



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

QUARTERLY INFORMATION — ITR RELATED  
TO THE QUARTER ENDED MARCH 31, 2021  
AND REPORT ON REVIEW OF QUARTERLY  
INFORMATION



RENOVANDO  
FROTAS.  
INOVANDO  
NEGÓCIOS.

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## MESSAGE FROM MANAGEMENT

Dear Investor,

We ended the first quarter of 2021 with strong results in all of the Company's operational and financial indicators. The growth continued to accelerate in the different business segments, through the expansion of the rented fleet, increased investments in new Rental contracts, diversification of our customer portfolio, greater integration of our business units, growth of net revenue, net income and EBITDA, reinforcing the resilience of our business model.

On January 29, 2021 we concluded our IPO (Initial Public Offering), with primary net funding of R\$842 million, initiating our shares trading through the ticker VAMO3 in the Novo Mercado of the B3 - Brasil, Bolsa e Balcão. We ended the first quarter with a strong capital structure and improved debt profile, with adequate cash to cover short-term debt at 8.6 times and a leverage of 2.1x net debt/EBITDA. We prepaid short-term debt totaling R\$420 million, which will save approximately R\$9.0 million in financial expenses in 2021.

In the Rental segment we ended 1Q21 with a volume of R\$ 990 million of CAPEX in new contracts, 2.4 times higher than the volume in 1Q20 and already representing 77% of all the CAPEX contracted in the year 2020. Our rented fleet reached 16,025 assets and the future contracted revenue (backlog) evolved to R\$4.2 billion (34.4% increase compared to Dec/20) ensuring strong growth for the full 2021 fiscal year.

We also made significant progress in the diversification of our customer portfolio and business segments, due to a commercial team with greater coverage and capillarity. We entered 241 new contracts in 1Q21, totaling 852 contracts at the end of 1Q21. Our customer portfolio in Mar/21 is represented by 416 customers versus 319 in 2020 on diverse sectors of the economy. This diversification provided us with greater solidity and growth opportunities.

The Dealerships segment continues to deliver solid results, with strong growth in net revenue of +2.5 times and EBIT +4.7 times compared to 1Q20. In this quarter we began to operate as FENDT brand dealers, already contributing positively to the Dealerships' results.

On March 18, 2021, we entered into an agreement to acquire the company Monarca Máquinas e Implementos Agrícolas Ltda., a Valtra brand dealership network that operates in the state of Mato Grosso, selling machines, agricultural equipment, parts, and providing maintenance services, through four stores located in the cities of Sorriso, Sinop, Matupá, and Alta Floresta, attending 32 municipalities in the state, a contiguous region to the main one where we already had a presence with our 15 Valtra stores. On April 20, 2021 we obtained CADE's approval to conclude the acquisition of Monarca.

At the end of the quarter, we also entered into a nomination contract to operate one more FENDT dealership, in the city of Sorriso, Mato Grosso, extending to 33 municipalities with great synergy with our other operating regions for both the Fendt and Valtra brands, both from the AGCO Group. Thus, we will have 4 Fendt stores, two already in operation, with coverage of 350 cities in of Mato Grosso, Mato Grosso do Sul, Goiás, and Minas Gerais states, in addition to the 19 Valtra stores, by making us the largest dealer in geographical coverage of agribusiness in the Brazilian Midwest.

We continue to develop and deploy new systems and digital platforms to drive the scalability of our business and further strengthen the Company's operational and controls foundation. We will continue to focus on development and intensive use of technology to sustain and accelerate the growth of our business, providing fast decision making, better management, control, and security of all our operations.

We have made significant advances in the environmental, social and governance (ESG) dimensions. We choose priorities, expressed in projects that have determined objectives, indicators, goals and deadlines, some of which are already underway, always considering the positive impacts on the community and the environment.





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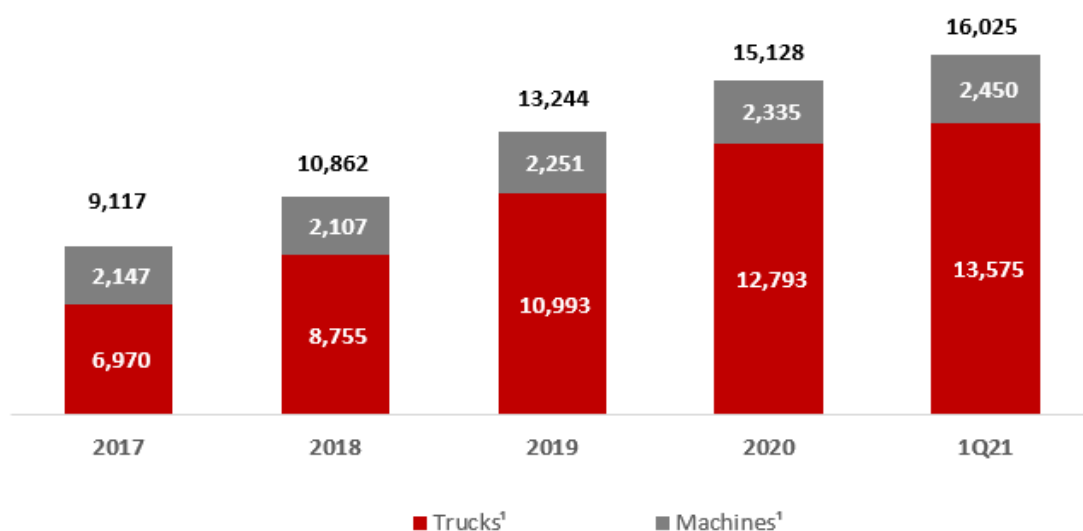
We remain focused on the development and business growth with a long-term vision and profitability. We are grateful for the work done by our staff and for the trust of our suppliers, financial institutions, investors, and especially the partnership with our customers in this first quarter of 2021.



## RENTAL

We ended 1Q21 with a total fleet of 16,025, being 13,575 trucks and implements and 2,450 machines and equipment, aligned with our asset mix strategy and focusing on trucks, 85% of the current fleet.

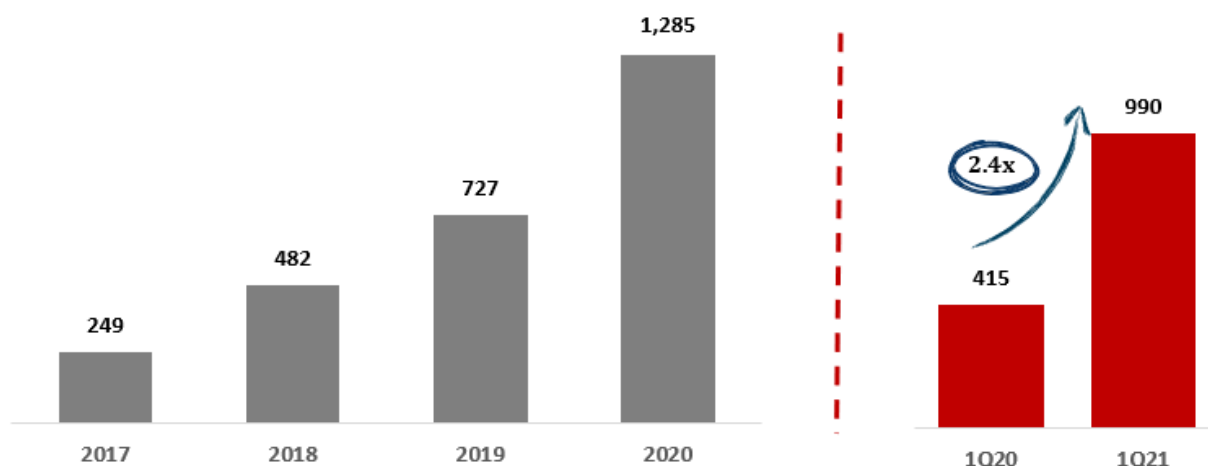
Rented Fleet (#)



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

In 2021, we made significant progress in the diversification of our customer portfolio and business segments, due to a commercial team with greater coverage and capillarity. We entered 241 new contracts in 1Q21, totaling 852 contracts at the end of 1Q21. Our customer portfolio in Mar/21 is represented by 416 customers versus 319 in 2020 on diverse sectors of the economy. Such diversification has provided us with greater stability and growth opportunities, with operations in new customer profiles and sectors that we did not operate in before.

Contracted CAPEX (R\$ million)

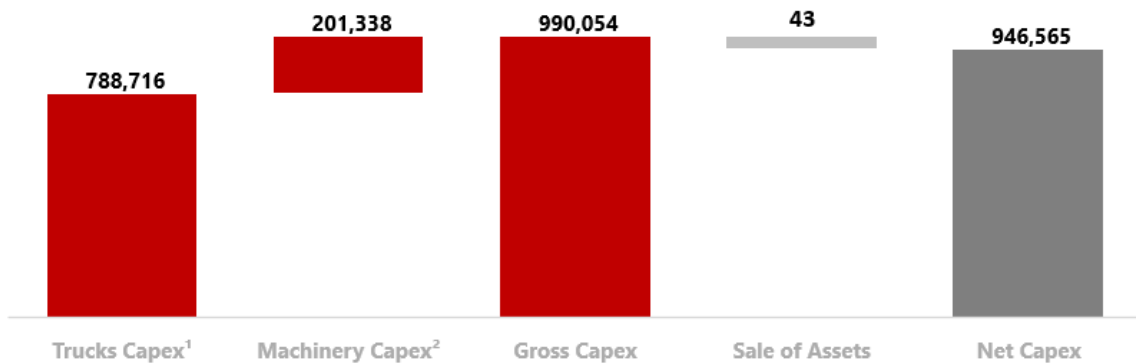




## RENTAL

1Q21 was a very strong quarter for concluding new business, we contracted investments of R\$990 million of CAPEX in new long-term rental contracts with our customers, 2.4 times higher compared to 1Q20 CAPEX (R\$415 million), of which 80% was invested in trucks and 20% in equipment.

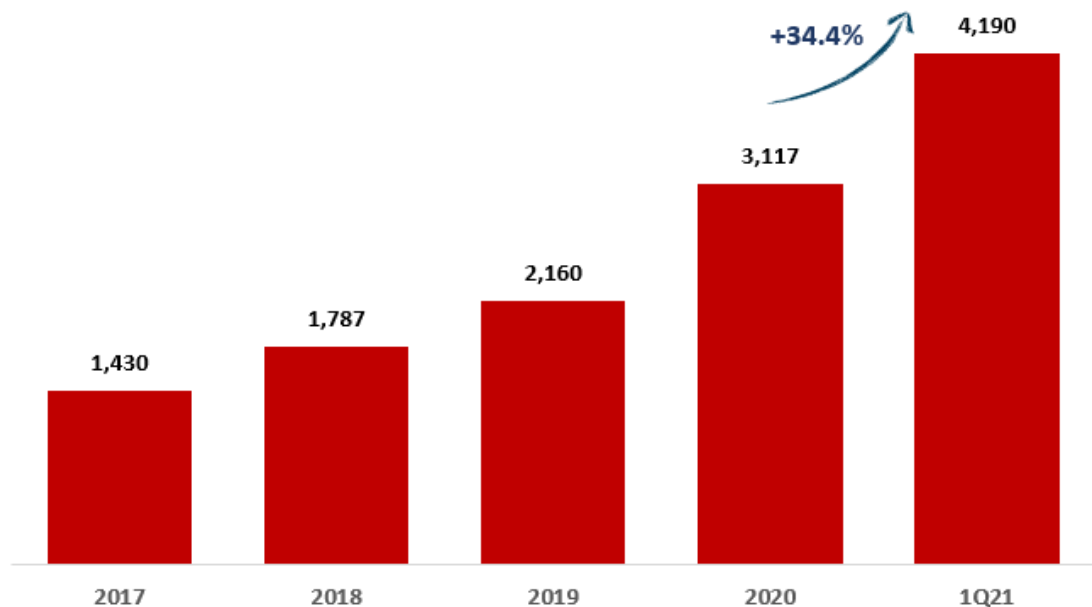
CAPEX per Asset (R\$ million)



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

Future contracted revenue ("backlog") as of March 31, 2021 reached R\$4.2 billion, an increase of 34.4% compared to December 31, 2020, representing approximately 4 years of contracted Rental revenue when compared to LTM gross Rental service revenue (R\$785.9 million).

Future Contracted Revenue – Backlog (R\$ million)



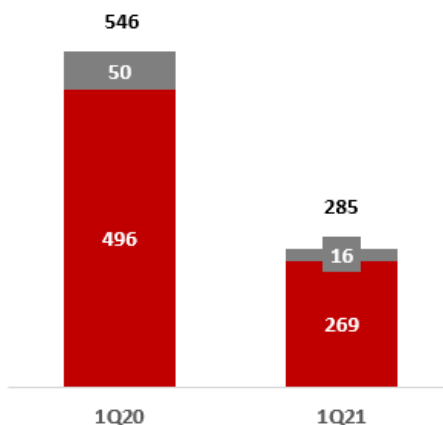


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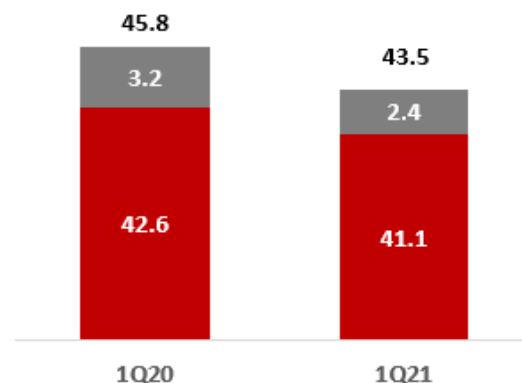
## RENTAL

In 1Q21, we sold 285 trucks and machines seminovos, reaching a net revenue of R\$43.5 million and a gross margin of 19.6% compared to a gross margin of 3.0% at the end of the 1Q20.

Total assets sold (#)



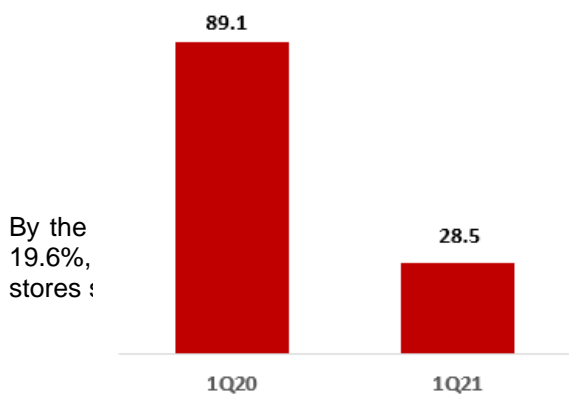
Net Revenue from Sales of Assets (R\$ million)



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

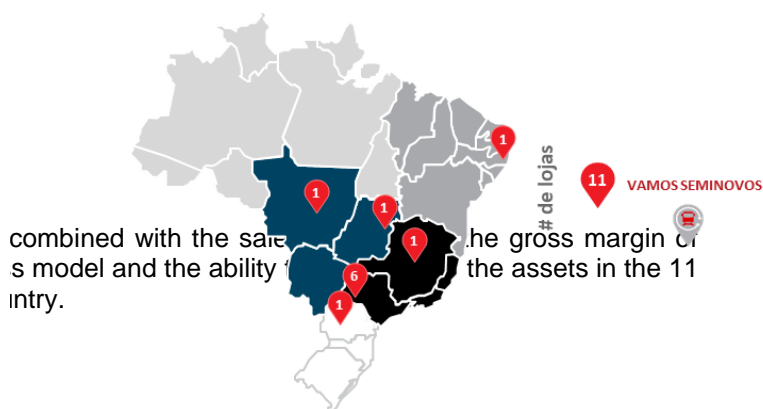
The inventory of seminovos assets reached R\$25.9 million in Mar/21, down 71.0% over Mar/20, which represents 1.8 months of sales, the lowest inventory level in the past years.

Seminovos Inventories (R\$ million)



By the  
19.6%,  
stores :

Stores Location



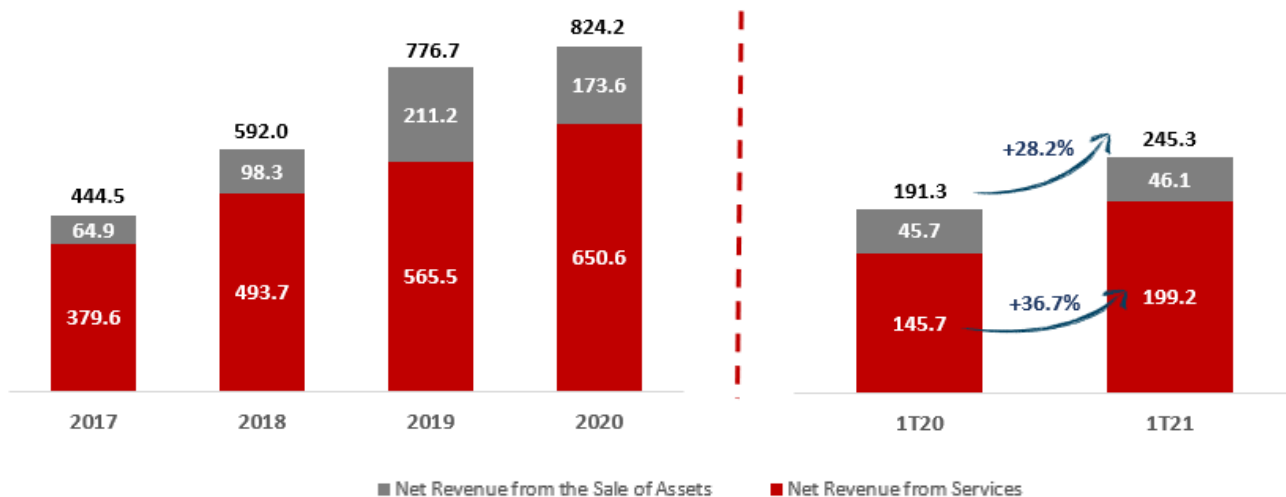


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## RENTAL

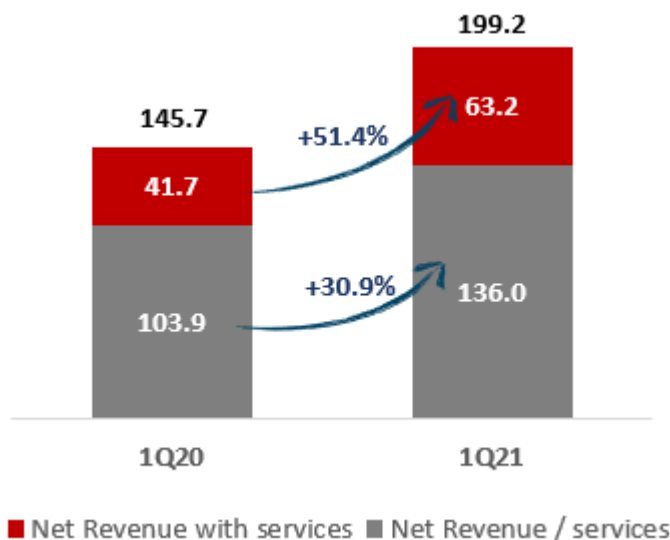
In 1Q21, the Rental segment recorded growth in net service revenue of 36.7%, compared to the 1Q20, confirming the strong growth trend of our business model with long-term contracts (standard contract of 5 years).

