale of assets** (of around **30.2%**) and apply it to the value of our fixed assets, we will have around **BRL 2.8 billion of additional value** for the repricing of assets, which would already be more than enough to counteract any possible increase in Brazil's basic interest rate. The **quality of our purchases** in recent years and the **change in price points for brand new assets**, added to the change in the specifications of diesel engines to take effect in January 2023 make us believe that the **appreciation** may be **even greater** with an impact at the time of sale or in the reduction of depreciation rates along the contracts. We also highlight that our rental contracts establish annual readjustments based on inflation indicators (IGPM or IPCA) and that we have been able to price new contracts in accordance with the new reality of the yield curve, increasing the Company's profitability.

As of this quarter, we started to consolidate **Truckvan's** results. **Truckvan** is a reference in the **production and customization of road equipment** for heavy vehicles and reinforces **VAMOS'** position as a **trucks, machinery, and equipment business platform**, in line with the Company's strategic plan to **grow** within its ecosystem targeting **resilient, scalable, synergistic markets with high cross-selling potential**.

Also this quarter, we conducted two important fundraising operations, which took place in September. We carried out our **second follow-on**, through which we raised **BRL 641 million**, and an **innovative financial operation of true sale without co-obligation of VAMOS receivables**, through which we raised about **BRL 1.3 billion**. Both operations, which totaled about **BRL 2 billion**, are aligned with the **Company's organic**



growth plan, reinforcing our discipline in capital structure. We closed the quarter with a strong liquidity position, BRL 3.1 billion in cash, with a leverage of 2.68x net debt/EBITDA.

We have received important market recognition. **VAMOS won again, for the second consecutive year in its sector of activity, the Melhores e Maiores 2022 award from Exame magazine. Besides this important award, VAMOS also ranked first in the 'Future Vision' category and second in the 'Sustainability' category, by the Época Negócios 360º Yearbook - Best Companies in Brazil.**

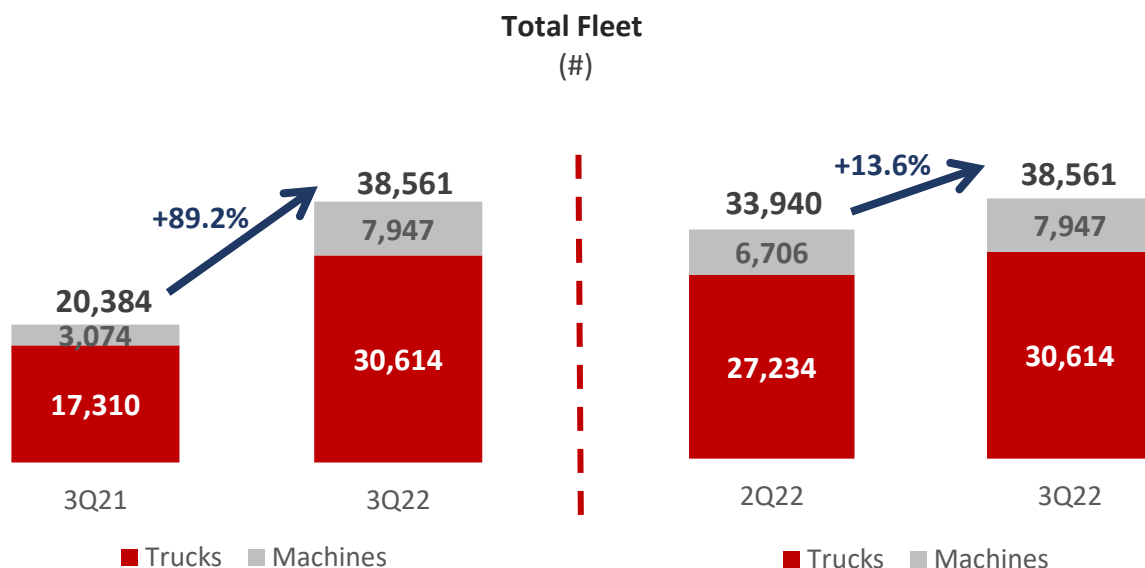
To close our message, we would like to reinforce our thanks to our PEOPLE, family members, customers, investors, and suppliers who trust in our leadership and our role in the development of the truck, machinery, and equipment rental industry in Brazil. We reinforce our **commitment to our growth in a sustainable way and with profitability.**





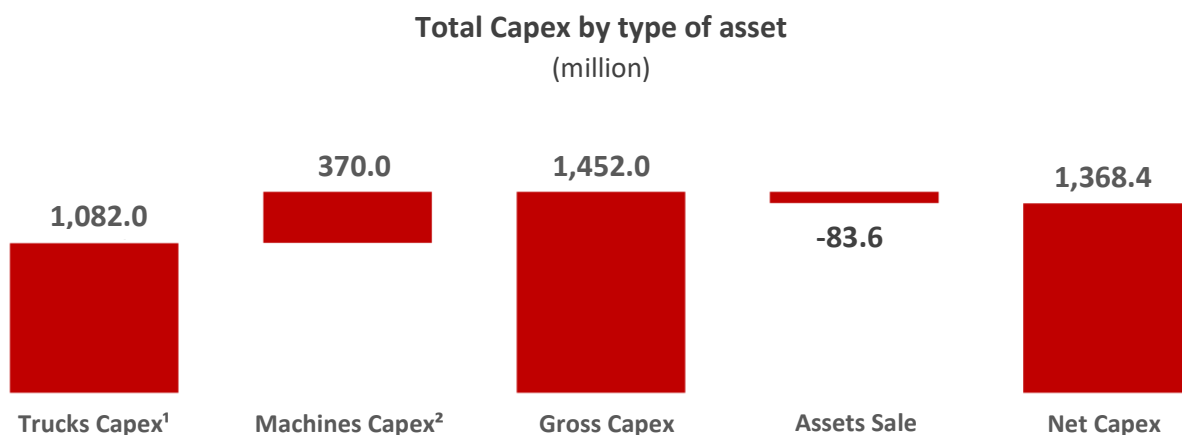
RENTAL

We ended the third quarter of 2022 with a total fleet of 38,561, of which 30,614¹ trucks and implements and 7,947 machines and equipment, a growth of 89.2% over 3Q21 (20,384) and 13.6% vs. 2Q22. In line with our asset mix strategy, trucks represent 79.4% of the current fleet.



(1) Trucks include tractor trucks, trucks, trailers, equipment, utility vehicles, and buses.

We continue advancing in the expansion and diversification of our customer portfolio, increasing our capillarity in different sectors of the economy through our commercial team. We closed 940 new contracts in 2022, totaling 3,042 at the end of 3Q22 (vs 1,470 at the end of 3Q21). At the end of 3Q22 our customer portfolio consisted of 1,049 customers (vs 690 at the end of September 2021). The diversification, besides reinforcing the quality of our portfolio, generates new opportunities for growth as we work with different customer profiles and sectors.



(1) Trucks include tractor-trucks, trucks, trailers, equipment, utility vehicles, and buses. (2) Machines also include equipment.



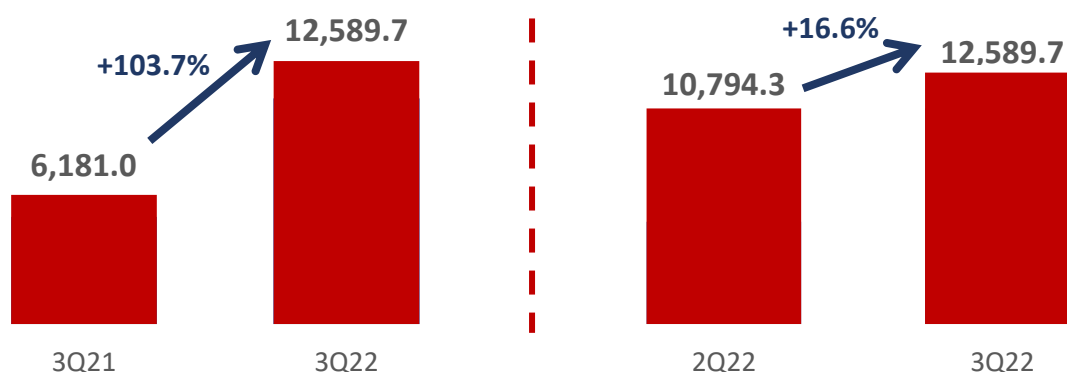
3Q22 was, once again, another very strong quarter of new deals. Considering 3Q22, we increased Contracted CAPEX by 93.9% over 3Q21, adding more than BRL 1.4 billion in long-term rental contracts in the third quarter of this year. The year-to-date total was BRL 4.5 billion - an increase of 71.5% compared to 9M21 (BRL 2.7 billion). **The contracted CAPEX ensures growth with a positive effect on the Company's results over the next periods.**

Contracted Capex
(BRL millions)



Future contracted revenue ("backlog") as of September 30, 2022 reached BRL 12.6 billion, a 16.6% increase over the previous quarter (BRL 10.8 billion), and 103.7% over 3Q21. It is important to mention that of the year-to-date backlog amount, about BRL 1.3 billion (already deducted the approx. CDI +2.5%) were advanced as cash for the Company, considering the true sale of receivables that we carried out in the quarter. For modeling purposes, the accounting effect of the backlog related to the cash advance of receivables will normally affect the result (Company Income Statement) over the contract period, added to the effect of the AVP-Adjusted Present Value on the financial result.

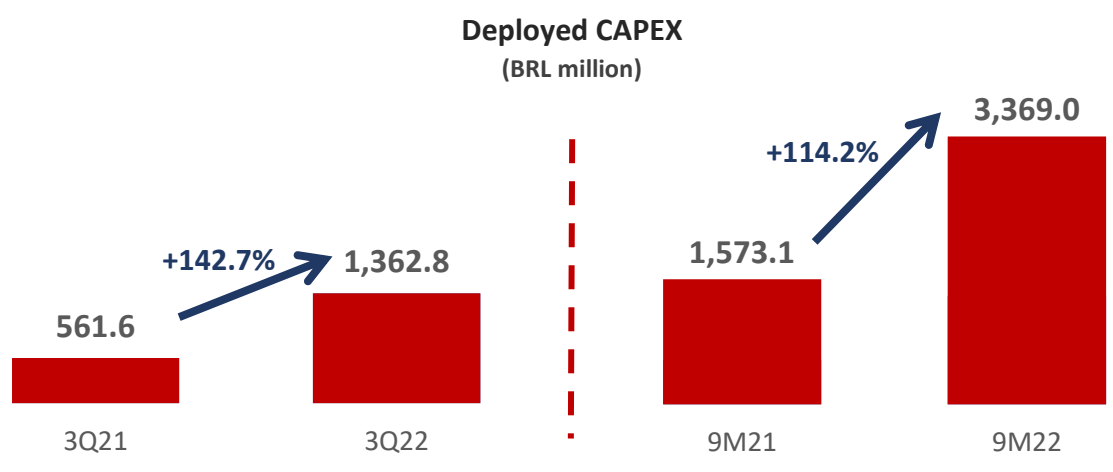
Future Contracted Revenue - Backlog
(BRL million)



Indicators (BRL millions)	3Q22	3Q21	2Q22	Var% (3Q22 vs. 3Q21)	Var% (3Q22 vs. 2Q22)
Contracted Capex	1,452.0	749.0	1,525.2	93.9%	-4.8%
Monthly Billing	38.8	16.8	41.6	130.9%	-6.7%
Average Term Billing (months)	61.6	58.2	58.0	5.8%	6.2%



We also reached a record deployed CAPEX volume of BRL 1.363 billion in 3Q22, an increase of 142.7% over 3Q21 and 114.2% when comparing 9M22 to 9M21. The growth in deployed CAPEX, in line with what we have already mentioned in previous quarters, accelerates our rental revenue.

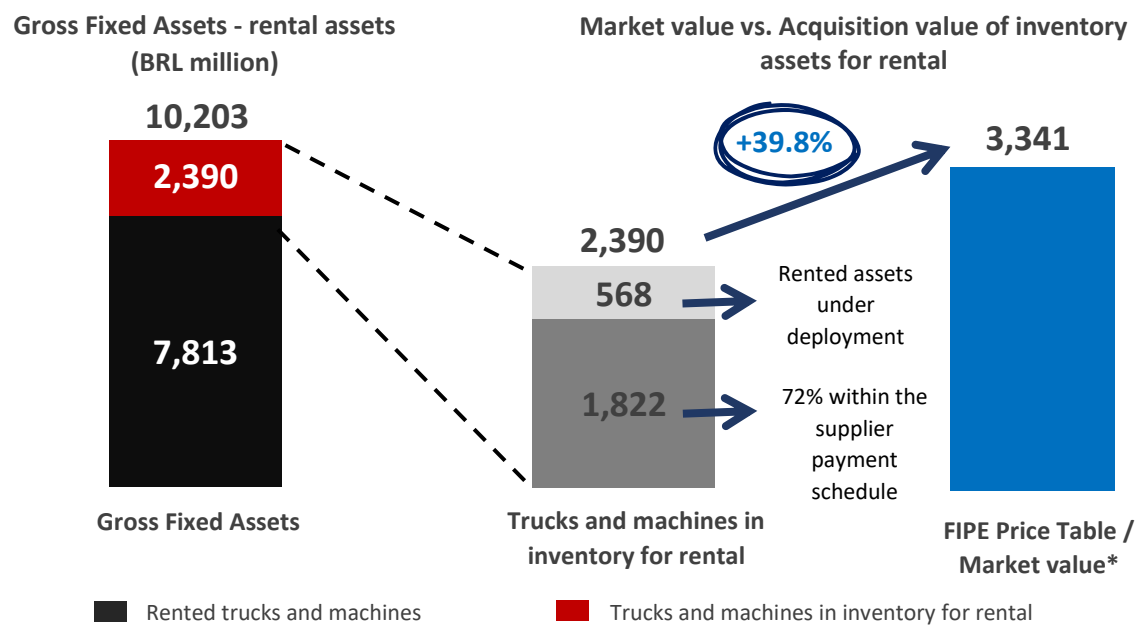


Strategic positioning with new assets inventory

In line with what we have already mentioned in previous quarters, we were strategically able to advance purchases to ensure the Company's growth even in a challenging industry scenario. We closed the quarter with BRL 2.390 billion in assets not yet rented in inventory.

Assets have the following main characteristics:

1. The inventory estimated market value is 39.8% higher than the acquisition value, leading to an improvement in the profitability of the new contracts with the assets;
2. The inventory has proven to be a relevant competitive edge in the market, because it enables us to offer our clients on-demand trucks for immediate start;
3. Based on contracted Q3 CAPEX, the amount represents only 3.8 months of new contract sales;
4. Inventory with low invested capital, since 72% of the available inventory is within the payment schedule agreed with the OEMs;
5. Inventory ensures future deployment regardless of OEMs' availability.

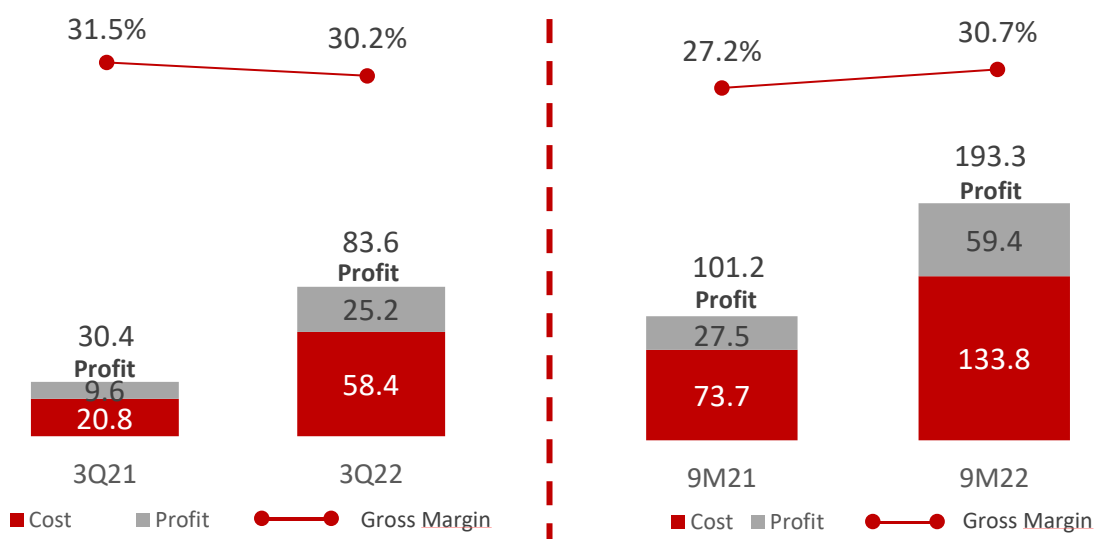


(*) FIPE truck prices and market value of equipment and machinery based on the secondary market



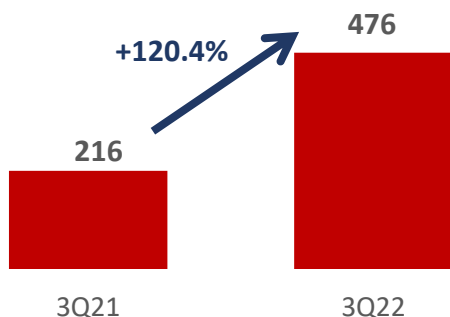
In the second quarter of 2022 we sold 476 used trucks and machines, reaching a net revenue of BRL 83.6 million and a gross margin of 30.2%. In the same period of 2021 216 assets were sold, generating a net revenue of BRL 30.4 million and a gross margin of 31.5%. YTD, 1,046 assets were sold (713 assets sold in 9M21), generating a net revenue of BRL 193.3 (BRL 101.2 million in 9M21) and a gross margin of 30.7% (27.2% in 9M21). The improvement in the gross margin on asset sales year-to-date evidences the transformation occurred in asset value.

Net Revenue (BRL million) and Gross Margin from Asset Sale (%)

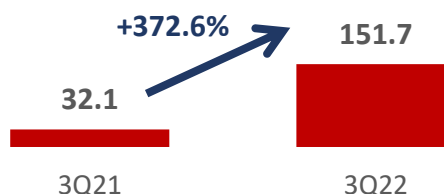


Used assets inventory reached BRL 151.7 million at the end of September 2022, which represents approximately five months of sales.

Total Assets Sold (#)



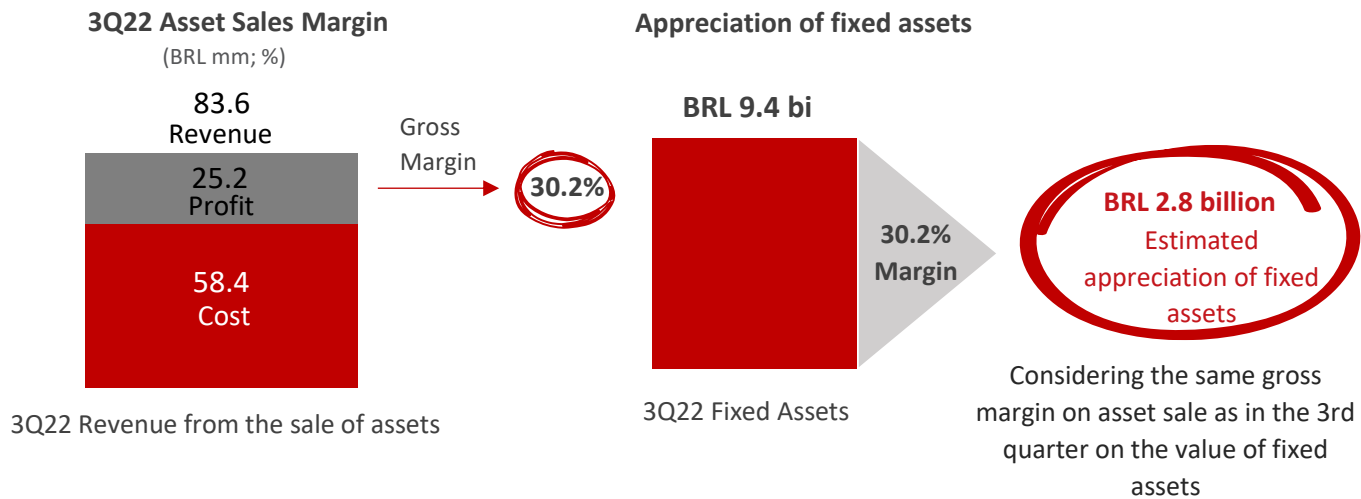
Used Assets Inventory (BRL million)



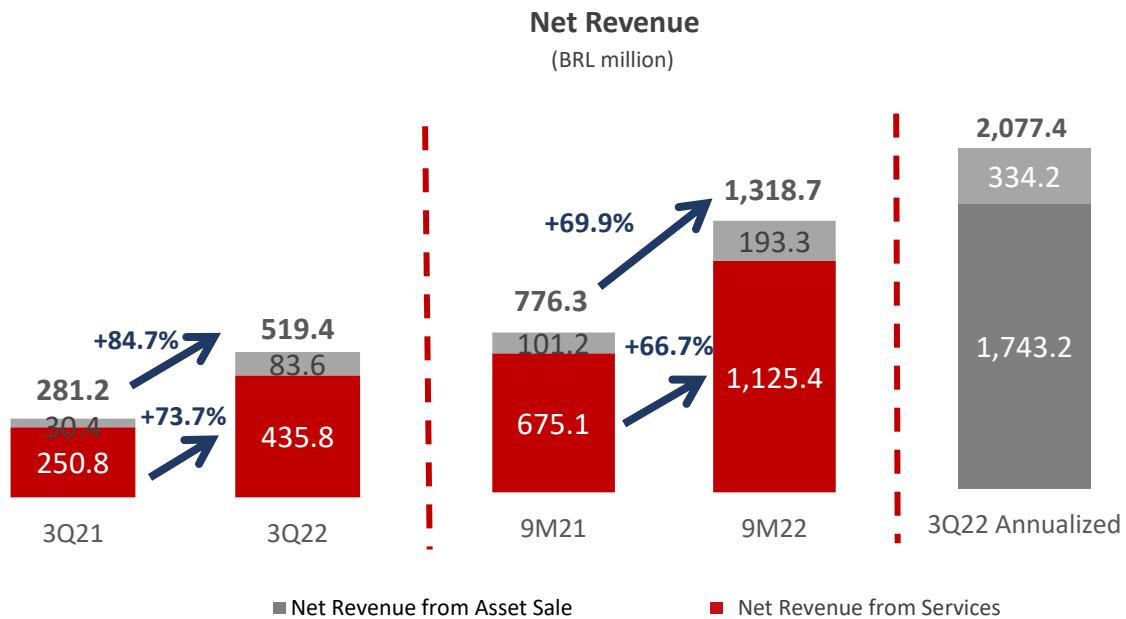


Currently our trucks and machines have a book value of BRL 9.4 billion. If we consider the gross margin obtained on asset sale in 2Q22, of approximately 30.2%, we will have around BRL 2.8 billion of additional value generated from asset appreciation in the Company's balance sheet.

Asset Appreciation



In the Rental segment, **net revenue from services totaled BRL 435.8 million, up 73.7% over the third quarter of 2021.** In the YTD comparison, it had an increase of 66.7% in 9M22 (BRL 1.125 billion) over 9M21, confirming the strong growth trend of our business model with long-term contracts (standard 5-year contract).

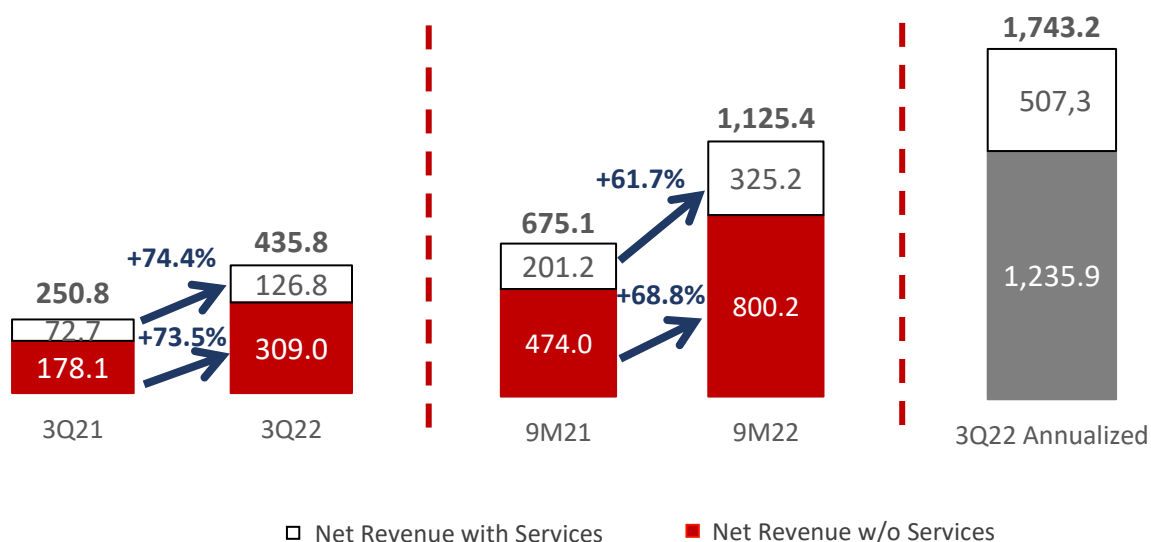




The increase of VAMOS commercial capillarity with a footprint in several regions of the country and supported by technology tools to accelerate our growth strategy has enabled continued revenue growth in the third quarter, which totaled BRL 435.8. In addition, we maintained our focus on generating value for our customers by closing maintenance service contracts, reaching a net service revenue of BRL 126.8 million, up 74.4% over the same period in 2021.

Net Revenue With Services and Without Maintenance Services

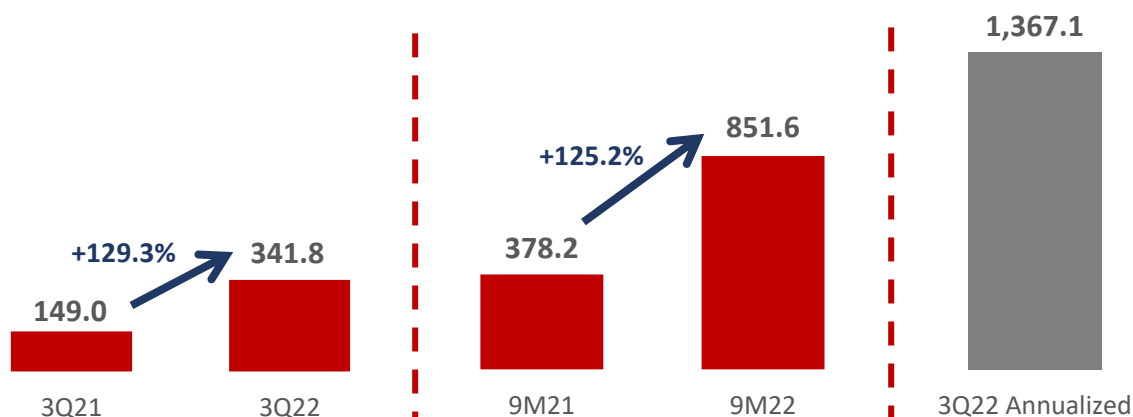
(BRL million)



EBIT from rental reached BRL 341.8 million in 3Q22, a growth of 129.3% compared to 3Q21. In 9M22 the increase was 125.2% compared to 9M21.

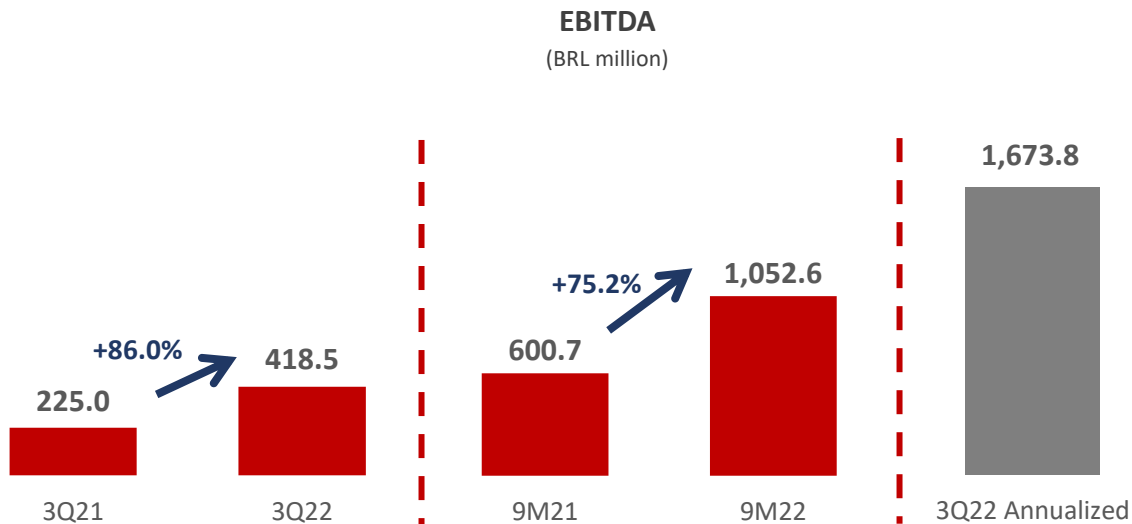
EBIT

(BRL million)





Rental EBITDA totaled BRL 418.5 million in 3Q22, up 86.0% over the same period last year. In 9M22 the growth was 75.2% compared to 9M21.

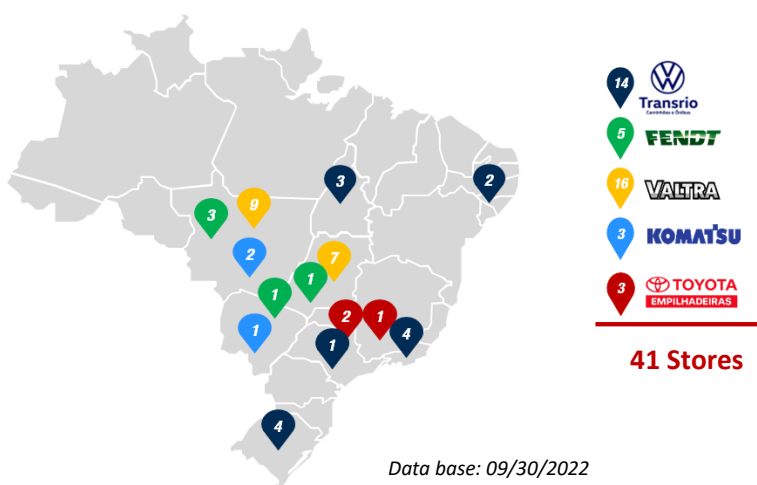




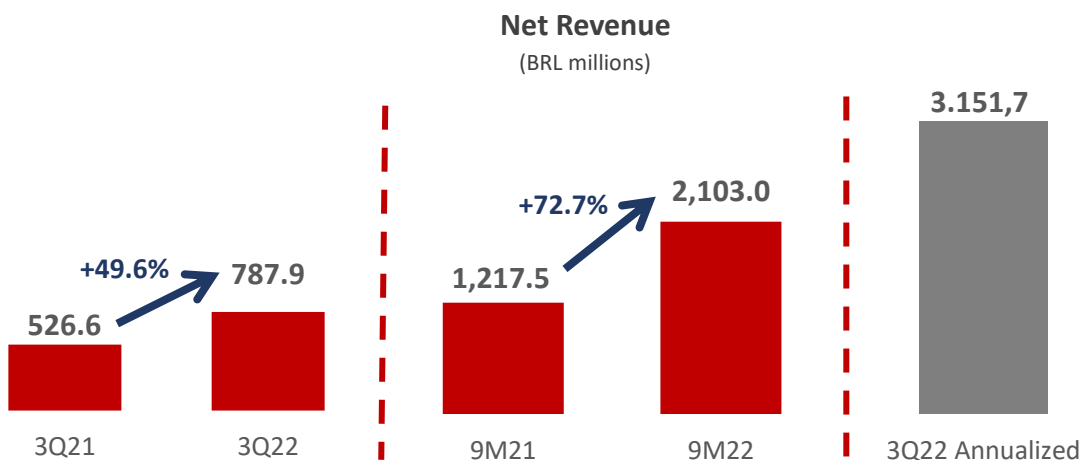
DEALERSHIPS

In 3Q22, the Dealerships business showed organic growth due to the acquisitions made. We currently have a total of 41 dealership stores with high quality brands and products, offering to our clients a whole portfolio of services in an integrated way, such as rental and sales of new and used trucks, machines, and equipment. We are strategically positioned in Brazil's fastest-growing and developing agribusiness region (Midwest) and have extensive geographic capillarity in the truck segment as well as the Toyota intralogistics machinery dealerships. All these markets are in high demand and show strong growth.

Geographic Footprint - VAMOS Dealerships



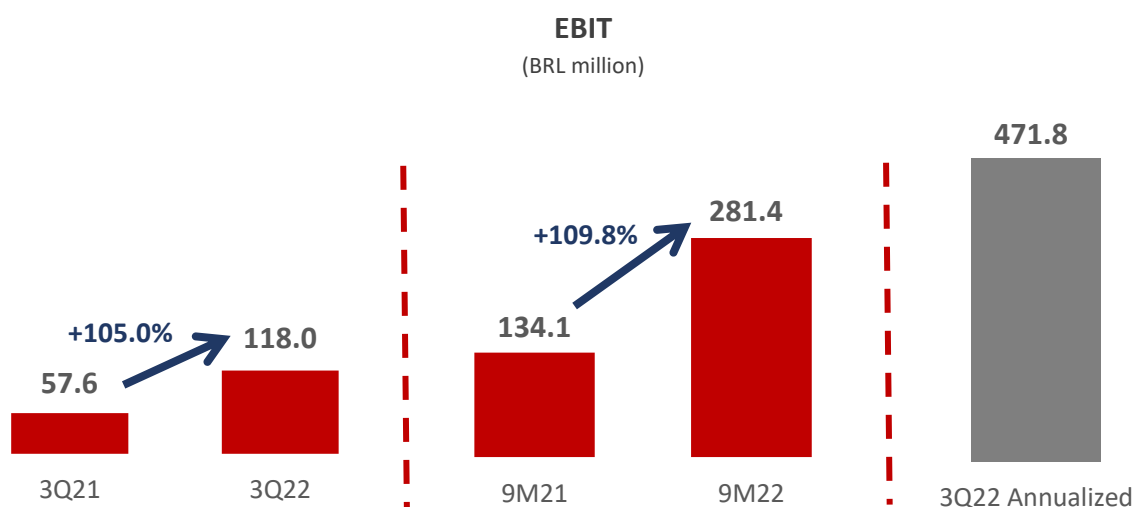
In 3Q22 the Dealership segment reached BRL 787.9 million in net revenue, a **49.6% increase over the same quarter last year**. In the year-on-year comparison, 9M22 had an increase of 72.7% over 9M21, totaling BRL 2.103 billion in the period.



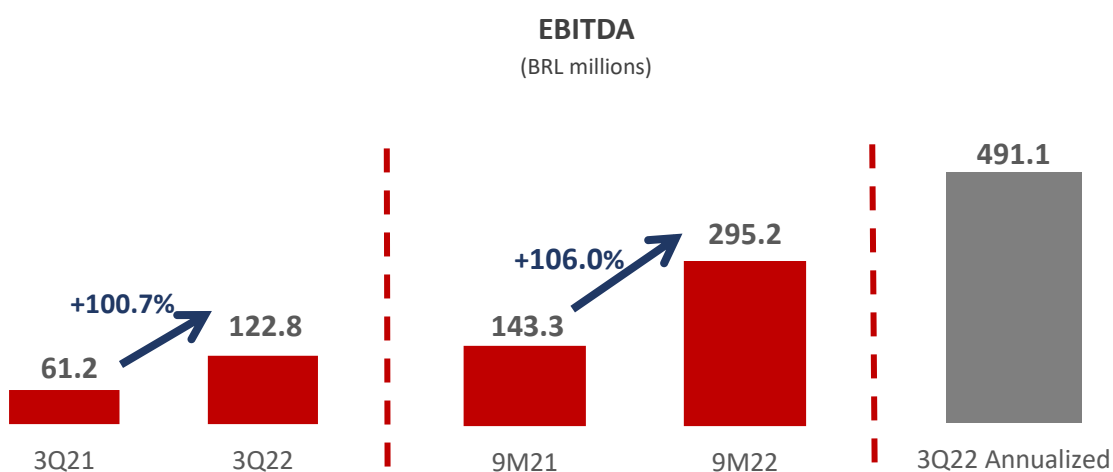


All dealerships had an excellent performance in 3Q22. The farm machinery dealerships had a **net revenue 56.0%** YoY, reinforcing the strength of the agribusiness sector. KOMATSU dealerships also contributed positively to the increase in net revenue, **growing 82.1%** over the same period last year, given the segment consolidation started in 2020.

EBIT from Dealerships reached **BRL 118.0 million** in **3Q22**, a **remarkable growth of 105.0%** over the same period of the previous year, given the significant increase in sales volumes of TRANSRIO truck dealerships and in the farm machinery dealerships in the period. YTD, the **growth** was **109.8%** over 9M21, totaling BRL 281.4 million.



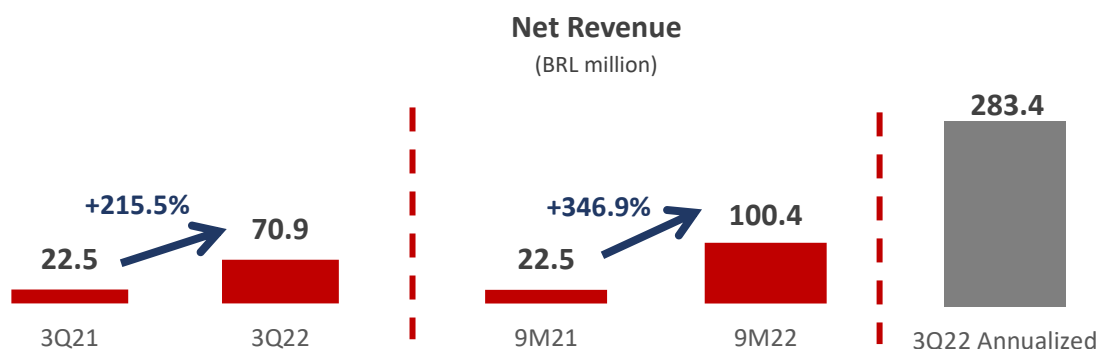
The Dealerships' EBITDA reached **BRL 122.8 million** in **3Q22**, up **100.7%** over the same period last year. YTD, the **growth** was **106.0%** over 9M21, totaling BRL 295.2 million.



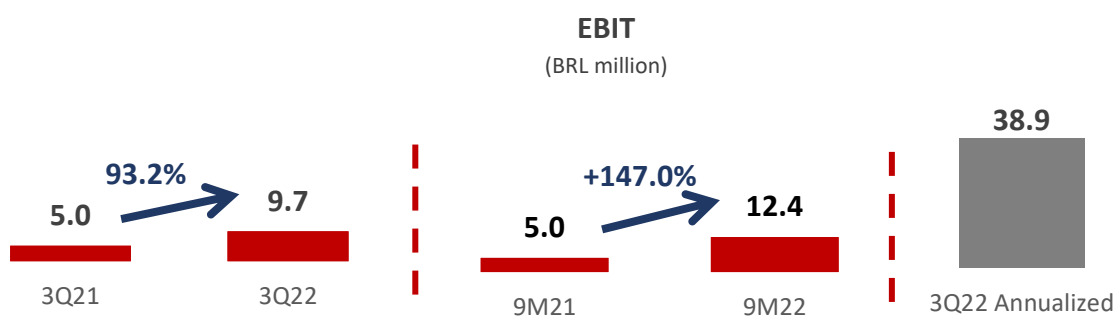


TRUCK CUSTOMIZATION AND INDUSTRIALIZATION (BMB + TRUCKVAN)

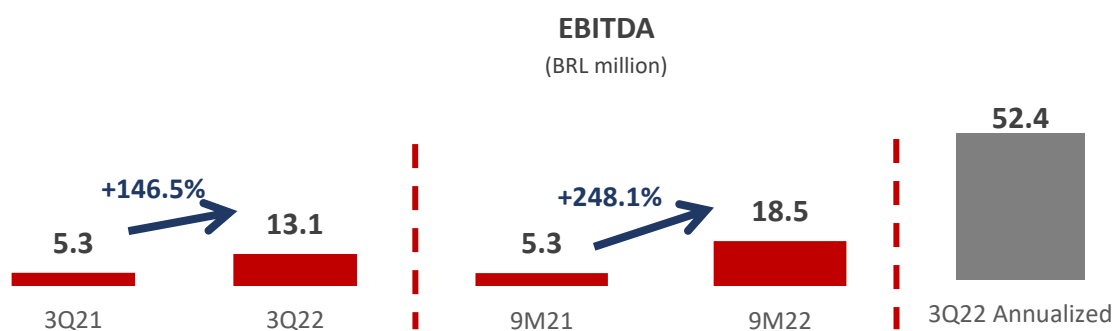
As of Q3 2021, we started accounting for the operations of BMB, a truck and bus customization center acquired by the Company in the first quarter of 2021. In this third quarter of 2022, together with BMB, we also started to account for Truckvan, a company acquired in March of this year and which is a reference in the production of road implements for heavy vehicles, besides being the largest producer of mobile units in Latin America.



In 3Q22 the Customization and Industrialization segment reached BRL 70.9 million in net revenue, up 215.5% compared to 3Q21. In the year-to-date comparison, 9M22 showed a 346.9% increase compared to 9M21.



Customization EBIT reached BRL 9.7 million in Q3 2022, an increase of 93.2% vs. 3Q21. In the year-to-date comparison, 9M22 showed a 147.0% increase compared to 9M21.

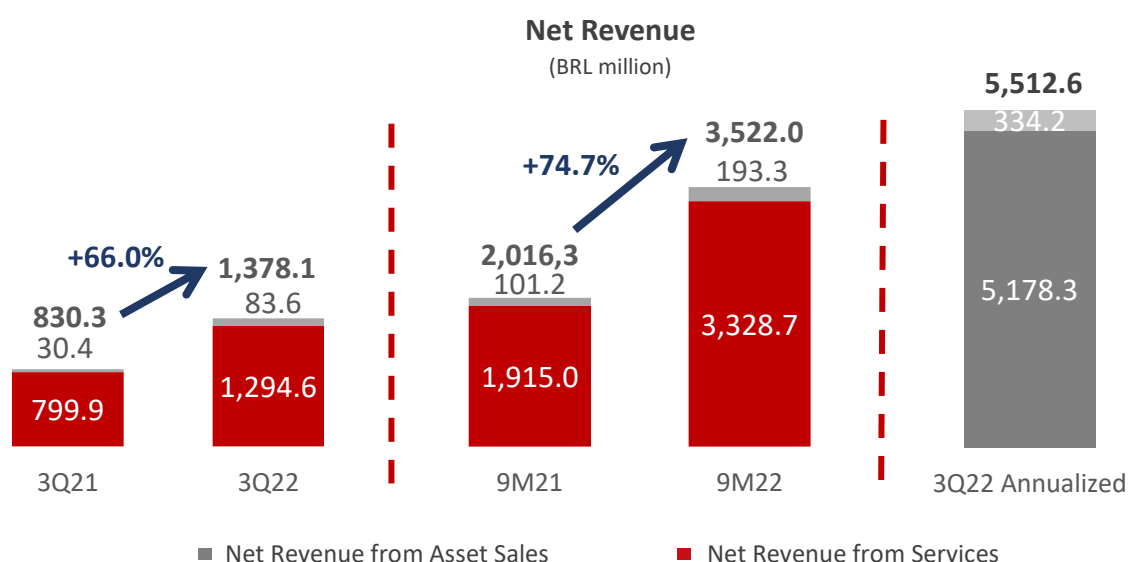


Customization EBITDA reached BRL 13.1 million in 3Q22, an increase of 146.5% vs. 3Q21. In the year-to-date comparison, there was an increase of 248.1% in relation to 9M21.

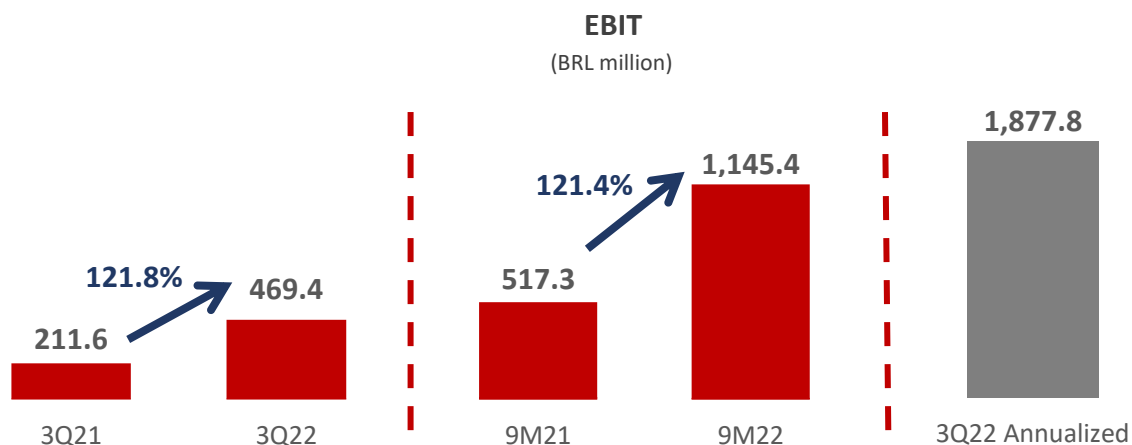


GRUPO VAMOS | FINANCIAL HIGHLIGHTS

In the third quarter of 2022, the Company continued its accelerated pace of growth. In 3Q22, the consolidated net revenue from services had a significant increase of 61.8% when compared to 3Q21. YTD, the growth was 73.8% compared to 9M21. The volume of asset sales was also higher in 3Q22, with an increase of 174.9% vs. the same quarter last year. In the year-to-date comparison, 9M22 growth was 90.9% vs. 9M21. Consolidated net revenue (including asset sales) grew 66.0% over 3Q21 and in 9M22 was 74.7% higher than 9M21, totaling BRL 3.522 million, with significant growth in all segments. Additionally, starting this quarter, we began to consolidate Truckvan's results in the customization segment, which totaled BRL 56.1 million in net revenue in 3Q22.



EBIT totaled BRL 469.4 million in 3Q22, representing an increase of 121.8% compared to the same period in 2021. The main business segments showed improved EBIT due to organic growth in Rental and Dealerships, with scale and productivity gains, and the gradual drop in truck depreciation rates given the significant appreciation in the market. Thus, considering YTD figures, there was an increase of 121.4%.

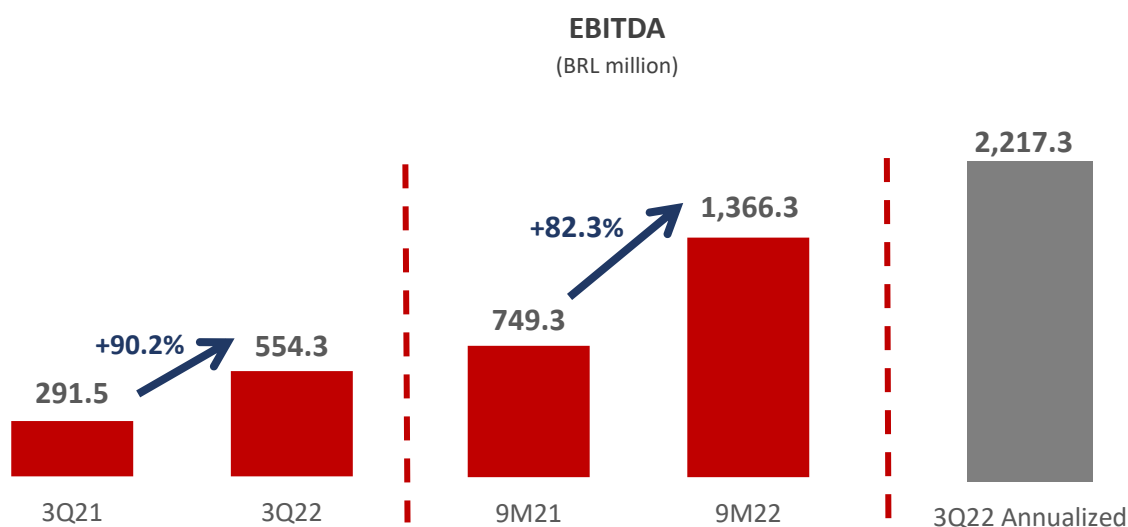




In the third quarter, we achieved record margins in all business segments. In Rental, the EBIT margin on net revenues from services in 3Q22 closed at 72.6% versus 55.6% in 3Q21, up by 17.0 p.p. mainly because of the reduced depreciation rates due to asset appreciation. In Asset Sales, the EBIT margin reached 30.7% in 9M22 versus 27.2% in 9M21, with a positive variation of 3.6 p.p. In the Dealership segment, the EBIT margin on net revenue from services totaled 15.0% compared to 10.9% in the same period in 2021. As in the dealership segment, the EBIT margin over Net Revenue from Services closed at 15.0% vs. 10.9% in 3Q21, an improvement of 11.0 p.p.

EBIT Margin over Net Revenue from Services (%)	3Q22	2Q22	Var% Q/Q	3Q21	Var% P/A	9M22	9M21	Var% P/A
VAMOS	34.3%	31.9%	+2.4 p.p	25.3%	+9.1 p.p	32.6%	25.6%	+7.0 p.p
Rental	72.6%	69.1%	+3.5 p.p	55.6%	+17.0 p.p	70.4%	51.9%	+18.4 p.p
Asset Sales	30.2%	29.0%	+1.2 p.p	31.5%	-1.4 p.p	30.7%	27.2%	+3.6 p.p
Dealerships	15.0%	12.9%	+2.1 p.p	10.9%	+4.0 p.p	13.4%	11.0%	+2.4 p.p
Customization	13.7%	15.5%	-1.7 p.p	22.4%	-8.7 p.p	12.4%	22.4%	-10.0 p.p

Consolidated EBITDA totaled BRL 554.4 million in 3Q22, up 90.2% over 3Q21 (BRL 291.5 million). In the year-to-date comparison, the increase was 82.3%, totaling BRL 1.366 billion.

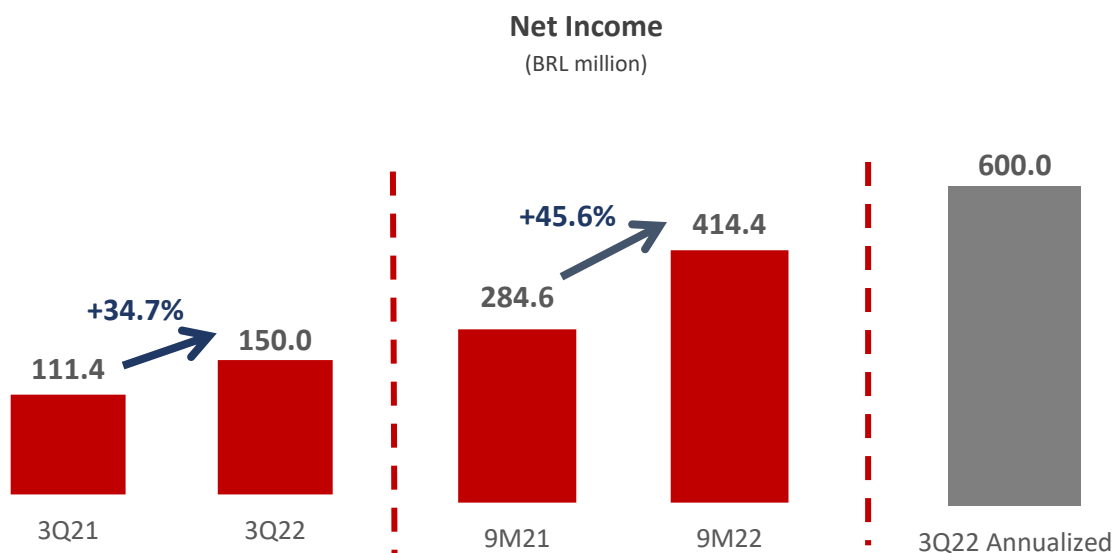


We had a significant improvement in the EBITDA margin in all segments, as well as in the EBIT margin. The rental sector continued to be the main driver of EBITDA evolution with the record mark of 90.2%.

EBITDA Margin over Net Revenue from Services (%)	3Q22	2Q22	Var% Q/Q	3Q21	Var% P/A	9M22	9M21	Var% P/A
VAMOS	40.9%	38.1%	+2.8 p.p.	35.2%	+5.6 p.p	39.3%	37.7%	+1.6 p.p
Rental	90.2%	85.8%	+4.5 p.p	85.9%	+4.4 p.p	88.2%	84.9%	+3.3 p.p
Asset Sales	30.2%	29.0%	+1.2 p.p	31.5%	-1.4 p.p	30.7%	27.2%	+3.6 p.p
Dealerships	15.6%	13.5%	+2.1 p.p	11.6%	+4.0 p.p	14.0%	11.8%	+2.3 p.p
Customization	18.5%	24.3%	-5.8 p.p	23.7%	-5.2 p.p	18.4%	23.7%	-5.2 p.p



In 3Q22 we reached a **record net income of BRL 150.0 million, 34.7% higher** than in 3Q21. YTD, 9M22 had a growth of 45.6% compared to 9M21, which totaled BRL 414.4 million. This result is due to **strong organic growth** in the main business segments with **focus and discipline in execution**.



Net Income and EBITDA Reconciliation (BRL million)	3Q22	2Q22	Var% Q/Q	3Q21	Var% P/A	9M22	9M21	Var% P/A
Net Income for the Year	150.0	142.5	5.3%	111.4	34.7%	414.4	284.6	45.6%
<i>Net Margin</i>	9.6%	10.9%	-1.3 p.p	12.7%	-3.1 p.p	10.7%	13.4%	-2.7 p.p
(+) Income Tax and Social Contribution	66.2	58.8	12.6%	49.0	35.2%	181.3	130.0	39.4%
(+) Net Financial Result	253.3	179.3	41.3%	51.3	393.7%	549.8	102.7	435.4%
(+) Depreciation and Amortization	84.9	69.9	21.4%	79.8	6.3%	220.9	232.0	-4.8%
EBITDA	554.3	450.4	23.1%	291.5	90.2%	1,366.3	749.3	82.3%



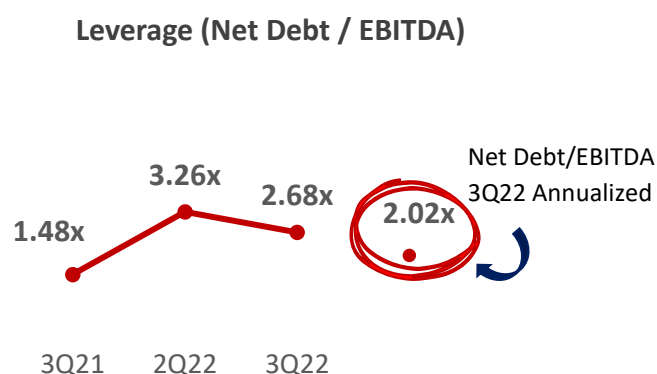
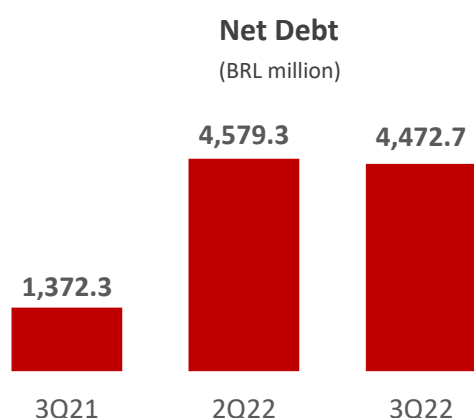
INDEBTEDNESS

Debt Reduction

On July 11, 2022 Fitch Ratings announced the upgrade of our credit rating to 'AAA(bra)', which will enable further improvement in the Company's cost and debt profile. In 3Q22 net debt closed at BRL 4.5 billion and leverage at 2.68x, reinforcing the Company's financial discipline with a solid balance sheet prepared for the new growth cycle.

In the month of September, the Company carried out two important market operations, raising funds for its organic growth with a **follow on** that totaled **BRL 641 million** - primary issue of 48,410,000 new shares - and raising **BRL 1.3 billion** through the **true sale of** long-term rental contract **receivables without co-obligation**.

Both operations contributed to the acceleration of the Company's deleveraging at this time, strengthening its capital structure.



Loans and Financing (BRL million)	3Q21	2Q22	3Q22	Var% Q/Q	Var% P/A
Gross Debt	3,285.0	7,350.1	7,616.6	3.6%	131.9%
Cash and investments	1,912.7	2,770.8	3,143.9	13.5%	64.4%
Net Debt	1,372.3	4,579.3	4,472.7	-2.3%	225.9%

Leverage Indicators	3Q21	2Q22	3Q22	Var% Q/Q
Net Debt / EBITDA	1.48x	3.26x	2.68x	Max 3.75x
EBITDA-A/ Net Fin. Expenses	7.24x	3.35x	2.77x	Min 2.0x

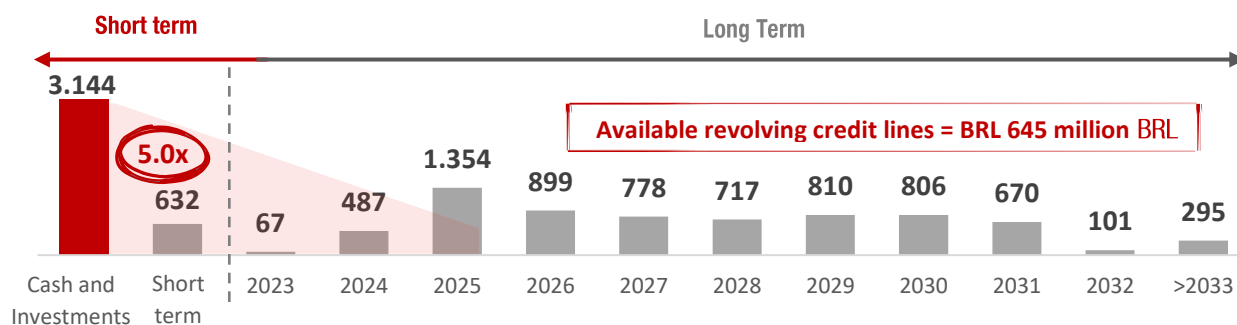
We ended 3Q22 with a solid cash position and financial investments of BRL 3.144 billion, enough to cover our debt until 2025. Also, we have BRL 645 million in undrawn revolving credit lines.

The average term of the net debt remained at 7.4 years at an average cost of 11.85% in September 2022 (net of taxes). At the close of September/22 we maintained a BRL 1.5 billion hedge for yield curve fluctuations with an average cap of 12.38% for the CDI.

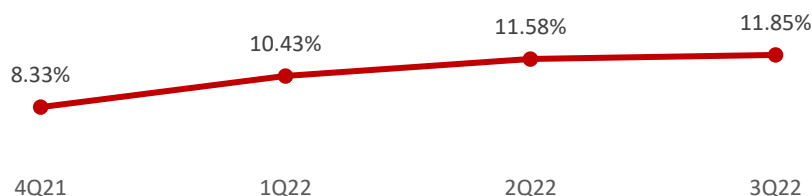


Debt Amortization Schedule

(BRL million)



Average Cost of Net Debt After Tax (p.a.)



Indebtedness

(BRL million)

Loans and Financing (BRL million)	3Q22	3Q21	Var% P/A	2Q22	Var% Q/Q
Gross Debt	7,616.6	3,285.0	131.9%	7,350.1	3.6%
Gross Debt - Short Term	620.1	101.0	513.9%	283.6	118.6%
Gross Debt - Long Term	6,752.3	3,065.0	120.3%	6,846.0	-1.4%
Financial Instruments and Derivatives	244.2	119.0	105.2%	220.5	10.7%
Cash and Investments	3,143.9	1,912.7	64.4%	2,770.8	13.5%
Net Debt	4,472.7	1,372.3	225.9%	4,579.3	-2.3%
LTM EBITDA	1,666.9	926.7	79.9%	1,403.9	18.7%
Net Leverage (Net Debt/EBITDA) (x)	2.68x	1.48x	1.2x	3.26x	-0.6x
Gross Average Term (years)	5.3	5.4	-0.1	5.4	-0.1
Net Average Term (years)	7.4	8.1	-0.7	7.4	0.0

Financial Profit & Loss (BRL million)

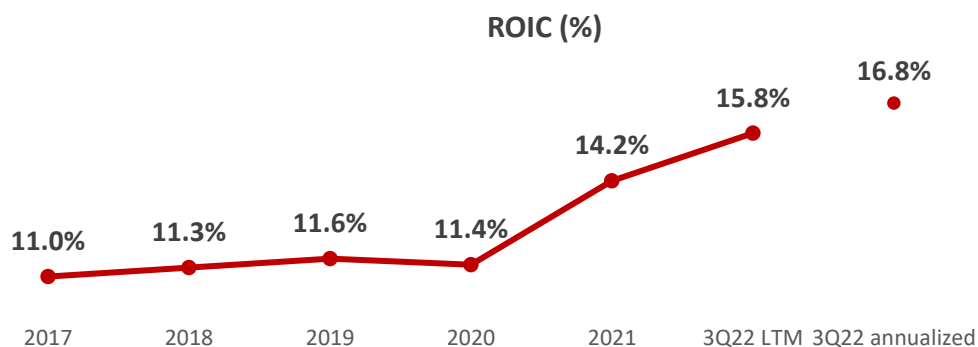
Financial Profit & Loss (BRL million)	3Q22	3Q21	Var% P/A	9M22	9M21	Var% P/A
Financial Revenues	80.0	13.7	483.2%	257.5	29.2	780.2%
Financial Expenses	(333.2)	(65.0)	412.6%	(807.3)	(131.9)	511.8%
Financial Results	(253.3)	(51.3)	393.7%	(549.8)	(102.7)	435.4%

The Net Financial Result totaled BRL 253.3 million in 3Q22, a 393.7% increase over 3Q21. Of the BRL 202.0 million increase, BRL 58.5 million were impacted by the increase in the interest rate (CDI) and BRL 143.5 million by the debt increase.