Net Revenue (R\$ million)



The increase in our commercial capillarity, supported by technology tools to accelerate our go-to-market strategy allowed for revenue growth in the 1Q21. In addition, we maintained our focus on generating value for our customers by signing contracts with maintenance services, reaching a net revenue with services of R\$63.2 million, up 51.4% over same period in 2020.

Net Revenue with and without Services (R\$ million)



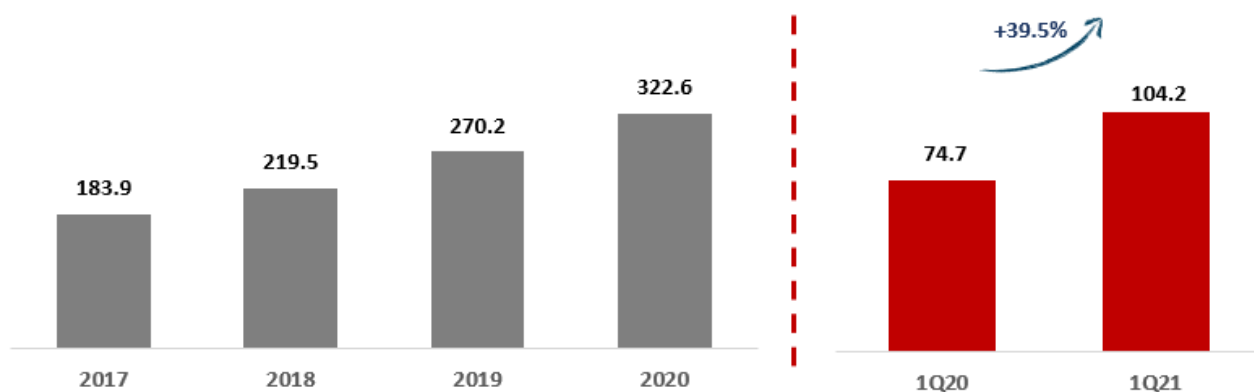




## RENTAL

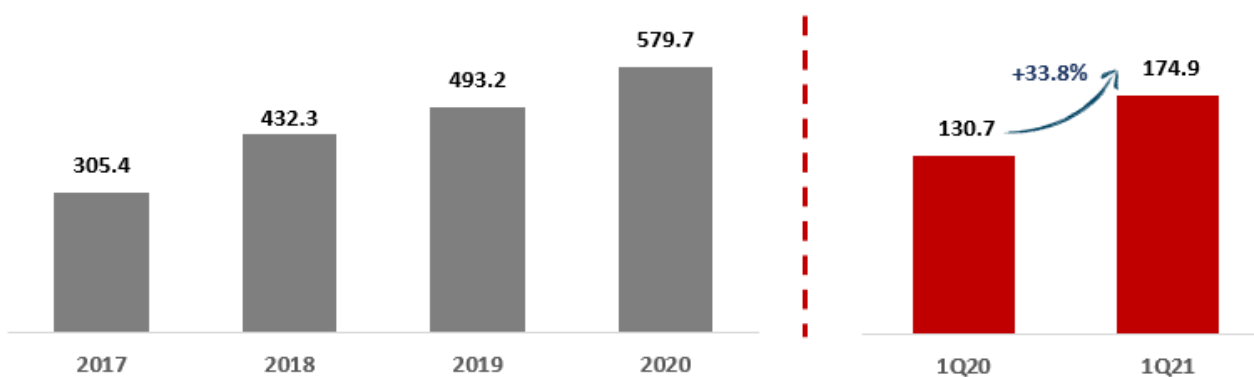
EBIT from Rental reached R\$104.2 million in 1Q21, representing a growth of 39.5% compared to the same period last year, due to organic growth, with the signing of new long-term contracts.

EBIT (R\$ million)



Rental EBITDA totaled R\$174.9 million in 1Q21, an increase of 33.8% compared to the same period last year.

EBITDA (R\$ million)

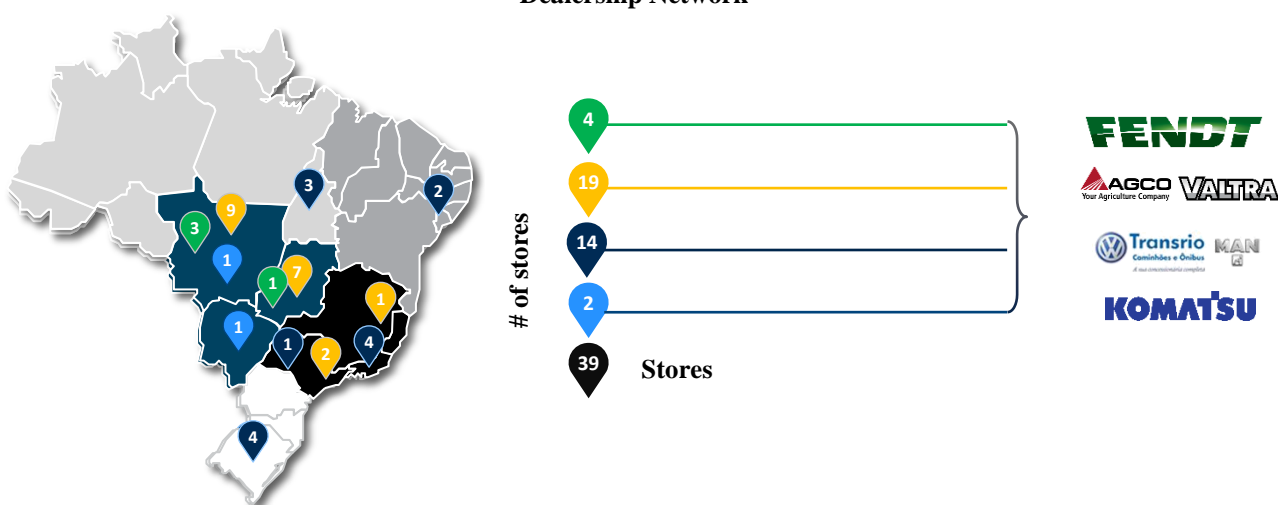




## DEALERSHIPS

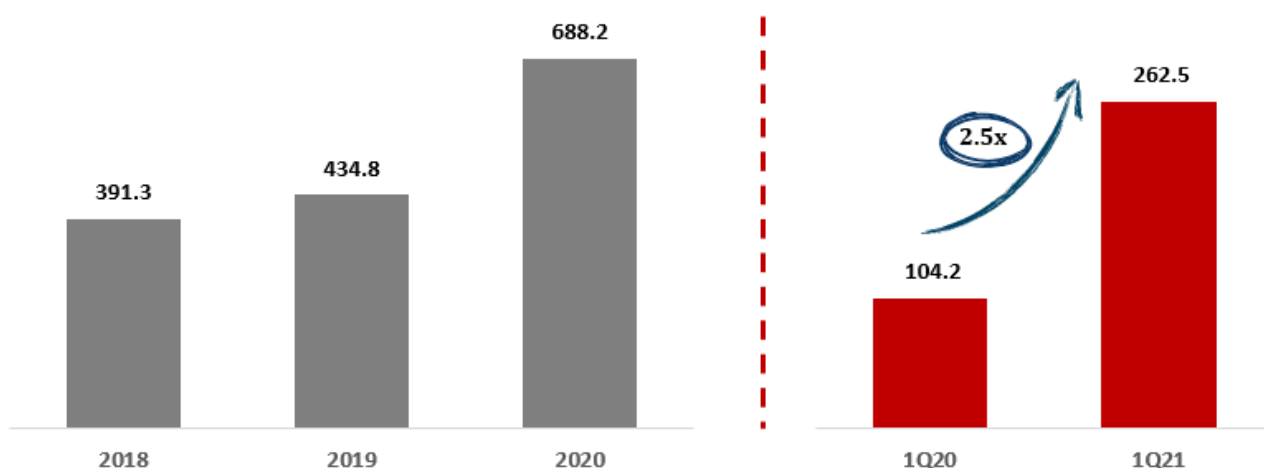
In 1Q21, we entered into an agreement to acquire Monarca Máquinas e Implementos Agrícolas Ltda., a Valtra brand dealership network with 4 stores in Mato Grosso and we also entered into an nomination agreement to operate as a dealer of another FENDT store, also in Mato Grosso, with a total of 4 FENDT stores, two already in operation and two scheduled to start operations in the 2Q21. Therefore, we have a total of 39 stores of our brand dealerships with high quality products, offering our customers our entire portfolio of services in an integrated way, such as leasing and trading of new and semi-new trucks, machines, and equipment.

### Dealership Network



In 1Q21, net revenue from Dealerships recorded R\$262.5 million, 2.5 higher than the same quarter of previous year.

### Net Revenue (R\$ million)

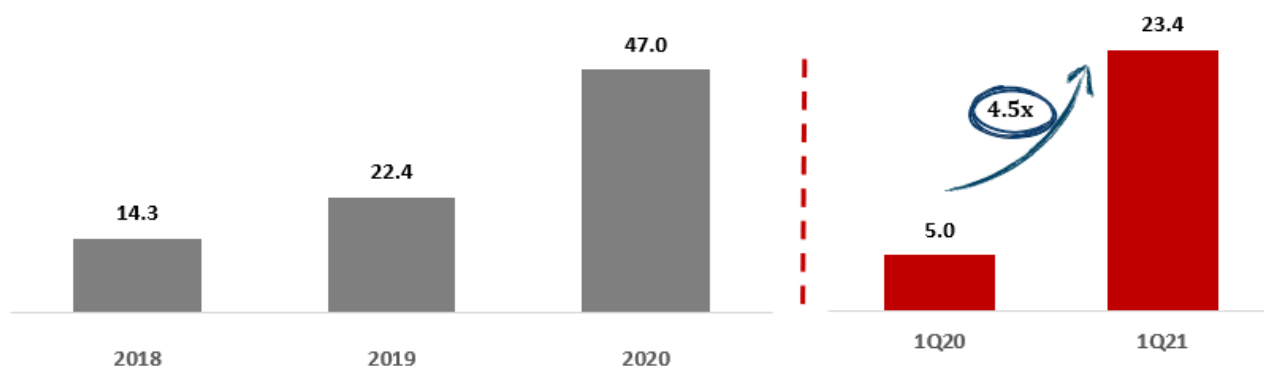




## DEALERSHIPS

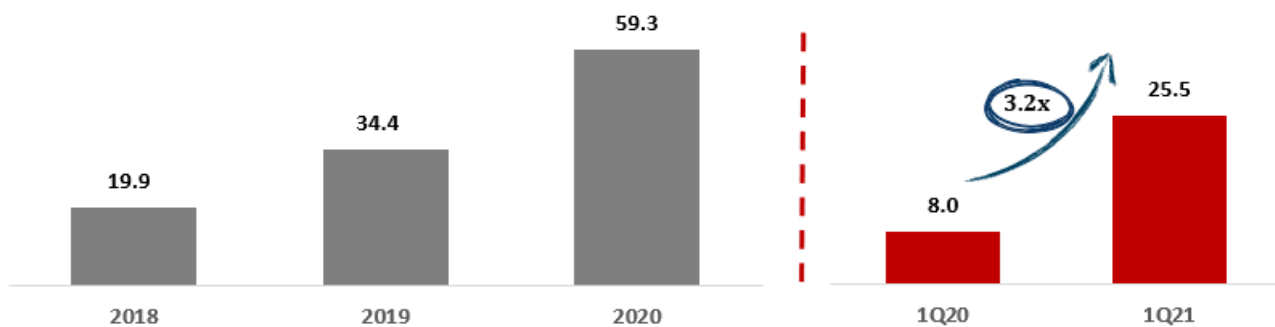
In 1Q21, was a period of excellent performance for all Dealerships, with highlight to VALTRA Agricultural Machinery Dealerships, with net revenue 3.0 times higher than 1Q20 reinforcing the strength of the Agribusiness sector, also proven by the contribution of 14% of FENDT's net revenue in the total net revenue of Dealerships. The truck dealership, TRANSRIO, also showed good performance, with a 59.1% compared to the same period in 2020. KOMATSU Dealerships also positively contributed to the increase in net revenue, given the consolidation of the business that began in 1Q20.

EBIT (R\$ million)



Dealerships' EBIT reached R\$23.4 million in 1Q21, 4.5 times higher compared to the same period of the previous year, due to the significant increase in sales volume of the truck Dealerships, TRANSRIO, and agricultural machinery Dealerships, VALTRA in the fiscal year.

EBITDA (R\$ million)



Dealerships EBITDA was R\$25.5 million in 1Q21, 3.2 times higher compared to the same period last year.

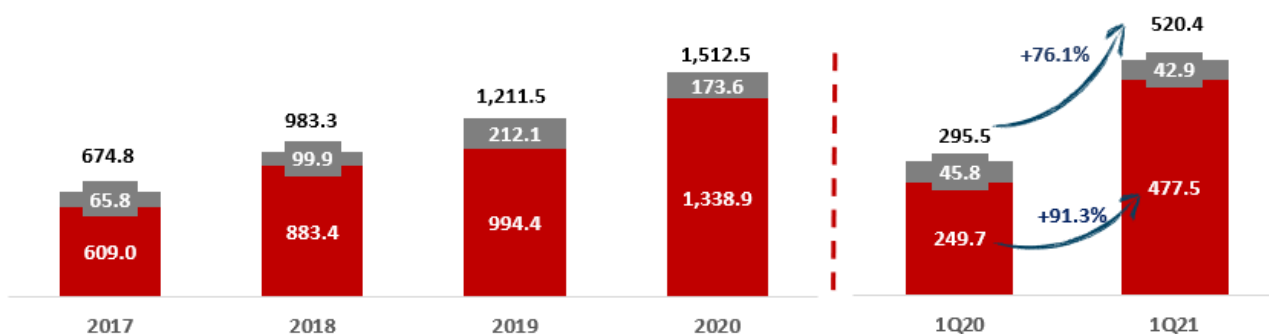


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## GRUPO VAMOS – FINANCIAL HIGHLIGHTS

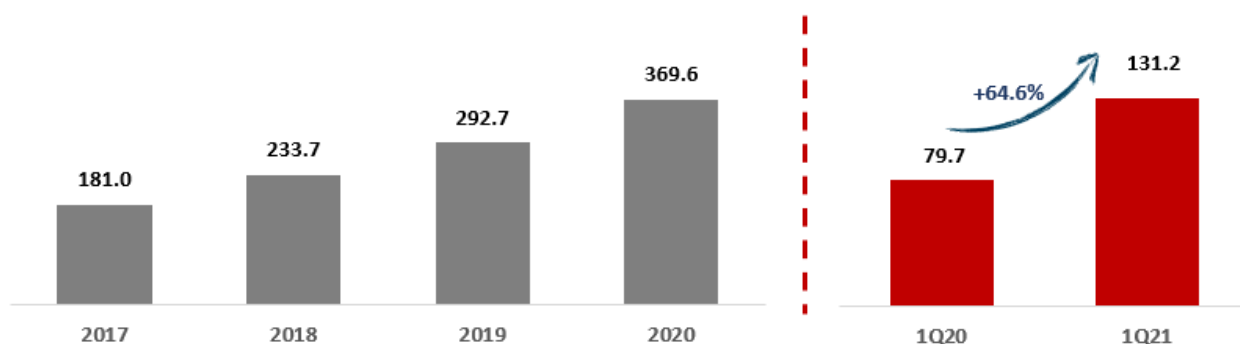
In 1Q21, consolidated net revenue from services grew by 91.3% when compared to 1Q20. Consolidated net revenue (including sale of assets) reported growth of 76.1% compared to 1Q20, with significant growth in all business.

Net Revenue (R\$ million)



EBIT totaled R\$131.2 million in 1Q21, representing an increase of 64.6% compared to the same period last year. EBIT increased in all business segments, due to organic growth in all segments with gains in scale and productivity.

EBIT (R\$ million)







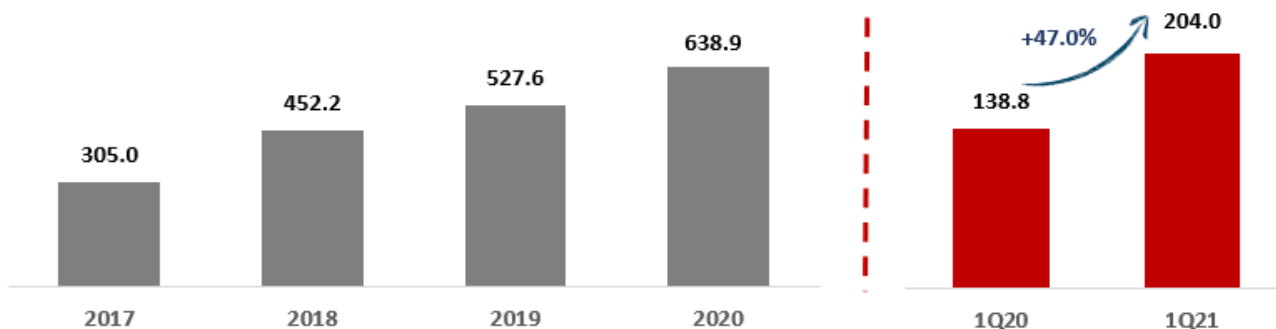
## GRUPO VAMOS – FINANCIAL HIGHLIGHTS

In 1Q21, we had an improvement in the margin of all businesses. In Rental, the EBIT margin on net service revenues in 1Q21 reached 52.3% versus 51.3% in 1Q20, an improvement of +1.0 p.p.. In Dealerships, the EBIT margin on net service revenues had a significant increase reaching 8.9% compared to 4.8% in the same period in 2020, as well as the margin on sales of assets that grew from 3.0% in 1Q20 to 19.6% in 1Q21.