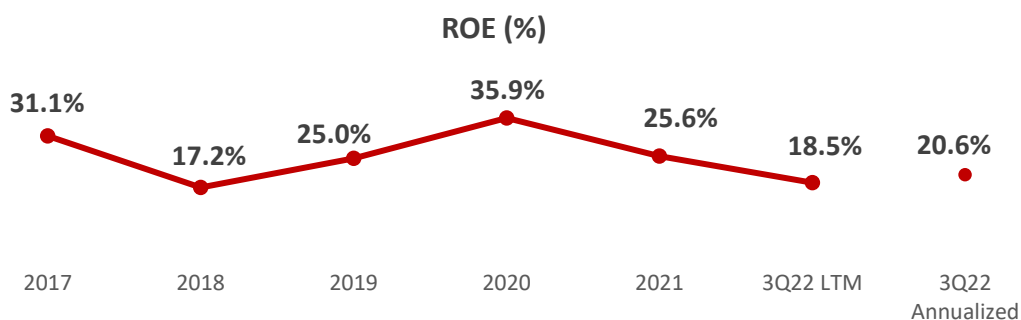


RETURN AND PROFITABILITY INDICATORS

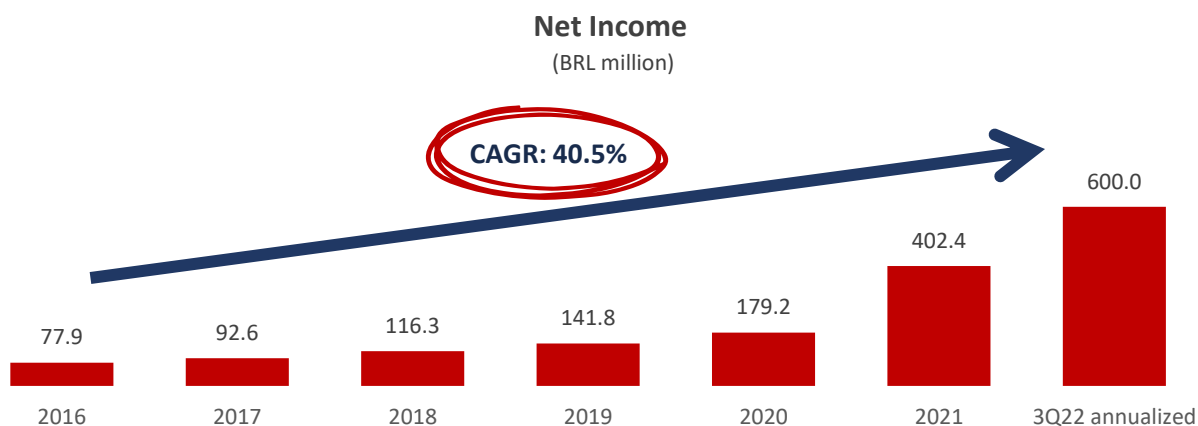
The last 12 months ended in September 2022 recorded a strong acceleration in operational growth with higher profitability, reaching 15.8% LTM ROIC and 16.8% annualized ROIC for Q3 2022.



In the third quarter, LTM ROE reached 18.5% (considering Net Equity without Follow-on effects in 3Q22).



VAMOS' business model shows resilience with net income growth in all quarters over the past 7 years. The growth was achieved through discipline in the capital allocation with value generation in all the economic scenarios we have gone through in recent years.





INCOME STATEMENT BY SEGMENT

Income Statement - Rental (BRL million)	3Q22	2Q22	Var% Q/Q	3Q21	Var% P/A	9M22	9M21	Var% P/A
Total Gross Revenue	569.5	491.1	16.0%	310.1	83.7%	1,448.4	857.3	68.9%
Gross Revenue from Services	483.8	426.7	13.4%	279.5	73.1%	1,251.4	754.2	65.9%
Gross Revenue from Asset Sales	85.8	64.4	33.1%	30.6	180.2%	197.0	103.2	91.0%
Total Net Revenue	519.4	446.9	16.2%	281.2	84.7%	1,318.7	776.3	69.9%
Net Revenue from Rental Services	435.8	383.5	13.6%	250.8	73.7%	1,125.4	675.1	66.7%
Net Revenue from Asset Sales	83.6	63.4	31.8%	30.4	174.9%	193.3	101.2	90.9%
Total Cost	(134.7)	(120.7)	11.6%	(107.0)	25.9%	(352.2)	(322.9)	9.1%
Cost of Rental Services	(76.3)	(75.7)	0.8%	(86.2)	-11.5%	(218.3)	(249.2)	-12.4%
Cost of Asset Sales	(58.4)	(45.0)	29.6%	(20.8)	180.4%	(133.8)	(73.7)	81.6%
Gross Income	384.7	326.2	17.9%	174.2	120.8%	966.5	453.4	113.1%
Total Rental Expenses	(42.9)	(42.8)	0.3%	(25.2)	70.4%	(114.9)	(75.2)	52.7%
EBIT	341.8	283.4	20.6%	149.0	129.3%	851.6	378.2	125.2%
<i>EBIT Margin on Net Revenue from Services</i>	<i>72.6%</i>	<i>69.1%</i>	<i>3.5 p.p</i>	<i>55.6%</i>	<i>17.0 p.p</i>	<i>70.4%</i>	<i>51.9%</i>	<i>18.4 p.p</i>
EBITDA	418.5	347.3	20.5%	225.0	86.0%	1,052.6	600.7	75.2%
<i>EBITDA Margin on Net Revenue from Services</i>	<i>90.2%</i>	<i>85.8%</i>	<i>4.5 p.p</i>	<i>85.9%</i>	<i>4.4 p.p</i>	<i>88.2%</i>	<i>84.9%</i>	<i>3.3 p.p</i>

Income Statement Dealerships (BRL million)	3Q22	2Q22	Var% Q/Q	3Q21	Var% P/A	9M22	9M21	Var% P/A
Total Gross Revenue	864.1	802.9	7.6%	569.6	51.7%	2,295.9	1,324.4	73.4%
Total Net Revenue	787.9	736.8	6.9%	526.6	49.6%	2,103.0	1,217.5	72.7%
Total Cost	(611.4)	(577.6)	5.9%	(421.0)	45.2%	(1,642.4)	(972.8)	68.8%
Gross Income	176.5	159.3	10.8%	105.6	67.2%	460.6	244.7	88.2%
Total Expenses	(58.6)	(64.4)	-9.1%	(48.0)	21.9%	(179.2)	(110.6)	62.0%
EBIT	118.0	94.9	24.3%	57.6	105.0%	281.4	134.1	109.8%
<i>EBIT Margin on Net Revenue from Services</i>	<i>15.0%</i>	<i>12.9%</i>	<i>2.1 p.p</i>	<i>10.9%</i>	<i>4.0 p.p</i>	<i>13.4%</i>	<i>11.0%</i>	<i>2.4 p.p</i>
EBITDA	122.8	99.5	23.4%	61.2	100.7%	295.2	143.3	106.0%
<i>EBITDA Margin on Net Revenue from Services</i>	<i>15.6%</i>	<i>13.5%</i>	<i>2.1 p.p</i>	<i>11.6%</i>	<i>4.0 p.p</i>	<i>14.0%</i>	<i>11.8%</i>	<i>2.3 p.p</i>



Income Statement Customization (BRL million)	3Q22	2Q22	Var% Q/Q	3Q21	Var% P/A	9M22	9M21	Var% P/A
Total Gross Revenue	96.0	19.6	390.7%	29.6	224.9%	135.1	29.6	357.2%
Total Net Revenue	70.9	15.0	372.6%	22.5	215.5%	100.4	22.5	346.9%
Total Cost	(37.2)	(8.0)	365.5%	(13.7)	171.5%	(56.8)	(13.7)	314.3%
Gross Income	33.6	7.0	380.7%	8.7	284.6%	43.5	8.7	398.1%
Total Expenses	(23.9)	(4.7)	411.2%	(3.7)	544.2%	(31.1)	(3.7)	738.6%
EBIT	9.7	2.3	319.3%	5.0	93.2%	12.4	5.0	147.0%
<i>EBIT Margin on Net Revenue from Services</i>	13.7%	15.5%	-1.7 p.p	22.4%	-8.7 p.p	12.4%	22.4%	-10.0 p.p
EBITDA	13.1	3.6	259.2%	5.3	146.5%	18.5	5.3	248.1%
<i>EBITDA Margin on Net Revenue from Services</i>	18.5%	24.3%	-5.8 p.p	23.7%	-5.2 p.p	18.4%	23.7%	-5.2 p.p

Income Statement Grupo VAMOS (BRL million)	3Q22	2Q22	Var% Q/Q	3Q21	Var% P/A	9M22	9M21	Var% P/A
Total Gross Revenue	1,529.7	1,313.5	16.5%	909.3	68.2%	3,879.4	2,211.3	75.4%
Total Net Revenue	1,378.1	1,198.7	15.0%	830.3	66.0%	3,522.0	2,016.3	74.7%
Net Revenue from Services	1,294.6	1,135.3	14.0%	799.9	61.8%	3,328.7	1,915.0	73.8%
Net Revenue from Asset Sales	83.6	63.4	31.8%	30.4	174.9%	193.3	101.2	90.9%
Total Cost	(783.3)	(706.3)	10.9%	(541.7)	44.6%	(2,051.4)	(1,309.4)	56.7%
Cost of Services	(724.9)	(661.2)	9.6%	(520.9)	39.2%	1,917.5	1,235.7	55.2%
Cost of Asset Sales	(58.4)	(45.0)	29.6%	(20.8)	180.4%	(133.8)	(73.7)	81.6%
Gross Income	594.8	492.4	20.8%	288.6	106.1%	1,470.6	706.8	108.1%
Gross Income from Services	569.6	474.1	20.2%	279.0	104.2%	1,411.2	679.3	107.7%
Gross Profit (loss) from Asset Sales	25.2	18.4	37.2%	9.6	162.8%	59.4	27.5	116.0%
Total Operating Expenses	(125.4)	(111.9)	12.1%	(76.9)	63.0%	(325.2)	(189.5)	71.6%
EBIT	469.4	380.5	23.4%	211.6	121.8%	1,145.4	517.3	121.4%
<i>EBIT Margin on Net Revenue from Services</i>	34.3%	31.9%	2.4 p.p	25.3%	9.1 p.p	32.6%	25.6%	7.0 p.p
Net Financial Result	(253.3)	(179.3)	41.3%	(51.3)	393.7%	(549.8)	(102.7)	435.4%
Income Tax and Social Contribution	(66.2)	(58.8)	12.6%	(49.0)	35.2%	(181.3)	(130.0)	39.4%
Net Income	150.0	142.5	5.3%	111.4	34.7%	414.4	284.6	45.6%
<i>Net Margin</i>	9.6%	10.9%	-1.3 p.p	12.7%	-3.1 p.p	10.7%	13.4%	-2.8 p.p
EBITDA	554.3	450.4	23.1%	291.5	90.2%	1,366.3	749.3	82.3%
<i>EBITDA Margin on Net Revenue from Services</i>	40.9%	38.1%	2.8 p.p	35.2%	5.6 p.p	39.3%	37.7%	1.6 p.p



FINANCIAL STATEMENTS

Grupo VAMOS Balance Sheet (BRL million)	3Q22	3Q21	2Q22	Grupo VAMOS Balance Sheet (BRL million)	3Q22	3Q21	2Q22
ASSETS				LIABILITIES			
Cash and cash equivalents	83.7	55.9	96.2	Suppliers	1,674.9	530.0	1,420.3
Bonds, Securities, and Investments	3,052.8	1,894.2	2,666.8	Floor Plan	114.8	104.3	170.2
Accounts Receivable	1,023.0	571.2	860.8	Loans, financing and debentures	620.1	101.0	283.6
Inventory	554.0	237.0	487.4	Right-of-use leases	11.2	8.8	11.2
Recoverable taxes	59.7	26.9	51.6	Assignment of Receivables	349.2	26.0	35.2
Income Tax and Social Contribution Receivable	137.5	51.0	125.6	Salaries and Charges Payable	67.0	39.5	45.6
Fixed assets available for sale	187.7	32.1	94.5	Income tax and social contribution payable	14.9	5.5	18.5
Advanced Expenses	40.2	21.9	12.3	Taxes payable	20.0	19.3	21.3
Advances to third parties	55.8	12.9	28.0	Advances from Customers	82.7	-	82.2
Other Credits	10.1	7.5	7.8	Company Acquisitions Payable	29.8	-	29.1
				Other Accounts Payable	37.7	151.5	43.9
Total Current Assets	5,204.5	2,865.6	4,430.8	Total Current liabilities	3,022.3	985.9	2,161.1
Bonds, Securities, and Investments	7.4	7.7	7.8	Loans, financing and debentures	6,752.4	3,065.0	6,846.0
Derivative Financial Instruments	30.9	2.9	33.4	Right-of-use leases	61.4	54.4	60.8
Accounts Receivable	35.5	25.2	32.3	Deferred Income Tax and Social Contribution	346.1	230.5	320.2
Fund for dealership capitalization	44.0	34.3	42.9	Provisions for Litigation and Administrative Demands	72.8	14.5	13.4
Deferred Income Tax and Social Contribution	35.5	13.0	27.2	Assignment of Receivables	1,007.6	31.8	43.7
Court deposits	9.9	6.9	9.3	Derivative Financial Instruments	275.0	121.9	253.9
Other Credits	5.7	3.2	3.0	Company Acquisitions Payable	133.5	16.5	65.9
Indemnity Assets	64.8	8.7	8.7	Other Accounts Payable	5.3	3.2	4.9
Total Noncurrent Receivables	233.6	102.0	164.6	Total Non-current Liabilities	8,654.2	3,537.9	7,608.8
Fixed Assets	9,634.2	4,078.1	7,737.9	Capital Stock	1,274.4	581.7	633.0
Intangible Assets	259.8	206.6	316.6	Capital Reserve	1,776.8	1,840.3	1,789.0
				Treasury Shares	(11.5)	(11.5)	(11.5)
				Profit Reserve	243.2	31.6	243.2
				Profit for the period	414.4	283.7	264.3
				Other Comprehensive Profit & Loss	(41.4)	(1.3)	(37.9)
				Controlling shareholder interest	-	4.1	-
Total Non-current Assets	10,127.7	4,386.7	8,219.2	Total Shareholders' Equity	3,655.8	2,728.5	2,880.0
Total ASSETS	15,332.2	7,252.3	12,650.0	Total liabilities and net equity	15,332.2	7,252.3	12,650.0



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

Balance sheet

As at September 30, 2022 and December 31, 2021

In thousands of Brazilian Reais

Assets	Note	Parent company		Consolidated		Liabilities and equity	Note	Parent company		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021			09/30/2022	12/31/2021	09/30/2022	12/31/2021
Current assets						Current liabilities					
Cash and cash equivalents	6	18,965	121,702	83,707	153,161	Trade payables	15	1,312,290	495,000	1,674,907	631,339
Marketable securities and financial investments	7	2,987,013	3,587,754	3,052,804	3,671,780	Floor plan	16	-	-	114,827	137,397
Trade receivables	8	406,564	238,402	1,023,033	526,487	Loans, borrowings and debentures	17	606,847	203,959	620,077	206,594
Inventories	9	1,874	1,564	553,998	332,518	Right-of-use leases	18	718	1,190	11,233	10,274
Taxes recoverable		11,706	1,723	59,660	31,143	Assignment of receivables	23	346,419	21,834	349,166	21,834
Income tax and social contribution recoverable	21.4	117,520	60,684	137,548	67,997	Labor liabilities		26,709	16,216	67,048	34,291
Fixed Assets Available for Sale	10	152,682	39,335	187,669	42,016	Income tax and social contribution payable	21.4	-	-	14,885	10,082
Prepaid expenses		33,247	9,891	40,243	15,072	Tax liabilities		425	5,193	19,979	14,234
Advances to third parties		3,754	7,709	55,788	21,257	Advances from customers		20,566	15,201	82,743	72,272
Dividends and interest on capital receivable	12.3	15,995	107,070	-	-	Payables for the acquisition of companies	20	18,700	9,471	29,765	19,637
Other Credits		918	1,768	10,095	6,936	Other payables		19,924	19,945	37,653	31,771
		3,750,238	4,177,602	5,204,545	4,868,367			2,352,598	788,009	3,022,283	1,189,725
Noncurrent assets						Noncurrent liabilities					
Long-term assets						Loans, borrowings and debentures	17	6,419,836	5,803,469	6,752,330	5,810,621
Marketable securities and financial investments	7	7,084	7,112	7,373	7,112	Right-of-use Leases	18	19,570	17,022	61,400	60,636
Derivative financial instruments	5.3 b.i	12,194	9,371	30,864	9,371	Deferred income tax and social contribution	21.1	345,020	221,027	346,136	263,385
Trade receivables	8	21,614	18,659	35,472	25,175	Provision for judicial and administrative litigation	22.2	14,009	137	72,832	13,952
Fund for capitalization of authorized dealerships	11	-	-	44,034	42,826	Assignment of receivables	23	1,006,899	31,130	1,007,586	31,130
Deferred income tax and social contribution	21.1	-	-	35,508	19,049	Derivative financial instruments	5.3 b.i	275,041	135,509	275,041	135,509
Indemnification assets	22.2	13,828	-	64,836	8,740	Payables for the acquisition of companies	20	28,178	-	133,540	34,261
Judicial deposits	22.1	583	189	9,857	7,121	Other payables		1,371	2,750	5,311	6,120
Receivables from related parties	19.1	264,187	389,892	-	-			8,109,924	6,211,044	8,654,176	6,355,614
Other Credits		80	-	5,687	3,962			10,462,522	6,999,053	11,676,459	7,545,339
		319,570	425,223	233,631	123,356	Total liabilities					
Investments	12.1	716,761	317,271	-	-	Equity					
Property and equipment	13	9,232,435	4,712,737	9,634,199	4,990,944	Share capital	24.1	1,274,384	632,951	1,274,384	632,951
Intangible assets	14	99,279	6,406	259,845	202,858	Capital reserves	24.2	1,776,822	1,789,007	1,776,822	1,789,007
		10,368,045	5,461,637	10,127,675	5,317,158	Treasury shares	24.5	(11,508)	(11,508)	(11,508)	(11,508)
						Earnings reserves		243,155	243,155	243,155	243,155
						Profit for the period		414,354	-	414,354	-
						Other comprehensive income		(41,446)	(13,419)	(41,446)	(13,419)
						Total equity		3,655,761	2,640,186	3,655,761	2,640,186
Total assets		14,118,283	9,639,239	15,332,220	10,185,525	Total liabilities and equity		14,118,283	9,639,239	15,332,220	10,185,525

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



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

Statements of income

Three- and nine-month periods ended September 30, 2022 and 2021

In thousands of Brazilian Reais, except for earnings per share

Description	Note	Parent company				Consolidated			
		07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Net revenue from sale, lease, rendering services and sale of decommissioned assets used in services rendered	26	503,375	274,265	1,303,164	752,242	1,378,493	830,269	3,522,021	2,016,267
(-) Cost of sales, leases and rendering services	27	(66,357)	(83,916)	(197,974)	(239,442)	(724,287)	(520,895)	(1,917,463)	(1,235,706)
(-) Cost of sale of decommissioned assets	27	(62,558)	(21,794)	(167,917)	(72,755)	(58,354)	(20,810)	(133,849)	(73,711)
(=) Total cost of sales, leases, rendering services and sale of decommissioned assets		(128,915)	(105,710)	(365,891)	(312,197)	(782,641)	(541,705)	(2,051,312)	(1,309,417)
(=) Gross profit		374,460	168,555	937,273	440,045	595,852	288,564	1,470,709	706,850
Selling expenses	27	(12,872)	(11,157)	(37,235)	(29,048)	(46,140)	(28,188)	(140,680)	(81,035)
Administrative expenses	27	(21,580)	(9,736)	(44,479)	(36,225)	(81,477)	(48,364)	(181,343)	(108,130)
Provision for expected credit losses ("impairment") of trade receivables	27	(7,172)	(2,630)	(20,502)	(7,703)	(6,589)	(3,888)	(22,869)	(9,285)
Other operating income, net		1,195	183	2,129	855	7,766	3,502	19,617	8,928
Equity results from subsidiaries	12.1	79,358	49,809	177,279	103,249	-	-	-	-
(=) Profit before finance income and costs		413,389	195,024	1,014,465	471,173	469,412	211,626	1,145,434	517,328
Finance income	28	81,396	14,204	270,484	27,329	81,359	16,187	257,469	31,482
Finance costs	28	(311,059)	(63,831)	(770,932)	(125,735)	(334,581)	(67,480)	(807,279)	(134,178)
(=) Finance result, net		(229,663)	(49,627)	(500,448)	(98,406)	(253,222)	(51,293)	(549,810)	(102,696)
(=) Profit before income tax and social contribution		183,726	145,397	514,017	372,767	216,190	160,333	595,624	414,632
Income tax and social contribution - current	21.3	-	-	-	-	(37,325)	(16,806)	(89,435)	(45,426)
Income tax and social contribution - deferred	21.3	(33,717)	(34,032)	(99,663)	(88,130)	(28,856)	(32,162)	(91,835)	(84,569)
(=) Total income tax and social contribution		(33,717)	(34,032)	(99,663)	(88,130)	(66,181)	(48,968)	(181,270)	(129,995)
(=) Profit for the period		150,009	111,365	414,354	284,637	150,009	111,365	414,354	284,637
(=) Basic and diluted earnings per share at the end of the period (in R\$)	30							0.4270	0.3197

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



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

Statements of comprehensive income

Three- and nine-month periods ended September 30, 2022 and 2021

In thousands of Brazilian Reais

Description	Parent company				Consolidated			
	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021	07/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
Profit for the period	150,009	111,365	414,354	284,637	150,009	111,365	414,354	284,637
Items that are or may be subsequently reclassified to profit or loss:								
Gain (loss) on cash flow hedge - effective portion of changes in fair value	(8,515)	(9,673)	(35,179)	(3,883)	(5,441)	(9,673)	(42,207)	(3,883)
Loss on cash flow hedge - effective portion of changes in fair value in subsidiaries	3,074	-	(7,028)	-	-	-	-	-
Deferred income tax and social contribution on cash flow hedge	1,850	3,289	14,350	1,320	1,850	3,289	14,350	1,320
Cumulative translation account	73	95	(170)	95	73	95	(170)	95
	(3,518)	(6,289)	(28,027)	(2,468)	(3,518)	(6,289)	(28,027)	(2,468)
Total comprehensive income for the period	146,491	105,076	386,327	282,169	146,491	105,076	386,327	282,169

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



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

Statements of changes in equity

Nine-month periods ended September 30, 2022 and 2021

In thousands of Brazilian Reais

Description	Note	Share capital	Capital reserve		Treasury shares	Earnings reserves		Retained earnings	Other comprehensive income	Total equity
			Share-based payment transactions	Share subscription premium		Legal reserve	Investment reserve			
At December 31, 2020		482,817	2,154	-	(11,508)	23,149	8,437	-	1,189	506,238
Profit for the period		-	-	-	-	-	-	284,637	-	284,637
Results of derivative financial instruments, net of taxes		-	-	-	-	-	-	-	(2,563)	(2,563)
Cumulative translation adjustments		-	-	-	-	-	-	-	95	95
Total comprehensive income for the period, net of taxes		-	-	-	-	-	-	284,637	(2,468)	282,169
Share-based payments	24.2 a	-	108	-	-	-	-	-	-	108
Capital raised through the initial public offering of shares (IPO)		150,000	-	739,599	-	-	-	-	-	889,599
Expenses with initial public offering of shares, net of income tax (IPO)		-	-	(39,191)	-	-	-	-	-	(39,191)
Capital raised through subsequent public offering (Follow-on)		134	-	1,098,399	-	-	-	-	-	1,098,533
(-) Expenses on subsequent public offering, net of income tax (follow-on)		-	-	(12,072)	-	-	-	-	-	(12,072)
At September 30, 2021		632,951	2,262	1,786,735	(11,508)	23,149	8,437	284,637	(1,279)	2,725,384
At December 31, 2021		632,951	2,272	1,786,735	(11,508)	43,268	199,887	-	(13,419)	2,640,186
Profit for the period		-	-	-	-	-	-	414,354	-	414,354
Results of derivative financial instruments, net of taxes		-	-	-	-	-	-	-	(27,857)	(27,857)
Cumulative translation account		-	-	-	-	-	-	-	(170)	(170)
Total comprehensive income for the period, net of taxes		-	-	-	-	-	-	414,354	(28,027)	386,327
Share-based payments	24.2 a	-	(588)	-	-	-	-	-	-	(588)
Capital raised through subsequent public offering (follow-on)		641,433	-	-	-	-	-	-	-	641,433
Expenses with subsequent public offering of shares, net of income tax (Follow-on)		-	-	(11,597)	-	-	-	-	-	(11,597)
At September 30, 2020		1,274,384	1,684	1,775,138	(11,508)	43,268	199,887	414,354	(41,446)	3,655,761

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



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

Statements of cash flows - indirect method

Nine-month periods ended September 30, 2022 and 2021

In thousands of Brazilian Reais

Description	Note	Parent company		Consolidated	
		09/30/2022	09/30/2021	09/30/2022	09/30/2021
Cash flows from operating activities					
Profit before income tax and social contribution		514,017	372,767	595,624	414,632
Adjustments to:					
Depreciation and amortization	27	197,388	211,533	220,866	231,952
Equity results from subsidiaries	12.1	(177,279)	(103,249)	-	-
Cost of sale of decommissioned assets	27	167,917	72,755	133,849	73,711
Provision (reversal) for judicial and administrative litigation	27	44	36	(384)	8,811
Provision for expected credit losses ("impairment") of trade receivables	27	20,502	7,703	22,869	9,285
Write-off of other property and equipment	13	1,385	4,549	6,928	5,118
Allowance for inventory losses	27	-	-	3,066	4,685
Share-based payments	24.2 a	(588)	108	(588)	108
Out of period tax credits	27	(1,142)	-	(1,774)	(2,522)
Gains (losses) on derivative transactions	28	150,054	(98,574)	124,356	(98,574)
Interest on sale of equity interests		(28,398)	-	-	-
Interest/ indexation accruals and foreign exchange gains/losses on loans, borrowings and debentures, leases payable and other financial liabilities	28	616,451	204,506	663,181	208,087
		1,460,351	672,134	1,767,993	855,293
Changes in operating assets/liabilities					
Trade receivables		(179,953)	(77,534)	(492,085)	(321,630)
Inventories		(310)	(252)	(86,507)	(20,564)
Taxes recoverable		(64,562)	(23,845)	(76,849)	(29,599)
Trade payables		817,290	(103,160)	854,384	(120,887)
Floor plan		-	-	(22,570)	62,299
Labor and tax liabilities		5,725	27,887	28,232	46,745
Other current and noncurrent assets and liabilities		(17,271)	49,352	(59,468)	112,510
Changes in operating assets/liabilities		560,949	(127,552)	145,137	(271,126)
Cash generated by operating activities		2,021,300	544,582	1,913,130	584,167
Income tax and social contribution paid	21.4	-	(1,506)	(85,705)	(44,737)
Interest paid on loans, borrowings, debentures and leases		(304,694)	(147,584)	(311,126)	(151,818)
Acquisition of operational property and equipment for leasing		(4,810,822)	(1,672,477)	(4,851,164)	(1,686,467)
Redemption of (investments in) marketable securities and financial investments		600,769	(1,112,861)	618,989	(1,089,707)
Net cash used in operating activities		(2,493,447)	(2,389,846)	(2,715,876)	(2,388,562)
Cash flows from investing activities					
Incorporation of cash from acquired company		23,174	-	-	-
Acquisition of companies, net of cash on consolidation		(75,909)	-	(69,902)	(26,932)
Advance for future capital increase	12.1	(308,062)	(135,608)	-	-
Acquisition of property and equipment		(26,903)	(5,936)	(53,256)	(44,084)
Acquisition of intangible assets	14	(3,839)	(2,535)	(3,947)	(6,631)
Dividends received from subsidiaries		107,070	-	-	-
Receipts from sale of equity interests		154,104	-	-	-
Net cash used in investing activities		(130,365)	(144,079)	(127,105)	(77,647)
Cash flows from financing activities					
Payment of contracted financial derivatives		(128,496)	-	(128,496)	-
Premium paid on contracting IDI option		(5,857)	(3,064)	(5,857)	(3,064)
Capital raised through the initial public offering of shares (IPO), net		-	855,956	-	855,956
Capital raised from subsequent public offering of shares (Follow-on), net		629,836	1,085,221	629,836	1,085,221
Loans, borrowings and debentures		822,881	1,000,000	1,109,974	1,000,000
Payment of loans, borrowings, debentures and leases		(83,030)	(443,076)	(117,671)	(478,677)
New assignments of FIDC credit rights		1,317,482	51,806	1,317,482	51,806
Payment of assignment of receivables		(31,741)	(7,563)	(31,741)	(7,563)
Net cash generated by financing activities		2,521,075	2,539,280	2,773,527	2,503,679
Net increase (decrease) in cash and cash equivalents		(102,737)	5,355	(69,454)	37,470
Cash and cash equivalents					
At the beginning of the period		121,702	13,206	153,161	18,405
At the end of the period		18,965	18,561	83,707	55,875
Net (decrease) increase in cash and cash equivalents		(102,737)	5,355	(69,454)	37,470
Main non-cash transactions in the balance sheet					
Raising of Finame for the acquisition of operational property and equipment		(65,327)	-	(65,327)	-
Additions of right-of-use leases		(3,144)	(1,374)	(8,279)	(6,644)
Changes in balances of suppliers of inventory		-	(11,420)	(126,263)	(14,922)

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



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

Statements of value added

Nine-month periods ended September 30, 2022 and 2021

In thousands of Brazilian Reais

Description	Note	Parent company		Consolidated	
		09/30/2022	09/30/2021	09/30/2022	09/30/2021
Revenues					
Sales, lease and rendering services	26	1,428,598	830,796	3,879,451	2,211,304
Provision for expected credit losses ("impairment") of trade receivables	27	(20,502)	(7,703)	(22,869)	(9,285)
Other operating income	27	2,129	1,007	19,617	11,271
		1,410,225	824,100	3,876,199	2,213,290
Inputs acquired from third parties					
Cost of sales, lease and rendering services		(262,865)	(166,064)	(2,001,675)	(1,204,620)
Materials, electric power, services provided by third parties and others		(3,075)	(2,369)	(13,162)	(5,364)
		(265,940)	(168,433)	(2,014,837)	(1,209,984)
Gross value added		1,144,285	655,667	1,861,362	1,003,306
Retentions					
Depreciation and amortization	27	(197,388)	(211,533)	(220,866)	(231,952)
Net value added produced by the Group		946,897	444,134	1,640,496	771,354
Value added received through transfer					
Equity results from subsidiaries	12.1	177,279	103,249	-	-
Finance income	28	270,484	27,329	257,469	31,482
		447,763	130,578	257,469	31,482
Total value added to distribute		1,394,660	574,712	1,897,965	802,836
Value added distributed					
Personnel					
Personnel and payroll charges, except INSS		80,588	48,390	237,159	117,567
		80,588	48,390	237,159	117,567
Taxes, fees and contributions					
Federal Taxes		93,797	114,980	239,645	185,307
State Taxes		31,257	4	187,729	77,287
Municipal Taxes		372	800	4,378	3,561
		125,426	115,784	431,752	266,155
Debt remuneration					
Finance costs	28	770,932	125,735	807,279	134,178
Lease of trucks, machinery and equipment	27	1,992	-	3,891	-
Lease of properties	27	1,368	166	3,530	299
		774,292	125,901	814,700	134,477
Equity remuneration					
Retained earnings for the period		414,354	284,637	414,354	284,637
		414,354	284,637	414,354	284,637
Value added distributed		1,394,660	574,712	1,897,965	802,836

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



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

Notes to the quarterly information for the period ended September 30, 2022

In thousands of Brazilian Reais, unless otherwise stated

1. General information

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

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

Vamos is controlled by Simpar S.A. (“Simpar”), which held 68.5% of its shares at September 30, 2022 and December 31, 2021.

1.1 Events during the nine-month period ended September 30, 2022

Borgato Serviços

On April 30, 2022, the Company merged its subsidiary Borgato Serviços Agrícolas S.A. The purpose of the merger is to promote administrative and economic benefits, and the consequent operational streamlining of the segment of lease of trucks, machinery and equipment.



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

Notes to the quarterly information for the period ended September 30, 2022

In thousands of Brazilian Reais, unless otherwise stated

Below we present the accounting balances of the Company and the subsidiary at the merger date:

Balance sheet	Vamos Locação	Borgato Serviços	Merger reclassifications	Vamos Locação after merger
Assets				
Cash and cash equivalents	237,986	23,174	-	261,160
Marketable securities	2,119,579	-	-	2,119,579
Trade receivables	367,032	11,666	-	378,698
Inventories	1,281	-	-	1,281
Taxes recoverable	7,740	66	-	7,806
Income tax and social contribution recoverable	88,356	1,049	-	89,405
Fixed assets available for sale	62,544	947	1,090	64,581
Prepaid expenses	27,327	714	-	28,041
Advances to third parties	137,583	2	-	137,585
Dividends receivable and interest on capital receivable	108,994	-	-	108,994
Derivative financial instruments	25,378	-	-	25,378
Judicial deposits	557	-	-	557
Other credits	404,334	165	-	404,499
Investments	456,262	-	(172,105)	284,157
Property and equipment	6,616,201	86,977	26	6,703,204
Intangible assets	8,532	-	91,743 ⁽ⁱ⁾	100,275
Total assets	10,669,686	124,760	(79,246)	10,715,200
Liabilities				
Trade payables	1,104,959	-	-	1,104,959
Loans, borrowings and debentures	6,014,672	-	-	6,014,672
Right-of-use leases	17,851	10	-	17,861
Assignment of receivables	83,898	-	-	83,898
Labor liabilities	14,547	-	-	14,547
Tax liabilities	3,318	354	-	3,672
Advances from customers	15,781	-	-	15,781
Payables for the acquisition of companies	52,973	-	-	52,973
Other payables	20,858	2,885	-	23,743
Deferred income tax and social contribution	300,817	42,265	-	343,082
Provision for judicial and administrative litigation	142	-	-	142
Derivative financial instruments	256,345	-	-	256,345
Equity	2,783,525	79,246	(79,246)	2,783,525
Total liabilities and equity	10,669,686	124,760	(79,246)	10,715,200

⁽ⁱ⁾ The amounts reclassified to intangible assets as a result of the merger correspond to R\$ 82,959 related to goodwill, R\$ 4,300 related to the Borgato brand, R\$ 4,139 related to the customer portfolio and R\$ 345 related to non-compete agreement.

Closing of the transaction for the acquisition of HM Empilhadeiras

On April 8, 2022, the Company informed its shareholders and the market in general, in complement to the Material Fact disclosed on December 9, 2021, that at that date it had closed the transaction for acquisition of HM Empilhadeiras Ltda. (“HM Empilhadeiras” or “HM”), after the fulfillment of the conditions precedent, including approval by the Brazilian Antitrust Agency (“CADE”).

Of the acquisition price of R\$ 150,000, to be adjusted by audited net debt as of the transaction date, R\$ 75,909 (seventy-five million, nine hundred and nine thousand reais) was provided as a down payment on the closing date, R\$ 15,000 (fifteen million reais) will be withheld as collateral in view of the obligation to indemnify the former owners (to be recognized in a memorandum account), and the remaining balance will be settled in 36 monthly installments, adjusted for inflation at 100% of the CDI rate up to the payment date.

In accordance with CPC 15 (R1) / IFRS 3 - Business Combination, the fair value of the assets acquired and liabilities assumed for determination of the purchase price allocation is shown below:



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

Notes to the quarterly information for the period ended September 30, 2022

In thousands of Brazilian Reals, unless otherwise stated

HM Empilhadeiras	Book value	Fair value adjustments	Fair value at the acquisition date
Assets			
Cash and cash equivalents	6,335	-	6,335
Marketable securities and financial investments	274	-	274
Trade receivables	14,524	-	14,524
Inventories	2,526	272	2,798
Taxes recoverable	167	-	167
Income tax and social contribution recoverable	139	-	139
Deferred income tax and social contribution	1,843	-	1,843
Prepaid expenses	287	-	287
Advances to third parties	17	-	17
Indemnification assets (i)	-	13,828	13,828
Property and equipment	35,761	81,625	117,386
Intangible assets	-	10,900	10,900
<i>Customer relationship</i>	-	10,900	10,900
Total acquired assets	61,873	106,625	168,498
Assumed liabilities			
Trade payables	(4,066)	-	(4,066)
Loans, borrowings and debentures	(46,696)	-	(46,696)
Right-of-use leases	(1,965)	-	(1,965)
Labor liabilities	(2,789)	-	(2,789)
Tax liabilities	(311)	-	(311)
Provision for judicial and administrative litigation (i)	(909)	(13,828)	(14,737)
Other payables	(621)	-	(621)
Total assumed liabilities	(57,317)	(13,828)	(71,145)
Total assets acquired and liabilities assumed	4,556	92,797	97,353
Amount payable in cash			75,909
Amount payable			35,672
Fair value of consideration transferred			111,671
Goodwill			14,318

(i) As provided for in the purchase and sale agreement, the Company will be fully indemnified by the seller in the event of any contingencies arise before the closing date.

Fair value measurement on a provisional basis

The fair value of assets and liabilities was provisionally determined. If new information obtained within one year from the acquisition date on facts and circumstances that existed on the acquisition date indicates adjustments to the amounts mentioned above, or any additional provision that existed on that date, accounting for the acquisition will be reviewed.

Fair value measurement

The valuation methods used for determining the fair value of the significant assets acquired were as follows:

Assets acquired	Valuation technique
Property and Equipment	Market comparison technique and cost technique: the valuation model considers the market prices for similar items, when available, and the depreciated replacement cost, when appropriate. The depreciated replacement cost reflects the adjustments for physical depreciation, as well as functional and economic obsolescence.
Intangibles	Relief-from-royalty method and multi-period excess earnings method: the relief-from-royalty method considers the discounted estimated royalty payments that should be avoided as a result of patents or trademarks acquired. The multi-period excess earnings method considers the present value of expected net cash flows from customer relationships, less any cash flows related to contributory assets.



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Result from business combination

This business combination contributed to the Company's profit for the period ended September 30, 2022 with a profit of R\$ 12,250, as of April 8, 2022, the date on which the Company acquired control. Had the acquisition of the company occurred on January 1, 2022, the Company's consolidated net revenue and profit for the nine-month period would have been increased by R\$ 22,670 and the consolidated profit would have been decreased by R\$ 3,578 (amounts not reviewed).

Acquisition costs

The Company incurred related acquisition expenses of R\$ 374, for attorney's fees and due diligence costs which were recorded as "Administrative expenses" in the statement of income.

Merger of Monarca Máquinas e Implementos Agrícolas Ltda.

On July 1, 2022, Vamos Máquinas e Equipamentos S.A., Company's indirect subsidiary, merged its subsidiary Monarca Máquinas e Implementos Agrícolas Ltda. The purpose of the merger is to promote administrative and economic benefits, and the consequent operational streamlining of the segment of lease of Valtra-branded machinery and equipment. The transaction had no impact on the Company's individual and consolidated interim financial information at September 30, 2022.

Closing of the transaction for the acquisition of Truckvan

On March 4, 2022, Vamos Seminovos S.A., a direct subsidiary of the Company, entered into an agreement for purchase and sale of shares, which, after a capital contribution and the purchase of a secondary stake, will result in a total 70% stake in Truckvan Indústria e Comércio Ltda. and Flal Participações e Empreendimentos Ltda. (together referred to as "Truckvan"). This transaction is carried out through the acquisition of the capital units issued by Braga Company Investimentos e Participações Ltda. ("Braga Company") and Rafe Investimentos e Participações Ltda ("Rafe Investimentos"), which are the parent companies of Truckvan.

The Agreement provides for a capital contribution of R\$ 30,000 (thirty million reais), and a secondary stake of R\$ 54,000 (fifty-four million reais), including a down payment and an amount payable in installments. As a result, the Company will hold a 70% indirect stake in Truckvan through Vamos Seminovos.

The closing of the transaction, after compliance with the conditions precedent, occurred on July 1, 2022. On that same date, Vamos Seminovos and the sellers of Truckvan entered into a shareholders' agreement, providing a call option for Vamos Seminovos and a put option to the sellers, with respect to the remaining (30%) interest as from the beginning of the third year. Reflecting the nature of this agreement, Vamos Seminovos recognized a liability of R\$ 36,246 of the call and put options for the companies and consolidated a 100% interest of the companies for the purpose of accounting for the business combination using the early acquisition method, in the amount of R\$ 36,246.

In accordance with CPC 15 (R1) / IFRS 3 - Business Combination, the fair value of the assets acquired and liabilities assumed for determination of the purchase price allocation is shown below:



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

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In thousands of Brazilian Reais, unless otherwise stated

Grupo Truckvan	Book value	Fair value adjustments	Fair value at the acquisition date
Assets			
Cash and cash equivalents	22,622	-	22,622
Trade receivables	23,103	-	23,103
Inventories	64,044	651	64,695
Taxes recoverable	15,424	-	15,424
Income tax and social contribution recoverable	3,715	-	3,715
Deferred income tax and social contribution	3,619	-	3,619
Prepaid expenses	288	-	288
Advances to third parties	3,505	-	3,505
Judicial deposits	1,188	-	1,188
Indemnification assets (i)	-	42,268	42,268
Other assets	173	-	173
Property and equipment	36,365	12,995	49,360
Intangible assets	53	13,693	13,746
<i>Software</i>	53	-	53
<i>Customer relationship</i>	-	11,529	11,529
<i>Trademarks</i>	-	2,164	2,164
Total acquired assets	174,099	69,607	243,706
Assumed liabilities			
Trade payables	(58,895)	-	(58,895)
Loans, borrowings and debentures	(38,804)	-	(38,804)
Assignment of receivables	(4,122)	-	(4,122)
Labor liabilities	(6,871)	-	(6,871)
Income tax and social contribution payable	(2,814)	-	(2,814)
Tax liabilities	(299)	-	(299)
Advances from customers	(12,140)	-	(12,140)
Provision for judicial and administrative litigation (i)	(3,110)	(42,268)	(45,378)
Deferred income tax and social contribution	(243)	-	(243)
Other payables	(3,749)	-	(3,749)
Total assumed liabilities	(131,047)	(42,268)	(173,315)
Total assets acquired and liabilities assumed	43,052	27,339	70,391
Amount payable in cash			15,000
Amount payable			39,000
Payables for the acquisition of companies - call option (30%)			36,246
Fair value of consideration transferred			90,246
Goodwill			19,855

(i) As provided for in the purchase and sale agreement, the Company will be fully indemnified by the seller in the event of any contingencies arise before the closing date.

Fair value measurement on a provisional basis

The fair value of assets and liabilities was provisionally determined. If new information obtained within one year from the acquisition date on facts and circumstances that existed on the acquisition date indicates adjustments to the amounts mentioned above, or any additional provision that existed on that date, accounting for the acquisition will be reviewed.

Fair value measurement

The valuation methods used for determining the fair value of the significant assets acquired were as follows:

Assets acquired	Valuation technique
Property and equipment	Market comparison technique and cost technique: the valuation model considers the market prices for similar items, when available, and the depreciated replacement cost, when appropriate. The depreciated replacement cost reflects the adjustments for physical depreciation, as well as functional and economic obsolescence.



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Notes to the quarterly information for the period ended September 30, 2022

In thousands of Brazilian Reals, unless otherwise stated

Intangibles	Relief-from-royalty method and multi-period excess earnings method: the relief-from-royalty method considers the discounted estimated royalty payments that should be avoided as a result of patents or trademarks acquired. The multi-period excess earnings method considers the present value of expected net cash flows from customer relationships, less any cash flows related to contributory assets.
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Result from business combination

This business combination contributed to the Company's profit for the period ended September 30, 2022 with a profit of R\$ 3,154, as of July 1, 2022, the date on which the Company acquired control. Had the acquisition of the company occurred on January 1, 2022, the Company's consolidated net revenue and profit for the nine-month period would have been increased by R\$ 112,092 and R\$ 9,438, respectively (amounts not reviewed).

Acquisition costs

The Company incurred related acquisition expenses of R\$ 221, for attorney's fees and due diligence costs which were recorded as "Administrative expenses" in the statement of income.

1.2 List of subsidiaries

Below is a list of the subsidiaries in accordance with Vamos' corporate structure:

Corporate name	Subsidiary	Residency	Segment	% interest 09/30/2022	% interest at 12/31/2021
Borgato Serviços Agrícolas S.A. ⁽ⁱ⁾	Direct	Brazil	Lease of trucks, machinery and equipment	-	100.0
Vamos Comércio de Máquinas Linha Amarela Ltda.	Direct	Brazil	Tractor, machinery and equipment dealerships	99.9	99.9
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	Indirect	Brazil	Truck, machinery and equipment dealerships	100.0	100.0
Vamos Comércio de Máquinas Agrícolas Ltda.	Indirect	Brazil	Dealerships of agricultural machinery, devices and equipment for agricultural use.	100.0	100.0
Vamos Máquinas e Equipamentos S.A.	Indirect	Brazil	Truck, machinery and equipment dealerships	100.0	100.0
Monarca Máquinas e Implementos Agrícolas Ltda. ⁽ⁱ⁾	Indirect	Brazil	Dealerships of agricultural machinery, implements, parts and services	-	100.0
Vamos Seminovos S.A.	Direct	Brazil	Lease of trucks, machinery and equipment	100.0	100.0
BMB Mode Center S.A.	Indirect	Brazil	Customization of trucks and buses	100.0 ⁽ⁱⁱ⁾	100.0 ⁽ⁱ⁾
BMB Latin America Sociedade Anonima de Capital Variável	Indirect	Mexico	Customization of trucks and buses	100.0 ⁽ⁱⁱ⁾	100.0 ⁽ⁱ⁾
Rafe Investimentos e Participações Ltda.	Indirect	Brazil	Non-operating holding company	100.0 ⁽ⁱⁱⁱ⁾	-
Braga Company Investimentos e Participações Ltda	Indirect	Brazil	Non-operating holding company	100.0 ⁽ⁱⁱⁱ⁾	-
Truckvan Indústria e Comércio Ltda.	Indirect	Brazil	Manufacturing and sales of road implements	100.0	100.0
Flal Participações e Empreendimentos Ltda	Indirect	Brazil	Manufacturing and sales of road implements	100.0	100.0
HM Comércio e Manutenção de Empilhadeiras Ltda.	Direct	Brazil	Lease and dealership of forklifts	100.0	-

(i) As stated in note 1.1, the companies Borgato Serviços Agrícolas S.A. And Monarca Máquinas e Implementos Agrícolas Ltda. Were merged on April 30 and July 1, 2022, respectively.

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

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



1.3 Sustainability and environment

The Company's management incorporates sustainability into its strategy and decision-making processes, aligned with the Company's purpose, mitigating exposure to risks and prioritizing the maximization of positive socio-environmental impacts.

In the period ended September 30, 2022, Management considered exposure to climate-related risks in order to build a corporate strategy in line with the transition to a low-carbon economy.

Operating in the Transportation and Logistics industry, the Company generates environmental impacts from the consumption of fossil fuels and the contaminated solid waste generated at its own garages or the third-party chain. These two topics are included in the materiality matrix of the Vamos Group.

Decarbonization strategy

The Company's strategic plan to reduce its impact on CO2 emissions, includes the following goals:

- Potential for the acquisition of electric or biomethane-powered trucks;
- Implementation of mechanisms to encourage and guarantee the use of ethanol as a substitute for gasoline in its own fleet;
- Expansion of the share of renewable energy sources in the energy matrix, allowing emissions to be substantially reduced;
- To reduce and offset Scope 1 and 2 emissions;
- To offer our customers an emission offset program, reducing Scope 3 until obtaining low-emission solutions that are economically viable and scalable.

By monitoring risks and opportunities, as well as potential impacts, in relation to climate change, the Company seeks to anticipate aspects that may become a regulation one day.

Waste management

As to waste management, the Company has a Solid Waste Management Plan, as the main waste generated from operations are tires, contaminated materials and lubricating oil, used in own workshops. As an internal procedure, it assessed the condition of the tires, in order to identify possibilities for recapping and other forms of reuse. Lubricating oil is submitted to a re-refining process by a specialized company, allowing for reuse. In addition, aiming to reduce the impact from contaminated solid waste, the Company has partnered up with a specialized firm to use an online management platform, thus ensuring greater transparency in the compilation of data on the waste produced. Up to the period ended September 30, 2022, 100% of the units with own garages used this platform and reported on the indicators, ensuring proper disposal of the waste generated.

In addition, in order to ensure the transparency, timeliness and governance of ESG information, the Company annually publishes an Integrated Annual Report, disclosing the results, projects and evolution of its sustainability journey.



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

Notes to the quarterly information for the period ended September 30, 2022

In thousands of Brazilian Reals, unless otherwise stated

2. Basis of preparation and presentation of the individual and consolidated financial statements and significant accounting policies

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

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

This interim financial information contains selected explanatory notes that explain significant events and transactions, which allow the understanding of the changes occurred in the Group’s financial position and performance since its last 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, 2021, published on February 17, 2022.

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.

This interim financial information was approved and authorized for issuance by the Executive Officers on July 28, 2022.

a) Basis of measurement

The interim financial information was prepared on the historical cost basis, except for financial instruments measured at fair value through profit or loss, as per note 5.1, when applicable.

2.2. Statement of value added (“DVA”)

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

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

2.3. Representation of the 3rd quarter of 2021 comparative information

As stated in Note 1.2.2 of the annual financial statements for the year ended December 31, 2021, published on February 17, 2022, the Company disclosed that the acquisition of BMB, for accounting purposes, was based on the acquisition method, that is, the liability for the obligation arising from the call and put options of the shares of BMB was recognized and the acquisition of 100% of the shares was considered, reflecting the nature of the agreement signed between Vamos and the former owners.

The impacts of this acquisition method were fully reflected in the annual financial statements of December 31, 2021, however, in the individual and consolidated interim financial statements of September 30, 2021, the company was deemed to have acquired only 70% of the investment, not considering the acquisition method, and considering the balance of minority shareholders.

Accordingly, pursuant to IAS 8/CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors, the Company is re-presenting the equity, excluding the balance of interests of owners of the company in the amount of R\$ 4,099, and eliminating the segregation of result between controlling and non-controlling shareholders of R\$ 979 in the profit for the period and comprehensive income,



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all related to the comparative period ended September 30, 2021. These adjustments have no effect on equity, profit and comprehensive income of the period ended December 31, 2021, considering they were fully recognized in the annual financial statements.

3. Use of estimates and judgments

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

The significant judgments made by the Company during the application of the Group's accounting policies and the information on the uncertainties related to the assumptions and estimates that have a significant risk of resulting in a material adjustment are the same as those disclosed in the last individual and consolidated annual financial statements, published on February 17, 2022.

4. Segment information

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

Information by operating segments is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments, is the Executive Board, which also makes the Group's strategic decisions. The performance of the operating segments is assessed based on indicators such as net revenue, EBIT, EBITDA and profit for the year.

The results per segment, as well as the assets and liabilities, consider the items directly attributable to the segment, as well as those that may be allocated on reasonable bases.

The Vamos Group's businesses were divided into three operating segments based on their activities, which basically comprise:

- a) Truck, machinery and equipment dealerships: sale of trucks, machinery and equipment; resale of used trucks, machinery and equipment, parts, machinery and accessories; mechanics auto body repair and paint services; and
- b) Lease of trucks, machinery and equipment: lease of trucks, machinery and equipment and fleet management;
- c) Manufacturing and customization of trucks: customization, manufacturing and transformation of trucks.

No customer accounted for more than 10% of the net revenue for the nine-month periods ended September 30, 2022 and 2021.

The business segment information attributed to Vamos Group for the nine-month periods ended September 30, 2022 and 2021 was as follows:



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In thousands of Brazilian Reals, unless otherwise stated

	September 30, 2022				
	Truck, machinery and equipment dealerships	Lease of trucks, machinery and equipment	Manufacturing and customization of trucks (i)	Eliminations	Consolidated
Net revenue from sale, lease, rendering services and sale of decommissioned assets used in services rendered	2,128,378	1,356,034	133,292	(95,683)	3,522,021
(-) Cost of sales, leases and rendering services	(1,667,805)	(218,499)	(89,755)	58,596	(1,917,463)
(-) Cost of sale of decommissioned assets	-	(168,836)	-	34,987	(133,849)
(=) Gross profit	460,573	968,699	43,537	(2,100)	1,470,709
Selling expenses	(89,935)	(39,294)	(2,107)	(10,345)	(140,681)
Administrative expenses	(102,159)	(59,576)	(32,048)	12,440	(181,343)
Provision for expected credit losses ("impairment") of trade receivables	(2,428)	(20,459)	18	-	(22,869)
Other operating income, net	14,357	2,231	3,025	5	19,618
Profit before finance income and costs and taxes	281,408	851,601	12,425	-	1,145,434
Finance income					257,469
Finance costs					(807,279)
Profit before income tax and social contribution					595,624
Income tax and social contribution					(181,270)
Profit for the period					414,354
Total assets per segment at September 30, 2022	1,723,242	13,503,356	228,644	(123,022)	15,332,220
Total liabilities per segment at September 30, 2022	1,393,503	10,479,629	129,345	(326,018)	11,676,459
Depreciation and amortization at September 30, 2022	(13,812)	(200,987)	(6,067)	-	(220,866)

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

	September 30, 2021				
	Truck, machinery and equipment dealerships	Lease of trucks, machinery and equipment	Customization of trucks	Eliminations	Consolidated
Net revenue from sale, lease, rendering services and sale of decommissioned assets used in services rendered (i)	1,231,322	780,561	23,290	(18,906)	2,016,267
(-) Cost of sales, leases and rendering services	(988,654)	(249,466)	(14,550)	14,964	(1,235,706)
(-) Cost of sale of decommissioned assets	-	(76,816)	-	3,105	(73,711)
(=) Gross profit	244,668	454,279	8,740	(837)	706,850
Selling expenses	(55,821)	(24,784)	(430)	-	(81,035)
Administrative expenses	(62,183)	(43,189)	(3,595)	837	(108,130)
Provision for expected credit losses ("impairment") of trade receivables	309	(9,623)	29	-	(9,285)
Other operating income, net	7,129	1,513	286	-	8,928
Profit before finance income and costs and taxes	134,102	378,196	5,030	-	517,328
Finance income					31,482
Finance costs					(134,178)
Profit before income tax and social contribution					414,632
Income tax and social contribution					(129,995)
Profit for the period					284,637
Total assets per segment at September 30, 2021	4,428,940	2,807,598	83,772	(68,003)	7,252,307
Total liabilities per segment at September 30, 2021	226,528	4,304,117	-	(6,842)	4,523,803
Depreciation and amortization at September 30, 2021	(9,178)	(222,492)	(282)	-	(231,952)

Transfers between segments represent less than 10% of the net revenue of all operating segments in the nine-month periods ended September 30, 2022 and 2021.



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5. Financial instruments and risk management

5.1 Financial instruments by category

The financial instruments are presented in the following accounting classifications:

	09/30/2022				Parent company 12/31/2021			
	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total
Assets, as per the balance sheet								
Cash and cash equivalents ⁽ⁱ⁾	18,965	-	-	18,965	121,702	-	-	121,702
Marketable securities and financial investments	2,994,097	-	-	2,994,097	3,594,866	-	-	3,594,866
Trade receivables	-	-	428,178	428,178	-	-	257,061	257,061
Derivative financial instruments	-	12,194	-	12,194	1,256	8,115	-	9,371
Receivables from related parties	-	-	264,187	264,187	-	-	389,892	389,892
Other credits	-	-	998	998	-	-	1,768	1,768
	3,013,062	12,194	693,363	3,718,619	3,717,824	8,115	648,721	4,374,660
Liabilities, as per the balance sheet								
Trade payables	-	-	1,312,290	1,312,290	-	-	495,000	495,000
Loans and borrowings	4,731,855	-	2,294,828	7,026,683	3,982,971	-	2,024,457	6,007,428
Finance leases payable	-	-	-	-	-	-	-	-
Right-of-use leases	-	-	20,288	20,288	-	-	18,212	18,212
Derivative financial instruments	188,398	86,643	-	275,041	114,835	20,674	-	135,509
Assignment of receivables	-	-	1,353,318	1,353,318	-	-	52,964	52,964
Payables for the acquisition of companies	-	-	46,878	46,878	-	-	9,471	9,471
Other payables	-	-	10,437	10,437	-	-	6,522	6,522
	4,920,253	86,643	5,038,039	10,044,935	4,097,806	20,674	2,606,626	6,725,106

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



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	09/30/2022				Consolidated 12/31/2021			
	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total
Assets, as per the balance sheet								
Cash and cash equivalents (i)	83,707	-	-	83,707	153,161	-	-	153,161
Marketable securities and financial investments	3,060,177	-	-	3,060,177	3,678,892	-	-	3,678,892
Trade receivables	-	-	1,058,505	1,058,505	-	-	551,662	551,662
Fund for capitalization of authorized dealerships	-	-	44,034	44,034	-	-	42,826	42,826
Derivative financial instruments	-	30,864	-	30,864	1,256	8,115	-	9,371
Other credits	-	-	15,782	15,782	-	-	10,898	10,898
	3,143,884	30,864	1,118,321	4,293,069	3,833,309	8,115	605,386	4,446,810
Liabilities, as per the balance sheet								
Trade payables	-	-	1,674,907	1,674,907	-	-	631,339	631,339
Floor plan	-	-	114,827	114,827	-	-	137,397	137,397
Loans and borrowings	4,731,855	-	2,640,551	7,372,407	3,982,971	-	2,034,244	6,017,215
Right-of-use leases	-	-	72,633	72,633	-	-	70,910	70,910
Derivative financial instruments	188,398	86,643	-	275,041	114,835	20,674	-	135,509
Assignment of receivables	-	-	1,356,752	1,356,752	-	-	52,964	52,964
Payables for the acquisition of companies	-	-	163,305	163,305	-	-	53,898	53,898
Other payables	-	-	31,776	31,776	-	-	21,718	21,718
	4,920,253	86,643	6,055,082	11,061,648	4,097,806	20,674	3,002,470	7,120,950

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



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5.2 Fair value of financial assets and liabilities

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

	09/30/2022		Parent company 12/31/2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	18,965	18,965	121,702	121,702
Marketable securities and financial investments	2,994,097	2,994,097	3,594,866	3,594,866
Trade receivables	428,178	428,178	257,061	257,061
Derivative financial instruments	12,194	12,194	9,371	9,371
Receivables from related parties	264,187	264,187	389,892	389,892
Other credits	998	998	1,768	1,768
Total	3,718,619	3,718,619	4,374,660	4,374,660
Financial liabilities				
Trade payables	1,312,290	1,312,290	495,000	495,000
Loans, borrowings and debentures	7,026,683	7,928,408	6,007,428	6,843,129
Right-of-use leases	20,288	20,288	18,212	18,212
Derivative financial instruments	275,041	275,041	135,509	135,509
Assignment of receivables	1,353,318	1,353,318	52,964	52,964
Payables for the acquisition of companies	46,878	46,878	9,471	9,471
Other payables	10,437	10,437	6,522	6,522
Total	10,044,935	10,946,660	6,725,106	7,560,807

	09/30/2022		Consolidated 12/31/2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	83,707	83,707	153,161	153,161
Marketable securities and financial investments	3,060,177	3,060,177	3,678,892	3,678,892
Trade receivables	1,058,505	1,058,505	551,662	551,662
Derivative financial instruments	30,864	30,864	9,371	9,371
Fund for capitalization of authorized dealerships	44,034	44,034	42,826	42,826
Other credits	15,782	15,782	10,898	10,898
Total	4,293,069	4,293,069	4,446,810	4,446,810
Financial liabilities				
Trade payables	1,674,907	1,674,907	631,339	631,339
Floor plan	114,827	114,827	137,397	137,397
Loans, borrowings and debentures	7,372,407	8,282,186	6,017,215	6,852,916
Right-of-use leases	72,633	72,633	70,910	70,910
Derivative financial instruments	275,041	275,041	135,509	135,509
Assignment of receivables	1,356,752	1,356,752	52,964	52,964
Payables for the acquisition of companies	163,305	163,305	53,898	53,898
Other payables	31,776	31,776	21,718	21,718
Total	11,061,648	11,971,427	7,120,950	7,956,651

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

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

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

Level 3 — Instruments with significant inputs that are not observable in the market. The Vamos Group does not have financial instruments classified in this category.

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



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	Parent company					
	09/30/2022			12/31/2021		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Financial investments						
Financial Treasury Bills ("LFT")	1,308,086	-	1,308,086	1,503,540	-	1,503,540
National Treasury Bills ("LTN")	1,664,435	-	1,664,435	2,084,214	-	2,084,214
Lease bills ("LAM")	-	7,084	7,084	-	7,112	7,112
Financial Bills	14,492	-	14,492	-	-	-
Fair value of hedge instruments						
Swap agreement	-	-	-	-	1,256	1,256
IDI call option	-	12,194	12,194	-	8,115	8,115
Total	2,987,013	19,278	3,006,291	3,587,754	16,483	3,604,237

Financial liabilities not measured at fair value - with difference between carrying amount and fair value

Loans, borrowings and debentures	-	2,294,828	2,294,828	-	2,024,457	2,024,457
	-	2,294,828	2,294,828	-	2,024,457	2,024,457

	Consolidated					
	09/30/2022			12/31/2021		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Marketable securities and financial investments						
Financial Treasury Bills ("LFT")	1,336,701	-	1,336,701	1,542,864	-	1,542,864
National Treasury Bills ("LTN")	1,701,050	-	1,701,050	2,128,916	-	2,128,916
Lease bills ("LAM")	-	7,084	7,084	-	7,112	7,112
Financial Bills	15,050	-	15,050	-	-	-
Other investments	292	-	292	-	-	-
Fair value of hedge instruments						
Swap agreement	-	18,670	18,670	-	1,256	1,256
IDI call option	-	12,194	12,194	-	8,115	8,115
Total	3,053,093	37,948	3,091,041	3,671,780	16,483	3,688,263

Financial liabilities not measured at fair value - with difference between carrying amount and fair value

Loans, borrowings and debentures	-	2,640,552	2,640,552	-	2,034,243	2,034,243
	-	2,640,552	2,640,552	-	2,034,243	2,034,243

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

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

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

The yield curve used in the fair value measurement of agreements indexed to the CDI at September 30, 2022 is as follows:

Interest curve - Brazil							
Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p. a) - %	13.66	13.68	13.19	11.80	11.51	11.60	11.82

Source: B3 (Brasil, Bolsa, Balcão) at 09/30/2022.



5.3 Financial risk management

The Vamos Group is exposed to credit risk, market risk and liquidity risk on its main financial assets and liabilities. The Vamos Group oversees the management of these risks with the support of a Financial Committee of its parent company Simpar and with the approval of the Board of Directors, 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 Vamos Group has a policy of not entering into derivative transactions for speculative purposes. These transactions are used only for protection against fluctuations related to market risks.

a) Credit risk

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

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

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

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

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

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

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



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	Parent company	Consolidated
	09/30/2022	09/30/2022
Demand and short-term deposits	1,190	22,396
Deposits in financial investments		
Br AAA	17,720	54,649
Br AA+	55	6,662
Total financial investments	17,775	61,311
Total cash and cash equivalents	18,965	83,707

	Parent company	Consolidated
	09/30/2022	09/30/2022
Deposits in marketable securities and financial investments		
Br AAA	2,994,097	3,060,177
Total marketable securities and financial investments	2,994,097	3,060,177

ii. Trade receivables

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

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

The VAMOS Group recognized an impairment allowance that represents its estimate of expected credit losses on trade receivables (Note 8.1).

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. Market prices typically involve three types of risks: interest rate risk, exchange rate risk and price risk that may be of commodities, stocks, among other.

The Vamos Group uses derivatives to manage market risks. All these transactions are conducted under the guidelines set forth by the Board of Directors. The Vamos Group applies the hedge accounting to manage the volatility of profit or loss.

i. Interest rate and foreign currency risk

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

Additionally, the Company 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 the Company buys rights only. Instruments are contracted for the



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sole and exclusive purpose of protecting cash flow. The sensitivity analysis is disclosed in Note 5.4.