EBIT Margin of net service revenue (%)	1Q21	4Q20	Q/Q Var%	1Q20	YoY Var%
<b>VAMOS</b>	<b>27.5%</b>	<b>27.3%</b>	<b>+0.2 p.p.</b>	<b>31.9%</b>	<b>-4.4 p.p.</b>
Rental	52.3%	47.9%	+4.4 p.p.	51.3%	+1.0 p.p.
Sale of Assets	19.6%	14.8%	+4.8 p.p.	3.0%	+16.6 p.p.
Dealerships	8.9%	7.9%	+1.0 p.p.	4.8%	+4.1 p.p.

Consolidated EBITDA totaled R\$204.0 million in 1Q21, representing a growth of 47.0% compared to 1Q20.

EBITDA (R\$ million)



Similar to the EBIT margin improvement, we had an EBITDA margin improvement in all business segments. The Rental segment was still the main EBITDA driver, accounting for 86% of VAMOS' EBITDA in 1Q21, with growth of 33.8% compared to the same period in 2020.

EBITDA margin of net service revenue (%)	1Q21	4Q20	Q/Q Var%	1Q20	YoY Var%
<b>VAMOS</b>	<b>42.7%</b>	<b>47.0%</b>	<b>-4.3 p.p.</b>	<b>55.6%</b>	<b>-12.9 p.p.</b>
Rental	87.8%	86.9%	+0.9 p.p.	89.7%	-1.9 p.p.
Sale of Assets	19.6%	14.8%	+4.8 p.p.	3.0%	+16.6 p.p.
Dealerships	9.7%	9.2%	+0.5 p.p.	7.7%	+2.0 p.p.

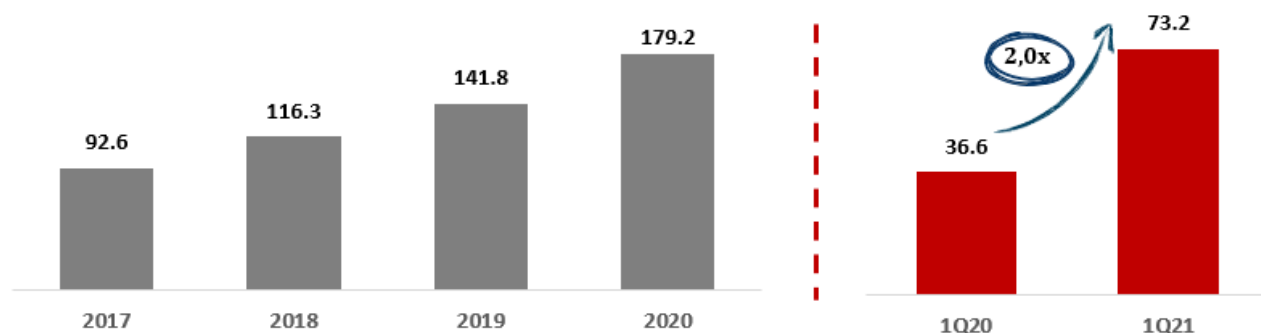


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## GRUPO VAMOS – FINANCIAL HIGHLIGHTS

In 1Q21, we recorded a net income of R\$73.2 million (100.3% growth compared to the 1Q20), the best result ever registered by VAMOS. This result is due to strong organic growth in all business segments with a strong focus and discipline in execution.

Net Income (R\$ million)



Net Income and EBITDA Reconciliation (R\$ million)	1Q21	4Q20	Q/Q Var%	1Q20	YoY Var%
<b>Net Income for the fiscal year</b>	<b>73.2</b>	<b>54.3</b>	<b>34.9%</b>	<b>36.6</b>	<b>100.3%</b>
<i>Net margin</i>	14.1%	12.8%	+1.3 p.p.	12.4%	+1.7 p.p.
(+) Income Tax and Social Contribution	33.9	23.4	44.5%	15.7	115.7%
(+) Net Financial Result	24.0	25.2	-4.7%	27.4	-12.2%
(+) Depreciation and Amortization	72.7	74.2	-2.0%	59.0	23.3%
<b>EBITDA</b>	<b>204.0</b>	<b>177.3</b>	<b>15.1%</b>	<b>138.8</b>	<b>47.0%</b>

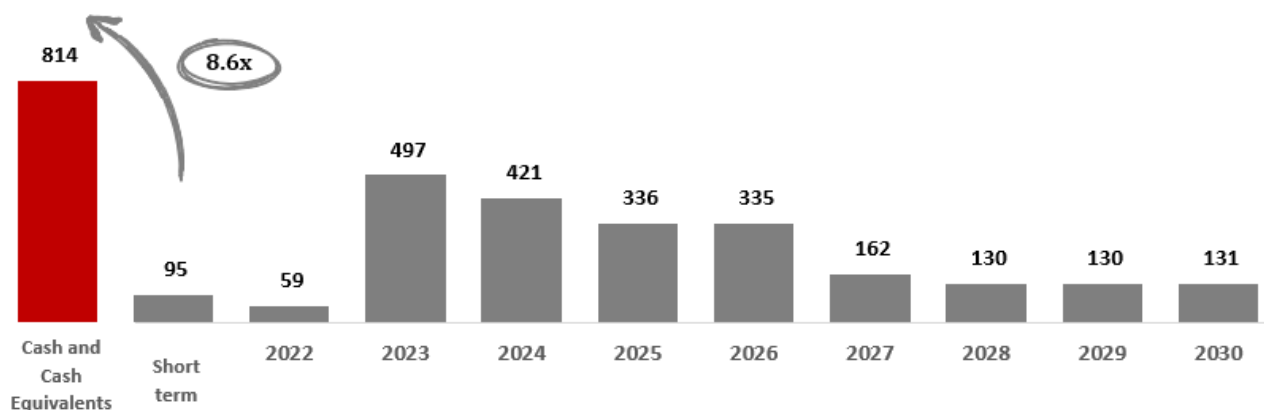
## Debt

Loans and Financing (R\$ million)	1Q21	4Q20	Q/Q Var%	1Q20	YoY Var%
<b>Gross Debt</b>	<b>2,296.0</b>	<b>2,705.8</b>	<b>-15.1%</b>	<b>2,084.6</b>	<b>10.1%</b>
Gross debt - Short term	94.6	316.5	-70.1%	177.0	-46.6%
Gross debt - Long term	2,290.0	2,487.8	-7.9%	1,921.6	19.2%
Derivative financial instruments	(88.7)	(98.5)	-10.0%	(14.1)	530.1%
<b>Cash and Financial Investments</b>	<b>813.5</b>	<b>785.5</b>	<b>3.6%</b>	<b>364.7</b>	<b>123.1%</b>
<b>Net Debt</b>	<b>1,482.4</b>	<b>1,920.3</b>	<b>-22.8%</b>	<b>1,719.9</b>	<b>-13.8%</b>
LTM EBITDA	704.0	638.8	10.2%	546.0	28.9%
<b>Net Leverage (Net Debt/EBITDA) (x)</b>	<b>2.1x</b>	<b>3.0x</b>	<b>-0.9x</b>	<b>3.2x</b>	<b>-1.0x</b>
<b>Average Cost (%)</b>	<b>3.3%</b>	<b>3.2%</b>	<b>3.1%</b>	<b>5.6%</b>	<b>-41.1%</b>
<b>Gross Average Term (years)</b>	<b>4.5</b>	<b>4.2</b>	<b>7.1%</b>	<b>3.8</b>	<b>18.4%</b>
<b>CAPEX</b>	<b>990.1</b>	<b>447.2</b>	<b>-54.8%</b>	<b>415.2</b>	<b>1.4x</b>

## GRUPO VAMOS – FINANCIAL HIGHLIGHTS

In 1Q21, we concluded our public offering, with primary net funding of R\$842 million, and ended 1Q21 with a strong cash position and financial investments of R\$813.5 million, which was enough to cover the amortization of short-term debt at 8.6x. Net debt reached R\$1.5 billion, with leverage measured by Net Debt/EBITDA of 2.1x in 1Q21, compared to 3.2x leverage in the same period in 2020, proving the strong cash generation of the businesses, even in a period of high growth.

### Debt Repayment Schedule (R\$ million)

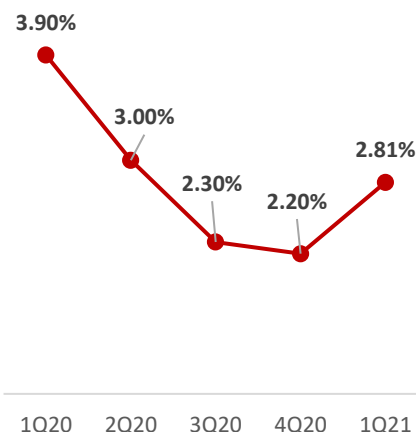


To maximize our capital structure, we prepaid R\$420 million of short-term debt, which will save approximately R\$9 million in financial expenses for the year. We ended 1Q21 with the average debt term at 4.5 years and with a reduction in the average cost of debt from 3.8% in Mar/20 to 3.3% in Mar/21. It is also important to note that 100% of our debt is hedged for the CDI fluctuation, with a 6.86% cap on the CDI.

### Debt Breakdown (R\$ million)

Type	Balance	Interest rate (p.a.)	Structure	Gross Average Term (Years)
Leasing	4.5	5.2%	CDI rate + 2.50%	0.5
CDC	25.6	5.7%	CDI rate + 2.99%	1.4
Debenture	795.6	4.5%	CDI rate + 1.81%	3.7
CRA I	193.8	3.6%	CDI rate + 0.90%	1.6
CRA II	206.2	3.6%	136.12% CDI rate	3.5
CRA III	515.0	4.4%	165.00% CDI rate	5.2
CRA IV	405.5	3.5%	133.60% CDI rate	8.5
4131	226.4	3.6%	134.99% CDI rate	2.5
Working capital	12.0	2.7%	100.00% CDI	2.1
Derivative financial instruments	-88.7			
<b>Gross Debt</b>	<b>2,296.0</b>	<b>3.3%</b>		<b>4.5</b>
Cash and Investments	813.5			
<b>Net Debt</b>	<b>1,482.4</b>			

### Net debt after tax





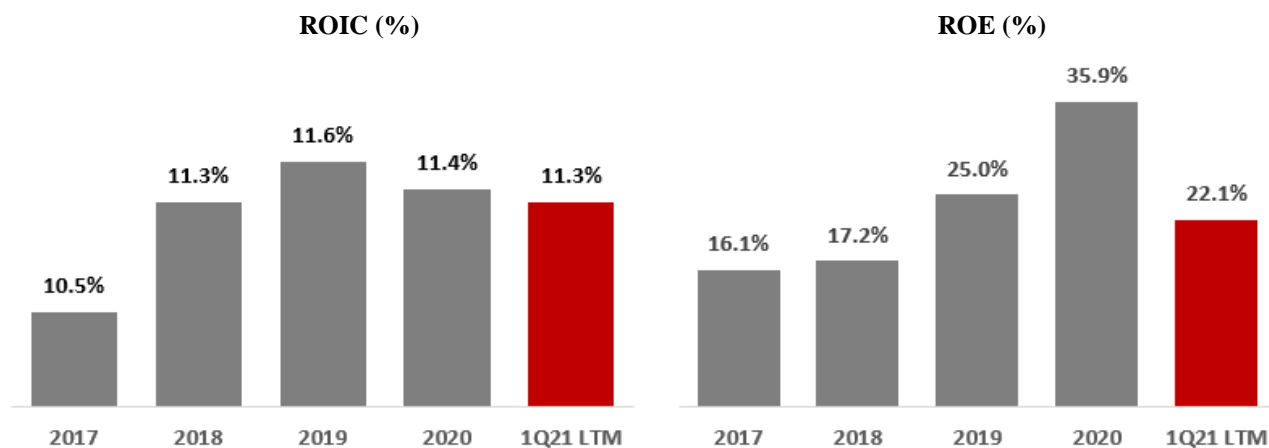
### Leverage Indicators (x)

Leverage Indicators <sup>1</sup>	1Q20	2Q20	3Q20	4Q20	1Q21	Covenants
Net Debt/ EBITDA-A	2.3x	2.4x	2.4x	2.4x	1.7x	Max 3.5 x
Net Debt / EBITDA	3.2x	3.3x	3.2x	3.0x	2.1x	Max 3.75 x
EBITDA-A / Net Interests	5.3x	5.4x	5.4x	5.7x	6.5x	Min 2.0 x

(1) EBITDA does not consider impairment for the purposes of calculating covenants.

### Return on Equity Indicator

LTM ended Mar/21 we reached 11.3% ROIC and 22.1% ROE. While ROIC is stable compared to 2020, ROE is initially impacted by the Initial Public Offering.





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

## Statements of financial position

As at March 31, 2021 and December 31, 2020

In thousands of Brazilian reais



Assets	Note	Parent Company		Consolidated		Liabilities	Note	Parent Company		Consolidated	
		03/31/2021	12/31/2020	03/31/2021	12/31/2020			03/31/2021	12/31/2020	03/31/2021	12/31/2020
Current						Current					
Cash and cash equivalents	5	20,519	13,206	34,858	18,405	Trade payables	14	328,900	439,355	465,153	503,789
Marketable securities and financial investments	6	704,576	627,565	772,318	760,905	Floor plan	15	-	-	59,204	42,001
Trade receivables	7	216,837	159,624	404,327	267,478	Loans, financings and debentures	16	86,846	295,853	90,073	311,261
Inventories	8	1,615	1,313	140,749	88,963	Leases payable	17	4,535	5,197	4,535	5,197
Taxes recoverable		1,456	1,288	18,154	17,439	Right-of-use leases	18	1,477	1,215	7,828	7,050
Income tax and social contribution recoverable	21.4	30,277	27,103	35,130	31,836	Assignment of receivables	23	6,043	6,043	6,043	6,043
Fixed assets available for sale	9	21,913	33,003	25,887	38,005	Labor liabilities		11,202	9,222	23,643	19,727
Prepaid expenses		19,251	24,323	24,034	27,536	Income tax and social contribution payable	21.4	-	-	4,717	1,400
Advances to third parties		3,138	2,026	12,211	14,039	Tax liabilities		3,485	2,976	8,657	9,475
Dividends receivable	11.3	2,322	2,322	-	-	Advances from customers		23,184	27,903	48,805	46,829
Other credits		1,060	11,085	8,884	27,292	Payables for the acquisition of companies	20	9,116	9,072	9,116	9,072
		1,022,964	902,858	1,476,552	1,291,898	Other payables		24,545	33,060	27,949	38,287
								499,333	829,896	755,723	1,000,131
Noncurrent						Noncurrent					
Long-term assets						Long-term liabilities					
Marketable securities and financial investments	6	6,351	6,206	6,351	6,258	Loans, financings and debentures	16	2,281,234	2,462,406	2,290,031	2,487,969
Derivative financial instruments	4.3 b.i	99,012	98,500	99,012	98,500	Leases payable	17	-	78	-	78
Trade receivables	7	17,568	11,166	24,757	16,565	Right-of-use leases	18	17,861	17,145	54,434	53,091
Fund for capitalization of authorized dealerships	10	-	-	31,025	28,528	Deferred income tax and social contribution	21.1	130,806	127,499	170,600	168,457
Deferred income tax and social contribution	21.1	-	-	5,883	5,129	Provision for judicial and administrative litigation	22.2	69	69	3,414	3,383
Judicial deposits	22.1	189	189	6,089	6,089	Assignment of receivables	23	4,532	6,043	4,532	6,043
Other credits		-	-	3,685	3,784	Derivative financial instruments	4.3 b.i	10,327	-	10,327	-
		123,120	116,061	176,802	164,853	Other payables		89	89	89	89
								2,444,918	2,613,329	2,533,427	2,719,110
								2,944,251	3,443,225	3,289,150	3,719,241
						Total liabilities					
								2,944,251	3,443,225	3,289,150	3,719,241
						Equity					
Investments	11	548,248	521,441	-	-	Share capital	24.1	593,626	482,817	593,626	482,817
Property and equipment	12	2,675,307	2,406,244	2,908,126	2,611,759	Capital reserve	24.2	741,804	2,154	741,804	2,154
Intangible assets	13	3,235	2,859	156,293	156,969	Treasury shares	24.5	(11,508)	(11,508)	(11,508)	(11,508)
		3,349,910	3,046,605	3,241,221	2,933,581	Earnings reserve		31,586	31,586	31,586	31,586
						Profit for the period		73,241	-	73,241	-
						Other comprehensive income		(126)	1,189	(126)	1,189
						Total equity		1,428,623	506,238	1,428,623	506,238
Total assets		4,372,874	3,949,463	4,717,773	4,225,479	Total liabilities and equity		4,372,874	3,949,463	4,717,773	4,225,479