Foreign currency risk is the risk that there is a mismatch between the currencies in which borrowings are denominated and the Vamos Group's functional currency. Borrowings are generally denominated in Reais, but also in US Dollars ("Dollar"). This borrowing was hedged against exchange rate changes by a swap instrument, which exchanges the indexation of foreign currency by a percentage of the CDI, limiting the exposure to possible losses due to exchange rate changes. The sensitivity analysis is disclosed in Note 5.4.

For the management of these risks, the Vamos Group has derivative financial instruments (swaps) and non-deliverable forward ("NDF") treated in hedge accounting as cash flow hedge, in addition to the interest rate option (IDI) instruments as mentioned above, whose negative variations in their fair values of R\$ 27,857 in the nine-month period ended September 30, 2022 (nine-month period ended September 30, 2021, a negative variation of R\$ 2,607), were recorded in "other comprehensive income" as shown in the table below. The amounts accumulated in OCI, net of taxes, are reclassified to the statement of income for the years when the hedged item affects profit or loss (e.g., when the settlement of the hedged item occurs).

	Parent Company and Consolidated		
	Equity	Variation	Equity
	12/31/2021		09/30/2022
Derivative financial instruments designated as cash flow hedge:			
Swaps	(23,809)	(47,190)	(70,999)
IDI call option	3,365	4,983	8,348
Deferred income tax and social contribution	6,950	14,350	21,300
Net losses recognized in other comprehensive income	(13,494)	(27,857)	(41,351)

	Parent Company and Consolidated		
	Equity	Variation	Equity
	12/31/2020		09/30/2021
Derivative financial instruments designated as cash flow hedge:			
Swaps	3,081	(3,081)	-
IDI call option	(1,279)	(867)	(2,146)
Deferred income tax and social contribution	(613)	1,341	728
Net losses recognized in other comprehensive income	1,189	(2,607)	(1,418)

	Parent company		Consolidated	
	Profit or loss		Profit or loss	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Discontinuance of cash flow hedge	-	3,629	-	3,629
Recognition by the curve of derivative financial instruments	(150,054)	(94,945)	(124,356)	(94,945)
Mark to market of derivatives designated as fair value hedge	82,501	221,233	82,501	221,233
Mark to market of debts designated as fair value	(82,501)	(221,233)	(82,501)	(221,233)
Gain (losses) on derivative transactions (hedge) (note 28)	(150,054)	98,574	(124,356)	98,574

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

In the nine-month period ended September 30, 2022, the change in the fair value of the financial instrument (swap) recorded in the statement of income due to the effect from measurement at fair value of the hedged item (debt) amounted to R\$ 82,501 (R\$ 221,233 at September 30, 2021), as shown in the above table of gain (loss) on derivative transactions and in note 28.



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

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The outstanding contracts at September 30, 2022 are the following:

Instrument	Instrument category	Operation	Notional amount	Maturity	Hedge index	Average contracted rate p.a.	Parent Company and Consolidated			
							Asset balance at 09/30/2022			
							At amortized cost	At fair value	Recognition in the statement of income	Recognition in other comprehensive income
Swap agreement - 1 st series	Fair value hedge	Swap Fixed X CDI	98,036	Nov/24	Fixed rate + CDI	139.00% of CDI	98,981	94,514	(3,258)	-
Swap agreement - 2 nd series	Fair value hedge	Swap Fixed X CDI	121,964	Nov/26	Fixed rate + CDI	133.80% of CDI	123,199	113,890	(10,173)	-
Swap agreement	Fair value hedge	Swap IPCA + Fixed rate X CDI	502,652	Jun/27	IPCA + Fixed rate	165.00% of CDI	610,309	608,810	(21,688)	-
Swap agreement	Fair value hedge	Swap IPCA + Fixed rate X CDI	400,000	Nov/30	IPCA + Fixed rate	133.60% of CDI	477,702	480,969	(6,324)	-
Swap agreement - 1 st series	Fair value hedge	Swap CDI + Fixed rate X CDI	153,642	May/32	IPCA + Fixed rate	111.25% of CDI	156,374	165,286	(4,564)	-
Swap agreement - 1st series	Fair value hedge	Swap CDI + Fixed rate X CDI	150,000	May/32	IPCA + Fixed rate	108.80% of CDI	152,784	161,368	(4,295)	-
Swap agreement - 2 nd series	Fair value hedge	Swap IPCA + Fixed rate X CDI	296,358	May/37	IPCA + Fixed rate	116.50% of CDI	302,031	336,918	(9,080)	-
Swap agreement - 1 st series	Fair value hedge	Swap CDI + Fixed rate X CDI	311,790	Jun/29	CDI x Fixed rate	127.20% of CDI	325,886	356,661	(1,099)	-
Swap agreement - 2 nd series	Fair value hedge	Swap CDI + Fixed rate X CDI	223,750	Jun/31	CDI x Fixed rate	131.75% of CDI	234,172	266,551	(889)	-
Swap agreement - 3 rd series	Fair value hedge	Swap IPCA + Fixed rate X CDI	464,460	Jun/31	IPCA + Fixed rate	136.29% of CDI	523,554	547,257	(10,262)	-
Swap agreement - 3 rd series	Fair value hedge	Swap IPCA + Fixed rate X CDI	567,039	Oct/31	IPCA + Fixed rate	127.50% of CDI	622,156	696,791	(2,978)	-
Swap agreement	Cash flow hedge	Swap USD + Fixed rate X CDI	546,000	Jan/25	Fixed rate + Exchange rate	123.80% of CDI	541,893	511,252	(66,667)	(40,162)
Forward contract	Cash flow hedge	Currency forward contract	56,127	Jul/22	Euro PTAX	Forward quotation 5.7270	-	-	(2,391)	-
Options Contract - Interbank Deposit Rate Index (IDI)	Cash flow hedge	Purchase of IDI call option	1,485,380	Jan/24	Fixed rate	8.18%	3,845	12,194	(6,386)	4,983
Total Parent Company							4,172,886	4,352,461	(150,054)	(35,179)
Swap agreement	Cash flow hedge	Swap USD + Fixed rate X CDI	95,678	Jun/25	Fixed rate + Exchange rate	114.75% of CDI	108,142	110,111	8,566	(2,343)
Swap agreement	Cash flow hedge	Swap USD + Fixed rate X CDI	95,678	Jun/25	Fixed rate + Exchange rate	114.75% of CDI	108,142	110,111	8,566	(2,343)
Swap agreement	Cash flow hedge	Swap USD + Fixed rate X CDI	95,678	Jun/25	Fixed rate + Exchange rate	114.75% of CDI	108,142	110,111	8,566	(2,342)
Total Consolidated							4,497,312	4,682,794	(124,356)	(42,207)

Description	Counterparty	Indexer	Initial date	Maturity	Quantity	Notional amount	Indexer	Parent Company and Consolidated		
								Contracted rate p.y.	Exercise price	Market value
IDI call option	B3	Fixed rate	08/28/2019	01/02/2023	240	65,914	Fixed rate	8.27%	103	-
IDI call option	B3	Fixed rate	08/12/2020	07/03/2023	500	142,571	Fixed rate	7.07%	553	5,486
IDI call option	B3	Fixed rate	06/09/2021	01/02/2023	110	31,923	Fixed rate	7.91%	43	1,081
IDI call option	B3	Fixed rate	06/09/2021	01/02/2024	110	31,923	Fixed rate	8.44%	412	2,154
IDI call option	B3	Fixed rate	08/06/2021	07/03/2023	280	81,799	Fixed rate	9.52%	633	3,071
IDI call option	B3	Fixed rate	11/24/2021	01/02/2023	210	62,416	Fixed rate	13.07%	152	-
IDI call option	B3	Fixed rate	02/17/2022	01/02/2024	220	66,784	Fixed rate	12.96%	982	399
IDI call option	B3	Fixed rate	03/24/2022	01/02/2023	3,270	1,002,050	Fixed rate	13.94%	967	3
						1,485,380			3,845	12,194



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The outstanding balances are as follows:

Operation	Parent Company and Consolidated					
	At September 30, 2022			At December 31, 2021		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Swap CDI + Fixed rate X CDI	BRL 98,036	-	(10,587)	BRL 98,036	-	(12,604)
Swap CDI + Fixed rate X CDI	BRL 121,964	-	(21,290)	BRL 121,964	-	(20,925)
Swap IPCA + Fixed rate X CDI	BRL 502,652	-	(38,761)	BRL 502,652	-	(34,668)
Swap IPCA + Fixed rate X % CDI	BRL 400,000	-	(21,292)	BRL 400,000	-	(6,805)
Swap IPCA + Fixed rate X % CDI	BRL 153,642	-	(6,975)	-	-	-
Swap IPCA + Fixed rate X % CDI	BRL 150,000	-	(4,236)	-	-	-
Swap IPCA + Fixed rate X % CDI	BRL 296,358	-	(14,089)	-	-	-
Swap CDI + Fixed rate X % CDI	BRL 311,790	-	(11,084)	BRL 311,790	-	(7,466)
Swap CDI + Fixed rate X % CDI	BRL 223,750	-	(10,715)	BRL 223,750	-	(6,905)
Swap IPCA + Fixed rate X % CDI	BRL 464,460	-	(41,778)	BRL 464,460	-	(25,463)
Swap IPCA + Fixed rate X % CDI	BRL 567,039	-	(7,592)	BRL 567,039	1,256	-
Swap USD + Fixed rate X % CDI	USD 100,000	-	(86,642)	USD 100,000	-	(20,673)
IDI call options	BRL 1,485,380	12,194	-	BRL 1,185,141	8,115	-
Parent company		12,194	(275,041)		9,371	(135,509)
Swap USD + Fixed rate X % CDI	USD 20,000	6,224	-	-	-	-
Swap USD + Fixed rate X % CDI	USD 20,000	6,223	-	-	-	-
Swap USD + Fixed rate X % CDI	USD 20,000	6,223	-	-	-	-
Consolidated		30,864	(275,041)		9,371	(135,509)

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

	Curve value (MTM)	Parent Company and Consolidated			
		At September 30, 2022			
		Expected cash flow			
		Total	1-6 months	7-12 months	Over 1 year
Swap Fixed X % CDI					
Asset	94,514	107,060	25,260	24,329	57,471
Liability	(105,101)	(118,547)	(30,347)	(27,829)	(60,371)
Total	(10,587)	(11,487)	(5,087)	(3,500)	(2,900)

	Curve value (MTM)	Parent Company and Consolidated			
		At September 30, 2022			
		Expected cash flow			
		Total	1-6 months	7-12 months	Over 1 year
Swap Fixed X % CDI					
Asset	113,890	147,975	4,815	4,625	138,535
Liability	(135,180)	(172,720)	(10,856)	(10,035)	(151,829)
Total	(21,290)	(24,745)	(6,041)	(5,410)	(13,294)

	Curve value (MTM)	Parent Company and Consolidated			
		At September 30, 2022			
		Expected cash flow			
		Total	1-6 months	7-12 months	Over 1 year
Swap IPCA + Fixed rate X % CDI					
Asset	608,810	881,267	16,986	17,219	847,062
Liability	(647,571)	(884,585)	(55,404)	(54,509)	(774,672)
Total	(38,761)	(3,318)	(38,418)	(37,290)	72,390



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		Parent Company and Consolidated			
		At September 30, 2022			
		Expected cash flow			
	Curve value (MTM)	Total	1-6 months	7-12 months	Over 1 year
Swap IPCA + Fixed rate X % CDI					
Asset	480,969	944,917	13,356	13,240	918,321
Liability	(502,261)	864,013)	(35,188)	(34,724)	(794,101)
Total	(21,292)	80,904	(21,832)	(21,484)	124,220

		Parent Company and Consolidated			
		At September 30, 2022			
		Expected cash flow			
	Curve value (MTM)	Total	1-6 months	7-12 months	Over 1 year
Swap IPCA + Fixed rate X % CDI					
Asset	165,286	376,874	4,481	4,949	367,444
Liability	(172,261)	(339,328)	(10,052)	(11,029)	(318,247)
Total	(6,975)	37,546	(5,571)	(6,080)	49,197

		Parent Company and Consolidated			
		At September 30, 2022			
		Expected cash flow			
	Curve value (MTM)	Total	1-6 months	7-12 months	Over 1 year
Swap IPCA + Fixed rate X % CDI					
Asset	161,368	367,940	4,374	4,832	358,734
Liability	(165,604)	(327,170)	(9,591)	(10,522)	(307,057)
Total	(4,236)	40,770	(5,217)	(5,690)	51,677

		Parent Company and Consolidated			
		At September 30, 2022			
		Expected cash flow			
	Curve value (MTM)	Total	1-6 months	7-12 months	Over 1 year
Swap IPCA + Fixed rate X % CDI					
Asset	336,918	1,094,473	9,196	10,157	1,075,120
Liability	(351,007)	(868,637)	(20,336)	(22,314)	(825,987)
Total	(14,089)	225,836	(11,140)	(12,157)	249,133

		Parent Company and Consolidated			
		At September 30, 2022			
		Expected cash flow			
	Curve value (MTM)	Total	1-6 months	7-12 months	Over 1 year
Swap IPCA + Fixed rate X % CDI					
Asset	356,661	569,748	24,212	23,810	521,726
Liability	(367,745)	(584,677)	(26,192)	(25,755)	(532,730)
Total	(11,084)	(14,929)	(1,980)	(1,945)	(11,004)

		Parent Company and Consolidated			
		At September 30, 2022			
		Expected cash flow			
	Curve value (MTM)	Total	1-6 months	7-12 months	Over 1 year
Swap IPCA + Fixed rate X % CDI					
Asset	266,551	480,187	17,905	17,608	444,674
Liability	(277,266)	(496,218)	(19,497)	(19,171)	(457,550)
Total	(10,715)	(16,031)	(1,592)	(1,563)	(12,876)



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

Notes to the quarterly information for the period ended September 30, 2022

In thousands of Brazilian Reais, unless otherwise stated

		Parent Company and Consolidated			
		At September 30, 2022			
		Expected cash flow			
	Curve value (MTM)	Total	1-6 months	7-12 months	Over 1 year
Swap IPCA + Fixed rate X % CDI					
Asset	547,257	1,121,024	16,214	16,450	1,088,360
Liability	(589,035)	(1,050,289)	(41,926)	(41,226)	(967,137)
Total	(41,778)	70,735	(25,712)	(24,776)	121,223

		Parent Company and Consolidated			
		At September 30, 2022			
		Expected cash flow			
	Curve value (MTM)	Total	1-6 months	7-12 months	Over 1 year
Swap IPCA + Fixed rate X % CDI					
Asset	696,791	1,431,736	22,732	23,069	1,385,935
Liability	(704,383)	(1,277,660)	(46,240)	(47,825)	(1,183,595)
Total	(7,592)	154,076	(23,508)	(24,756)	202,340

		Parent Company and Consolidated			
		At September 30, 2022			
		Expected cash flow			
	Curve value (MTM)	Total	1-6 months	7-12 months	Over 1 year
Swap USD + Fixed rate X % CDI					
Asset	511,253	577,370	7,725	7,600	562,045
Liability	(597,895)	(743,832)	(46,200)	(44,133)	(653,499)
Total	(86,642)	(166,462)	(38,475)	(36,533)	(91,454)

		Consolidated			
		At September 30, 2022			
		Expected cash flow			
	Curve value (MTM)	Total	1-6 months	7-12 months	Over 1 year
Swap USD + Fixed rate X % CDI					
Asset	330,334	360,505	6,138	5,078	349,289
Liability	(311,664)	(399,244)	(21,408)	(21,534)	(356,302)
Total	18,670	(38,739)	(15,270)	(16,456)	(7,013)

c) Liquidity risk

The Vamos Group monitors risks associated with funding shortages on an ongoing basis through a current liquidity planning tool. The Vamos Group's purpose is to maintain in its assets balance of cash and highly-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 liquidity and 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 liabilities, including estimated interest payment.



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In thousands of Brazilian Reais, unless otherwise stated

	Parent company				
	09/30/2022				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	3 to 8 years
Financial liabilities					
Trade payables	1,312,290	1,312,290	1,312,290	-	-
Loans, borrowings and debentures	7,026,683	11,681,266	1,054,142	1,158,828	9,468,296
Right-of-use leases	20,288	22,964	813	1,676	20,475
Derivative financial instruments	275,041	275,041	-	-	275,041
Assignment of receivables	1,353,318	2,079,204	349,166	681,477	1,048,561
Payables for the acquisition of companies	46,878	52,405	18,700	-	-
Other payables	10,134	10,134	10,134	33,705	-
Total	10,044,632	15,433,304	2,745,245	1,875,686	10,812,373

	Consolidated				
	09/30/2022				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	3 to 8 years
Financial liabilities					
Trade payables	1,674,907	1,674,907	1,674,907	-	-
Floor plan	114,827	114,827	114,827	-	-
Loans, borrowings and debentures	7,372,406	11,928,664	1,070,166	1,167,141	9,691,357
Right-of-use leases	72,633	82,213	11,233	7,487	63,493
Derivative financial instruments	275,041	275,041	-	-	275,041
Assignment of receivables	1,356,065	2,079,204	349,166	681,477	1,048,561
Payables for the acquisition of companies	163,305	169,704	29,765	-	97,065
Other payables	42,964	42,964	42,964	42,874	-
Total	11,072,836	16,367,524	3,293,028	1,898,979	11,175,517

5.4 Sensitivity analysis

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

- CDI at 13.65% p.y., based on the future yield curve (source: B3 - Brasil, Bolsa, Balcão);
- SELIC at 13.75% p.y. (source: Central Bank's Focus Bulletin); and
- U.S. Dollar ("Dollar") rate of R\$ 5.41 (source: Central Bank's Focus Bulletin).

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):



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In thousands of Brazilian Reals, unless otherwise stated

Operation	Exposure	Risk	Probable rate	Scenario I probable	Parent company	
					Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Derivatives designated as hedging accounting						
Swap – Notional amount (in thousands of BRL)	98,036	CDI increase	13.65%	13,382	16,728	20,073
CRA (hedged item) (in thousands of BRL)	(98,036)	CDI increase	13.65%	(13,382)	(16,728)	(20,073)
Swap – Notional amount (in thousands of BRL)	121,964	CDI increase	13.65%	16,648	20,810	24,972
CRA (hedged item) (in thousands of BRL)	(121,964)	CDI increase	13.65%	(16,648)	(20,810)	(24,972)
Swap – Notional amount (in thousands of BRL)	502,652	CDI increase	13.65%	68,612	85,765	102,918
CRA (hedged item) (in thousands of BRL)	(502,652)	CDI increase	13.65%	(68,612)	(85,765)	(102,918)
Swap – Notional amount (in thousands of BRL)	400,000	CDI increase	13.65%	54,600	68,250	81,900
CRA (hedged item) (in thousands of BRL)	(400,000)	CDI increase	13.65%	(54,600)	(68,250)	(81,900)
Swap – Notional amount (in thousands of BRL)	153,642	CDI increase	13.65%	20,972	26,215	31,458
CRA (hedged item) (in thousands of BRL)	(153,642)	CDI increase	13.65%	(20,972)	(26,215)	(31,458)
Swap – Notional amount (in thousands of BRL)	150,000	CDI increase	13.65%	20,475	25,594	30,713
CRA (hedged item) (in thousands of BRL)	(150,000)	CDI increase	13.65%	(20,475)	(25,594)	(30,713)
Swap – Notional amount (in thousands of BRL)	296,358	CDI increase	13.65%	40,453	50,566	60,680
Debentures (hedged item) (in thousands of BRL)	(296,358)	CDI increase	13.65%	(40,453)	(50,566)	(60,680)
Swap – Notional amount (in thousands of BRL)	311,790	CDI increase	13.65%	42,559	53,199	63,839
Debentures (hedged item) (in thousands of BRL)	(311,790)	CDI increase	13.65%	(42,559)	(53,199)	(63,839)
Swap – Notional amount (in thousands of BRL)	223,750	CDI increase	13.65%	30,542	38,178	45,813
Debentures (hedged item) (in thousands of BRL)	(223,750)	CDI increase	13.65%	(30,542)	(38,178)	(45,813)
Swap – Notional amount (in thousands of BRL)	464,460	CDI increase	13.65%	63,399	79,249	95,099
Debentures (hedged item) (in thousands of BRL)	(464,460)	CDI increase	13.65%	(63,399)	(79,249)	(95,099)
Swap – Notional amount (in thousands of BRL)	567,039	CDI increase	13.65%	77,401	96,751	116,102
Debentures (hedged item) (in thousands of BRL)	(567,039)	CDI increase	13.65%	(77,401)	(96,751)	(116,102)
Swap – Notional amount (in thousands of BRL)	USD 100,000	USD increase	5.41	541,000	676,250	811,500
Debt 4131 (hedged item) (in thousands of BRL)	USD (100,000)	USD increase	5.41	(541,000)	(676,250)	(811,500)
IDI call option (Position purchased in call option "Call" - liability)	(1,485,379)	Fixed rate	8.18%	(121,443)	(121,443)	(121,443)
IDI call option (Position purchased in call option "Call" - asset)	1,485,379	CDI increase	8.18%	121,443	151,804	182,165
Net effect of exposure	-			-	30,361	60,722
Net effect of rate exposure						
Loans, borrowings and debentures (CRA)	(98,981)	Fixed rate	18.97%	(18,780)	(18,780)	(18,780)
Swap CRA - notional amount (assets)	98,981	Fixed rate	18.97%	18,780	18,780	18,780
Loans, borrowings and debentures (CRA)	(123,199)	Fixed rate	18.26%	(22,501)	(22,501)	(22,501)
Swap CRA - notional amount (assets)	123,199	Fixed rate	18.26%	22,501	22,501	22,501
Swap - notional amount (liabilities)	(190,378)	CDI increase	13.65%	(25,987)	(32,484)	(38,981)
Net effect of exposure	(190,378)			(25,987)	(32,484)	(38,981)
Loans, borrowings and debentures (CRA)	(610,309)	Fixed rate	22.52%	(137,457)	(137,457)	(137,457)
Swap CRA - notional amount (assets)	610,309	Fixed rate	22.52%	137,457	137,457	137,457
Swap - notional amount (liabilities)	(469,627)	CDI increase	13.65%	(64,104)	(80,130)	(96,156)
Net effect of IPCA exposure	(469,627)			(64,104)	(80,130)	(96,156)
Loans, borrowings and debentures (CRA)	(477,702)	Fixed rate	18.24%	(87,116)	(87,116)	(87,116)
Swap CRA - notional amount (assets)	477,702	Fixed rate	18.24%	87,116	87,116	87,116
Swap - notional amount (liabilities)	(393,479)	CDI increase	13.65%	(53,710)	(67,138)	(80,565)
Net effect of IPCA exposure	(393,479)			(53,710)	(67,138)	(80,565)
Loans, borrowings and debentures (CRA)	(156,374)	Fixed rate	15.19%	(23,746)	(23,746)	(23,746)
Swap CRA - notional amount (assets)	156,374	Fixed rate	15.19%	23,746	23,746	23,746
Loans, borrowings and debentures (CRA)	(152,784)	Fixed rate	14.85%	(22,690)	(22,690)	(22,690)
Swap CRA - notional amount (assets)	152,784	Fixed rate	14.85%	22,690	22,690	22,690
Loans, borrowings and debentures (CRA)	(302,031)	Fixed rate	15.90%	(48,030)	(48,030)	(48,030)
Swap CRA - notional amount (assets)	302,031	Fixed rate	15.90%	48,030	48,030	48,030
Swap - notional amount (liabilities)	(578,626)	CDI increase	13.65%	(78,982)	(98,728)	(118,473)
Net effect of IPCA exposure	(578,626)			(78,982)	(98,728)	(118,473)
Loans, borrowings and debentures (Debentures)	(325,886)	Fixed rate	17.36%	(56,583)	(56,583)	(56,583)
Swap Debentures - notional amount (assets)	325,886	Fixed rate	17.36%	56,583	56,583	56,583
Swap - notional amount (liabilities)	(358,417)	CDI increase	13.65%	(48,924)	(61,155)	(73,386)
Net effect of CDI exposure	(358,417)			(48,924)	(61,155)	(73,386)
Loans, borrowings and debentures (Debentures)	(234,172)	Fixed rate	17.98%	(42,113)	(42,113)	(42,113)
Swap Debentures - notional amount (assets)	234,172	Fixed rate	17.98%	42,113	42,113	42,113
Swap - notional amount (liabilities)	(270,614)	CDI increase	13.65%	(36,939)	(46,174)	(55,409)
Net effect of CDI exposure	(270,614)			(36,939)	(46,174)	(55,409)
Loans, borrowings and debentures (Debentures)	(523,554)	Fixed rate	18.60%	(97,400)	(97,400)	(97,400)
Swap Debentures - notional amount (assets)	523,554	Fixed rate	18.60%	97,400	97,400	97,400
Swap - notional amount (liabilities)	(575,473)	CDI increase	13.65%	(78,552)	(98,190)	(117,828)
Net effect of CDI exposure	(575,473)			(78,552)	(98,190)	(117,828)
Loans, borrowings and debentures (Debentures)	(622,156)	Fixed rate	17.40%	(108,278)	(108,278)	(108,278)
Swap Debentures - notional amount (assets)	622,156	Fixed rate	17.40%	108,278	108,278	108,278
Swap - notional amount (liabilities)	(686,704)	CDI increase	13.65%	(93,735)	(117,169)	(140,603)
Net effect of CDI exposure	(686,704)			(93,735)	(117,169)	(140,603)
Loans, borrowings and debentures (4131)	(541,893)	Fixed rate	5.41	(541,893)	(541,893)	(541,893)
Swap 4131 - notional amount (assets)	541,893	Fixed rate	5.41	541,893	541,893	541,893
Swap - notional amount (liabilities)	(618,439)	CDI increase	13.65%	(84,417)	(105,521)	(126,626)
Net effect of IPCA exposure	(618,439)			(84,417)	(105,521)	(126,626)
Net exposure of hedge accounting operations	(4,141,757)			(565,350)	(676,327)	(787,303)

(...) Parent company



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Operation	Exposure	Risk	Probable rate	Scenario I probable	Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Other operations - Floating rate						
Cash and cash equivalents – financial investments	17,775	CDI increase	13.65%	2,426	3,033	3,639
Marketable securities and financial investments - LFT	1,322,578	SELIC increase	13.75%	181,854	227,318	272,781
Other investments (Marketable securities and financial investments)	7,084	CDI increase	13.65%	967	1,209	1,451
Payables for the acquisition of companies	(46,878)	CDI increase	13.65%	(6,399)	(7,999)	(9,599)
Loans, borrowings and debentures - CRA I	(98,468)	CDI increase	14.55%	(14,327)	(17,909)	(21,491)
Loans, borrowings and debentures - CRA II	(190,378)	CDI increase	18.58%	(35,373)	(44,216)	(53,060)
Loans, borrowings and debentures - CRA III	(469,627)	CDI increase	22.52%	(105,772)	(132,215)	(158,658)
Loans, borrowings and debentures - CRA IV	(393,479)	CDI increase	18.24%	(71,756)	(89,695)	(107,634)
Loans, borrowings and debentures - CRA V	(578,626)	CDI increase	15.46%	(89,432)	(111,790)	(134,148)
Loans, borrowings and debentures - Debentures	(808,031)	CDI increase	15.46%	(124,922)	(156,153)	(187,383)
Loans, borrowings and debentures - Debentures	(980,042)	CDI increase	18.08%	(177,186)	(221,483)	(265,779)
Loans, borrowings and debentures - Debentures	(2,119,703)	CDI increase	16.51%	(350,003)	(437,504)	(525,005)
Loans, borrowings and debentures - Promissory notes	(522,125)	CDI increase	16.05%	(83,801)	(104,751)	(125,702)
Loans, borrowings and debentures - Commercial notes	(260,264)	CDI increase	15.56%	(40,500)	(50,625)	(60,750)
Loans, borrowings and debentures - Finame	(65,745)	SELIC increase	15.80%	(10,388)	(12,985)	(15,582)
Net exposure and impact on finance costs - floating rate	(5,185,929)			(924,612)	(1,155,765)	(1,386,920)
Other operations - fixed rate						
Marketable securities and financial investments - LTN	1,664,435	Fixed rate	13.75%	228,860	228,860	228,860
Right-of-use leases	(20,288)	Fixed rate	8.96%	(1,818)	(1,818)	(1,818)
Net exposure and impact on finance costs - fixed rate	1,644,147			227,042	227,042	227,042
Net exposure and total impact of finance costs in profit or loss	(7,683,539)			(1,262,920)	(1,605,050)	(1,947,181)



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In thousands of Brazilian Reals, unless otherwise stated