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

## Statements of profit or loss

Three-month periods ended March 31, 2021 and 2020

In thousands of Brazilian reais, except for earnings per share



	Note	Parent Company		Consolidated	
		03/31/2021	03/31/2020	03/31/2021	03/31/2020
Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in services rendered	26	232,574	177,943	520,416	295,512
( - ) Cost of sales, leases and services rendered	27	(74,704)	(56,347)	(303,378)	(141,667)
( - ) Cost of sales of decommissioned assets	27	(34,439)	(38,757)	(34,458)	(44,408)
<b>( = ) Total cost of sales, leases, services rendered and cost of sales of decommissioned assets</b>		<b>(109,143)</b>	<b>(95,104)</b>	<b>(337,836)</b>	<b>(186,075)</b>
<b>( = ) Gross profit</b>		<b>123,431</b>	<b>82,839</b>	<b>182,580</b>	<b>109,437</b>
Selling expenses	27	(9,354)	(5,358)	(22,201)	(13,782)
Administrative expenses	27	(11,531)	(6,823)	(28,353)	(20,860)
Provision for expected credit losses ("impairment") of trade receivables	27	(2,393)	(269)	(2,273)	(88)
Other operating income, net	27	190	989	1,429	4,965
Equity results from subsidiaries	13.1	19,761	3,107	-	-
<b>( = ) Operating profit before finance income and costs</b>		<b>120,104</b>	<b>74,485</b>	<b>131,182</b>	<b>79,672</b>
Finance income	28	5,298	5,494	6,151	6,385
Finance costs	28	(27,986)	(29,744)	(30,213)	(33,778)
<b>( = ) Net finance costs</b>		<b>(22,688)</b>	<b>(24,250)</b>	<b>(24,062)</b>	<b>(27,393)</b>
<b>( = ) Profit before income tax and social contribution</b>		<b>97,416</b>	<b>50,235</b>	<b>107,120</b>	<b>52,279</b>
Income tax and social contribution - current	21.3	-	(29,579)	(11,616)	(32,838)
Income tax and social contribution - deferred	21.3	(24,175)	15,917	(22,263)	17,132
<b>( = ) Total income tax and social contribution</b>		<b>(24,175)</b>	<b>(13,662)</b>	<b>(33,879)</b>	<b>(15,706)</b>
<b>( = ) Profit for the period</b>		<b>73,241</b>	<b>36,573</b>	<b>73,241</b>	<b>36,573</b>
( = ) Basic and diluted earnings per share at the end of the period (in R\$)	30			0.35937	0.19085

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-month periods ended March 31, 2021 and 2020**

In thousands of Brazilian reais



	Parent Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
<b>Profit for the period</b>	73,241	36,573	73,241	36,573
<b>Items that are or may be subsequently reclassified to profit or loss:</b>				
(Loss) gain on cash flow hedge - effective portion of changes in fair value	(1,993)	(1,082)	(1,993)	(1,082)
Deferred income and social contribution taxes on cash flow hedge	678	368	678	368
	<b>(1,315)</b>	<b>(714)</b>	<b>(1,315)</b>	<b>(714)</b>
<b>Total comprehensive income for the period</b>	<b>71,926</b>	<b>35,859</b>	<b>71,926</b>	<b>35,859</b>

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

Three-month periods ended March 31, 2021 and 2020

In thousands of Brazilian reais



	Note	Share capital	Capital reserve		Earnings reserve			Retention of earnings	Retained earnings	Other comprehensive income	Total equity
			Share-based payment transactions	Share subscription premium	Treasury shares	Legal reserve	Investment reserve				
<b>Balance at December 31, 2019</b>		482,817	1,881	-	(11,508)	14,189	1,776	-	-	1,599	490,754
Profit for the period		-	-	-	-	-	-	-	36,573	-	36,573
Results of derivative financial instruments, net of taxes		-	-	-	-	-	-	-	-	(714)	(714)
<b>Total comprehensive income for the period, net of taxes</b>		-	-	-	-	-	-	-	36,573	(714)	35,859
Share-based payment	24.2 a	-	97	-	-	-	-	-	-	-	97
<b>Balance at March 31, 2020</b>		482,817	1,978	-	(11,508)	14,189	1,776	-	36,573	885	526,710
<b>Balance at December 31, 2020</b>		482,817	2,154	-	(11,508)	23,149	8,437	-	-	1,189	506,238
Profit for the period		-	-	-	-	-	-	-	73,241	-	73,241
Results of derivative financial instruments, net of taxes		-	-	-	-	-	-	-	-	(1,315)	(1,315)
<b>Total comprehensive income for the period, net of taxes</b>		-	-	-	-	-	-	-	73,241	(1,315)	71,926
Share-based payment	24.2 a	-	51	-	-	-	-	-	-	-	51
Capital increase – initial public offering	24,1/24.2 b	150,000	-	739,599	-	-	-	-	-	-	889,599
Expenses on issuance of restricted shares (net of income tax)	24.1	(39,191)	-	-	-	-	-	-	-	-	(39,191)
<b>Balance at March 31, 2021</b>		593,626	2,205	739,599	(11,508)	23,149	8,437	-	73,241	(126)	1,428,623

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

Three-month periods ended March 31, 2021 and 2020

In thousands of Brazilian reais



	Note	Parent Company		Consolidated	
		03/31/2021	03/31/2020	03/31/2021	03/31/2020
<b>Cash flows from operating activities</b>					
Profit before income tax and social contribution		97,416	50,235	107,120	52,279
<b>Adjustments to:</b>					
Depreciation and amortization	27	65,799	50,037	72,844	59,088
Equity results from subsidiaries	13	(19,761)	(3,107)	-	-
Cost of sales of decommissioned assets	27	32,992	38,757	34,458	44,408
Provision for judicial and administrative litigation	27	-	1	31	27
Provision for expected credit losses ("impairment") of trade receivables	27	2,393	269	1,956	88
Write-off of other property and equipment	14 and 15	237	-	938	-
Allowance for inventory losses	27	-	-	1,602	564
Share-based payment	24.2 a	51	97	51	97
Extemporaneous tax credits	27	-	(25)	-	(84)
Gains on derivative financial instruments	28	(51,697)	(45,938)	(51,697)	(45,938)
Ineffective portion of fair value hedge	28	(2,906)	-	(2,906)	-
Interest, monetary and foreign exchange variations on loans, financings and debentures, leases payable and other financial liabilities	28	78,526	77,037	79,747	78,809
		<b>203,050</b>	<b>167,363</b>	<b>244,144</b>	<b>189,338</b>
<b>Changes in operating net working capital</b>					
Trade receivables		(66,008)	(30,910)	(146,997)	(25,484)
Inventories		7,328	(123)	44,939	(16,645)
Taxes recoverable		(1,836)	(9,669)	(3,132)	(9,132)
Trade payables		(162,007)	(2,429)	(179,906)	(588)
Floor plan		-	-	17,203	(6,260)
Labor and tax liabilities		2,489	1,976	3,098	3,638
Other current and noncurrent assets and liabilities		4,559	(20,350)	16,781	(23,341)
<b>Changes in operating net working capital</b>		<b>(215,475)</b>	<b>(61,505)</b>	<b>(248,014)</b>	<b>(77,812)</b>
<b>Cash generated by operating activities</b>		<b>(12,425)</b>	<b>105,858</b>	<b>(3,870)</b>	<b>111,526</b>
Income tax and social contribution paid		(1,506)	(9,408)	(9,176)	(12,231)
Interest paid on loans, financings, debentures and leases		(32,595)	(40,370)	(34,288)	(41,924)
Acquisition of operational property and equipment for leasing		(310,522)	(193,876)	(320,335)	(195,711)
Investments in marketable securities and financial investments		(77,156)	(138,594)	(11,506)	(138,738)
<b>Net cash used in operating activities</b>		<b>(434,204)</b>	<b>(276,390)</b>	<b>(379,175)</b>	<b>(277,078)</b>
<b>Cash flows from investing activities</b>					
Advance for future capital increase	13.1	(8,000)	(300)	-	-
Acquisition of property and equipment		(191)	(4,731)	(23,726)	(6,050)
Acquisition of intangible assets	15	(414)	(584)	(442)	(599)
<b>Net cash (used in) generated by investing activities</b>		<b>(8,605)</b>	<b>(5,615)</b>	<b>(24,168)</b>	<b>(6,649)</b>
<b>Cash flows from financing activities</b>					
Proceeds from derivatives		-	40,833	-	40,833
Capital increase through initial public offering		830,219	-	830,219	-
Raising of loans, financings and debentures		-	289,835	-	289,835
Payments of loans, financings, debentures and leases		(378,586)	(310,295)	(408,912)	(319,383)
Payment of assignment of receivables		(1,511)	(1,510)	(1,511)	(1,510)
<b>Net cash generated by financing activities</b>		<b>450,122</b>	<b>18,863</b>	<b>419,796</b>	<b>9,775</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>7,313</b>	<b>(263,142)</b>	<b>16,453</b>	<b>(273,952)</b>
<b>Cash and cash equivalents</b>					
At the beginning of the period		13,206	269,623	18,405	322,830
At the end of the period		20,519	6,481	34,858	48,878
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>7,313</b>	<b>(263,142)</b>	<b>16,453</b>	<b>(273,952)</b>
<b>Main non-cash transactions recorded in the statement of financial position</b>					
Addition of right-of-use lease agreements		(1,374)	(15,661)	(4,367)	(22,133)
Variation in the balance of suppliers of property and equipment and auto makers		(43,922)	-	(42,943)	-

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

Three-month periods ended March 31, 2021 and 2020

In thousands of Brazilian reais



	Note	Parent Company		Consolidated	
		03/31/2021	03/31/2020	03/31/2021	03/31/2020
Sales, lease and services rendered	26	253,838	195,927	566,604	326,682
(Provision) for expected credit losses ("impairment") of trade receivables	27	(2,393)	(269)	(2,273)	(88)
Other operating income	27	221	1,002	2,444	5,130
		<b>251,666</b>	<b>196,660</b>	<b>566,775</b>	<b>331,724</b>
<b>Inputs acquired from third parties</b>					
Cost of sales and services rendered		(57,306)	(54,176)	(294,219)	(159,962)
Materials, electric power, services provided by third parties and others		(967)	(763)	(1,333)	(1,683)
		<b>(58,273)</b>	<b>(54,939)</b>	<b>(295,552)</b>	<b>(161,645)</b>
<b>Gross value added</b>		<b>193,393</b>	<b>141,721</b>	<b>271,223</b>	<b>170,079</b>
<b>Retentions</b>					
Depreciation and amortization	27	(65,799)	(50,037)	(72,844)	(59,088)
<b>Net value added produced by the Group</b>		<b>127,594</b>	<b>91,684</b>	<b>198,379</b>	<b>110,991</b>
<b>Value added received through transfer</b>					
Equity results from subsidiaries	13.1	19,761	3,107	-	-
Finance income	28	5,298	5,494	6,151	6,385
		<b>25,059</b>	<b>8,601</b>	<b>6,151</b>	<b>6,385</b>
<b>Total value added to distribute</b>		<b>152,653</b>	<b>100,285</b>	<b>204,530</b>	<b>117,376</b>
<b>Distribution of value added</b>					
<b>Personnel</b>					
Personnel and payroll charges, except INSS		15,598	9,515	32,534	22,363
		<b>15,598</b>	<b>9,515</b>	<b>32,534</b>	<b>22,363</b>
<b>Taxes, fees and contributions</b>					
Federal taxes		32,280	20,317	48,138	14,063
State taxes		3,299	3,262	19,290	9,173
Municipal taxes		107	79	882	578
		<b>35,686</b>	<b>23,658</b>	<b>68,310</b>	<b>23,814</b>
<b>Debt remuneration</b>					
Interest and bank fees	28	27,986	29,744	30,213	33,778
Lease of trucks, machinery and equipment	27	142	263	232	488
Lease of properties	27	-	532	-	360
		<b>28,128</b>	<b>30,539</b>	<b>30,445</b>	<b>34,626</b>
<b>Equity remuneration</b>					
Retained earnings for the period		73,241	36,573	73,241	36,573
		<b>73,241</b>	<b>36,573</b>	<b>73,241</b>	<b>36,573</b>
<b>Distribution of value added</b>		<b>152,653</b>	<b>100,285</b>	<b>204,530</b>	<b>117,376</b>

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

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

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

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") headquartered at Av. Saraiva, 400, Vila Cintra – Mogi das Cruzes, State of São Paulo, is a publicly-traded corporation registered on the New Market of B3 S.A. – Brasil, Bolsa e Balcão, which is the highest level of corporate governance in the Brazilian capital market, under the ticker VAMO3, since January 29, 2021.

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

The Company is controlled by Simpar S.A. ("Simpar"), which held 77.1% of its shares at March 31, 2021.

### 1.1 List of subsidiaries

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

Corporate name	Subsidiary	Headquarter country	Segment	% interest 03/31/2021	% interest 12/31/2020
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	Direct	Brazil	Truck, machinery and equipment dealerships	99.9	99.9
Vamos Seminovos S.A. (formerly Borgato Caminhões S.A.)	Direct	Brazil	Truck, machinery and equipment dealerships / Lease of trucks, machinery and equipment	100.0	100.0
Vamos Máquinas e Equipamentos S.A. (formerly Borgato Máquinas S.A.)	Direct	Brazil	Truck, machinery and equipment dealerships / Lease of trucks, machinery and equipment	100.0	100.0
Borgato Serviços Agrícolas S.A.	Direct	Brazil	Lease of trucks, machinery and equipment	100.0	100.0
Vamos Comércio de Máquinas Linha Amarela Ltda.	Direct	Brazil	Tractor, machinery and equipment dealerships	99.9	99.9
Vamos Comércio de Máquinas Agrícolas Ltda.	Direct	Brazil	Dealerships of agricultural machinery, devices and equipment for agricultural use.	100.0	100.0

### 1.2 Situation of COVID-19

The Company and its controlled continuations monitoring the developments of the COVID-19 pandemic and with the support of a multidisciplinary committee of its specific crisis management parent company Simpar to address the issue, continues to apply actions in line with WHO guidelines, highlighting the following aspects :

#### a. Care for employees

Adoption of telecommute for some employees, including for people over 60 years of age and others that are considered as a risk group; flexible times for employees to enter and leave the premises of Vamos Group companies; adaptation of physical facilities to provide more space between people and facilitate social distancing; availability of vehicles for employees who use public transport; collective vacations and use of the hours bank; (vi) and the introduction of cleaning, sterilization and sanitization routines for furniture and building installations;

#### b. Support to society

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

#### c. Economic and financial impacts

A substantial part of the Vamos Group's activities is based on long-term asset lease agreements,

mainly with customers from the agribusiness sector, which is a market that is on the rise in the last years. Other activities are considered essential, therefore being kept operating normally, such as the activity of selling agricultural machinery, parts and implements, as well as maintenance, workshop, and parts sales services from our truck and bus dealerships. Therefore, during this period there were no significant impacts.

Vamos Group has a solid financial condition sufficient to overcome the crisis, mainly citing the following circumstances:

(i) The economic and financial situation

- Positive current liquidity, that is, current assets greater than current liabilities of 2 times in the parent company and 1.9 times in the consolidated;
- Most of the services provided by Vamos Group, mainly in the logistics and fleet outsourcing segments, are supported by long-term agreements, ensuring more than 92% of the Vamos Group's cash generation.
- Vamos Group has been implementing aggressive cost reduction programs to adapt the cost structure according to changes in revenue and its cash generation, monitored on a daily basis.

(ii) Impairment testing of financial assets

Vamos Group carried out a review of its financial assets, including trade receivables, to assess the need to recognize additional impairment provisions. This testing was conducted considering the credit risk and current default situation known to date. For financial assets held with financial institutions, mark-to-market was made and the impacts were recognized in profit or loss.

For trade receivables, as a result of the analysis, there was no need to recognize additional provisions in the Vamos Group's operations.

(iii) Impairment testing of non-financial assets

Vamos Group analyzed its non-financial assets. As a result, there was no need to recognize a provision for the related assets/or cash-generating units (CGUs).

The assumptions used in the respective analyses are described in note 13.2.

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

Municipal, state and federal governments have announced several measures to combat the negative impacts of COVID-19. Principally, the Federal Government issued provisional measures, decrees, and laws granting discounts and extensions of payments for taxes and social contributions. Vamos Group partially adhered to these programs, so it has paid part of these taxes as usual and part of some contributions were paid according to the special schedule established by the Federal Government. All related accounting effects are properly reflected in the individual and consolidated financial statements as taxes payable and respective expenses in the results for the period ended March 31, 2021.

Management continues to assess the evolution of the crisis, and also considers: (i) the spread of the virus in evolution in Brazil (ii) it is a new event, unprecedented, never seen in contemporary world history; and (iii) all state, municipal and federal governments still continue to announce and test actions to combat, close and reopen trade in general, which makes it uncertain how many measures will be adopted and the extent of them.



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

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

The interim financial information has been prepared in accordance with Technical Pronouncement CPC 21 (R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and presented according to the standards issued and approved by Securities and Exchange Commission of Brazil (CVM), applicable to the preparation of Interim Financial 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, 2020, disclosed on February 25, 2021.

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

This individual and consolidated interim financial information was approved and authorized for issuance by the Executive Officers on April 27, 2021.

#### **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 4.1, when applicable.

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

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

The 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. 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 25, 2021.

## **3. Segment information**

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

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 businesses were divided into two operating segments:

- 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.

No customer accounted for more than 10% of the net operating revenue for the three-month periods ended March 31, 2021 and 2020.

The business segment information attributed to Vamos Group for the three-month periods ended March 31, 2021 and 2020 is as follows:

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

## Notes to the individual and consolidated interim financial information for the period ended March 31, 2021

In thousands of Brazilian reais, unless otherwise stated



	Truck, machinery and equipment dealerships	Lease of trucks, machinery and equipment	Eliminations	March 31, 2021 Consolidated
<b>Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in services rendered (i)</b>	293,064	243,094	(15,742)	520,416
( - ) Cost of sales, leases and services rendered	(239,094)	(79,207)	15,032	(303,269)
( - ) Cost of sales of decommissioned assets	-	(35,168)	710	(34,458)
<b>( = ) Gross profit</b>	<b>53,970</b>	<b>128,719</b>	-	<b>182,689</b>
Selling expenses	(14,177)	(8,024)	-	(22,201)
Administrative expenses	(14,040)	(14,422)	-	(28,462)
Provision for expected credit losses ("impairment") of trade receivables	(34)	(2,239)	-	(2,273)
Other operating income, net	1,245	184	-	1,429
<b>Operating profit before finance income and costs and taxes</b>	<b>26,964</b>	<b>104,218</b>	-	<b>131,182</b>
Finance income				6,151
Finance costs				(30,213)
<b>Profit before income tax and social contribution</b>				<b>107,120</b>
Income tax and social contribution				(33,879)
<b>Profit for the period</b>				<b>73,241</b>
<b>Total assets per segment at March 31, 2021</b>	<b>262,178</b>	<b>4,981,415</b>	<b>(518,913)</b>	<b>4,724,680</b>
<b>Total liabilities per segment at March 31, 2021</b>	<b>165,049</b>	<b>3,135,993</b>	<b>(4,985)</b>	<b>3,296,057</b>
<b>Depreciation and amortization at March 31, 2021</b>	<b>(2,206)</b>	<b>(70,639)</b>	-	<b>(72,845)</b>

	Truck, machinery and equipment dealerships	Lease of trucks, machinery and equipment	Eliminations	March 31, 2020 Consolidated
<b>Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in services rendered (i)</b>	<b>105,186</b>	<b>192,978</b>	<b>(2,652)</b>	<b>295,512</b>
( - ) Cost of sales, leases and services rendered	(80,941)	(62,075)	1,349	(141,667)
( - ) Cost of sales of decommissioned assets	(123)	(45,588)	1,303	(44,408)
<b>( = ) Gross profit</b>	<b>24,122</b>	<b>85,315</b>	-	<b>109,437</b>
Selling expenses	(8,455)	(5,327)	-	(13,782)
Administrative expenses	(12,412)	(8,448)	-	(20,860)
Provision for expected credit losses ("impairment") of trade receivables	(87)	(1)	-	(88)
Other operating income, net	1,821	3,144	-	4,965
<b>Operating profit before finance income and costs and taxes</b>	<b>4,989</b>	<b>74,683</b>	-	<b>79,672</b>
Finance income				6,385
Finance costs				(33,778)
<b>Profit before income tax and social contribution</b>				<b>52,279</b>
Income tax and social contribution				(15,706)
<b>Profit for the period</b>				<b>36,573</b>
<b>Total assets per segment at March 31, 2020</b>	<b>3,033,986</b>	<b>180,563</b>	<b>(49,189)</b>	<b>3,165,360</b>
<b>Total liabilities per segment at March 31, 2020</b>	<b>2,217,861</b>	<b>465,251</b>	<b>(44,462)</b>	<b>2,638,650</b>
<b>Depreciation and amortization at March 31, 2020</b>	<b>(3,041)</b>	<b>(56,047)</b>	-	<b>(59,088)</b>

(i) Transfers between segments represent less than 10% of net revenue for all operating segments in the three-month periods ended March 31, 2021 and 2020.

## 4. Financial instruments and risk management

### 4.1 Financial instruments by category

The financial instruments are presented in the following accounting classifications:

Assets, as per the statement of financial position	03/31/2021				Parent Company 12/31/2020			
	Assets at fair value through profit or loss	Assets at fair value through FVOCI	Amortized cost	Total	Assets at fair value through profit or loss	Assets at fair value through FVOCI	Amortized cost	Total
Cash and cash equivalents	20,310	-	209	20,519	12,995	-	211	13,206
Marketable securities and financial investments	710,927	-	-	710,927	633,771	-	-	633,771
Trade receivables	-	-	234,405	234,405	-	-	170,790	170,790
Derivative financial instruments	58,694	40,318	-	99,012	79,158	19,342	-	98,500
Other credits	-	-	1,060	1,060	-	-	11,085	11,085
	<b>789,931</b>	<b>40,318</b>	<b>235,674</b>	<b>1,065,923</b>	<b>725,924</b>	<b>19,342</b>	<b>182,086</b>	<b>927,352</b>

Liabilities, as per the statement of financial position	03/31/2021				Parent Company 12/31/2020			
	Liabilities at fair value through profit or loss	Amortized cost	Total		Liabilities at fair value through profit or loss	Amortized cost	Total	
Trade payables	-	328,900	328,900		-	407,960	407,960	
Loans, financings and debentures	1,126,648	1,241,432	2,368,080		1,147,700	1,610,559	2,758,259	
Leases payable	-	4,535	4,535		-	5,275	5,275	
Right-of-use leases	-	19,338	19,338		-	18,360	18,360	
Derivative financial instruments	10,327	-	10,327		-	-	-	
Assignment of receivables	-	10,575	10,575		-	12,086	12,086	
Payables for the acquisition of companies	-	9,116	9,116		-	9,072	9,072	
Other payables	-	11,782	11,782		-	53,419	53,419	
	<b>1,136,975</b>	<b>1,625,678</b>	<b>2,762,653</b>		<b>1,147,700</b>	<b>2,116,731</b>	<b>3,264,431</b>	

Assets, as per the statement of financial position	03/31/2021				Consolidated 12/31/2020			
	Assets at fair value through profit or loss	Assets at fair value through FVOCI	Amortized cost	Total	Assets at fair value through profit or loss	Assets at fair value through FVOCI	Amortized cost	Total
Cash and cash equivalents	30,100	-	4,758	34,858	17,212	-	1,193	18,405
Marketable securities and financial investments	778,669	-	-	778,669	767,163	-	-	767,163
Trade receivables	-	-	429,084	429,084	-	-	284,043	284,043
Fund for capitalization of authorized dealerships	-	-	31,025	31,025	-	-	28,528	28,528
Derivative financial instruments	58,694	40,318	-	99,012	79,158	19,342	-	98,500
Other credits	-	-	12,569	12,569	-	-	31,076	31,076
	<b>867,463</b>	<b>40,318</b>	<b>477,436</b>	<b>1,385,217</b>	<b>863,533</b>	<b>19,342</b>	<b>344,840</b>	<b>1,227,715</b>

Liabilities, as per the statement of financial position	03/31/2021				Consolidated 12/31/2020			
	Liabilities at fair value through profit or loss	Amortized cost	Total		Liabilities at fair value through profit or loss	Amortized cost	Total	
Trade payables	-	465,153	465,153		-	472,394	472,394	
Floor plan	-	59,204	59,204		-	42,001	42,001	
Loans, financings and debentures	1,126,648	1,253,456	2,380,104		1,147,700	1,651,530	2,799,230	
Leases payable	-	4,535	4,535		-	5,275	5,275	
Right-of-use leases	-	62,262	62,262		-	60,141	60,141	
Derivative financial instruments	10,327	-	10,327		-	-	-	
Assignment of receivables	-	10,575	10,575		-	12,086	12,086	
Payables for the acquisition of companies	-	9,116	9,116		-	9,072	9,072	
Other payables	-	15,186	15,186		-	58,646	58,646	
	<b>1,136,975</b>	<b>1,879,487</b>	<b>3,016,462</b>		<b>1,147,700</b>	<b>2,311,145</b>	<b>3,458,845</b>	

### 4.2 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:

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## Notes to the individual and consolidated interim financial information for the period ended March 31, 2021

In thousands of Brazilian reais, unless otherwise stated



	03/31/2021		Parent Company 12/31/2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	20,519	20,519	13,206	13,206
Marketable securities and financial investments	710,927	710,927	633,771	633,771
Trade receivables	234,405	234,405	170,790	170,790
Derivative financial instruments	99,012	99,012	98,500	98,500
Other credits	1,060	1,060	11,085	11,085
<b>Total</b>	<b>1,065,923</b>	<b>1,065,923</b>	<b>927,352</b>	<b>927,352</b>
<b>Financial liabilities</b>				
Trade payables	328,900	328,900	407,960	407,960
Loans, financings and debentures	2,368,080	2,417,683	2,758,259	2,801,952
Leases payable	4,535	4,503	5,275	5,248
Right-of-use leases	19,338	19,338	18,360	18,360
Derivative financial instruments	10,327	10,327	-	-
Assignment of receivables	10,575	10,575	12,086	12,086
Payables for the acquisition of companies	9,116	9,116	9,072	9,072
Other payables	11,782	11,782	53,419	53,419
<b>Total</b>	<b>2,762,653</b>	<b>2,812,224</b>	<b>3,264,431</b>	<b>3,308,097</b>

	03/31/2021		Consolidated 12/31/2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	34,858	34,858	18,405	18,405
Marketable securities and financial investments	778,669	778,669	767,163	767,163
Trade receivables	429,084	429,084	284,043	284,043
Derivative financial instruments	99,012	99,012	98,500	98,500
Fund for capitalization of authorized dealerships	31,025	31,025	28,528	28,528
Other credits	12,569	12,569	31,076	31,076
<b>Total</b>	<b>1,385,217</b>	<b>1,385,217</b>	<b>1,227,715</b>	<b>1,227,715</b>
<b>Financial liabilities</b>				
Trade payables	465,153	465,153	472,394	472,394
Floor plan	59,204	59,204	42,001	42,001
Loans, financings and debentures	2,380,104	2,419,379	2,799,230	2,842,330
Leases payable	4,535	4,503	5,275	5,248
Right-of-use leases	62,262	62,262	-	-
Derivative financial instruments	10,327	10,327	60,141	60,141
Assignment of receivables	10,575	10,575	12,086	12,086
Payables for the acquisition of companies	9,116	9,116	9,072	9,072
Other payables	15,186	15,186	58,646	58,646
<b>Total</b>	<b>3,016,462</b>	<b>3,055,705</b>	<b>3,458,845</b>	<b>3,501,918</b>

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

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

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

**Level 3** - Instruments with unobservable significant inputs. 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:

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

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In thousands of Brazilian reais, unless otherwise stated



	Parent Company					
	03/31/2021			12/31/2020		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Assets at fair value through profit or loss</b>						
<b>Cash and cash equivalents</b>						
Bank deposit certificates ("CDB")	-	2,440	2,440	-	3,301	3,301
Repurchase agreements	-	-	-	-	-	-
Units of other funds	17,870	-	17,870	9,694	-	9,694
Other investments	-	-	-	-	-	-
<b>Marketable securities and financial investments</b>						
Bank deposit certificates ("CDB")	-	30,361	30,361	-	30,240	30,240
Financial Treasury Bills ("LFT")	674,215	-	674,215	283,038	-	283,038
National Treasury Bills ("LTN")	-	-	-	314,287	-	314,287
Lease bills ("LAM")	-	6,351	6,351	-	6,206	6,206
<b>Fair value of hedge instruments</b>						
Swap agreement	-	96,091	96,091	-	97,371	97,371
IDI call option	-	2,921	2,921	-	1,129	1,129
<b>Total</b>	<b>692,085</b>	<b>138,164</b>	<b>830,249</b>	<b>607,019</b>	<b>138,247</b>	<b>745,266</b>
<b>Financial liabilities not measured at fair value - with difference between carrying amount and fair value</b>						
Loans, financings and debentures	-	2,417,683	2,417,683	-	2,801,952	2,801,952
Leases payable	-	4,503	4,503	-	5,248	5,248
<b>Total</b>	<b>-</b>	<b>2,422,186</b>	<b>2,422,186</b>	<b>-</b>	<b>2,807,200</b>	<b>2,807,200</b>

	Consolidated					
	03/31/2021			12/31/2020		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Assets at fair value through profit or loss</b>						
<b>Cash and cash equivalents</b>						
Bank deposit certificates ("CDB")	-	12,230	12,230	-	7,518	7,518
Repurchase agreements	-	-	-	-	-	-
Units of other funds	17,870	-	17,870	9,694	-	9,694
Other investments	-	-	-	-	-	-
<b>Marketable securities and financial investments</b>						
Bank deposit certificates ("CDB")	-	30,361	30,361	-	30,240	30,240
Financial Treasury Bills ("LFT")	739,821	-	739,821	352,434	-	352,434
National Treasury Bills ("LTN")	2,134	-	2,134	376,997	-	376,997
Units of other funds	2	-	2	1,262	-	1,262
Lease bills ("LAM")	-	6,351	6,351	-	6,230	6,230
<b>Fair value of hedge instruments</b>						
Swap agreement	-	96,091	96,091	-	97,371	97,371
IDI call option	-	2,921	2,921	-	1,129	1,129
<b>Total</b>	<b>759,827</b>	<b>147,954</b>	<b>907,781</b>	<b>740,387</b>	<b>142,488</b>	<b>882,875</b>
<b>Financial liabilities not measured at fair value - with difference between carrying amount and fair value</b>						
Loans, financings and debentures	-	2,419,379	2,419,379	-	2,842,330	2,842,330
Leases payable	-	4,503	4,503	-	5,248	5,248
<b>Total</b>	<b>-</b>	<b>2,423,882</b>	<b>2,423,882</b>	<b>-</b>	<b>2,847,578</b>	<b>2,847,578</b>

The financial instruments whose carrying amounts are equivalent to fair values are classified in 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 curve used in the fair value measurement of agreements indexed to the CDI at March 31, 2021 is as follows:

Interest curve - Brazil							
Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p. a) - %	2.66	4.02	5.05	6.67	7.57	8.47	9.23

Source: B3 (Brasil, Bolsa, Balcão) at 03/31/2021.

### 4.3 Financial risk management

Vamos Group is exposed to credit risk, market risk and liquidity risk on its main financial assets and liabilities. 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.

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. Vamos Group is exposed to credit risk, mainly in relation to trade receivables, deposits with banking institutions, financial investments and other financial instruments held with financial institutions.

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

The credit risk associated with balances at banks and financial institutions is managed by the Vamos Group 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 Vamos Group is exposed to credit risk.

For risk assessment purposes, a local scale ("Br") of credit risk exposure extracted from rating agencies are 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:

	Parent Company	Consolidated
	03/31/2021	03/31/2021
<b>Demand and short-term deposits</b>	<b>209</b>	<b>4,758</b>
<b>Deposits in financial investments</b>		
Br AAA	20,262	28,724
Br AA+	48	1,376
<b>Total financial investments</b>	<b>20,310</b>	<b>30,100</b>
<b>Total cash and cash equivalents</b>	<b>20,519</b>	<b>34,858</b>

	Parent Company	Consolidated
	03/31/2021	03/31/2021
<b>Deposits in marketable securities and financial investments</b>		
Br AAA	710,927	778,669
<b>Total marketable securities and financial investments</b>	<b>710,927</b>	<b>778,669</b>

ii. Trade receivables

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

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

Vamos Group recognized an impairment allowance that represents its estimate of expected credit losses on trade receivables, as disclosed in note 7.1.

**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 variations in its market prices. Market prices typically involve three types of risks: interest rate risk, exchange rate risk and price risk the last of which can be broken down further into commodities, stocks, among other risks

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

The Vamos Group's financial instruments affected by market risk include cash and cash equivalents, marketable securities and financial investments, loans, financings and debentures, leases payable, right-of-use leases, assignment of receivables and payables for the acquisition of companies, and are basically subject to interest rate risk.

**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 variations in market interest rates. Vamos Group exposure to risk associated with market interest rate fluctuations relates primarily to cash and cash equivalents, marketable securities and financial investments, loans, financings 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 contracted swap instruments, which exchange the fixed rate index + IPCA for CDI. Additionally, the Company has contracted call options of "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 sole and exclusive purpose of protecting cash flow. The sensitivity analysis is presented in note 4.4.

Foreign currency risk is the risk that there is a mismatch between the currencies in which loans are denominated and the respective Vamos Group's functional currency. Loans are generally denominated in Reais, but also in US Dollar ("dollar"). The Group's loans and borrowings were 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 presented in note 4.4.

For the management of these risks, at March 31, 2021 and 2020, Vamos Group had derivative financial instruments (swaps and long position of interest rate options) treated in hedge accounting as cash flow hedge, whose negative variations in their fair values of R\$ 1,315 for the periods ended March 31, 2021 (at March 31, 2020, a negative variation of R\$ 714), were recorded in "other comprehensive income" as shown in the table below. In the same year, a gain of R\$ 2,906 was determined, resulting from the ineffective portion of fair value hedge. The amounts accumulated in OCI, net of tax, are reclassified to the statement of profit or loss for the periods 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
	12/31/2020		03/31/2021
Derivative financial instruments designated as cash flow hedge:			
Swaps	3,081	(2,405)	676
Call option IDI	(1,279)	412	(867)
Deferred income tax and social contribution	(613)	678	65
<b>Net losses recognized in other comprehensive income</b>	<b>1,189</b>	<b>(1,315)</b>	<b>(126)</b>

	Parent Company and Consolidated		
	Equity	Variation	Equity
	12/31/2019		03/31/2020
Derivative financial instruments designated as cash flow hedge:			
Swaps	4,454	(4,364)	90
Call option IDI	(2,031)	3,282	1,251
Deferred income tax and social contribution	(824)	368	(456)
<b>Net losses recognized in other comprehensive income</b>	<b>1,599</b>	<b>(714)</b>	<b>885</b>

	Parent Company and Consolidated	
	Profit or loss	
	03/31/2021	03/31/2020
Discontinuation of financial instruments designated as cash flow hedge	-	40,833
Recognition by the curve of derivative financial instruments	82,027	5,105
Marked to market of derivatives designated as fair value hedge	58,122	-
Marked to market of debts designated as fair value	(58,122)	-
<b>Gains (losses) on derivative transactions (hedge) (note 28)</b>	<b>82,027</b>	<b>45,938</b>
Ineffective portion of fair value hedge (note 28)	2,906	-
<b>Gains (losses) on derivative transactions</b>	<b>84,933</b>	<b>45,938</b>

As a result of the renegotiation of the International Credit Loan (4131), held on March 20, 2020, the Company carried out the early settlement of an exchange rate swap instrument with an interest rate spread, with notional amount of USD 40,000 thousand. On this settlement, a fair value gain was realized in which the Company received a credit in the amount of R\$ 40,833, net of withholding income tax – IRRF. As a result, hedge accounting contracts were discontinued, and the respective hedge reserve balance of R\$ 3,946, net of deferred income tax, was reclassified to profit or loss for the period.

In this type of instrument, the change in fair value is recognized in profit or loss for the year and the hedged item is also measured at fair value through profit or loss, reducing the accounting mismatch.

Vamos Group also has swap contracts that were treated as fair value hedges, according to note 4.3 b), where Vamos Group formally designated swap contracts as hedge instrument and certain financings as hedged item, establishing an economic hedge relationship among them, since it reduces the market risk arising from the change in the fair value of the respective financing. Accordingly, both derivatives and financings are measured at fair value through profit or loss, with the expectation that changes in fair values will offset each other. In the three-month period ended March 31, 2021, the change in the fair value of the financial instrument (swap) recorded in the statement of profit or loss did not cause a material impact due to the effect from measurement at fair value of the hedged item (debt) in the amount of R\$ 58,122, as described in note 16.