Operation	Exposure	Risk	Probable rate	Scenario I probable	Scenario II + depreciation of 25%	Consolidated Scenario III + depreciation of 50%
Derivatives designated as hedging accounting						
Swap – Notional amount (in thousands of BRL)	98,036	CDI increase	13.65%	13,382	16,728	20,073
CRA (hedged item) (in thousands of BRL)	(98,036)	CDI increase	13.65%	(13,382)	(16,728)	(20,073)
Swap – Notional amount (in thousands of BRL)	121,964	CDI increase	13.65%	16,648	20,810	24,972
CRA (hedged item) (in thousands of BRL)	(121,964)	CDI increase	13.65%	(16,648)	(20,810)	(24,972)
Swap – Notional amount (in thousands of BRL)	502,652	CDI increase	13.65%	68,612	85,765	102,918
CRA (hedged item) (in thousands of BRL)	(502,652)	CDI increase	13.65%	(68,612)	(85,765)	(102,918)
Swap – Notional amount (in thousands of BRL)	400,000	CDI increase	13.65%	54,600	68,250	81,900
CRA (hedged item) (in thousands of BRL)	(400,000)	CDI increase	13.65%	(54,600)	(68,250)	(81,900)
Swap – Notional amount (in thousands of BRL)	153,642	CDI increase	13.65%	20,972	26,215	31,458
CRA (hedged item) (in thousands of BRL)	(153,642)	CDI increase	13.65%	(20,972)	(26,215)	(31,458)
Swap – Notional amount (in thousands of BRL)	150,000	CDI increase	13.65%	20,475	25,594	30,713
CRA (hedged item) (in thousands of BRL)	(150,000)	CDI increase	13.65%	(20,475)	(25,594)	(30,713)
Swap – Notional amount (in thousands of BRL)	296,358	CDI increase	13.65%	40,453	50,566	60,680
Debentures (hedged item) (in thousands of BRL)	(296,358)	CDI increase	13.65%	(40,453)	(50,566)	(60,680)
Swap – Notional amount (in thousands of BRL)	311,790	CDI increase	13.65%	42,559	53,199	63,839
Debentures (hedged item) (in thousands of BRL)	(311,790)	CDI increase	13.65%	(42,559)	(53,199)	(63,839)
Swap – Notional amount (in thousands of BRL)	223,750	CDI increase	13.65%	30,542	38,178	45,813
Debentures (hedged item) (in thousands of BRL)	(223,750)	CDI increase	13.65%	(30,542)	(38,178)	(45,813)
Swap – Notional amount (in thousands of BRL)	464,460	CDI increase	13.65%	63,399	79,249	95,099
Debentures (hedged item) (in thousands of BRL)	(464,460)	CDI increase	13.65%	(63,399)	(79,249)	(95,099)
Swap – Notional amount (in thousands of BRL)	567,039	CDI increase	13.65%	77,401	96,751	116,102
Debentures (hedged item) (in thousands of BRL)	(567,039)	CDI increase	13.65%	(77,401)	(96,751)	(116,102)
Swap – Notional amount (in thousands of BRL)	100,000	USD increase	5.41	541,000	676,250	811,500
Debt 4131 (hedged item) (in thousands of BRL)	(100,000)	USD increase	5.41	(541,000)	(676,250)	(811,500)
IDI call option (Position purchased in call option "Call" - liability)	(1,485,379)	Fixed rate	8.18%	(121,443)	(121,443)	(121,443)
IDI call option (Position purchased in call option "Call" - asset)	1,485,379	CDI increase	8.18%	121,443	151,804	182,165
Swap – Notional amount (in thousands of BRL)	95,678	USD increase	5.41	517,618	647,023	776,427
Debt 4131 (hedged item) (in thousands of BRL)	(95,678)	USD increase	5.41	(517,618)	(647,023)	(776,427)
Swap – Notional amount (in thousands of BRL)	95,678	USD increase	5.41	517,618	647,023	776,427
Debt 4131 (hedged item) (in thousands of BRL)	(95,678)	USD increase	5.41	(517,618)	(647,023)	(776,427)
Swap – Notional amount (in thousands of BRL)	95,678	USD increase	5.41	517,618	647,023	776,427
Debt 4131 (hedged item) (in thousands of BRL)	(95,678)	USD increase	5.41	(517,618)	(647,023)	(776,427)
Net effect of exposure	-			-	30,361.00	60,722.00
Net effect of rate exposure						
Loans, borrowings and debentures (CRA)	(98,981)	Fixed rate	18.97%	(18,780)	(18,780)	(18,780)
Swap CRA - notional amount (assets)	98,981	Fixed rate	18.97%	18,780	18,780	18,780
Loans, borrowings and debentures (CRA)	(123,199)	Fixed rate	18.26%	(22,501)	(22,501)	(22,501)
Swap CRA - notional amount (assets)	123,199	Fixed rate	18.26%	22,501	22,501	22,501
Swap - notional amount (liabilities)	(190,378)	CDI increase	13.65%	(25,987)	(32,484)	(38,981)
Net effect of exposure	(190,378)			(25,987)	(32,484)	(38,981)
Loans, borrowings and debentures (CRA)	(610,309)	Fixed rate	22.52%	(137,457)	(137,457)	(137,457)
Swap CRA - notional amount (assets)	610,309	Fixed rate	22.52%	137,457	137,457	137,457
Swap - notional amount (liabilities)	(469,627)	CDI increase	13.65%	(64,104)	(80,130)	(96,156)
Net effect of IPCA exposure	(469,627)			(64,104)	(80,130)	(96,156)
Loans, borrowings and debentures (CRA)	(477,702)	Fixed rate	18.24%	(87,116)	(87,116)	(87,116)
Swap CRA - notional amount (assets)	477,702	Fixed rate	18.24%	87,116	87,116	87,116
Swap - notional amount (liabilities)	(393,479)	CDI increase	13.65%	(53,710)	(67,138)	(80,565)
Net effect of IPCA exposure	(393,479)			(53,710)	(67,138)	(80,565)
Loans, borrowings and debentures (CRA)	(156,374)	Fixed rate	15.19%	(23,746)	(56,583)	(56,583)
Swap CRA - notional amount (assets)	156,374	Fixed rate	15.19%	23,746	56,583	56,583
Loans, borrowings and debentures (CRA)	(152,784)	Fixed rate	14.85%	(22,690)	(61,155)	(73,386)
Swap CRA - notional amount (assets)	152,784	Fixed rate	14.85%	22,690	(61,155)	(73,386)
Loans, borrowings and debentures (CRA)	(302,031)	Fixed rate	15.90%	(48,030)	(42,113)	(42,113)
Swap CRA - notional amount (assets)	302,031	Fixed rate	15.90%	48,030	42,113	42,113
Swap - notional amount (liabilities)	(578,626)	CDI increase	13.65%	(78,982)	(46,174)	(55,409)
Net effect of IPCA exposure	(578,626)			(78,982)	(168,484)	(202,181)
Loans, borrowings and debentures (Debentures)	(325,886)	Fixed rate	17.36%	(56,583)	(541,893)	(541,893)
Swap Debentures - notional amount (assets)	325,886	Fixed rate	17.36%	56,583	541,893	541,893
Swap - notional amount (liabilities)	(358,417)	CDI increase	13.65%	(48,924)	(105,521)	(126,626)
Net effect of CDI exposure	(358,417)			(48,924)	(105,521)	(126,626)
Loans, borrowings and debentures (Debentures)	(234,172)	Fixed rate	17.98%	(42,113)	(52,641)	(63,170)
Swap Debentures - notional amount (assets)	234,172	Fixed rate	17.98%	42,113	52,641	63,170
Swap - notional amount (liabilities)	(270,614)	CDI increase	13.65%	(36,939)	(46,174)	(55,409)
Net effect of CDI exposure	(270,614)			(36,939)	(46,174)	(55,409)
Loans, borrowings and debentures (Debentures)	(523,554)	Fixed rate	18.60%	(97,400)	(121,750)	(146,100)
Swap Debentures - notional amount (assets)	523,554	Fixed rate	18.60%	97,400	121,750	146,100
Swap - notional amount (liabilities)	(575,473)	CDI increase	13.65%	(78,552)	(98,190)	(117,828)
Net effect of CDI exposure	(575,473)			(78,552)	(98,190)	(117,828)
Loans, borrowings and debentures (Debentures)	(622,156)	Fixed rate	17.40%	(108,278)	(135,348)	(162,417)
Swap Debentures - notional amount (assets)	622,156	Fixed rate	17.40%	108,278	135,348	162,417
Swap - notional amount (liabilities)	(686,704)	CDI increase	13.65%	(93,735)	(117,169)	(140,603)
Net effect of CDI exposure	(686,704)			(93,735)	(117,169)	(140,603)
Loans, borrowings and debentures (4131)	(541,893)	Fixed rate	5.41	(541,893)	(677,366)	(812,840)
Swap 4131 - notional amount (assets)	541,893	Fixed rate	5.41	541,893	677,366	812,840
Swap - notional amount (liabilities)	(618,439)	CDI increase	13.65%	(84,417)	(105,521)	(126,626)
Net effect of IPCA exposure	(618,439)			(84,417)	(105,521)	(126,626)



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Operation	Exposure	Risk	Probable rate	Scenario I probable	Consolidated	
					Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Loans, borrowings and debentures (4131)	(104,820)	Fixed rate	5.41	(104,820)	(131,025)	(157,230)
Swap 4131 - notional amount (assets)	104,820	Fixed rate	5.41	104,820	131,025	157,230
Swap - notional amount (liabilities)	(618,439)	CDI increase	13.65%	(84,417)	(105,521)	(126,626)
Net effect of CDI exposure	(618,439)			(84,417)	(105,521)	(126,626)
Loans, borrowings and debentures (4131)	(104,820)	Fixed rate	5.41	(104,820)	(131,025)	(157,230)
Swap 4131 - notional amount (assets)	104,820	Fixed rate	5.41	104,820	131,025	157,230
Swap - notional amount (liabilities)	(302,517)	CDI increase	13.65%	(41,294)	(51,618)	(61,941)
Net effect of CDI exposure	(302,517)			(41,294)	(51,618)	(61,941)
Loans, borrowings and debentures (4131)	(104,820)	Fixed rate	5.41	(104,820)	(131,025)	(157,230)
Swap 4131 - notional amount (assets)	104,820	Fixed rate	5.41	104,820	131,025	157,230
Swap - notional amount (liabilities)	(302,517)	CDI increase	13.65%	(41,294)	(51,618)	(61,941)
Net effect of CDI exposure	(302,517)			(41,294)	(51,618)	(61,941)
Net exposure of hedge accounting operations	(5,062,713)			(691,061)	(977,949)	(1,173,539)
Other operations - Floating rate						
Cash and cash equivalents – financial investments	61,311	CDI increase	13.65%	8,369	10,461	12,554
Marketable securities and financial investments - LFT	1,336,701	SELIC increase	12.71%	169,895	212,369	254,843
Other investments (Marketable securities and financial investments)	7,084	CDI increase	13.65%	967	1,209	1,451
Payables for the acquisition of companies	(163,305)	CDI increase	13.65%	(22,291)	(27,864)	(33,437)
Loans, borrowings and debentures - Working Capital	(7,990)	CDI increase	13.65%	(1,091)	(1,364)	(1,637)
Loans, borrowings and debentures - CRA I	(98,468)	CDI increase	14.55%	(14,327)	(17,909)	(21,491)
Loans, borrowings and debentures - CRA II	(190,378)	CDI increase	18.58%	(35,373)	(44,216)	(53,060)
Loans, borrowings and debentures - CRA III	(469,627)	CDI increase	22.52%	(105,772)	(132,215)	(158,658)
Loans, borrowings and debentures - CRA IV	(393,479)	CDI increase	18.24%	(71,756)	(89,695)	(107,634)
Loans, borrowings and debentures - CRA V	(578,626)	CDI increase	15.46%	(89,432)	(111,790)	(134,148)
Loans, borrowings and debentures - Debentures	(808,031)	CDI increase	15.46%	(124,922)	(156,153)	(187,383)
Loans, borrowings and debentures - Debentures	(980,042)	CDI increase	18.08%	(177,186)	(221,483)	(265,779)
Loans, borrowings and debentures - Debentures	(2,119,703)	CDI increase	16.51%	(350,003)	(437,504)	(525,005)
Loans, borrowings and debentures - Promissory notes	(522,125)	CDI increase	16.05%	(83,801)	(104,751)	(125,702)
Loans, borrowings and debentures - Commercial notes	(260,264)	CDI increase	15.56%	(40,500)	(50,625)	(60,750)
Loans, borrowings and debentures - Finame	(65,745)	SELIC increase	15.80%	(10,388)	(12,985)	(15,582)
International credit (4131) – USD	(540,195)	USD increase	5.41	(540,195)	(675,244)	(810,293)
International credit (4131) – USD	(324,426)	USD increase	5.41	(324,426)	(405,533)	(486,639)
International credit (4131) – USD	(76)	USD increase	5.41	(76)	(95)	(114)
International credit (4131) – USD	(2,826)	USD increase	5.41	(2,826)	(3,533)	(4,239)
Net exposure and impact on finance costs - floating rate	(6,120,210)			(1,815,134)	(2,268,920)	(2,722,703)
Other operations - fixed rate						
Marketable securities and financial investments - LTN	1,701,050	Fixed rate	12.71%	216,203	216,203	216,203
Right-of-use leases	(72,633)	Fixed rate	8.96%	(6,508)	(6,508)	(6,508)
Loans, borrowings and debentures - CCB	(10,330)	Fixed rate	8.56%	(884)	(884)	(884)
Loans, borrowings and debentures - CDC	(76)	Fixed rate	12.29%	(9)	(9)	(9)
Net exposure and impact on finance costs - fixed rate	1,618,011			208,811	208,811	208,811
Net exposure and total impact of finance costs in profit or loss	(9,564,912)			(2,297,384)	(3,038,058)	(3,687,431)

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



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6. Cash and cash equivalents

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Cash	167	159	418	332
Banks	1,023	352	21,978	14,560
Total cash and banks	1,190	511	22,396	14,892
Bank deposit certificates ("CDB")	17,775	21,193	61,311	38,271
Financial bills	-	99,998	-	99,998
Total financial investments	17,775	121,191	61,311	138,269
Total	18,965	121,702	83,707	153,161

During the nine-month period ended September 30, 2022 the average income from the funds was 13.93% p.y., linked to 102.07% of the CDI (at December 31, 2021 the average income was 4.40% p.y., linked to 103.51% of the CDI).

7. Marketable securities and financial investments

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Operations with Government Securities – Exclusive Funds (i)				
Financial Treasury Bills ("LFT")	1,308,086	1,503,540	1,336,701	1,542,864
National Treasury Bills ("LTN")	1,664,435	2,084,214	1,701,050	2,128,916
Lease bills ("LAM") - (Note 21.1)	7,084	7,112	7,084	7,112
Financial bills	14,492	-	15,050	-
Other investments	-	-	292	-
Total	2,994,097	3,594,866	3,060,177	3,678,892
Current assets	2,987,013	3,587,754	3,052,804	3,671,780
Noncurrent assets	7,084	7,112	7,373	7,112
Total	2,994,097	3,594,866	3,060,177	3,678,892

(i) The average income from government securities allocated to exclusive funds, managed by the parent company Simpar, is defined at fixed and floating rates (fixed rate LTN and LFT SELIC). During the nine-month period ended September 30, 2022, the average income from these investments was 13.66% p.y. (4.41% p.y. in the year ended December 31, 2021).

8. Trade receivables

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Receivables from services and leasing	405,090	248,011	497,911	337,882
Receivables from sale of trucks, machinery and equipment, and parts	-	-	542,871	208,452
Receivables from related parties (Note 21.1)	13,083	15,831	13,315	6,490
Leases receivable	-	-	-	20
Unbilled revenue - contract assets (i)	90,946	45,762	94,661	57,470
Receivables from credit cards	-	-	6,002	4,832
Other receivables	728	706	8,797	9,833
(-) Expected credit losses ("impairment") of trade receivables	(81,669)	(53,249)	(105,052)	(73,317)
Total	428,178	257,061	1,058,505	551,662
Current assets	406,564	238,402	1,023,033	526,487
Noncurrent assets	21,614	18,659	35,472	25,175
Total	428,178	257,061	1,058,505	551,662

(i) Unbilled revenue refers to vehicle leasing agreements where the provision of service is in progress at the end of the month and will be invoiced in the subsequent month, when the cars are returned and the agreements are terminated. In these cases, unbilled revenue is measured in proportion to the days of leasing.



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8.1. Aging list and expected credit losses (“impairment”) of trade receivables

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Current (not past due)	370,872	233,219	956,005	490,553
1-30 days past due	23,200	15,216	49,465	38,869
31-90 days past due	23,397	11,483	36,132	18,434
91-180 days past due	20,824	6,718	26,621	10,972
181-365 days past due	22,064	3,949	25,501	7,175
More than 365 days past due	49,490	39,725	69,833	58,976
Total past due	138,975	77,091	207,552	134,426
(-) Expected credit losses (“impairment”) of trade receivables	(81,669)	(53,249)	(105,052)	(73,317)
Total	428,178	257,061	1,058,505	551,662

Changes in expected credit losses (“impairment”) of trade receivables in the nine-month periods ended September 30, 2022 and 2021 are shown below:

	Parent company	Consolidated
At December 31, 2020	(39,836)	(56,649)
(-) Additions	(15,347)	(24,558)
(+) Reversals	7,644	12,404
At September 30, 2021	(47,539)	(68,803)
At December 31, 2021	(53,249)	(73,317)
(-) Additions due to business combination	-	(6,589)
(-) Additions due to merger of Borgato Serviços	(7,918)	-
(-) Additions	(32,659)	(38,632)
(+) Reversals	12,157	(15,763)
(-) Other	-	(2,277)
At September 30, 2022	(81,669)	(105,052)

9. Inventories

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
New vehicles	-	-	296,594	170,460
Used vehicles	-	-	57,665	62,992
Parts for resale (i)	-	-	137,198	94,270
Raw materials and production inputs	-	-	63,704	11,546
Others (ii)	1,874	1,564	9,974	1,321
(-) Provision for impairment of inventories of parts for resale (iii)	-	-	(11,137)	(8,071)
Total	1,874	1,564	553,998	332,518

(i) Refers to balances of parts and equipment allocated in truck, machinery and equipment dealerships.

(ii) Substantially refers to balances of materials for use and consumption;

(iii) Changes in balances for the nine-month periods ended September 30, 2022 and 2021 are as follows:



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	Consolidated
At December 31, 2020	(4,267)
(-) Additions	(7,193)
(+) Reversals	2,508
At September 30, 2021	(8,952)
At December 31, 2021	(8,071)
(-) Additions	(7,428)
(+) Reversals	4,362
At September 30, 2022	(11,137)

10. Fixed assets available for sale

Changes in balances for the nine-month periods ended September 30, 2022 and 2021 are as follows:

	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2021	50,744	26,833	77,577	80,009	65,095	145,104
Merged assets of Borgato Serviços	2,037	-	2,037	-	-	-
Assets transferred from property and equipment	321,073	40,345	361,418	321,073	41,095	362,168
Assets written off due to sale	200,232	41,829	(242,061)	(165,631)	(43,310)	(208,941)
At September 30, 2022	173,622	25,349	198,971	235,451	62,880	298,331
Accumulated depreciation:						
At December 31, 2021	(21,635)	(16,607)	(38,242)	(47,825)	(55,263)	(103,088)
Assets transferred from property and equipment	(51,082)	(31,109)	(82,191)	(51,082)	(31,584)	(82,666)
Assets written off due to sale	42,814	31,330	74,144	43,020	32,072	75,092
At September 30, 2022	(29,903)	(16,386)	(46,289)	(55,887)	(54,775)	(110,662)
Net value:						
At December 31, 2021	29,109	10,226	39,335	32,184	9,832	42,016
At September 30, 2022	143,719	8,963	152,682	179,564	8,105	187,669



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	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2020	51,530	7,574	59,104	73,490	44,715	118,205
Assets transferred from property and equipment	115,451	27,841	143,292	118,509	32,921	151,430
Assets written off due to sale	(117,561)	(15,349)	(132,910)	(124,916)	(18,730)	(143,646)
At September 30, 2021	49,420	20,066	69,486	67,083	58,906	125,989
Accumulated depreciation:						
At December 31, 2020	(20,063)	(6,038)	(26,101)	(37,021)	(43,179)	(80,200)
Assets transferred from property and equipment	(50,761)	(23,179)	(73,940)	(54,020)	(29,600)	(83,620)
Assets written off due to sale	47,980	12,175	60,155	53,802	16,133	69,935
At September 30, 2021	(22,844)	(17,042)	(39,886)	(37,239)	(56,646)	(93,885)
Net value:						
At December 31, 2020	31,467	1,536	33,003	36,469	1,536	38,005
At September 30, 2021	26,576	3,024	29,600	29,844	2,260	32,104

11. Fund for capitalization of authorized dealerships

The fund for capitalization of authorized dealerships refers to payments made by the Company's subsidiaries that operate truck, machinery and equipment dealerships to the Credit Guarantee Fund with car makers; the payments made yield no income. The payments are based on percentage values of the cost of acquiring vehicles retained by truck manufacturers, deposited in funds managed by financial institutions linked to them, on behalf of the subsidiaries. These funds are used as guarantees of vehicle credit lines and the contribution amounts exceeding the contribution targets established on an annual basis can be withdrawn. The balance at September 30, 2022 is R\$ 44,034 (R\$ 42,826 at December 31, 2021).



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12. Investments

12.1 Changes in investments

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

Investments	12/31/2021	Dividends and interest on capital	Acquisition of equity interest	Advance for future capital increase	Amortization of surplus value	Equity results from subsidiaries	Other comprehensive income	Write-off due to merger	Parent company		
									09/30/2022	Interest %	Equity at 09/30/2022
Vamos Seminovos	72,152	-	-	88,593	-	618	(170)	-	161,193	100	161,193
Borgato Serviços Agrícolas	79,167	-	-	-	-	79	-	(79,246)	-	-	-
Vamos Linha Amarela	71,302	(18,818)	-	151,550	-	164,332	(4,638)	-	363,728	99.9	363,728
HM Empilhadeiras	-	-	4,556	67,919	-	12,250	-	-	84,725	100	84,725
Goodwill	82,959	-	14,318	-	-	-	-	(82,959)	14,318	-	-
Surplus value	11,691	-	92,797	-	(1,791)	-	-	(9,900)	92,797	-	-
Total investments	317,271	(18,818)	111,671	308,062	(1,791)	177,279	(4,808)	(172,105)	716,761		609,646

Investments	12/31/2020	Dividends and interest on capital	Capital increase	Amortization of surplus value	Equity results from subsidiaries	Other comprehensive income	Spin-off	Parent company		
								09/30/2021	Interest %	Equity at 09/30/2021
Vamos Seminovos	23,243	-	35,958	-	5,950	98	-	65,249	100	65,249
Borgato Serviços Agrícolas	33,572	-	-	-	936	-	42,195	76,703	100	76,703
Vamos Linha Amarela	7,129	(334)	-	-	6,698	-	-	13,493	99.9	13,493
Vamos Máquinas	180,200	(34,732)	8,250	-	33,977	-	(42,195)	145,500	100	145,500
Vamos Máquinas Agrícolas	15,327	(13,224)	67,900	-	16,425	-	-	86,428	100	86,428
Transrio	161,720	(69,767)	23,500	-	38,323	-	-	153,776	100	153,776
Goodwill	82,959	-	-	-	-	-	-	82,959	-	-
Surplus value	17,291	-	-	(4,146)	-	-	-	13,145	-	-
Total investments	521,441	(118,057)	135,608	(4,146)	102,309	98	-	637,253		541,149

On October 29, 2021, the Company (“Seller”) entered into a share purchase and sale agreement and other covenants with its direct subsidiary Vamos Comércio de Máquinas Linha Amarela Ltda. (“Buyer”). Under this agreement all the shares capital of Vamos Máquinas e Equipamentos S.A., Vamos Comércio de Máquinas Agrícolas Ltda. and Transrio Caminhões, Ônibus, Máquinas e Motores Ltda. was sold. As a result, these former direct subsidiaries became indirect subsidiaries of Vamos Locação.



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12.2 Balances of assets and liabilities and results of subsidiaries

	Parent company							
	September 30, 2022							
	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Revenues	Costs and expenses	Profit/(loss) for the year
Vamos Seminovos	106,208	263,264	51,315	156,964	161,193	70,715	(70,097)	618
Borgato Serviços Agrícolas	-	-	-	-	-	11,314	(11,235)	79
Vamos Linhas Amarela	93,692	577,672	42,403	265,233	363,728	200,849	(36,517)	164,332
HM Com Man Empilhadeiras	49,579	52,254	14,426	2,682	84,725	53,565	(41,315)	12,250
	249,479	893,190	108,144	424,879	609,646	336,443	(159,164)	177,279

12.3 Dividends and interest on capital receivable

During the nine-month period ended September 30, 2022, Vamos Locação received from its subsidiaries the entirety of the dividends declared until December 31, 2021, in the amount of R\$ 107,070. In addition, the subsidiary Vamos Linha Amarela declared interest on capital ("JSCP") totaling R\$ 18,818 (R\$ 15,995 net of income tax withheld at source) as interest on capital.

For the year ended December 31, 2021, the subsidiaries Vamos Máquinas, Transrio, Vamos Seminovos, Vamos Linha Amarela, Borgato Serviços and Vamos Serviços Agrícolas declared dividends and interest on capital payable of R\$ 118,839 (R\$ 115,531 net of withholding income tax), of which R\$ 11,769 was paid during the year with a balance of R\$107,070.

13. Property and equipment

Changes in balances for the nine-month periods ended September 30, 2022 and 2021 are as follows:

	Parent company						Total
	Vehicles	Machinery and equipment	Leasehold improvements	Furniture and fixtures	Right-of-use (ii)	Others (i)	
Cost:							
At December 31, 2021	4,366,352	892,674	5,037	972	22,152	4,472	5,291,659
Additions due to merger	121,286	44,630	-	3	122	-	166,041
Additions	3,881,049	995,100	788	193	3,144	25,921	4,906,196
Transfers	(2,782)	2,782	-	-	-	-	-
Transfers to assets available for sale	(321,073)	(40,345)	-	-	-	-	(361,418)
Write-offs	(926)	(964)	-	-	-	-	(1,890)
At September 30, 2022	8,043,906	1,893,877	5,826	1,168	25,418	30,393	10,000,588
At December 31, 2020	2,209,959	595,406	527	919	20,778	6,768	2,834,357
Additions	1,404,020	279,877	4,510	48	1,374	1,378	1,691,207
Transfers to assets available for sale	(115,451)	(27,841)	-	-	-	-	(143,292)
Write-offs	(86)	(298)	-	-	-	(4,312)	(4,696)
At September 30, 2021	3,498,442	847,144	5,037	967	22,152	3,834	4,377,576
Accumulated depreciation:							
At December 31, 2021	(354,161)	(218,307)	(156)	(174)	(5,144)	(980)	(578,922)
Additions due to merger of Borgato Serviços	(49,071)	(29,852)	-	(3)	(112)	-	(79,038)
Depreciation expense for the period	(103,770)	(86,733)	(172)	(63)	(1,360)	(791)	(192,889)
Transfers	700	(716)	16	-	-	-	-
Transfers to assets available for sale	51,082	31,109	-	-	-	-	82,191
Write-offs	88	417	-	-	-	-	505
At September 30, 2022	(455,132)	(304,082)	(312)	(240)	(6,616)	(1,771)	(768,153)
At December 31, 2020	(281,322)	(143,131)	(20)	(141)	(3,007)	(492)	(428,113)
Depreciation expense for the period	(126,716)	(78,574)	(86)	(54)	(1,595)	(216)	(207,241)
Transfers	(40)	-	-	40	-	-	-
Transfers to assets available for sale	50,761	23,179	-	-	-	-	73,940
Write-offs	4	143	-	-	-	-	147
At September 30, 2021	(357,313)	(198,383)	(106)	(155)	(4,602)	(708)	(561,267)
Net balance							
At December 31, 2021	4,012,191	674,367	4,881	798	17,008	3,492	4,712,737
At September 30, 2022	7,588,774	1,589,795	5,514	928	18,802	28,622	9,232,435
At December 31, 2020	1,928,637	452,275	507	778	17,771	6,276	2,406,244
At September 30, 2021	3,141,129	648,761	4,931	812	17,550	3,126	3,816,309
Average depreciation rate (%) for 2022:	3%	9%	4%	10%	8%	20%	-
Average depreciation rate (%) for 2021:	7%	12%	4%	10%	8%	20%	-

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



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	Consolidated								Total
	Vehicles	Machinery and equipment	Leasehold improvements	Furniture and fixtures	Land	Buildings	Right-of-use (ii)	Others (i)	
Cost:									
At December 31, 2021	4,495,015	866,100	34,007	10,013	40,428	22,324	94,866	17,852	5,580,605
Additions due to business combination	54,180	241,428	1,774	8,009	-	-	1,964	471	307,826
Additions	3,898,689	1,017,802	6,798	3,556	3	-	8,279	42,899	4,978,026
Transfers to assets available for sale	(321,073)	(41,095)	-	-	-	-	-	-	(362,168)
Write-offs	(6,652)	(1,759)	-	(504)	-	-	(290)	(66)	(9,271)
At September 30, 2022	8,120,159	2,082,476	42,579	21,074	40,431	22,324	104,819	61,156	10,495,018
At December 31, 2020	2,327,161	565,371	19,506	5,012	19,217	21,278	74,546	10,235	3,042,326
Additions due to business combination	6,869	7,611	458	1,936	-	1,111	3,863	462	22,310
Additions	1,422,310	279,079	5,160	3,589	21,211	-	6,790	14,124	1,752,263
Transfers	-	-	7,535	-	-	-	-	(7,535)	-
Transfers to assets available for sale	(118,509)	(32,921)	-	-	-	-	-	-	(151,430)
Write-offs	(747)	(431)	-	-	-	-	-	(4,312)	(5,490)
At September 30, 2021	3,637,084	818,709	32,659	10,537	40,428	22,389	85,199	12,974	4,659,979
Accumulated depreciation:									
At December 31, 2021	(371,982)	(172,406)	(6,743)	(3,499)	-	(6,192)	(28,117)	(722)	(589,661)
Additions due to business combination	(19,026)	(118,310)	(1,694)	(1,759)	-	-	-	(292)	(141,081)
Depreciation expense for the period	(110,501)	(90,522)	(1,604)	(1,198)	-	(532)	(9,319)	(1,410)	(215,086)
Transfers to assets available for sale	51,082	31,584	-	-	-	-	-	-	82,666
Write-offs	1,377	475	-	90	-	-	175	226	2,343
At September 30, 2022	(449,050)	(349,179)	(10,041)	(6,366)	-	(6,724)	(37,261)	(2,198)	(860,819)
At December 31, 2020	(301,286)	(96,899)	(5,708)	(2,551)	-	(5,507)	(17,894)	(722)	(430,567)
Additions due to business combination	(1,389)	(5,224)	-	(917)	-	(65)	(146)	(295)	(8,036)
Depreciation expense for the period	(134,116)	(83,367)	(783)	(326)	-	(611)	(6,738)	(1,345)	(227,286)
Transfers	2,041	(2,041)	-	(348)	-	348	-	-	-
Transfers to assets available for sale	54,020	29,600	-	-	-	-	-	-	83,620
Write-offs	225	143	-	-	-	-	-	4	372
At September 30, 2021	(380,505)	(157,788)	(6,491)	(4,142)	-	(5,835)	(24,778)	(2,358)	(581,897)
Net balance									
At December 31, 2021	4,123,033	693,694	27,264	6,514	40,428	16,132	66,749	17,130	4,990,944
At September 30, 2022	7,671,109	1,733,297	32,538	14,708	40,431	15,600	67,558	58,958	9,634,199
At December 31, 2020	2,025,875	468,472	13,798	2,461	19,217	15,771	56,652	9,513	2,611,759
At September 30, 2021	3,256,579	660,921	26,168	6,395	40,428	16,554	60,421	10,616	4,078,082
Average depreciation rate (%) for 2022:	3%	9%	4%	10%	-	4%	9%	20%	
Average depreciation rate (%) for 2021:	7%	12%	4%	10%	-	4%	9%	20%	

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



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

In 2021, an impairment test was conducted and no provision for impairment was required. In the nine-month period ended September 30, 2022, there was no triggers to carrying out a new impairment test.

14. Intangible assets

Changes in balances for the nine-month periods ended September 30, 2022 and 2021 were as follows:

	Parent company				
	Software	Goodwill	Non-compete agreement and customer relationship (ii)	Others	Total
Cost:					
At December 31, 2021	6,953	-	-	-	6,953
Additions due to merger (i)	-	82,959	4,484	4,300	91,743
Additions	3,839	-	-	-	3,839
At September 30, 2022	10,792	82,959	4,484	4,300	102,535
At December 31, 2020	3,171	-	-	-	3,171
Additions	2,535	-	-	-	2,535
At September 30, 2021	5,706	-	-	-	5,706
Accumulated amortization:					
At December 31, 2021	(547)	-	-	-	(547)
Additions	(358)	-	(2,351)	-	(2,709)
At September 30, 2022	(905)	-	(2,351)	-	(3,256)
At December 31, 2020	(312)	-	-	-	(312)
Additions	(146)	-	-	-	(146)
At September 30, 2021	(458)	-	-	-	(458)
Net balance					
At December 31, 2021	6,406	-	-	-	6,406
At September 30, 2022	9,887	82,959	2,133	4,300	99,279
At December 31, 2020	2,859	-	-	-	2,859
At September 30, 2021	5,248	-	-	-	5,248
Average amortization rates (%) for 2022:	20%	-	20%	-	-
Average amortization rates (%) for 2021:	20%	-	20%	-	-

(i) Additions due to merge of Borgato Serviços correspond to the reclassification of the balances corresponding to the residual value of intangibles generated as a result of the business combination for the acquisition of the company, previously classified as investment in the parent company.

(ii) At September 30, 2022 the balance corresponding to customer portfolio was R\$ 1,980 and to non-compete agreement was R\$ 153.

(iii) The amount allocated under "Others" is the fair value of the Borgato brand.