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

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



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		Parent Company and Consolidated			
		At March 31, 2021			
		Expected cash flow			
	Carrying amount	Total	1-6 months	6-12 months	Over 1 year
<i>Fair value swap - 1<sup>st</sup> series - Fixed rate x CDI</i>					
Asset	93,962	117,873	3,595	3,653	110,625
Liability	(98,388)	(124,108)	(2,210)	(3,828)	(118,070)
<b>Total</b>	<b>(4,426)</b>	<b>(6,235)</b>	<b>1,385</b>	<b>(175)</b>	<b>(7,445)</b>

		Parent Company and Consolidated			
		At March 31, 2021			
		Expected cash flow			
	Carrying amount	Total	1-6 months	6-12 months	Over 1 year
<i>Fair value swap - 2<sup>nd</sup> series - Fixed rate x CDI</i>					
Asset	116,484	162,115	4,701	4,777	152,637
Liability	(122,385)	(176,197)	(2,646)	(4,582)	(168,969)
<b>Total</b>	<b>(5,901)</b>	<b>(14,082)</b>	<b>2,055</b>	<b>195</b>	<b>(16,332)</b>

		Parent Company and Consolidated			
		At March 31, 2021			
		Expected cash flow			
	Carrying amount	Total	1-6 months	6-12 months	Over 1 year
<i>Fair value swap – IPCA + Fixed rate x CDI</i>					
Asset	550,651	880,795	14,872	15,620	850,303
Liability	(507,414)	(873,801)	(9,964)	(20,760)	(843,077)
<b>Total</b>	<b>43,237</b>	<b>6,994</b>	<b>4,908</b>	<b>(5,140)</b>	<b>7,226</b>

		Parent Company and Consolidated			
		At March 31, 2021			
		Expected cash flow			
	Carrying amount	Total	1-6 months	6-12 months	Over 1 year
<i>Fair value swap – IPCA + Fixed rate x CDI</i>					
Asset	419,005	800,520	31,232	18,649	750,639
Liability	(403,548)	(817,202)	(5,377)	(12,248)	(799,577)
<b>Total</b>	<b>15,457</b>	<b>(16,682)</b>	<b>25,855</b>	<b>6,401</b>	<b>(48,938)</b>

## c) Liquidity risk

Vamos Group monitors risks associated with funding shortages on an ongoing basis through a recurrent liquidity planning tool with the purpose of maintaining its assets balance of cash and highly-liquid investments, maintaining flexibility through the use of bank loans, and the ability to raise funds through capital markets, in order to ensure its liquidity and operating 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.



	Parent Company				
	03/31/2021				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	3 to 8 years
<b>Financial liabilities</b>					
Trade payables	328,900	328,900	328,900	-	-
Loans, financings and debentures	2,368,080	3,015,491	193,459	214,134	2,607,898
Leases payable	4,535	4,574	4,574	-	-
Right-of-use leases	19,338	20,315	1,859	1,673	16,783
Derivative financial instruments	10,327	10,327	-	1,215	9,112
Assignment of receivables	10,575	14,028	7,014	7,014	-
Payables for the acquisition of companies	9,116	9,576	9,576	-	-
Other payables	11,782	11,782	11,782	-	-
<b>Total</b>	<b>2,762,653</b>	<b>3,414,993</b>	<b>557,164</b>	<b>224,036</b>	<b>2,633,793</b>

	Consolidated				
	03/31/2021				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	3 to 8 years
<b>Financial liabilities</b>					
Trade payables	465,153	465,153	465,153	-	-
Floor plan	59,204	59,204	59,204	-	-
Loans, financings and debentures	2,380,104	3,028,024	196,901	217,210	2,613,913
Leases payable	4,535	4,574	4,574	-	-
Right-of-use leases	62,262	65,406	5,985	5,386	54,035
Derivative financial instruments	10,327	10,327	-	1,215	9,112
Assignment of receivables	10,575	14,028	7,014	7,014	-
Payables for the acquisition of companies	9,116	9,576	9,576	-	-
Other payables	15,186	15,186	15,186	-	-
<b>Total</b>	<b>3,016,462</b>	<b>3,671,478</b>	<b>763,593</b>	<b>230,825</b>	<b>2,677,060</b>

#### 4.4 Sensitivity analysis

The Vamos Group's Management carried out a sensitivity analysis in accordance with CPC 40 (R1) / IFRS 7, in order to show the impacts of interest and exchange rate changes on its financial assets and liabilities, considering for the next 12 months the following probable interest and exchange rates:

- CDI at 5.05 % p.a., based on the future yield curve (source: B3 - Brasil, Bolsa, Balcão);
- SELIC of 5.05% p.a. (source: B3); and
- U.S. dollar ("Dollar") rate of R\$ 5.85 (source: B3).

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

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Operation	Exposure	Risk	Probable rate	Parent Company		
				Scenario I probable	Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Derivatives designated as hedging accounting						
Swap – Notional amount (in thousands of USD)	40,000	USD increase	5.85	234,025	292,531	351,038
International credit 4131 (hedged item) (in thousands of USD)	(40,000)	USD increase	5.85	(234,025)	(292,531)	(351,038)
Swap – Notional amount (in thousands of BRL)	98,036	CDI increase	5.05%	4,951	6,189	7,427
CRA (hedged item) (in thousands of BRL)	(98,036)	CDI increase	5.05%	(4,951)	(6,189)	(7,427)
Swap – Notional amount (in thousands of BRL)	121,964	CDI increase	5.05%	6,159	7,699	9,239
CRA (hedged item) (in thousands of BRL)	(121,964)	CDI increase	5.05%	(6,159)	(7,699)	(9,239)
Swap – Notional amount (in thousands of BRL)	502,652	CDI increase	5.05%	25,384	31,730	38,076
CRA (hedged item) (in thousands of BRL)	(502,652)	CDI increase	5.05%	(25,384)	(31,730)	(38,076)
Swap – Notional amount (in thousands of BRL)	400,000	CDI increase	5.05%	20,200	25,250	30,300
CRA (hedged item) (in thousands of BRL)	(400,000)	CDI increase	5.05%	(20,200)	(25,250)	(30,300)
IDI call option (Position purchased in call option “Call” - liability)	(1,151,279)	Fixed rate	6.18%	(71,149)	(71,149)	(71,149)
IDI call option (Position purchased in call option “Call” - asset)	1,151,279	CDI increase	6.18%	71,149	88,936	106,724
Net effect of exposure	-			-	17,787	35,575
Net effect of exchange rate exposure						
Loans and borrowings (International credit)	(193,831)	Fixed rate	6.82%	(13,219)	(13,219)	(13,219)
Swap 4131 - notional amount (assets)	193,831	Fixed rate	6.82%	13,219	13,219	13,219
Swap - notional amount (liabilities)	(193,990)	CDI increase	5.05%	(9,796)	(12,245)	(14,694)
Net effect of exposure	(193,990)			(9,796)	(12,245)	(14,694)
Net effect of rate exposure						
Loans and financings (CRA)	(98,895)	Fixed rate	7.02%	(6,942)	(6,942)	(6,942)
Swap CRA - notional amount (assets)	98,895	Fixed rate	7.02%	6,942	6,942	6,942
Loans and financings (CRA)	(107,262)	Fixed rate	6.76%	(7,248)	(7,248)	(7,248)
Swap CRA - notional amount (assets)	107,262	Fixed rate	6.76%	7,248	7,248	7,248
Swap - notional amount (liabilities)	(220,773)	CDI increase	5.05%	(11,149)	(13,936)	(16,724)
Net effect of exposure	(220,773)			(11,149)	(13,936)	(16,724)
Loans and financings (CRA)	(514,984)	Fixed rate	8.33%	(42,911)	(42,911)	(42,911)
Swap CRA - notional amount (assets)	514,984	Fixed rate	8.33%	42,911	42,911	42,911
Swap - notional amount (liabilities)	(507,414)	CDI increase	5.05%	(25,624)	(32,030)	(38,436)
Net effect of exposure	(507,414)			(25,624)	(32,030)	(38,436)
Loans and financings (CRA)	(405,507)	Fixed rate	6.75%	(27,359)	(27,359)	(27,359)
Swap CRA - notional amount (assets)	405,507	Fixed rate	6.75%	27,359	27,359	27,359
Swap - notional amount (liabilities)	(403,548)	CDI increase	5.05%	(20,379)	(25,474)	(30,569)
Net effect of exposure	(403,548)			(20,379)	(25,474)	(30,569)
Net effect of hedge accounting operations	(1,325,725)			(66,948)	(65,898)	(64,848)
Other operations - Floating rate						
Cash and cash equivalents – financial investments	20,310	CDI increase	5.05%	1,026	1,283	1,539
Marketable securities - LFT	674,215	SELIC increase	5.05%	34,048	42,560	51,072
Other investments (Marketable securities)	36,712	CDI increase	5.05%	1,854	2,318	2,781
Payables for the acquisition of companies	(19,443)	CDI increase	5.05%	(982)	(1,228)	(1,473)
Loans and financings – CRA	(193,831)	CDI increase	5.95%	(11,533)	(14,416)	(17,300)
Loans and financings – CRA	(206,157)	CDI increase	6.87%	(14,163)	(17,704)	(21,245)
Loans and financings - CRA III	(514,984)	CDI increase	8.33%	(42,898)	(53,623)	(64,347)
Loans and financings - CRA IV	(405,507)	CDI increase	6.75%	(27,372)	(34,215)	(41,058)
Loans, borrowings and debentures	(795,587)	CDI increase	6.86%	(54,577)	(68,221)	(81,866)
Loans and financings – CDC	(25,630)	CDI increase	8.04%	(2,061)	(2,576)	(3,092)
Leases payable	(4,535)	CDI increase	7.55%	(342)	(428)	(513)
Net exposure and impact on finance costs - floating rate	(1,434,437)			(117,000)	(146,250)	(175,502)
Other operations - fixed rate						
Right-of-use leases	(19,338)	Fixed rate	8.96%	(1,733)	(1,733)	(1,733)
Net exposure and impact on finance costs - fixed rate	(19,338)			(1,733)	(1,733)	(1,733)
Net exposure and total impact of finance costs in profit or loss	(2,779,500)			(185,681)	(213,881)	(242,083)

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Operation	Exposure	Risk	Probable rate	Consolidated		
				Scenario I probable	Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
<b>Derivatives designated as hedging accounting</b>						
Swap – Notional amount (in thousands of USD)	40,000	USD increase	5.85	234,025	292,531	351,038
International credit 4131 (hedged item) (in thousands of USD)	(40,000)	USD increase	5.85	(234,025)	(292,531)	(351,038)
Swap – Notional amount (in thousands of BRL)	98,036	CDI increase	5.05%	4,951	6,189	7,427
CRA (hedged item) (in thousands of BRL)	(98,036)	CDI increase	5.05%	(4,951)	(6,189)	(7,427)
Swap – Notional amount (in thousands of BRL)	121,964	CDI increase	5.05%	6,159	7,699	9,239
CRA (hedged item) (in thousands of BRL)	(121,964)	CDI increase	5.05%	(6,159)	(7,699)	(9,239)
Swap – Notional amount (in thousands of BRL)	502,652	CDI increase	5.05%	25,384	31,730	38,076
CRA (hedged item) (in thousands of BRL)	(502,652)	CDI increase	5.05%	(25,384)	(31,730)	(38,076)
Swap – Notional amount (in thousands of BRL)	400,000	CDI increase	5.05%	20,200	25,250	30,300
CRA (hedged item) (in thousands of BRL)	(400,000)	CDI increase	5.05%	(20,200)	(25,250)	(30,300)
IDI call option (Position purchased in call option “Call” - liability)	(1,151,279)	Fixed rate	6.18%	(71,149)	(71,149)	(71,149)
IDI call option (Position purchased in call option “Call” - asset)	1,151,279	CDI increase	6.18%	71,149	88,936	106,724
<b>Net effect of exposure</b>	<b>-</b>			<b>-</b>	<b>17,787</b>	<b>35,575</b>
<b>Net effect of exchange rate exposure</b>						
Loans and borrowings (International credit)	(193,831)	Fixed rate	6.82%	(13,219)	(13,219)	(13,219)
Swap 4131 - notional amount (assets)	193,831	Fixed rate	6.82%	13,219	13,219	13,219
Swap - notional amount (liabilities)	(193,990)	CDI increase	5.05%	(9,796)	(12,245)	(14,694)
<b>Net effect of exposure</b>	<b>(193,990)</b>			<b>(9,796)</b>	<b>(12,245)</b>	<b>(14,694)</b>
<b>Net effect of rate exposure</b>						
Loans and financings (CRA)	(98,895)	Fixed rate	7.02%	(6,942)	(6,942)	(6,942)
Swap CRA - notional amount (assets)	98,895	Fixed rate	7.02%	6,942	6,942	6,942
Loans and financings (CRA)	(107,262)	Fixed rate	6.76%	(7,248)	(7,248)	(7,248)
Swap CRA - notional amount (assets)	107,262	Fixed rate	6.76%	7,248	7,248	7,248
Swap - notional amount (liabilities)	(220,773)	CDI increase	5.05%	(11,149)	(13,936)	(16,724)
<b>Net effect of exposure</b>	<b>(220,773)</b>			<b>(11,149)</b>	<b>(13,936)</b>	<b>(16,724)</b>
Loans and financings (CRA)	(514,984)	Fixed rate	8.33%	(42,911)	(42,911)	(42,911)
Swap CRA - notional amount (assets)	514,984	Fixed rate	8.33%	42,911	42,911	42,911
Swap - notional amount (liabilities)	(507,414)	CDI increase	5.05%	(25,624)	(32,030)	(38,426)
<b>Net effect of exposure</b>	<b>(507,414)</b>			<b>(25,624)</b>	<b>(32,030)</b>	<b>(38,426)</b>
Loans and financings (CRA)	(405,507)	Fixed rate	6.75%	(27,359)	(27,359)	(27,359)
Swap CRA - notional amount (assets)	405,507	Fixed rate	6.75%	27,359	27,359	27,359
Swap - notional amount (liabilities)	(403,548)	CDI increase	5.05%	(20,379)	(25,474)	(30,569)
<b>Net effect of exposure</b>	<b>(403,548)</b>			<b>(20,379)</b>	<b>(25,474)</b>	<b>(30,569)</b>
<b>Net effect of hedge accounting operations</b>	<b>(1,325,725)</b>			<b>(66,948)</b>	<b>(65,898)</b>	<b>(64,838)</b>
<b>Other operations - Floating rate</b>						
Cash and cash equivalents – financial investments	30,100	CDI increase	5.05%	1,520	1,900	2,280
Marketable securities - LFT	739,821	SELIC increase	5.05%	37,361	46,701	56,042
Other investments (Marketable securities)	36,714	CDI increase	5.05%	1,854	2,318	2,781
Payables for the acquisition of companies	(19,443)	CDI increase	5.05%	(982)	(1,228)	(1,473)
Loans and financings – CRA	(193,832)	CDI increase	5.95%	(11,533)	(14,416)	(17,300)
Loans and financings – CRA	(206,157)	CDI increase	6.87%	(14,163)	(17,704)	(21,245)
Loans and financings - CRA III	(514,984)	CDI increase	8.33%	(42,898)	(53,623)	(64,347)
Loans and financings - CRA IV	(405,507)	CDI increase	6.75%	(27,372)	(34,215)	(41,058)
Loans and financings – CCB	(12,023)	CDI increase	6.39%	(768)	(960)	(1,152)
Loans, borrowings and debentures	(795,587)	CDI increase	6.86%	(54,577)	(68,221)	(81,866)
Loans and financings – CDC	(25,630)	CDI increase	8.04%	(2,061)	(2,576)	(3,092)
Leases payable	(4,535)	CDI increase	7.55%	(342)	(428)	(513)
<b>Net exposure and impact on finance costs - floating rate</b>	<b>(1,371,063)</b>			<b>(113,961)</b>	<b>(142,452)</b>	<b>(170,943)</b>
<b>Other operations - fixed rate</b>						
Marketable securities - LTN	2,134	Fixed rate	5.05%	108	108	108
Right-of-use leases	(62,262)	Fixed rate	8.96%	(5,579)	(5,579)	(5,579)
<b>Net exposure and impact on finance costs - fixed rate</b>	<b>(60,128)</b>			<b>(5,471)</b>	<b>(5,471)</b>	<b>(5,471)</b>
<b>Net exposure and total impact of finance costs in profit or loss</b>	<b>(2,756,916)</b>			<b>(186,380)</b>	<b>(213,821)</b>	<b>(241,252)</b>

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

## 5 Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Cash	113	112	260	238
Banks	96	99	4,498	955
<b>Total cash and banks</b>	<b>209</b>	<b>211</b>	<b>4,758</b>	<b>1,193</b>
Bank deposit certificates ("CDB")	2,440	3,301	12,230	7,518
Units of other funds	17,870	9,694	17,870	9,694
<b>Total financial investments</b>	<b>20,310</b>	<b>12,995</b>	<b>30,100</b>	<b>17,212</b>
<b>Total</b>	<b>20,519</b>	<b>13,206</b>	<b>34,858</b>	<b>18,405</b>

During the three-month period ended March 31, 2021 the average income from the funds was 2.24% p.a., linked to 97.35% of the CDI (at March 31, 2020 the average income was 4.18% p.a., linked to 97.13% of the CDI).

## 6 Marketable securities and financial investments

	Parent Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
<b>Operations with Government Securities – Exclusive Funds (i)</b>				
Financial Treasury Bills ("LFT")	674,215	283,038	739,821	352,434
National Treasury Bills ("LTN")	-	314,287	2,134	376,997
Bank deposit certificates ("CDB")	30,361	30,240	30,361	30,240
Lease bills ("LAM") (note 19.1)	6,351	6,206	6,351	6,230
Units of funds	-	-	2	-
Other investments	-	-	-	1,262
<b>Total</b>	<b>710,927</b>	<b>633,771</b>	<b>778,669</b>	<b>767,163</b>
Current assets	704,576	627,565	772,318	760,905
Noncurrent assets	6,351	6,206	6,351	6,258
<b>Total</b>	<b>710,927</b>	<b>633,771</b>	<b>778,669</b>	<b>767,163</b>

(i) The average income from government securities allocated to exclusive funds, managed by the parent company Simpar, is defined at fixed and floating rates (fixed rate LTN and LFT SELIC). During the three-month period ended March 31, 2021, the average income from these investments was 2.25% p.a. (4.06% p.a. for the three-month period ended March 31, 2020).

## 7 Trade receivables

	Parent Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Receivables from services and leasing	224,994	169,527	391,036	271,032
Receivables from sale of trucks, machinery and equipment, and parts	-	-	30,952	24,171
Receivables from related parties (note 19.1)	19,542	7,416	22,992	5,833
Leases receivable	-	-	21	534
Unbilled revenue (i)	31,573	33,227	34,867	35,702
Receivables from credit cards	-	-	3,411	2,901
Other receivables	524	456	4,726	519
(-) Provision for expected credit losses ("impairment") of trade receivables	(42,228)	(39,836)	(58,921)	(56,649)
<b>Total</b>	<b>234,405</b>	<b>170,790</b>	<b>429,084</b>	<b>284,043</b>
Current assets	216,837	159,624	404,327	267,478
Noncurrent assets	17,568	11,166	24,757	16,565
<b>Total</b>	<b>234,405</b>	<b>170,790</b>	<b>429,084</b>	<b>284,043</b>

(i) Unbilled revenue refers to vehicle leasing agreements where the provision of service is in progress at the end of the month and will be invoiced in the subsequent month, when the cars are returned and the

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

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

	Parent Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
<b>Current (not past due)</b>	<b>195,809</b>	<b>141,933</b>	<b>352,915</b>	<b>226,231</b>
1-30 days past due	11,555	10,910	27,683	27,003
31-90 days past due	9,849	5,787	18,556	12,660
91-180 days past due	15,112	9,679	23,374	11,450
181-365 days past due	10,675	5,267	12,433	7,034
More than 365 days past due	33,634	37,050	52,728	56,314
<b>Total past due</b>	<b>80,825</b>	<b>68,693</b>	<b>134,774</b>	<b>114,461</b>
(-) Provision for expected credit losses ("impairment") of trade receivables	(42,229)	(39,836)	(58,605)	(56,649)
<b>Total</b>	<b>234,405</b>	<b>170,790</b>	<b>429,084</b>	<b>284,043</b>

The movement in the provision for expected credit losses ("impairment") of trade receivables in the three-month periods ended March 31, 2021 and 2020 was as follows:

	Parent Company	Consolidated
<b>Balance at December 31, 2019</b>	<b>(38,598)</b>	<b>(53,738)</b>
(-) Additions	(708)	(3,060)
(+) Reversals	439	2,972
<b>Balance at March 31, 2020</b>	<b>(38,867)</b>	<b>(53,826)</b>
<b>Balance at December 31, 2020</b>	<b>(39,836)</b>	<b>(56,649)</b>
(-) Additions	(4,938)	(6,426)
(+) Reversals	2,545	4,470
<b>Balance at March 31, 2021</b>	<b>(42,229)</b>	<b>(58,605)</b>

## 8 Inventories

Description	Parent Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
New vehicles	-	-	75,110	38,455
Used vehicles	-	-	19,000	6,363
Parts for resale (i)	-	-	48,445	38,741
Others (ii)	1,615	1,313	4,064	9,672
(-) Provision for impairment of inventories of parts for resale (iii)	-	-	(5,870)	(4,268)
<b>Total</b>	<b>1,615</b>	<b>1,313</b>	<b>140,749</b>	<b>88,963</b>

(i) Refers to balances of parts and equipment allocated in the dealerships of trucks, machines and equipment.

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

(iii) The movements for the three-month periods ended March 31, 2021 and 2020 were as follows:

	Consolidated
<b>Balance at December 31, 2019</b>	<b>(3,774)</b>
(-) Additions	(654)
(+) Reversals	90
<b>Balance at March 31, 2020</b>	<b>(4,338)</b>
<b>Balance at December 31, 2020</b>	<b>(4,268)</b>
(-) Additions	(1,665)
(+) Reversals	63
<b>Balance at March 31, 2021</b>	<b>(5,870)</b>

## 9 Fixed assets available for sale

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

	Parent Company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
<b>Cost:</b>						
<b>At December 31, 2020</b>	<b>51,530</b>	<b>7,574</b>	<b>59,104</b>	<b>73,490</b>	<b>44,715</b>	<b>118,205</b>
Assets transferred from property and equipment	43,061	6,077	49,138	43,499	6,077	49,576
Assets written off due to sale	(51,930)	(2,944)	(54,874)	(53,166)	(6,330)	(59,496)
<b>At March 31, 2021</b>	<b>42,661</b>	<b>10,707</b>	<b>53,368</b>	<b>63,823</b>	<b>44,462</b>	<b>108,285</b>
<b>Accumulated depreciation:</b>						
<b>At December 31, 2020</b>	<b>(20,063)</b>	<b>(6,038)</b>	<b>(26,101)</b>	<b>(37,021)</b>	<b>(43,179)</b>	<b>(80,200)</b>
Assets transferred from property and equipment	(22,711)	(4,525)	(27,236)	(22,711)	(4,525)	(27,236)
Assets written off due to sale	19,940	1,942	21,882	20,976	4,062	25,038
<b>At March 31, 2021</b>	<b>(22,834)</b>	<b>(8,621)</b>	<b>(31,455)</b>	<b>(38,756)</b>	<b>(43,642)</b>	<b>(82,398)</b>
<b>Net residual value:</b>						
<b>Balance at December 31, 2020</b>	<b>31,467</b>	<b>1,536</b>	<b>33,003</b>	<b>36,469</b>	<b>1,536</b>	<b>38,005</b>
<b>Balance at March 31, 2021</b>	<b>19,827</b>	<b>2,086</b>	<b>21,913</b>	<b>25,067</b>	<b>820</b>	<b>25,887</b>

	Parent Company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
<b>Cost:</b>						
<b>At December 31, 2019</b>	<b>80,937</b>	<b>12,087</b>	<b>93,024</b>	<b>108,433</b>	<b>57,256</b>	<b>165,689</b>
Assets transferred from property and equipment	89,912	5,093	95,005	93,785	25,698	119,483
Assets written off due to sale	(70,938)	(1,106)	(72,044)	(76,931)	(21,099)	(98,030)
<b>At March 31, 2020</b>	<b>99,911</b>	<b>16,074</b>	<b>115,985</b>	<b>125,287</b>	<b>61,855</b>	<b>187,142</b>
<b>Accumulated depreciation:</b>						
<b>At December 31, 2019</b>	<b>(29,722)</b>	<b>(7,508)</b>	<b>(37,230)</b>	<b>(48,219)</b>	<b>(42,888)</b>	<b>(91,107)</b>
Assets transferred from property and equipment	(41,502)	(820)	(42,322)	(44,192)	(16,351)	(60,543)
Assets written off due to sale	32,898	389	33,287	40,197	13,425	53,622
<b>At March 31, 2020</b>	<b>(38,326)</b>	<b>(7,939)</b>	<b>(46,265)</b>	<b>(52,214)</b>	<b>(45,814)</b>	<b>(98,028)</b>
<b>Net residual value:</b>						
<b>Balance at December 31, 2019</b>	<b>51,215</b>	<b>4,579</b>	<b>55,794</b>	<b>60,214</b>	<b>14,368</b>	<b>74,582</b>
<b>Balance at March 31, 2020</b>	<b>61,585</b>	<b>8,135</b>	<b>69,720</b>	<b>73,073</b>	<b>16,041</b>	<b>89,114</b>

## 10 Fund for capitalization of authorized dealerships

The fund for capitalization of authorized dealerships refers to payments made by the Group's subsidiaries that operate truck, machinery and equipment dealerships to the Credit Guarantee Fund with truck manufacturers, and 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 March 31, 2021 is R\$ 31,025 (R\$ 28,528 at December 31, 2020).



## 11 Investments

### 11.1 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	12/31/2020	Amortization of surplus value	Distribution of dividends	Advance for future capital increase	Equity results from subsidiaries	03/31/2021	Parent Company	
							Interest %	Equity at 03/31/2021
Transrio	161,720	-	-	8,000	8,035	177,755	99.9	177,755
Vamos Máquinas	180,200	-	-	-	4,421	184,621	100	184,621
Vamos Seminovos	23,243	-	-	-	2,811	26,054	100	26,054
Borgato Serviços Agrícolas	33,572	-	-	-	(72)	33,500	100	33,500
Vamos Linha Amarela	7,129	-	-	-	1,832	8,961	99.9	8,961
Vamos Máquinas Agrícolas	15,327	-	-	-	2,734	18,061	100	18,061
Goodwill	82,959	-	-	-	-	82,959		82,959
Surplus value	17,291	(954)	-	-	-	16,337		16,337
<b>Total</b>	<b>521,441</b>	<b>(954)</b>	<b>-</b>	<b>8,000</b>	<b>19,761</b>	<b>548,248</b>		<b>548,248</b>

Investments	12/31/2019	Amortization of surplus value	Distribution of dividends	Advances for future capital increase	Capital increase	Equity results from subsidiaries	Decrease in investments	03/31/2020	Parent Company	
									Interest %	Equity at 03/31/2020
Transrio	142,869	-	-	-	-	2,897	-	145,766	99.9	145,766
Vamos Máquinas	172,746	-	-	-	-	473	-	173,219	100	173,219
Vamos Seminovos	24,238	-	-	300	-	(481)	-	24,057	100	24,057
Borgato Serviços Agrícolas	35,360	-	-	-	-	583	-	35,943	100	35,943
Vamos Linha Amarela	5,000	-	-	-	-	(365)	-	4,635	99.9	4,635
Goodwill	82,959	-	-	-	-	-	-	82,959		82,959
Surplus value	21,454	(1,272)	-	-	-	-	-	20,182		20,182
<b>Total</b>	<b>484,626</b>	<b>(1,272)</b>	<b>-</b>	<b>300</b>	<b>-</b>	<b>3,107</b>	<b>-</b>	<b>486,761</b>		<b>486,761</b>

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

	Parent Company						
	March 31, 2021						
	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Revenues	Costs and expenses
Borgato Serviços Agrícolas	25,981	13,339	519	5,301	33,500	1,532	(1,604)
Vamos Seminovos	29,506	3,653	6,526	579	26,054	28,916	(26,105)
Vamos Máquinas	162,786	121,808	63,805	36,168	184,621	91,709	(87,288)
Vamos Linha Amarela	23,521	3,928	17,074	1,414	8,961	33,850	(32,018)
Vamos Agrícola	67,292	25,890	74,358	763	18,061	36,594	(33,858)
Transrio	164,606	165,826	108,397	44,282	177,753	110,983	(102,948)
						<b>303,584</b>	<b>(283,821)</b>
							<b>19,761</b>

### 11.3 Dividends receivable

At December 31, 2020, the subsidiary Vamos Máquinas declared the distribution of mandatory minimum dividends from their profits for the year 2020, in the amount of R\$ 2,322 to be received by the Company throughout 2021 (R\$ 1,141 for Vamos Máquinas, R\$ 3,415 for Transrio and R\$ 318 for Borgato Serviços at December 31, 2019, which were received by the Company throughout 2020).

## 12 Property and equipment

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

	Parent Company					
	Vehicles	Machinery and equipment	Leasehold improvements	Furniture and fixtures	Right-of-use (ii)	Others (i) Total
<b>Cost:</b>						
<b>At December 31, 2020</b>	<b>2,209,959</b>	<b>595,406</b>	<b>527</b>	<b>919</b>	<b>20,778</b>	<b>6,768 2,834,357</b>
Additions	284,487	69,957	-	30	1,374	161 356,009
Transfers	252	-	-	(252)	-	- -
Transfer to assets available for sale	(43,061)	(6,077)	-	-	-	- (49,138)
Write-offs	(86)	(298)	-	-	-	- (384)
<b>At March 31, 2021</b>	<b>2,451,551</b>	<b>658,988</b>	<b>527</b>	<b>697</b>	<b>22,152</b>	<b>6,929 3,140,844</b>
<b>At December 31, 2019</b>	<b>1,448,947</b>	<b>448,570</b>	<b>-</b>	<b>859</b>	<b>3,511</b>	<b>3,486 1,905,373</b>
Additions	186,545	72,082	-	8	15,661	4,723 279,019
Transfers	(146)	146	-	-	-	- -
Transfer to assets available for sale	(89,912)	(5,093)	-	-	-	- (95,005)
<b>At March 31, 2020</b>	<b>1,545,434</b>	<b>515,705</b>	<b>-</b>	<b>867</b>	<b>19,172</b>	<b>8,209 2,089,387</b>
<b>Accumulated depreciation:</b>						
<b>At December 31, 2020</b>	<b>(281,322)</b>	<b>(143,131)</b>	<b>(20)</b>	<b>(141)</b>	<b>(3,007)</b>	<b>(492) (428,113)</b>
Depreciation expense for the period	(40,516)	(23,673)	(5)	(18)	(518)	(77) (64,807)
Transfers	(40)	-	-	40	-	- -
Transfer to assets available for sale	22,711	4,525	-	-	-	- 27,236
Write-offs	4	143	-	-	-	- 147
<b>At March 31, 2021</b>	<b>(299,163)</b>	<b>(162,136)</b>	<b>(25)</b>	<b>(119)</b>	<b>(3,525)</b>	<b>(569) (465,537)</b>
<b>At December 31, 2019</b>	<b>(226,502)</b>	<b>(84,337)</b>	<b>-</b>	<b>(52)</b>	<b>(1,370)</b>	<b>(57) (312,318)</b>
Depreciation expense for the period	(33,465)	(14,944)	-	(22)	(307)	(13) (48,751)
Transfers	68	(68)	-	-	-	- -
Transfer to assets available for sale	41,502	820	-	-	-	- 42,322
<b>At March 31, 2020</b>	<b>(218,397)</b>	<b>(98,529)</b>	<b>-</b>	<b>(74)</b>	<b>(1,677)</b>	<b>(70) (318,747)</b>
<b>Net residual value:</b>						
<b>Balance at December 31, 2020</b>	<b>1,928,637</b>	<b>452,275</b>	<b>507</b>	<b>778</b>	<b>17,771</b>	<b>6,276 2,406,244</b>
<b>Balance at March 31, 2021</b>	<b>2,152,388</b>	<b>496,852</b>	<b>502</b>	<b>578</b>	<b>18,627</b>	<b>6,360 2,675,307</b>
<b>Balance at December 31, 2019</b>	<b>1,222,445</b>	<b>364,233</b>	<b>-</b>	<b>807</b>	<b>2,141</b>	<b>3,429 1,593,055</b>
<b>Balance at March 31, 2020</b>	<b>1,327,037</b>	<b>417,176</b>	<b>-</b>	<b>793</b>	<b>17,495</b>	<b>8,139 1,770,640</b>
<b>Average depreciation rates (%) for 2021:</b>	<b>9%</b>	<b>11%</b>	<b>4%</b>	<b>10%</b>	<b>8%</b>	<b>20% -</b>
<b>Average depreciation rates (%) for 2020:</b>	<b>9%</b>	<b>11%</b>	<b>4%</b>	<b>10%</b>	<b>8%</b>	<b>20% -</b>

**Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.**  
**Notes to the individual and consolidated interim financial information**  
**for the period ended March 31, 2021**  
In thousands of Brazilian reais, unless otherwise stated



	Vehicles	Machinery and equipment	Leasehold improvements	Furniture and fixtures	Land	Buildings	Right-of-use (ii)	Others (i)	Consolidated Total
<b>Cost:</b>									
<b>At December 31, 2020</b>	<b>2,327,161</b>	<b>565,371</b>	<b>19,506</b>	<b>5,012</b>	<b>19,217</b>	<b>21,278</b>	<b>74,546</b>	<b>10,235</b>	<b>3,042,326</b>
Additions	291,703	71,575	-	445	21,145	-	4,367	2,136	391,371
Transfers	252	-	-	(252)	-	-	-	-	-
Transfer to assets available for sale	(43,499)	(6,077)	-	-	-	-	-	-	(49,576)
Write-offs	(879)	(431)	-	-	-	-	-	-	(1,310)
<b>At March 31, 2021</b>	<b>2,574,738</b>	<b>630,438</b>	<b>19,506</b>	<b>5,205</b>	<b>40,362</b>	<b>21,278</b>	<b>78,913</b>	<b>12,371</b>	<b>3,382,811</b>
<b>At December 31, 2019</b>	<b>1,563,405</b>	<b>462,335</b>	<b>13,008</b>	<b>4,258</b>	<b>15,917</b>	<b>21,278</b>	<b>48,195</b>	<b>6,425</b>	<b>2,134,821</b>
Additions	188,299	71,857	4,692	86	-	136	22,133	1,136	288,339
Transfers	(146)	146	-	-	-	-	-	-	-
Transfer to assets available for sale	(93,785)	(25,698)	-	-	-	-	-	-	(119,483)
<b>At March 31, 2020</b>	<b>1,657,773</b>	<b>508,640</b>	<b>17,700</b>	<b>4,344</b>	<b>15,917</b>	<b>21,414</b>	<b>70,328</b>	<b>7,561</b>	<b>2,303,677</b>
<b>Accumulated depreciation:</b>									
<b>At December 31, 2020</b>	<b>(301,286)</b>	<b>(96,899)</b>	<b>(5,708)</b>	<b>(2,551)</b>	<b>-</b>	<b>(5,507)</b>	<b>(17,894)</b>	<b>(722)</b>	<b>(430,567)</b>
Depreciation expense for the period	(44,017)	(24,972)	(246)	(170)	-	(177)	(2,002)	(142)	(71,726)
Transfers	(32)	-	-	32	-	-	-	-	-
Transfer to assets available for sale	22,711	4,525	-	-	-	-	-	-	27,236
Write-offs	225	143	-	-	-	-	-	4	372
<b>At March 31, 2021</b>	<b>(322,399)</b>	<b>(117,203)</b>	<b>(5,954)</b>	<b>(2,689)</b>	<b>-</b>	<b>(5,684)</b>	<b>(19,896)</b>	<b>(860)</b>	<b>(474,685)</b>
<b>At December 31, 2019</b>	<b>(243,568)</b>	<b>(50,989)</b>	<b>(4,706)</b>	<b>(1,945)</b>	<b>-</b>	<b>(4,793)</b>	<b>(8,880)</b>	<b>(325)</b>	<b>(315,206)</b>
Depreciation expense for the period	(37,778)	(17,092)	(241)	(158)	-	(180)	(2,182)	(2)	(57,633)
Transfers	68	(68)	-	-	-	-	-	-	-
Transfer to assets available for sale	44,192	16,351	-	-	-	-	-	-	60,543
<b>At March 31, 2020</b>	<b>(237,086)</b>	<b>(51,798)</b>	<b>(4,947)</b>	<b>(2,103)</b>	<b>-</b>	<b>(4,973)</b>	<b>(11,062)</b>	<b>(327)</b>	<b>(312,296)</b>
<b>Net residual value:</b>									
<b>Balance at December 31, 2020</b>	<b>2,025,875</b>	<b>468,472</b>	<b>13,798</b>	<b>2,461</b>	<b>19,217</b>	<b>15,771</b>	<b>56,652</b>	<b>9,513</b>	<b>2,611,759</b>
<b>Balance at March 31, 2021</b>	<b>2,252,339</b>	<b>513,235</b>	<b>13,552</b>	<b>2,516</b>	<b>40,362</b>	<b>15,594</b>	<b>59,017</b>	<b>11,511</b>	<b>2,908,126</b>
<b>Balance at December 31, 2019</b>	<b>1,319,837</b>	<b>411,346</b>	<b>8,302</b>	<b>2,313</b>	<b>15,917</b>	<b>16,485</b>	<b>39,315</b>	<b>6,100</b>	<b>1,819,615</b>
<b>Balance at March 31, 2020</b>	<b>1,420,687</b>	<b>456,842</b>	<b>12,753</b>	<b>2,241</b>	<b>15,917</b>	<b>16,441</b>	<b>59,266</b>	<b>7,234</b>	<b>1,991,381</b>
<b>Average depreciation rates (%) for 2021:</b>	<b>9%</b>	<b>11%</b>	<b>4%</b>	<b>10%</b>	<b>-</b>	<b>4%</b>	<b>9%</b>	<b>20%</b>	
<b>Average depreciation rates (%) for 2020:</b>	<b>9%</b>	<b>11%</b>	<b>4%</b>	<b>10%</b>	<b>-</b>	<b>4%</b>	<b>9%</b>	<b>20%</b>	

- (i) The line item “others” comprises basically construction in progress and hardware;
- (ii) Such right-of-use refers entirely to property lease agreements, pursuant to CPC 06 (R2) / IFRS 16 – Leases;

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.