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	Consolidated					
	Software	Commercial rights (i)	Goodwill (ii)	Non-competive agreement and customer relationship (iii)	Others (iv)	Total
Cost:						
At December 31, 2021	8,403	43,836	93,497	75,904	6,754	228,394
Additions due to business combination	512	-	34,174	22,429	2,164	59,279
Additions	3,947	-	-	-	-	3,947
At September 30, 2022	12,862	43,836	127,671	98,333	8,918	291,620
At December 31, 2020	3,503	43,836	86,877	35,404	4,454	174,074
Additions due to business combination	841	-	18,741	24,900	3,900	48,382
Additions	6,046	-	-	-	585	6,631
At September 30, 2021	10,390	43,836	105,618	60,304	8,939	229,087
Accumulated amortization:						
At December 31, 2021	(2,899)	-	-	(22,637)	-	(25,536)
Additions due to business combination	(459)	-	-	-	-	(459)
Additions	(503)	-	-	(5,277)	-	(5,780)
At September 30, 2022	(3,861)	-	-	(27,914)	-	(31,775)
At December 31, 2020	(2,132)	-	-	(14,973)	-	(17,105)
Additions due to business combination	(688)	-	-	-	-	(688)
Additions	(520)	-	-	(4,146)	-	(4,666)
At September 30, 2021	(3,340)	-	-	(19,119)	-	(22,459)
Net balance						
At December 31, 2021	5,504	43,836	93,497	53,267	6,754	202,858
At June 30, 2022	9,001	43,836	127,671	70,418	8,918	259,845
At December 31, 2020	1,371	43,836	86,877	20,431	4,454	156,969
At September 30, 2021	7,050	43,836	105,618	41,185	8,939	206,628

- (i) Commercial rights refer to the right of concession and use of the MAN brand by Transrio at the Rio de Janeiro and Sergipe branches for R\$ 33,036, and the use of image rights and sale of machinery and agricultural implements of the Valtra brand of R\$ 10,800. These amounts are allocated to the groups of respective stores and territories, considered jointly with the related cash-generating units, in the segment of truck, machinery and equipment dealerships.
- (ii) The goodwill recorded is related to the acquisition of Transrio of R\$ 3,918, Borgato Serviços of R\$ 82,959, BMB Brazil (R\$ 2,180), BMB Mexico (R\$ 4,144) and Monarca (R\$ 296). The amount related to the business combination of R\$ 34,174 refers to the goodwill related to the acquisitions of HM Empilhadeiras (R\$ 14,318) and Grupo Truckvan (R\$ 19,855);
- (iii) At September 30, 2022 the balance corresponding to customer portfolio was R\$ 63,060 and to non-competive agreement was R\$ 7,358.
- (iv) The amount allocated under "Others" corresponds substantially to the fair value attributed to the brands Borgato (R\$ 4,300), BMB Brazil (R\$ 2,300) and Truckvan (R\$ 2,164).

14.1 Goodwill on business combinations

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

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

The goodwill recorded is related to the acquisitions of Transrio and Monarca, attributed to the segment of truck, machinery and equipment dealerships; to the acquisition of the Borgato Companies, attributed to the segment of lease of trucks, machinery and equipment; and to the acquisition of BMB Brazil and BMB Mexico, attributed to the segment of truck customization.



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The summary of the allocation of goodwill, by CGU level, is shown below:

Goodwill arising on business combinations by CGU	09/30/2022	12/31/2021
	Balance	Balance
Lease of trucks, machinery and equipment	97,058	82,959
Truck, machinery and equipment dealerships	4,433	4,214
Manufacturing and customization of trucks	26,180	6,324
Total	127,671	93,497

14.2 Impairment testing

In the fourth quarter of 2021, the Vamos Group performed impairment testing on non-financial assets and did not identify any impairment losses on the reported amounts for its intangible assets with an indefinite life and goodwill.

Complete information on the impairment testing is presented in note 15.2 to the individual and consolidated annual financial statements for the year ended December 31, 2021, issued on February 17, 2022.

15. Trade payables

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Trade payables - trucks, machinery and equipment for leasing	1,285,542	455,627	1,285,542	455,627
Trade payables - vehicles, machinery and equipment for inventories	-	-	250,129	123,866
Trade payables - trucks, machinery and equipment for leasing - related parties (note 19.1)	14,570	1,508	33,889	363
Trade payables - trucks, machinery and equipment for leasing - Reserve Factoring - related parties (Note 19.1)	-	28,737	-	28,737
Raw materials and production inputs suppliers	-	-	68,729	-
Trade payables - consumables and third party services	12,178	9,128	36,618	22,746
Total	1,312,290	495,000	1,674,907	631,339

16. Floor plan

Part of the purchases of new vehicles for the segment of truck, machinery and equipment dealerships is paid over longer tenures under the program to finance the inventory of new and used vehicles and automobile parts floor plan, with revolving credit facilities made available by financial institutions, and with the agreement of car makers. These programs generally have an initial period during which they are interest-free until the invoice issuance and with maturities ranging from 150 to 180 days after the invoice issuance, subject to interest of up to 100% of the CDI plus interest of up to 0.5% p.m. after the grace period, which is usually of 180 days. The balance at September 30, 2022 is R\$ 114,817 (R\$ 137,397 at December 31, 2021).



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17. Loans, borrowings and debentures

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

Type	Annual average rate (%)	Average rate structure (%)	Maturity	Parent company											
				Current	Noncurrent	Total	Movement					Current	Noncurrent	Total	
				09/30/2022	09/30/2022	09/30/2022	New contracts (**)	Amortization	Adjustment from marked to market	Interest paid	Interest incurred	Exchange rate changes	12/31/2021	12/31/2021	12/31/2021
In local currency															
CRA I (vi)	14.17%	CDI + 0.90%	Feb/24	66,118	32,350	98,468	-	(50,000)	-	(11,405)	13,226	-	66,066	80,581	146,647
CRA II (vi)	17.90%	136.12% of CDI (*)	Nov/26	28,901	161,477	190,378	-	-	3,617	(12,544)	13,232	-	12,153	173,920	186,073
CRA III (vi)	21.70%	165.00% of CDI (*)	Jun/27	4,322	465,305	469,627	-	-	(10,258)	(16,964)	56,292	-	1,516	439,041	440,557
CRA IV (vi)	17.57%	133.60% of CDI (*)	Nov/30	8,708	384,771	393,479	-	-	(21,350)	(13,116)	41,786	-	1,842	384,317	386,159
CRA V (vi)	14.89%	113.23% of CDI (*) / (***)	May/37	11,043	567,583	578,626	574,432	-	(7,359)	-	11,553	-	-	-	-
Debentures 2 nd issue	15.20%	CDI + 1.81%	Aug/26	202,499	605,532	808,031	-	-	-	(93,005)	82,676	-	22,943	795,417	818,360
Debentures 3 rd issue	17.42%	132.45% of CDI (*)	Jun/31	33,134	946,908	980,042	-	-	30,952	(51,680)	104,879	-	3,406	954,389	957,795
Debentures 4 th issue	16.22%	CDI / % CDI (*) / (****)	Oct/31	121,252	1,998,451	2,119,703	-	-	(16,199)	(92,740)	216,255	-	26,008	1,986,379	2,012,387
Promissory notes	15.87%	CDI + 2.40%	Dec/28 (*)	116,914	405,211	522,125	-	(30,967)	-	(1,998)	53,915	-	67,115	434,060	501,175
Commercial note	14.99%	114.00% of CDI (*)	Jun/28	11,488	248,776	260,264	248,449	-	-	-	11,815	-	-	-	-
Finame (i)	16.09%	Selic + 2.05%	Jun/28	58	65,687	65,745	65,327	-	-	-	418	-	-	-	-
				604,437	5,882,051	6,486,488	888,208	(80,967)	(82,501)	(293,452)	606,047	-	201,049	5,248,104	5,449,153
In foreign currency															
International credit (4131) – USD (v)	USD + 2.37%	126.20% of CDI	Jan/25	2,410	537,785	540,195	-	-	-	(10,236)	11,046	(18,890)	2,910	555,365	558,275
				2,410	537,785	540,195	-	-	-	(10,236)	11,046	(18,890)	2,910	555,365	558,275
				606,847	6,419,836	7,026,683	888,208	(80,967)	(82,501)	(303,688)	617,093	(18,890)	203,959	5,803,469	6,007,428

(v) The operation is measured at fair value through profit or loss (Note 5.1).

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

(***) The contract for CRA V is stated at the average p.y. rate and average rate structure, approximate. The details of this contract are: 1st tranche in the amount of R\$ 309,158 at the average p.y. rate of 15.02% and an average rate structure of 110.04% of CDI and 2nd tranche in the amount of R\$ 269,468 at the average p.y. Rate of 15.90% and an average rate structure of 116.50% of CDI.

(****) The contract for the 4th issue Debentures is stated at the average p.y. rate and average rate structure, approximate. The details of this contract are: 1st tranche in the amount of R\$ 1,069,642 at the average p.y. rate of 16.38% and average rate structure of CDI + 2.40%; 2nd tranche in the amount of R\$ 463,945 at the average p.y. rate of 16.83% and average rate structure of CDI + 2.80% and 3rd tranche in the amount of R\$ 586,116 at the average p.y. rate of 17.40% and average rate structure of 127.5% of CDI.



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Type	Annual average rate (%)	Average rate structure	Maturity	Parent company													
				Current	Noncurrent	Total	Movement					Current	Noncurrent	Total			
				09/30/2021	09/30/2021	09/30/2021	New contracts	Amortization	Adjustment from marked to market	Interest paid	Interest incurred	Exchange rate changes	12/31/2020	12/31/2020	12/31/2020		
In local currency																	
Finame (i)	3.00%	Fixed rate	Jul/23	-	-	-	-	(8,176)	-	(63)	53	-	3,188	4,998	8,186		
CCB (ii)	3.24%	CDI + +1.34%	Jan/22	-	-	-	-	(350,000)	-	(8,718)	1,315	-	157,120	200,283	357,403		
CDC (iii)	5.64%	CDI + +2.99%	Sept/23	-	-	-	-	(28,100)	-	(277)	386	-	9,700	18,291	27,991		
CRA I (vi)	7.11%	CDI + +0.90%	Feb/24	65,592	96,658	162,250	-	(50,000)	-	(5,367)	7,651	-	65,075	144,891	209,966		
CRA II (vi)	8.37%	136.12% of CDI (*)	Nov/26	1,194	186,019	187,213	-	-	(30,997)	(19,564)	13,091	-	8,279	216,404	224,683		
CRA III (vi)	10.15%	165.00% of CDI (*)	Jun/27	3,436	437,377	440,813	-	-	(92,579)	(45,355)	63,864	-	26,415	488,468	514,883		
CRA IV (vi)	8.22%	133.60% of CDI (*)	Nov/30	8,155	380,039	388,194	-	-	(41,911)	(26,216)	48,187	-	16,096	392,038	408,134		
Debentures 2 nd issue	8.07%	CDI + +1.81%	Aug/26	4,403	794,738	799,141	-	-	-	(35,311)	31,995	-	8,857	793,600	802,457		
Debentures 3 rd issue	8.15%	132.45% of CDI (*)	Jun/31	15,220	949,355	964,575	1,000,000	(8,176)	(55,746)	-	20,321	-					
				98,000	2,844,186	2,942,186	1,000,000	(436,276)	(221,233)	(140,871)	186,863	-	294,730	2,258,973	2,553,703		
In foreign currency																	
International credit (4131) – USD (v)	USD + 2.48%	134.99% of CDI	Sept/23	149	213,243	213,392	-	-	-	(5,427)	5,439	8,824	1,123	203,433	204,556		
				149	213,243	213,392	-	-	-	(5,427)	5,439	8,824	1,123	203,433	204,556		
				98,149	3,057,429	3,155,578	1,000,000	(436,276)	(221,233)	(146,298)	192,302	8,824	295,853	2,462,406	2,758,259		

(*) The operation is measured at fair value through profit or loss (Note 5.1).



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Type	Annual average rate (%)	Average rate structure (%)	Maturity	Current			Movement						Consolidated			
				09/30/2022	09/30/2022	09/30/2022	Additions due to business combination	New contracts (**)	Amortization	Adjustment from marked to market	Interest paid	Interest incurred	Exchange rate changes	12/31/2021	12/31/2021	12/31/2021
In local currency																
Working capital	13.65%	100.00% of CDI (*)	Aug/25	2,488	5,502	7,990	-	-	(1,796)	-	(753)	753	-	2,634	7,152	9,786
CCB (ii)	8.56%	Fixed rate	May/25	6,851	3,479	10,330	35,820	-	(25,490)	-	(949)	949	-	-	-	-
CDC (iii)	12.29%	Fixed rate	Jul/23	76	-	76	68	59	(51)	-	(1)	1	-	-	-	-
CRA I (vi)	14.67%	CDI + 0.90%	Feb/24	66,118	32,350	98,468	-	-	(50,000)	-	(11,405)	13,226	-	66,066	80,581	146,647
CRA II (vi)	18.63%	136.12% of CDI (*)	Nov/26	28,901	161,477	190,378	-	-	-	3,617	(12,544)	13,232	-	12,153	173,920	186,073
CRA III (vi)	22.52%	165.00% of CDI (*)	Jun/27	4,322	465,305	469,627	-	-	-	(10,258)	(16,964)	56,291	-	1,517	439,041	440,558
CRA IV (vi)	18.24%	133.60% of CDI (*)	Nov/30	8,708	384,771	393,479	-	-	-	(21,350)	(13,116)	41,786	-	1,842	384,317	386,159
CRA V (vi)	15.43%	113.23% of CDI (*) / (***)	May/37	11,043	567,583	578,626	-	574,432	-	(7,359)	-	11,553	-	-	-	-
Debentures 2 nd issue (vii)	15.71%	CDI + 1.81%	Aug/26	202,499	605,532	808,031	-	-	-	-	(93,005)	82,676	-	22,943	795,417	818,360
Debentures 3 rd issue (vii)	18.04%	132.45% of CDI (*)	Jun/31	33,134	946,908	980,042	-	-	-	(30,952)	(51,680)	104,879	-	3,406	954,389	957,795
Debentures 4 th issue (vii)	16.76%	CDI / % CDI (*) / (****)	Oct/31	121,252	1,998,451	2,119,703	-	-	-	(16,199)	(92,740)	216,255	-	26,008	1,986,379	2,012,387
Promissory notes	16.38%	CDI + 2.40%	Dec/28 (*)	116,914	405,211	522,125	-	-	(30,967)	-	(1,998)	53,915	-	67,115	434,060	501,175
Commercial note	15.56%	114.00% of CDI (*)	Jun/28	11,488	248,776	260,264	-	248,449	-	-	-	11,815	-	-	-	-
Finame (i)	16.09%	Selic + 2.05%	Jun/28	57	65,688	65,745	-	65,327	-	-	-	418	-	-	-	-
				613,851	5,891,033	6,504,884	35,888	888,267	(108,304)	(82,501)	(295,155)	607,749	-	269,750	5,255,256	5,458,940
In foreign currency																
International credit (4131) – USD	USD + 2.37%	126.20% of CDI	Jan/25	2,410	537,785	540,195	-	-	-	-	(10,236)	11,046	(18,890)	2,910	555,365	558,275
International credit (4131) – USD	USD_SOF R + 0.90%	114.75% of CDI	Jun/25	930	323,496	324,426	-	287,034	-	-	-	930	36,462	-	-	-
International credit (4131) – USD	USD + 4.24%	Fixed rate	Sept/23	60	16	76	90	-	(14)	-	(3)	3	-	-	-	-
International credit (4131) – USD	USD + 3.872%	CDI + 5.49%	Mar/23	2,826	-	2,826	2,826	-	-	-	(27)	27	-	-	-	-
				6,226	861,297	867,523	2,916	287,034	(14)	-	(10,266)	12,006	17,572	2,910	555,365	558,275
				620,077	6,752,330	7,372,407	38,804	1,175,301	(108,318)	(82,501)	(305,421)	619,755	17,572	206,594	5,810,621	6,017,215

(*) The operation is measured at fair value through profit or loss (Note 5.1).

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

(***) The contract for CRA V is stated at the average p.y. rate and average rate structure, approximate. The details of this contract are: 1st tranche in the amount of R\$ 309,158 at the average p.y. Rate of 15.02% and an average rate structure of 110.04% of CDI and 2nd tranche in the amount of R\$ 169,468 at the average p.y. Rate of 15.90% and an average rate structure of 116.50% of CDI.

(****) The contract for the 4th issue Debentures is stated at the average p.y. rate and average rate structure, approximate. The details of this contract are: 1st tranche in the amount of R\$ 1,069,642 at the average p.y. rate of 16.38% and average rate structure of CDI + 2.40%; 2nd tranche in the amount of R\$ 463,945 at the average p.y. rate of 16.83% and average rate structure of CDI + 2.80% and 3rd tranche in the amount of R\$ 586,116 at the average p.y. rate of 17.40% and average rate structure of 127.5% of CDI.



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Type	Annual average rate	Average rate structure	Maturity												Consolidated		
				Current	Noncurrent	Total	New contracts	Amortization	Movement			Exchange rate changes	Current	Noncurrent	Total		
				09/30/2021	09/30/2021	09/30/2021			Interest paid	Interest incurred	Adjustment from marked to market		12/31/2020	12/31/2020	12/31/2020		
In local currency																	
Finame (i)	3.00%	Fixed rate	Jul/23	-	-	-	-	(8,176)	-	(63)	53	-	3,188	4,998	8,186		
CCB (ii)	6.15%	100.00% of CDI (*)	Aug/25	2,860	7,606	10,466	-	(352,420)	-	(8,718)	1,315	-	160,443	209,846	370,289		
CDCA (vii)	4.37%	CDI + +2.37%	Apr/23	-	-	-	-	(28,000)	-	(220)	135	-	12,085	16,000	28,085		
CDC (iii)	5.64%	CDI + +2.99%	Sept/23	-	-	-	-	(28,100)	-	(277)	386	-	9,700	18,291	27,991		
CRA I (vi)	7.11%	CDI + +0.90%	Feb/24	65,592	96,658	162,250	-	-	-	(5,367)	7,651	-	65,075	144,891	209,966		
CRA II (vi)	8.37%	136.12% of CDI (*)	Nov/26	1,194	186,019	187,213	-	(50,000)	(30,997)	(19,564)	13,091	-	8,279	216,404	224,683		
CRA III (vi)	10.15%	165.00% of CDI (*)	Jun/27	3,436	437,377	440,813	-	-	(92,579)	(45,355)	63,864	-	26,415	488,468	514,883		
CRA IV (vi)	8.22%	133.60% of CDI (*)	Nov/30	8,155	380,039	388,194	-	-	(41,911)	(26,216)	48,187	-	16,096	392,038	408,134		
Debentures 2 nd issue	8.07%	CDI + +1.81%	Aug/26	4,403	794,738	799,141	-	-	-	(35,311)	31,995	-	8,857	793,600	802,457		
Debentures 3 rd issue	8.15%	132.45% of CDI (*)	Jun/31	15,220	949,355	964,575	1,000,000	-	(55,746)	-	20,321	-	-	-	-		
				100,860	2,851,792	2,952,652	1,000,000	(466,696)	(221,233)	(141,091)	186,998	-	310,138	2,284,536	2,594,674		
In foreign currency																	
International credit (4131) – USD (v)	USD + +2.48%	134.99% of CDI	Sept/23	149	213,243	213,392	-	-	-	(5,427)	5,439	8,824	1,123	203,433	204,556		
				149	213,243	213,392	-	-	-	(5,427)	5,439	8,824	1,123	203,433	204,556		
				101,009	3,065,035	3,166,044	1,000,000	(466,696)	(221,233)	(146,518)	192,437	8,824	311,261	2,487,969	2,799,230		

(*) The operation is measured at fair value through profit or loss (Note 5.1).



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The loans, borrowings and debentures have the following characteristics:

- (i) **Finame** are financings for investments in trucks, machinery and equipment used in operations. New agreements are signed monthly, related to the purchase of new assets under the normal fleet expansion and renewal process. Finame agreements had a grace period ranging from nine to twelve months according to the financed product, payments of interest and principal were monthly after the grace period.
- (ii) **CCBs** - Bank Credit Bills raised with financial institutions for financing working capital and the purchase of trucks, machinery and equipment used in operations. These agreements had several maturity dates, monthly, quarterly or semi-annually, for payments of interest and principal.
- (iii) **Direct Consumer Credit (CDC)** - financing for investments in trucks, machinery and equipment used in operations. CDC contracts had a grace period of nine months, payments of interest and principal were due monthly after the grace period;
- (iv) **International Credit (4131)** - borrowings transactions with foreign institutions, semi-annual interest amortization and principal repayment in a single installment on the maturity date.

This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA⁽²⁾), measured quarterly based on the performance of the Vamos Group over the last 12 months, which are being fully complied with at September 30, 2022. This transaction is 100% hedged through swap agreement, as disclosed in Note 5.3 b i);

- (v) **CRAs** - Agribusiness Receivables Certificates issued for raising funds to finance the agribusiness sector chain. These transactions aim to raise funds for the acquisition of trucks, machinery and equipment related to lease agreements entered with agribusiness customers.

This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA⁽²⁾), measured quarterly based on the performance of the Vamos Group over the last 12 months, which are being fully complied with at September 30, 2022.

- (vi) **CDCAs** - agribusiness credit rights certificates signed with financial institutions for the purpose of subsidizing working capital. These agreements have financial covenants linked to the percentage of net debt⁽¹⁾ and finance costs⁽⁴⁾ in relation to earnings before interest, taxes, depreciation and amortization and cost of sales of decommissioned assets (EBITDA-AD⁽²⁾), and financial ratio linked to the percentage of net debt⁽¹⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA-A⁽²⁾), measured annually based on the consolidated performance of the parent company Simpar over the last 12 months, which are being fully complied with at September 30, 2022; and
- (vii) **Debentures** - debt securities issued by corporations, issued based on CVM Instruction 476/2009, which assures their holders the right to credit against the issuing Company. The funds raised are intended for strengthening of liquidity, lengthening of debt profile and cash management to finance the expansion and renewal of the fleet. This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA⁽²⁾), measured quarterly based on the performance of Vamos Group over the last 12 months, limited to 3.75 times, which are being fully complied with at September 30, 2022. The characteristics of the debentures are presented in the table below:



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Issuer	Description	Vamos		
		2 nd issuance	3 rd issuance	4 th issuance
a. Identification of process by nature				
	Total issuance amount	800,000	1,000,000	2,000,000
	1 st series amount	382,500	311,790	1,000,000
	2 nd series amount	417,500	223,750	432,961
	3 rd series amount	-	464,460	567,039
	Issue	08/16/2019	07/08/2021	10/15/2021
	Funding	09/20/2019	07/08/2021	11/12/2021
	1 st series maturity	08/20/2024	06/15/2029	10/15/2028
	2 nd series maturity	08/20/2026	06/15/1931	10/15/2031
	3 rd series maturity	-	06/15/1931	10/15/2031
	Type	Unsecured	Unsecured	Unsecured
	Identification with CETIP	VAMO12, VAMO22	VAMO13, VAMO23 and VAMO33	VAMO14, VAMO24 and VAMO34
b. Effective interest rate (IRR) p.y.				
	1 st series	CDI + 1.60%	CDI + 2.30%	CDI + +2.40%
	2 nd series	CDI + 2.00%	CDI + +2.75%	CDI + +2.80%
	3 rd series	-	IPCA + 6.3605%	IPCA + 7.6897%

(viii) **Promissory Notes** - debt securities issued on the market acquired by the Company. These funds are used to refinance debts and strengthen the Company's cash flow. This transaction has financial covenants linked to Net Debt / EBITDA \leq 3.75x, until maturity in the normal course.

- (1) **Consolidated net financial debt for covenant purposes:** means the total balance of short- and long-term loans, borrowings and debentures, including any other debt securities, the positive and/or negative results of hedge transactions less the amounts of cash and cash equivalents, marketable securities and financial investments.
- (2) **Consolidated EBITDA for covenant purposes:** means profit or loss before the effects of income tax and social contribution, net finance result, depreciation and amortization calculated over the last 12 months.
- (3) **Consolidated EBITDA Added (EBITDA-A) for covenant purposes:** means the profit before the finance result, taxes, depreciation, amortization, impairment of assets and equity in subsidiaries, plus the cost of sale of decommissioned assets, calculated over the last 12 months.
- (4) **Consolidated net finance costs for covenant purposes:** means the debt charges plus monetary adjustment, less income from financial investments, all related to the items described in the definition of net financial debt and calculated on the accrual basis over the last 12 months.

17.1 Guarantees

At September 30, 2020, the Vamos Group has certain guarantees for loans and borrowings transactions as follows:

- ✓ **CRA II, CRA III and CRA IV** – Guaranteed by trade receivables.
- ✓ **CRA V** - Guaranteed by investments from contracts with customers.

The other transactions do not have any guarantees.



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18. Right-of-use leases

Information on lease liabilities for which the Vamos Group is the lessee is related basically to properties in which its concessionaires operate, whose lease agreements have an average term of 10 years. Information regarding right-of-use assets is presented in Note 13.

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Lease liabilities at the beginning of the period	18,212	18,360	70,910	60,141
Additions due to merger of Borgato Serviços	10	-	-	-
Additions due to business combination	-	-	1,978	3,375
Additions	3,144	1,374	8,279	6,644
Write-offs	-	-	(11)	-
Amortization	(2,063)	(1,510)	(9,353)	(6,691)
Interest paid	(1,006)	(1,245)	(5,705)	(5,259)
Interest incurred	1,991	1,616	6,535	5,062
Lease liabilities at the end of the period	20,288	18,595	72,633	63,272
Current	718	1,332	11,233	8,829
Noncurrent	19,570	17,263	61,400	54,443
Total	20,288	18,595	72,633	63,272



19. Related parties

19.1 Related-party balances (assets and liabilities)

Transactions between the Company and its subsidiaries are eliminated for the purpose of presenting the consolidated balances in these individual and consolidated financial statements for the nine-month periods ended September 30, 2022. The nature of these transactions is comprised of reimbursement of miscellaneous expenses, reimbursement of apportionment of common expenses, commercial transactions for the purchase and sale of assets, lease of assets, provision of services and financial transactions for lease bills. The balances arising from these transactions are shown in the table below:

Assets	Parent company											
	Marketable securities and financial investments (Note 7)		Receivables from related parties		Trade receivables (Note 8)		Advances from third parties		Dividends and interest on capital receivable (Note 12.3)		Other Credits	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
JSL S.A.	-	-	-	-	4,605	1,664	-	-	-	-	-	2
Transmoreno	-	-	-	-	7	-	-	-	-	-	-	-
Rodomeu	-	-	-	-	7	-	-	-	-	-	-	-
Ciclus Ambiental	-	-	-	-	20	-	-	-	-	-	-	-
Fadel Transportes	-	-	-	-	139	117	-	-	-	-	-	-
CS Brasil	-	-	-	-	429	1,311	-	-	-	-	-	10
CS Brasil Frotas	-	-	-	-	-	-	-	-	-	-	7	-
Mogi Mobi	-	-	-	-	6	6	-	-	-	-	-	-
Borgato Serviços	-	-	-	-	-	4,102	-	-	-	-	-	-
Vamos Seminovos	-	-	-	-	38	-	-	-	-	-	67	307
Vamos Máquinas	-	-	-	-	349	-	-	-	-	25,894	172	751
Vamos Linha Amarela	-	-	264,187 ⁽ⁱⁱ⁾	389,892 ⁽ⁱⁱ⁾	-	-	-	-	15,995	-	-	-
Vamos Agrícola	-	-	-	-	299	3,424	-	-	-	12,673	160	134
Monarca	-	-	-	-	-	-	-	-	-	-	-	-
BMB Brasil	-	-	-	-	39	39	-	-	-	-	-	-
HM Empilhadeiras	-	-	-	-	878	-	-	-	-	-	17	-
Transrio	-	-	-	-	6,030	5,168	44	52	-	68,503	172	428
Ponto Veículos	-	-	-	-	25	-	-	-	-	-	-	-
Original Indiana	-	-	-	-	4	-	-	-	-	-	-	-
Movida Locação	-	-	-	-	-	-	-	-	-	-	6	-
BBC	7,084	7,112 ⁽ⁱ⁾	-	-	18	-	-	-	-	-	-	-
Quick	-	-	-	-	59	-	-	-	-	-	-	-
Pronto Express	-	-	-	-	131	-	-	-	-	-	-	-
Total	7,084	7,112	264,187	389,892	13,083	15,831	44	52	15,995	107,070	601	1,632



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Assets	Consolidated					
	Marketable securities and financial investments (Note 7)		Other Credits		Trade receivables (Note 8)	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Simpar	-	-	19	-	-	-
JSL S.A.	-	-	26	16	10,977	2,025
Transmoreno	-	-	-	-	7	-
Rodomeu	-	-	-	-	31	-
Marvel	-	-	-	-	3	-
Ciclus Ambiental	-	-	-	-	20	-
Fadel Transportes	-	-	-	-	166	230
CS Brasil	-	-	3	22	560	1,370
CS Brasil Frotas	-	-	7	42	2	2
Mogi Mobi	-	-	-	-	18	9
Ponto Veículos	-	-	-	-	25	-
Original Veículos	-	-	-	-	-	1
Original Indiana	-	-	-	-	4	-
Movida Locação	-	-	62	25	-	-
BBC	7,084 ⁽ⁱ⁾	7,112 ⁽ⁱ⁾	-	-	1,312	2,853
Quick	-	-	-	-	59	-
Pronto Express	-	-	-	-	131	-
Total	7,084	7,112	117	105	13,315	6,490

⁽ⁱ⁾ Refers to receivables in guarantee of customers deposited in Lease bills ("LAM") with the related party, BBC.

⁽ⁱⁱ⁾ The amount of R\$ 264,187 (R\$ 389,892 at December 31, 2021), refers to receivables for the transfer of shares and share units of subsidiaries Vamos Máquinas, Transrio and Vamos Agrícolas to Vamos Linha Amarela.



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Liabilities	Parent company							
	Other Payables		Trade payables (Note 15)		Assignment of receivables (Note 23)		Payables for the acquisition of companies (Note 20)	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Simpar	29	450	215	-	-	-	-	-
FIDC Simpar	-	-	-	28,737 ⁽ⁱⁱ⁾	69,758 ⁽ⁱ⁾	46,922 ⁽ⁱ⁾	-	-
JSL	123	257	1,725	217	-	-	-	-
BBC Pagamentos	-	-	18	-	-	-	-	-
Transmoreno	-	-	176	-	-	-	-	-
CS Brasil	3	89	112	-	-	-	-	-
Mogi Mobi	-	16	19	-	-	-	-	-
Borgato Serviços	-	2	-	69	-	-	-	-
Vamos Máquinas	-	1	1,105	-	-	-	-	-
Vamos Linha Amarela	-	266	120	-	-	-	-	-
Vamos Agrícola	18	156	-	-	-	-	-	-
BMB BR	-	-	3,412	-	-	-	-	-
HM Empilhadeiras	-	-	3	-	-	-	-	-
Truckvan	-	-	5,513	-	-	-	-	-
Transrio	1	-	1,642	1,086	-	-	-	-
Original Veículos	-	-	6	1	-	-	-	-
Movida Locação	5	-	413	103	-	-	-	-
Movida Participações	-	8	90	31	-	-	-	-
BBC Financeira	124	-	-	-	-	-	-	-
Quick	-	1	1	1	-	-	-	-
Ribeira	-	196	-	-	-	-	-	-
Borgato Family	-	-	-	-	-	-	10,313	9,471
HM (Sellers)	-	-	-	-	-	-	36,565	-
Total	303	1,442	14,570	30,245	69,758	46,922	46,878	9,471



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Liabilities	Consolidated										
	Other payables		Advances from customers		Trade payables (Note 15)		Assignment of receivables (Note 23)		Payables for the acquisition of companies (Note 20)		
	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021	
Simpar	29	465	-	-	215	-	-	-	-	-	-
FIDC Simpar	-	-	-	-	-	28,737 ⁽ⁱⁱ⁾	69,758 ⁽ⁱ⁾	46,922 ⁽ⁱ⁾	-	-	-
JSL	507	432	30	34	1,725	217	-	-	-	-	
BBC Pagamentos	-	-	-	-	18	-	-	-	-	-	
Transmoreno	-	-	-	-	176	-	-	-	-	-	
Marvel	-	-	-	-	31,110	-	-	-	-	-	
CS Brasil	4	89	1	1	112	-	-	-	-	-	
Mogi Mobi	-	16	-	-	19	-	-	-	-	-	
Original Veículos	-	-	-	-	6	-	-	-	-	-	
Original Distribuidora	-	1	-	-	-	11	-	-	-	-	
Movida Locação	166	189	-	-	417	103	-	-	-	-	
Movida Participações	153	80	-	-	90	31	-	-	-	-	
BBC Financeira	124	-	-	-	-	-	-	-	-	-	
Quick	-	1	-	-	1	1	-	-	-	-	
Ribeira Empreend. Imob. Ltda.	43	235	-	-	-	-	-	-	-	-	
Borgato Family	-	-	-	-	-	-	-	-	10,313	9,471	
BMB's (Sellers)	-	-	-	-	-	-	-	-	39,979	44,427	
HM (Sellers)	-	-	-	-	-	-	-	-	36,565	-	
Truckvan (Sellers)	-	-	-	-	-	-	-	-	76,448	-	
Total	1,026	1,508	31	35	33,889	29,100	69,758	46,922	163,305	53,898	

- (i) Refers to the balance of assignment of credit rights carried out with the Credit Rights Investment Fund (FIDC) of the parent company Simpar.
- (ii) Refers to reverse factoring contracts entered into with the FIDC of the parent company Simpar.



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19.2 Related-party transactions with effects on profit or loss

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

	Rent and rendering services		Contracted rents and services		Sale of assets		Cost of assets		Other operating income (expenses)		Commercial and administrative expenses		Finance income (costs)	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021	09/30/2022	09/30/2021	09/30/2022	09/30/2021	09/30/2022	09/30/2021	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Transactions eliminated in profit or loss														
Vamos Locação	2,308	1,108	(5,101)	(4,002)	34,935	2,973	(34,935)	(2,973)	-	-	(13,123)	(1)	28,398	-
Borgato Serviços	-	-	-	-	-	-	-	-	-	-	9,705	-	-	-
Vamos Seminovos	35	2,008	-	(2,033)	-	-	-	-	-	-	114	(7)	-	-
Vamos Maquinas	12,115	3,720	(12,521)	(3,972)	-	133	-	(133)	-	-	(456)	(724)	-	-
Vamos Linha Amarela	3,650	10	(3,796)	-	-	-	-	-	(12)	-	158	-	(28,398)	-
Vamos Agrícola	2,541	1,872	(2,781)	(1,890)	-	-	-	-	-	-	443	(2)	-	-
Monarca	410	1,028	(410)	(1,028)	-	-	-	-	-	-	555	-	-	-
BMB BR	6,242	835	(6,242)	(778)	-	-	-	-	-	-	(350)	(113)	-	-
HM Empilhadeiras	572	-	(539)	-	52	-	(52)	-	-	-	(137)	-	-	-
Truckvan	26,691	-	(26,691)	-	-	-	-	-	-	-	(33)	-	-	-
Transrio	6,135	5,208	(515)	(1,183)	-	-	-	-	-	-	1,014	(56)	-	-
Subtotal	60,669	15,789	(58,596)	(14,886)	34,987	3,106	(34,987)	(3,106)	12	-	(2,110)	(903)	-	-
Related parties														
Simpar S.A	-	-	-	-	-	-	-	-	-	-	(10,236)	(8,991)	-	-
JSL S.A.	14,965	11,331	(6,505)	(7,180)	13,202	4,626	(11,893)	(3,729)	2,560	1,063	(809)	(22)	(1)	-
Ciclus Ambiental	140	-	7	-	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos	-	-	-	-	-	-	-	-	-	-	(80)	-	(7)	-
Transmoreno	60	-	(1,056)	-	-	-	-	-	-	-	-	-	-	-
Transportadora Rodomeu	48	-	-	-	-	-	-	-	7	-	-	-	-	-
Transportes Marvel	7	-	-	-	-	-	-	-	-	-	-	-	-	-
Fadel Transportes	3,496	85	(1,918)	-	-	-	-	-	-	-	-	-	-	-
CS Brasil	734	297	(208)	-	-	2,169	-	(946)	236	170	(16)	-	-	-
CS Frotas	7	-	-	-	-	-	-	-	6	-	-	-	-	-
Mogi Mobi	40	71	(43)	-	6,120	-	(5,632)	-	250	63	(2)	-	-	-
Ponto Veículos	-	-	-	(8)	-	-	-	-	456	44	-	-	-	-
Original Veículos	5	16	(113)	(22)	-	-	-	-	-	-	(49)	(5)	-	-
Madre Seguros	121	55	-	-	-	-	-	-	-	-	-	-	-	-
Original Indiana	-	-	-	-	-	-	-	-	4	-	-	-	-	-
Movida Locação	-	-	(209)	(26)	-	-	-	-	364	-	(2,384)	(633)	-	-
Movida Participações	-	-	(76)	(125)	-	-	-	-	-	-	(803)	(738)	-	-
BBC Arrendamento	1,680	2,036	-	(150)	6,110	5,535	(4,778)	(3,705)	-	49	-	-	480	535
Quick Logística	-	-	-	-	-	-	-	-	144	-	(7)	(2)	-	-
Ribeira empreendimentos imobiliários Ltda.	-	-	-	-	-	-	-	-	-	-	(633)	(4,898)	-	-
Ponto Express Logística	837	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	22,140	13,891	(10,121)	(7,511)	25,432	12,330	(22,303)	(8,380)	4,027	1,389	(15,019)	(15,289)	472	535
Total	82,839	29,680	(68,717)	(22,397)	60,419	15,436	(57,290)	(11,486)	4,039	1,389	(17,129)	(16,192)	472	535



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19.3 Management compensation

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

	Consolidated	
	09/30/2022	09/30/2021
Fixed compensation	(6,883)	(6,226)
Variable compensation	(12,768)	(8,677)
Benefits	(131)	(104)
Share-based payments (Note 26.2.a)	588	(108)
Total	(19,194)	(15,115)

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

19.4 Administrative services center (CSA)

The parent company Simpar and its subsidiaries apportion part of the shared expenses of the structure and BackOffice, according to criteria defined in appropriate technical studies. The amount of expenses apportioned to the Group for the nine-month period ended September 30, 2022 was R\$ 10,326 (R\$ 8,991 for the nine-month period ended September 30, 2021). These expenses are recorded in line item "Administrative expenses". The Administrative Services Center does not charge an administration fee or apply a profit margin on the services provided, passing on only costs.

20. Payables for the acquisition of companies

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

	Maturity	Parent company		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Borgato Companies	(*)	10,313	9,471	10,313	9,471
HM Empilhadeiras	Feb/25	36,565	-	36,565	-
BMB	Jun/24	-	-	39,979	44,427
Truckvan	Jul/28	-	-	76,448	-
Total		46,878	9,471	163,305	53,898
Current		18,700	9,471	29,765	19,637
Noncurrent		28,178	-	133,540	34,261
Total		46,878	9,471	163,305	53,898

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



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21. Income tax and social contribution

21.1 Deferred income tax and social contribution

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Deferred tax assets:				
Tax losses	179,352	35,118	192,354	41,616
Provision for judicial and administrative litigation	61	47	2,719	1,772
Provision for expected credit losses ("impairment") of trade receivables	15,087	8,116	24,695	17,447
Exchange rate changes	17,113	23,535	17,113	23,535
Provision for impairment of inventories	-	-	3,744	2,744
Interest on capital	18,666	-	18,666	-
Other provisions	16,546	2,243	25,520	7,926
Total deferred tax assets	246,825	69,059	284,811	95,040
Deferred tax liabilities:				
Accounting vs. tax depreciation	(554,003)	(252,946)	(559,434)	(301,592)
Property and equipment - finance leases	(56,754)	(30,189)	(56,754)	(30,189)
Derivative financial instruments	18,912	(6,951)	21,301	(55)
Income tax on tax realization of goodwill	-	-	(589)	(589)
Other provisions	-	-	37	(6,951)
Total deferred tax liabilities	(591,845)	(290,086)	(595,439)	(339,376)
Total net	(345,020)	(221,027)	(310,628)	(244,336)
Deferred tax liabilities	(345,020)	(221,027)	(346,136)	(263,385)
Deferred tax assets	-	-	35,508	19,049
Total net	(345,020)	(221,027)	(310,628)	(244,336)

Changes in deferred tax assets and liabilities were as follows:

	Parent company	Consolidated
At December 31, 2020	(127,499)	(163,328)
Deferred income tax and social contribution recognized in profit or loss for the period	(88,130)	(84,569)
Deferred income tax and social contribution recognized in OCI - derivative financial instruments	1,320	1,320
Deferred income tax and social contribution recognized on expenses with initial public offering of shares	26,408	26,408
Deferred income tax and social contribution recognized on business combination	-	2,589
Deferred income tax and social contribution on other balances	22	114
At September 30, 2021	(187,879)	(217,466)
At December 31, 2021	(221,027)	(244,336)
Deferred income tax and social contribution recognized in profit or loss for the period	(99,663)	(91,835)
Deferred income tax and social contribution recognized in OCI - derivative financial instruments	11,961	14,351
Deferred income tax and social contribution recognized on acquisition of subsidiary	-	5,218
Deferred income tax and social contribution recognized on merger of subsidiary	(42,265)	-
Deferred income tax and social contribution on share issuance costs	5,974	5,974
At September 30, 2022	(345,020)	(310,628)

21.2 Estimated realization schedule

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

Consolidated tax losses do not expire and, at September 30, 2022, deferred income tax and social contribution were recorded for all accumulated tax losses. The table below shows the balance of deferred income tax and social contribution recorded on tax losses by entity:

	09/30/2022	12/31/2021
Vamos Locação	179,353	35,118
Vamos Seminovos	12,487	6,498
Truckvan	313	-
Flal	201	-
Total	192,354	41,616



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

21.3 Reconciliation of income tax and social contribution expense

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

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Profit before income tax and social contribution	514,017	371,827	595,624	414,632
Statutory rates	34%	34%	34%	34%
Income tax and social contribution calculated at the standard rates	(174,766)	(126,421)	(202,512)	(140,975)
Permanent differences				
Equity results from subsidiaries	60,275	34,785	-	-
Tax incentives - Workers Meal Program ("PAT")	18	18	216	162
Nondeductible expenses	(91)	-	(352)	-
Interest on capital	18,666	(99)	25,064	(329)
Deferred income tax on unrecognized tax losses	-	3,587	-	10,818
Other (additions) deductions	(3,765)	-	(3,686)	329
Income tax and social contribution on results	(99,663)	(88,130)	(181,270)	(129,995)
Current	-	-	(89,435)	(45,426)
Deferred	(99,663)	(88,130)	(91,835)	(84,569)
Income tax and social contribution on results	(99,663)	(88,130)	(181,270)	(129,995)
Effective rate	19.39%	23.7%	30.43%	31.4%

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

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

21.4 Income tax and social contribution recoverable and payable

	Parent company	Consolidated
At December 31, 2021	60,684	57,915
Provision for current IR/CS for the period	-	(89,435)
Advances and payments of IR/CS in the period	-	85,705
Offsets of income tax and social contribution for the period	56,836	68,478
At September 30, 2022	117,520	122,663
Income tax and social contribution recoverable	117,520	137,548
Income tax and social contribution payable	-	(14,885)
At September 30, 2022	117,520	122,663
At December 31, 2020	27,103	30,436
Provision for current IR/CS for the period	-	(45,426)
Advances and payments of IR/CS in the period	(1,506)	(44,737)
Offsets of income tax and social contribution for the period	20,509	105,186
At September 30, 2021	46,106	45,459
Income tax and social contribution recoverable	46,106	50,952
Income tax and social contribution payable	-	(5,493)
At September 30, 2021	46,106	45,459

22. Judicial deposits and provision for judicial and administrative litigation

In the normal course of its business, the Vamos Group is a party to civil, tax and labor claims at administrative and judicial levels, as well as judicial deposits and restrictions on assets as collateral in connection with such litigation. Management records provisions under the advice of its legal counsel, for probable losses related to litigations. When applicable, these are presented net of respective judicial deposits.



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22.1 Judicial deposits

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

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Labor	48	48	2,589	4,031
Tax	535	141	5,560	1,805
Civil	-	-	1,708	1,285
Total	583	189	9,857	7,121

22.2 Provision for judicial and administrative litigation

The Vamos Group is a party to administrative and judicial proceedings arising from the normal course of its operations. These proceedings involve social security, labor, tax and civil matters. Based on information and evaluations of its legal counsel, both internal and external, management classifies, quantifies and recognized provisions for contingencies to reflect the expected outflow of funds.

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

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Labor	6,309	-	36,536	7,468
Civil	179	137	3,562	3,544
Tax	7,521	-	32,734	2,940
Total	14,009	137	72,832	13,952

The changes in provisions for legal and administrative claims for the nine-month periods ended September 30, 2022 and 2021 are as follows:

	Parent company	Consolidated
At December 31, 2020	69	3,383
(+) Additions due to business combination	-	8,740
(+) Additions	36	2,591
(-) Reversals	-	(195)
At September 30, 2021	105	14,519
At December 31, 2021	137	13,952
(+) Additions due to business combination (a)	13,828	59,264
(+) Additions	44	594
(-) Reversals	-	(978)
At September 30, 2022	14,009	72,832

- (a) The additions due to business combination correspond to the fair value attributed to the contingent liabilities of non-materialized risks identified in the acquisitions of HM Empilhadeiras and Grupo Truckvan, which, in case of loss, will be indemnified by the sellers as per the purchase and sale instrument. Considering the conditions of the agreements, the liabilities were recorded as a corresponding entry to indemnification assets. The breakdown of the contingent liabilities, acknowledged as a corresponding entry to indemnification assets due to business combination is as follows:

Company acquired	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
BMB Brasil	-	-	8,740	8,740
HM Empilhadeiras	13,828	-	13,828	-
Truckvan	-	-	42,268	-
Total	13,828	-	64,836	8,740



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Labor

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

Civil

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

Tax

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

22.3 Possible losses, not provided for in the balance sheet

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

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Labor (i)	692	609	3,151	1,229
Civil (ii)	3,231	2,660	16,541	19,519
Tax (iii)	1,383	451	16,353	13,236
Total	5,306	3,720	36,045	33,984

- (i) Labor claims against the Vamos Group are mainly related to requests for payment of overtime, differences in commissions, health hazard premium and lawsuits filed by outsourced workers under secondary obligor liability.
- (ii) Civil claims against the Group companies refer mainly to indemnity claims, alleged failures in the provision of services and claims for termination of the vehicles sales contract for alleged product problems; and
- (iii) Tax claims refer to administrative lawsuits filed by the Vamos Group in the challenge of tax assessments issued in the process of tax inspection, with which the Vamos Group does not agree, and other lawsuits filed to question the legitimacy of collection of determined taxes.



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23. Assignment of receivables

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Liability from assignment of receivables at the beginning of the period	52,964	12,086	52,964	12,086
Additions due to business combination	-	-	4,122	-
New contracts	1,317,482	51,806	1,317,482	51,806
Settlement of contracts	(31,741)	(12,901)	(32,616)	(12,901)
Interest incurred	14,613	1,973	14,800	1,973
Liability from assignment of receivables at the end of the period	1,353,318	52,964	1,356,752	52,964
Current	346,419	21,834	349,166	21,834
Noncurrent	1,006,899	31,130	1,007,586	31,130
Total	1,353,318	52,964	1,356,752	52,964

On September 21, 2022, the Company assigned its receivables arising from lease agreements of vehicles, machinery and equipment signed with its customers definitively to third parties, and with no co-obligation whatsoever, against the payment of R\$ 1,300,538 and the financial discounts will be recognized as finance costs in profit or loss over the agreement period. The transaction term is for 65 months, with maturities between November 2022 and January 2028, and the balance outstanding at September 30, 2022 is R\$ 1,282,050.

On January 21, 2022, the Company assigned part of its future receivables arising from lease and related services, with the Credit Rights Investment Fund (FIDC) of its parent company Simpar. The assignment included agreements for assets delivered under leases. The Company is responsible for operating the collection of these receivables; however, there is 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\$ 53,103, the amount received by the Company was R\$ 39,690, and the financial discounts will be recognized as finance costs in profit or loss over the agreement period. The transaction term is for 46 months with maturities between March and November 2025, and the balance outstanding at September 30, 2022 is R\$ 34,461.

In August 2021, the Company assigned part of its future receivables arising from lease and related services, with the Credit Rights Investment Fund (FIDC) of its parent company Simpar. The assignment included agreements for assets delivered under leases. The Company is responsible for operating the collection of these receivables; however, there is 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\$ 63,351, the amount received by the Company was R\$ 51,806, and the financial discounts will be recognized as finance costs in profit or loss over the agreement period. The transaction term is for 52 months, with maturity in November 2025, and the balance outstanding at September 30, 2022 is R\$ 35,296.

In December 2017, the Company assigned part of its future receivables arising from leasing and related services. The assignment included agreements for assets delivered under leases, with acknowledgment of the lease and service rendered by the customer. The Company is responsible for operating the collection of these receivables; however, there is right of recovery or co-obligation for the receivables, and it will not be responsible for the solvency of the contracting customer. The future amount of the portfolio assigned was R\$ 40,077, the amount received by the Company was R\$ 30,214, and the financial discounts will be recognized as finance costs in profit or loss over the agreement period. The transaction term is for 60 months, with maturity in December 2022, and the balance outstanding at September 30, 2022 is R\$ 1,511.



24. Equity

24.1 Share capital

The Board of Directors' Meeting held on September 21, 2022, within the scope of the public offering for the subsequent distribution of common shares, approved the increase of the Company's share capital in the total amount of R\$ 641,433 through the issue of 48,410,000 new shares. The commissions and expenses arising from this offer amounted to R\$ 17,572 (R\$ 11,597 net of deferred taxes) and were accounted for separately under line item "share capital" to be absorbed by share premium.

At the Board of Directors' Meeting held on September 15, 2021, within the scope of the public offering for the subsequent distribution of common shares, the distribution of 65,584,010 shares through the issue of new shares was approved, in the total amount of R\$ 1,098,533. This included proceeds of R\$ 134 allocated to share capital and R\$ 1,098,399 to a "share subscription premium" reserve. The commissions and expenses arising from this offer amounted to R\$ 18,291 (R\$ 12,072 net of deferred taxes) which were absorbed by share premium and recorded separately in the capital reserve.

On August 13, 2021, an Extraordinary General Meeting ("AGE") was held, which resolved to split the common shares in the proportion of 1 to 4, without change to the balance of share capital.

The Board of Directors' Meeting held on January 27, 2021, within the scope of the public offering for the primary distribution of common shares, approved the price of R\$ 26.00 per share, totaling R\$ 889,599 (R\$850,408, net of expenses with the public offering of shares, net of income taxes), through the issue of 34,215,328 new shares. This included proceeds of R\$ 150,000 allocated to share capital and R\$ 739,599 to a "share subscription premium" reserve. The commissions and expenses arising from this offer amounted to R\$ 59,380 (R\$ 39,191 net of deferred taxes) which were absorbed by share premium and recorded separately in the capital reserve.

The balance of the new share capital of the Company at September 30, 2022 is R\$ 1,274,384, divided into 1,025,397,970 common shares, registered, book-entry and with no par value (R\$ 632,951 divided into 976,987,970 registered common shares with no par value at December 31, 2021), as shown below:

	Amount	Number of shares
Position at December 31, 2020	482,817	193,635,662
Capital raised through initial public offering	150,000	34,215,328
Stock split	-	683,552,970
Capital raised through subsequent public offering (Follow-on)	134	65,584,010
Position at December 31, 2021	632,951	976,987,970
Capital raised through subsequent public offering (Follow-on)	641,433	48,410,000
Position at September 30, 2022	1,274,384	1,025,397,970

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

24.2 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 during the nine-month period ended September 30, 2022:



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	Number of stock options				Average exercise price (R\$)
	Granted	Canceled	Exercised	Stock options outstanding	
Position at December 31, 2021 and September 30, 2022	352,083	(74,666)	(106,542)	170,875	9.30

Restricted share plan and matching

The following table presents the number and the movement of the restricted shares during the nine-month period ended September 30, 2022:

	Number of restricted shares			Restricted shares outstanding
	Granted	Canceled	Transferred	
Position at December 31, 2021	797,025	-	(93,793)	703,232
Transfer to beneficiaries	-	-	(72,113)	(72,113)
Position at September 30, 2022	797,025	-	(165,906)	631,119

At September 30, 2022, the accumulated balance of the capital reserve account referring to “share-based payment” in equity was R\$ 1,684 (R\$ 2,272 at December 31, 2021) and in the nine-month period ended September 30, 2022 the amount of R\$588 (R\$ 108 in the nine-month period ended September 30, 2021) was recognized in the statement of income in line item “administrative expenses”.

b) Share subscription premium

As mentioned in Note 24.1, an amount of R\$ 739,599 was allocated to this reserve resulting from the public offering for primary distribution of common shares and a further R\$ 1,098,399 from the public offering Follow-on for the distribution of common shares. Balances were offset by expenses with issuance of shares, of R\$ 39,191 and R\$ 12,072 (net of deferred taxes), respectively. In addition, due to the public offering Follow-on for the distribution of common shares on September 21, 2022, the total amount of R\$ 17,572 (R\$ 11,597 net of deferred taxes) was recognized to offset the capital reserve previously made up. Accordingly, the balance of the capital reserve as share subscription premium at September 30, 2022 is R\$ 1,775,138 (R\$ 1,786,735 at December 31, 2021).

24.3 Earnings reserves

a) Distribution of dividends

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

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

The Company’s Bylaws also allow for the distribution of interim dividends, which can be included in the mandatory dividend.

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



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24.4 Legal reserve

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

24.5 Treasury shares

Company owned shares repurchased from the former owners of Vamos Máquinas, Vamos Seminovos and Borgato Serviços, together with its parent company, after the stock split (Note 24.1), totaled R\$ 11,508 represented by 7,964,924 shares at September 30, 2022 (R\$ 11,508 represented by 8,000,000 shares at December 31, 2021).

24.6 Investment reserve

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

25. Insurance coverage

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

Complete information on the insurance coverage is presented in note 27 to the individual and consolidated annual financial statements for the year ended December 31, 2021, issued on February 17, 2022.

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

a) Revenue flows

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

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Revenue from lease and rendering services	1,076,495	652,201	1,323,474	758,443
Revenue from sale of vehicles and accessories	-	-	2,005,269	1,156,603
Revenue from sale of decommissioned assets	226,669	100,041	193,278	101,221
Total net revenue	1,303,164	752,242	3,522,021	2,016,267

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

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Gross revenue	1,428,598	830,796	3,879,451	2,211,304
Less:				
Taxes on sales	(108,213)	(66,652)	(304,231)	(160,771)
Returns, discounts and rebates	(17,221)	(11,902)	(53,199)	(34,266)
Total net revenue	1,303,164	752,242	3,522,021	2,016,267

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



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b) Analysis 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 the Vamos Group's reportable segments.

	Parent company	
	Lease of trucks, machinery and equipment	
	09/30/2022	09/30/2021
Main products and services		
Revenue from leasing	1,076,495	652,201
Revenue from sale of decommissioned assets	226,669	100,041
Total net revenue	1,303,164	752,242
Timing of revenue recognition		
Products transferred at a point in time	226,669	100,041
Products and services transferred over time	1,076,495	652,201
Total net revenue	1,303,164	752,242



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	Truck, machinery and equipment dealerships		Lease of trucks, machinery and equipment		Manufacturing and customization of trucks (i)		Eliminations		Consolidated Total	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021	09/30/2022	09/30/2021	09/30/2022	09/30/2021	09/30/2022	09/30/2021
	Main products and services									
Revenue from leasing (a)	-	-	1,126,457	676,234	-	-	(2,341)	(1,108)	1,124,116	675,126
Revenue from services rendered (b)	99,478	61,394	1,201	-	133,292	23,291	(34,613)	(1,368)	199,358	83,317
Revenue from sale of decommissioned assets (b)	-	-	228,265	104,327	-	-	(34,985)	(3,106)	193,280	101,221
Revenue from sale of parts and accessories (b)	280,300	180,485	111	-	-	-	(4,839)	(4,714)	275,572	175,771
Revenue from sale of new vehicles (b)	1,605,282	884,344	-	-	-	-	(18,374)	(6,341)	1,586,908	878,003
Revenue from sale of used vehicles (b)	143,318	105,099	-	-	-	-	(531)	(2,270)	142,787	102,829
Total net revenue	2,128,378	1,231,322	1,356,034	780,561	133,292	23,291	(95,683)	(18,907)	3,522,021	2,016,267
Timing of revenue recognition										
Products transferred at a point in time	2,028,900	1,169,928	228,376	104,327	-	-	(58,729)	(16,431)	2,198,547	1,257,824
Products and services transferred over time	99,478	61,394	1,127,658	676,234	133,292	23,291	(36,954)	(2,476)	1,323,474	758,443
Total net revenue	2,128,378	1,231,322	1,356,034	780,561	133,292	23,291	(95,683)	(18,907)	3,522,021	2,016,267

(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.

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



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27. Expenses by nature

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

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Cost of sales of new vehicles	-	-	(1,314,841)	(747,136)
Cost of sales of used vehicles	-	-	(112,220)	(68,016)
Fleet costs / expenses	(28,649)	(1,179)	(52,112)	(14,135)
Cost of sale of decommissioned assets	(167,917)	(72,755)	(133,849)	(73,711)
Cost of sales of parts and accessories	-	-	(216,262)	(138,435)
Personnel	(80,588)	(55,793)	(237,159)	(137,858)
Depreciation and amortization	(197,388)	(211,533)	(220,866)	(231,952)
Parts, tires and maintenance	(44,455)	(34,199)	(49,240)	(40,281)
Fuels and lubricants	(6,005)	-	(15,764)	-
(Provision) reversal for judicial and administrative litigation	(44)	(36)	(3,635)	(2,396)
Advertising and publicity	(4,167)	(1,352)	(6,413)	(2,819)
Services provided by third parties	(34,106)	(20,583)	(52,202)	(33,295)
Provision for expected credit losses ("impairment") of trade receivables	(20,502)	(7,703)	(22,869)	(9,285)
Provision for impairment of inventories	-	-	(3,066)	(4,685)
Electric power	(117)	(102)	(2,151)	(1,386)
Communication	(108)	(81)	(820)	(424)
Travel, meals and accommodation	(4,112)	(1,326)	(13,885)	(5,747)
Lease of properties	(1,368)	(166)	(3,530)	(299)
Lease of trucks, machinery and equipment	(1,992)	-	(3,891)	-
Revenue from sale of damaged vehicles	(1,385)	(4,549)	(6,928)	(5,118)
Tax expenses	(4,429)	(706)	4,706	(2,621)
Recovery of PIS and COFINS (i)	124,248	46,607	125,133	46,990
Extemporaneous tax credits	1,142	-	1,774	2,522
Other operating income (expenses), net	5,964	(18,862)	(34,497)	(28,852)
Total	(465,978)	(384,318)	(2,376,587)	(1,498,939)
Cost of sales, leases and rendering services	(197,974)	(239,442)	(1,917,463)	(1,235,706)
Cost of sale of decommissioned assets	(167,917)	(72,755)	(133,849)	(73,711)
Selling expenses	(37,235)	(29,048)	(140,680)	(81,035)
Administrative expenses	(44,479)	(36,225)	(181,343)	(108,130)
Provision for expected credit losses ("impairment") of trade receivables	(20,502)	(7,703)	(22,869)	(9,285)
Other operating income	2,129	1,007	19,617	11,271
Other operating expenses	-	(152)	-	(2,343)
Total	(465,978)	(384,318)	(2,376,587)	(1,498,939)

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



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28. Finance result

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Finance income				
Financial investments	225,862	19,971	236,442	23,460
Discounts obtained	22,762	3,397	23,266	2,612
Other finance income	32	3,961	1,935	1,449
Interest received	6,772	-	9,342	3,961
Interest on sale of equity interests	28,398	-	-	-
Taxes on finance income	(13,342)	-	(13,516)	-
Total finance income	270,484	27,329	257,469	31,482
Finance costs				
Debt service costs				
Interest on loans, borrowings and debentures	(617,093)	(192,302)	(619,755)	(192,437)
Interest and charges on leases payable	-	(56)	-	(56)
Interest on right of use	(14,613)	(1,480)	(14,800)	(1,480)
Exchange variation on loans	18,890	(8,824)	(17,572)	(8,824)
Charges on right-of-use property leases - IFRS 16	(1,991)	(1,616)	(6,535)	(5,062)
Interest on acquisition of companies	(1,644)	(228)	(4,519)	(228)
Gain (losses) on derivative transactions (hedge)	(150,054)	98,574	(124,356)	98,574
Total debt service costs	(766,505)	(105,932)	(787,537)	(109,513)
Interest payable	(3,869)	(1,752)	(10,816)	(2,902)
Bank expenses	(3,186)	(4,755)	(6,176)	(7,074)
Discounts granted	(340)	(1,366)	(1,676)	(2,200)
Other finance costs	2,968	(11,930)	(1,074)	(12,489)
Total finance costs	(770,932)	(125,735)	(807,279)	(134,178)
Net finance result	(500,448)	(98,406)	(549,810)	(102,696)

29. Operating leases

29.1 Group as a lessor

The Vamos Group has lease agreements of vehicles, machinery and equipment classified as operating leases, maturing through 2030. These agreements usually have terms from one to ten years, with option for renewal after termination of such term. The lease receipts are remeasured by inflation indexes, to reflect the market values.

The following table presents an analysis of the maturities of lease payments, showing undiscounted lease payments that will be received after the reporting date.

Up to 1 year	1 to 2 years	3 to 4 years	4 to 5 years	Over 5 years	Total
2,952,504	2,787,674	2,468,070	1,306,547	1,081,416	12,589,705

30. Earnings per share

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

a) Earnings per share

	09/30/2022	09/30/2021
Numerator:		
Profit for the period	414,354	284,637
Denominator:		
Weighted average number of common shares outstanding (e.g., treasury)	970,441,979	890,327,840
Basic and diluted earnings per share - R\$	0.4270	0.3197



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Weighted average number of common shares

	09/30/2022	09/30/2021
Weighted average number of common shares issued	978,406,578	898,327,840
Weighted average number of treasury shares	(7,964,599)	(8,000,000)
Weighted average number of common shares outstanding	970,441,979	890,327,840

The Company had no transactions or agreements involving common shares or potential shares with impact on diluted earnings per share.

31. Supplemental statement of cash flows information

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

The Vamos Group made acquisitions of vehicles, machinery and equipment for expansion of its fleet, and part of these did not affect cash because they are financed, or were transferred through merger. These acquisitions without cash outflow effect are as follows:

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Reconciliations between additions to property and equipment and additions to cash flows:				
Total additions to property and equipment	4,906,196	1,691,207	4,978,026	1,752,263
Additions without cash disbursement:				
Acquisitions of property and equipment by Finame	(65,327)	-	(65,327)	-
Additions of right-of-use leases	(3,144)	(1,374)	(8,279)	(6,790)
Additions settled with cash flows:				
Movement in the balance of trade payables for property and equipment and car makers	-	(11,420)	-	(14,922)
Total	4,837,725	1,678,413	4,904,420	1,730,551
Statements of cash flows				
Property and equipment for leasing	4,810,822	1,672,477	4,851,164	1,686,467
Property and equipment for investment	26,903	5,936	53,256	44,084
Total	4,837,725	1,678,413	4,904,420	1,730,551

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