At December 31, 2020, an impairment test was conducted and no provision for impairment was required.

## 12.1 Leases of property and equipment items

Part of the assets were acquired by the Group under leases, and substantially include vehicles, machinery and equipment. The balances are part of the property and equipment, as shown below:

	Parent Company and Consolidated Vehicles
<b>Net value of property and equipment items:</b>	
Balance at March 31, 2021	7,876
<b>Debt amount:</b>	
Balance at March 31, 2021	4,535

	Parent Company and Consolidated Vehicles
<b>Net value of property and equipment items:</b>	
Balance at March 31, 2020	8,072
<b>Debt amount:</b>	
Balance at March 31, 2020	5,275

### 13 Intangible assets

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

	Parent Company	Consolidated				
	Software	Goodwill (ii)	Commercial rights (i)	Non-complete agreement and customer portfolio	Software	Others
<b>Cost:</b>						
At December 31, 2020	3,171	86,877	43,836	35,404	3,503	4,454
Additions	414	-	-	-	430	12
At March 31, 2021	3,585	86,877	43,836	35,404	3,933	4,466
At December 31, 2019	727	86,877	41,614	35,404	1,049	4,443
Additions	584	-	-	-	595	4
At March 31, 2020	1,311	86,877	41,614	35,404	1,644	4,447
<b>Accumulated amortization:</b>						
At December 31, 2020	(312)	-	-	(14,973)	(2,132)	-
Additions	(38)	-	-	(954)	(164)	-
At March 31, 2021	(350)	-	-	(15,927)	(2,296)	-
At December 31, 2019	(248)	-	-	(10,810)	(407)	-
Additions	(14)	-	-	(1,410)	(45)	-
At March 31, 2020	(262)	-	-	(12,220)	(452)	-
<b>Net residual value:</b>						
Balance at December 31, 2020	2,859	86,877	43,836	20,431	1,371	4,454
Balance at March 31, 2021	3,235	86,877	43,836	19,477	1,637	4,466
Balance at December 31, 2019	479	86,877	41,614	24,594	642	4,443
Balance at March 31, 2020	1,049	86,877	41,614	23,184	1,192	4,447
Average amortization rates (%) for 2021:	20.00%	-	-	20.00%	20.00%	-
Average amortization rates (%) for 2020:	20.00%	-	-	20.00%	20.00%	-

- (i) Commercial rights refer to the right of concession and exploration of the MAN brand by Transrio on the Rio de Janeiro and Sergipe branches in the total amount of R\$ 33,036, and the rights for image use and sale of machinery and agricultural implements of the Valtra brand in the total amount of R\$ 10,800. These assets are allocated to the groups of stores and territories explored, considered as the cash-generating units in the segment of truck, machinery and equipment dealerships.
- (ii) The goodwill refers to the acquisition of Transrio in the amount of R\$ 3,918 and Vamos Seminovos, Vamos Máquinas and Borgato Serviços (together referred to as "Borgato Companies") in the amount of R\$ 82,959.

#### 13.1 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 acquisition of Transrio, attributed to the truck, machinery and equipment dealership segment, and also to the acquisition of the Borgato Companies, attributed to the segment of lease of trucks, machinery and equipment.

The summary of the allocation of goodwill net of impairment, by UGC level, is shown below:

Goodwill arising on business combinations by CGU	03/31/2021	12/31/2020
	Balance	Balance
Lease of trucks, machinery and equipment	82,959	82,959
Truck, machinery and equipment dealerships - Transrio	3,918	3,918
<b>Total</b>	<b>86,877</b>	<b>86,877</b>

## 13.2 Impairment testing

As disclosed in note 1.2. (iii), due to the economic and financial impacts caused to date by the COVID-19 pandemic crisis, Vamos Group has reassessed the impairment testing of its CGUs, updating them with the current measurable assumptions, indicators and expectations for the base date December 31, 2020, and did not determine any impairment on the recorded amount of its intangible assets with indefinite useful life, goodwill and commercial right.

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, 2020, issued on February 25, 2021.

## 14 Trade payables

	Parent Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Trade payables - trucks, machinery and equipment for leasing	197,021	358,210	197,021	375,609
Trade payables - trucks, machinery and equipment for leasing - Reverse Factoring (*)	102,850	78,384	102,850	78,384
Trade payables - trucks, machinery and equipment for inventories - dealerships	7,630	-	146,629	48,302
Trade payables - trucks, machinery and equipment for leasing - related parties (note 19.1)	21,399	1,943	18,653	176
Trade payables - consumables and third party services	-	818	-	1,318
<b>Total</b>	<b>328,900</b>	<b>439,355</b>	<b>465,153</b>	<b>503,789</b>

(\*) During the three-month period ended March 31, 2021, the amount of R\$ 78,384, referring to December 31, 2020, was settled through reverse factoring, and this amount is recorded in the variation of trade payables under the statements of cash flows.

## 15 Floor plan

Part of the purchases of new vehicles for the segment of truck, machinery and equipment dealerships are paid with extended term under the program to finance the inventory of new and used vehicles and automobile parts floor plan, with revolving credit facilities made available by financial institutions, and with the agreement of truck manufacturers. These programs generally have an initial period during which they are interest-free until the invoice issuance and with maturities of up to 180 days after the invoice issuance. After this period, these purchases are subject to interest of up to 100% of the CDI plus interest of up to 0.5% p.m. During the three-month period ended March 31, 2021, the Company used only the interest-free period of its revolving credit facilities. The balance payable at March 31, 2021 is R\$ 59,204 (R\$ 42,001 at December 31, 2020).



## 16 Loans, financings and debentures

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

														Parent Company			
				Current			Noncurrent	Total	Movement						Current	Noncurrent	Total
				03/31/2021	03/31/2021	03/31/2021	New contracts	Amortization	Adjustment from marked to market	Interest paid	Interest	Exchange rate changes	12/31/2020	12/31/2020	12/31/2020		
Type	Annual average rate	Average rate structure (%)	Maturity														
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%	Sep/23	9,819	15,811	25,630	-	(2,463)	-	(203)	305	-	9,700	18,291	27,991		
CRA I (vi)	3.55%	CDI+0.90%	Feb/24	65,017	128,814	193,831	-	(16,667)	-	(1,511)	2,043	-	65,075	144,891	209,966		
CRA I (vi)	3.61%	136.12% of CDI(*)	Nov/26	1,062	205,095	206,157	-	-	(18,619)	(4,181)	4,274	-	8,279	216,404	224,683		
CRA III (vi)	4.37%	165.00% of CDI(*)	Jun/27	2,549	512,435	514,984	-	-	(20,774)	-	20,875	-	26,415	488,468	514,883		
CRA I (vi)	3.54%	133.60% of CDI(*)	Nov/30	6,718	398,789	405,507	-	-	(18,729)	-	16,102	-	16,096	392,038	408,134		
Debentures (viii)	4.46%	CDI+1.81%	Aug/26	1,538	794,049	795,587	-	-	-	(14,716)	7,846	-	8,857	793,600	802,457		
				86,703	2,054,993	2,141,696	-	(377,306)	(58,122)	(29,392)	52,813	-	294,730	2,258,973	2,553,703		
In foreign currency																	
International credit (4131) – USD (v)	USD+2.48%	134.99% of CDI	Sep/23	143	226,241	226,384	-	-	-	(2,762)	1,890	22,700	1,123	203,433	204,556		
				143	226,241	226,384	-	-	-	(2,762)	1,890	22,700	1,123	203,433	204,556		
				86,846	2,281,234	2,368,080	-	(377,306)	(58,122)	(32,154)	54,703	22,700	295,853	2,462,406	2,758,259		

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(\*) The operation is measured at fair value through profit or loss, as disclosed in note 4.1.

Type				Parent Company							
				Current		Noncurrent		Total			
				03/31/2020	03/31/2020	03/31/2020	03/31/2020	03/31/2020	03/31/2020		
Annual average rate				Movement				Parent Company			
Average rate structure (%)				New contracts				Current			
Maturity				Amortization				Noncurrent			
				Transaction costs				Total			
				Interest paid							
				Interest							
				Exchange rate changes							

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															Consolidated		
				Current			Noncurrent	Total	Movement						Current	Noncurrent	Total
				03/31/2021	03/31/2021	03/31/2021	New contracts	Amortization	Adjustment from marked to market	Interest paid	Interest	Exchange rate changes	12/31/2020	12/31/2020	12/31/2020		
Type	Annual average rate	Average rate structure (%)	Maturity														
In local currency																	
Finame (i)	3.00%	Fixed rate	Jul/23	-	-	-	-	(8,176)	-	(63)	53	-	3,188	4,998	8,186		
CCB (ii)	2.65%	100.00% of CDI(*)	Aug/25	3,226	8,797	12,023	-	(350,801)	-	(8,780)	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%	Sep/23	9,819	15,811	25,630	-	(2,463)	-	(203)	305	-	9,700	18,291	27,991		
CRA I (vi)	3.55%	CDI+0.90%	Feb/24	65,018	128,814	193,832	-	(16,667)	-	(1,510)	2,043	-	65,075	144,891	209,966		
CRA I (vi)	3.61%	136.12% of CDI(*)	Nov/26	1,062	205,095	206,157	-	-	(18,619)	(4,181)	4,274	-	8,279	216,404	224,683		
CRA III (vi)	4.37%	165.00% of CDI(*)	Jun/27	2,549	512,435	514,984	-	-	(20,774)	-	20,875	-	26,415	488,468	514,883		
CRA I (vi)	3.54%	133.60% of CDI(*)	Nov/30	6,718	398,789	405,507	-	-	(18,729)	-	16,102	-	16,096	392,038	408,134		
Debentures (viii)	4.46%	CDI+1.81%	Aug/26	1,538	794,049	795,587	-	-	-	(14,716)	7,846	-	8,857	793,600	802,457		
				89,930	2,063,790	2,153,720	-	(406,107)	(58,122)	(29,673)	52,948	-	310,138	2,284,536	2,594,674		
In foreign currency																	
International credit (4131) – USD (v)	USD+2.48%	134.99% of CDI	Sep/23	143	226,241	226,384	-	-	-	(2,762)	1,890	22,700	1,123	203,433	204,556		
				143	226,241	226,384	-	-	-	(2,762)	1,890	22,700	1,123	203,433	204,556		
				90,073	2,290,031	2,380,104	-	(406,107)	(58,122)	(32,435)	54,838	22,700	311,261	2,487,969	2,799,230		

(\*) The operation is measured at fair value through profit or loss, as disclosed in note 4.1.

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Type	Annual average rate	Average rate structure (%)	Maturity	Current			Noncurrent			Total			Movement						Current			Noncurrent			Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
				03/31/2020	03/31/2020	03/31/2020	New contracts	Amortization	Transaction costs	Interest paid	Interest	Exchange rate changes	12/31/2019	12/31/2019	12/31/2019	12/31/2019	12/31/2019	12/31/2019	12/31/2019	12/31/2019	12/31/2019	12/31/2019	12/31/2019	12/31/2019																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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The loans, financings 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 have a grace period ranging from nine to twelve months according to the financed product, payments of interest and principal are monthly after the grace period. These financing agreements have no covenants;
- (ii) **CCBs** are Bank Credit Bills raised with financial institutions for financing working capital and the purchase of trucks, machinery and equipment used in operations. These agreements have several maturities, either monthly, quarterly or semi-annually, for payments of interest and principal. This transaction has no covenants.
- (iii) **CDC** are financing for investments in trucks, machinery and equipment used in operations. CDC contracts have a grace period of nine months, payments of interest and principal are monthly after the grace period. This transaction has no covenants.
- (iv) **Consortium** refers to credit transactions with financial institutions for the acquisition of machinery and implements used in lease operations, which comprise various groups and share units with varying maturities until July 2025;
- (v) **International Credit (4131)** refers to loan transactions with foreign institutions, has semi-annual interest amortization and principal repayment in one installment on the maturity date. On March 20, 2020, the Company renegotiated this debt, changing the maturity from May 2021 to September 2023 and the contracted rate from 5.05% p.a. to 2.48% p.a. With this renegotiation, the previously contracted exchange rate of R\$ 3.7700 became R\$ 4.8450.

This transaction has financial covenants linked to the percentage of net debt<sup>(1)</sup> in relation to earnings before interest, taxes, depreciation and amortization, and cost of sales of decommissioned assets (EBITDA-AD<sup>(3)</sup>), measured quarterly based on the consolidated performance of the parent company Simpar over the last 12 months, which are being fully complied with at March 31, 2021. This transaction is 100% hedged through swap agreement, as mentioned in note 4.3 b i);

- (vi) **Certificate of Agribusiness Receivables (CRAs)** are 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<sup>(1)</sup> in relation to earnings before interest, taxes, depreciation and amortization (EBITDA<sup>(2)</sup>), measured quarterly based on the performance of Vamos Group over the last 12 months, which are being fully complied with at March 31, 2021.

- (vii) **CDCAs** are 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<sup>(1)</sup> and finance costs<sup>(4)</sup> in relation to earnings before interest, taxes, depreciation and amortization and cost of sales of decommissioned assets (EBITDA-AD<sup>(3)</sup>), and financial ratio linked to the percentage of net debt<sup>(1)</sup> in relation to earnings before interest, taxes, depreciation and amortization (EBITDA-A<sup>(2)</sup>), measured annually based on the consolidated performance of the parent company Simpar over the last 12 months, which are being fully complied with at March 31, 2021; and
- (viii) **Debentures** are 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<sup>(1)</sup> in relation to earnings before interest, taxes, depreciation and amortization (EBITDA<sup>(2)</sup>), 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 March 31, 2021. The characteristics of the debentures are presented in the table below:

Issuer	Vamos
Description	2 <sup>nd</sup> issue
<b>a. Identification of process by nature</b>	
Total issue amount	800,000
1 <sup>st</sup> series amount	382,500
2 <sup>nd</sup> series amount	417,500
Issue	08/16/2019
Funding	09/20/2019
1 <sup>st</sup> series maturity	08/20/2024
2 <sup>nd</sup> series maturity	08/20/2026
Type	Unsecured
Identification with B3	VAMO12, VAMO22
<b>b. Effective interest rate (IRR) p.a.</b>	
1 <sup>st</sup> series	CDI + 1.60%
2 <sup>nd</sup> series	CDI + 2.00%

- (1) **Consolidated net debt for covenant purposes:** means the total balance of short- and long-term loans, financings and debentures, as well as other specific debts under certain contracts and any other positive and/or negative balances 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 financial result, depreciation and amortization calculated over the last 12 months.
- (3) **Consolidated added EBITDA for covenant purposes:** means earnings before interest, taxes, depreciation, amortization, impairment of assets and equity in subsidiaries, plus cost of sale of decommissioned assets, calculated over the last 12 months.
- (4) **Consolidated net finance costs for covenant purposes:** means borrowing costs plus monetary adjustment, less income from financial investments, all relating to the items described in the above definition of "Net debt", calculated on an accrual basis over the last 12 months.

## 16.1 Guarantees

At March 31, 2021 Vamos Group has certain guarantees for loans and financing transactions, as follows:

- ✓ **FINAME and CDC** - guaranteed by the respective financed vehicles, machinery and equipment;
- ✓ **CCBs, International Credit (4131) and CDCA** - Guaranteed by trade receivables (ballast)<sup>(i)</sup>;
- ✓ **CRA I, CRA II, CRA III and CRA IV** – Guaranteed by trade receivables (ballast).

The other transactions do not have any guarantees.



## 17 Leases payable

Lease agreements including Finame leases and leases payable for the acquisition of vehicles and assets of the Vamos Group operating activity which have annual fixed charges, are distributed as follows:

	Parent Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
<b>Lease liabilities at the beginning of the period</b>	<b>5,275</b>	<b>26,369</b>	<b>5,275</b>	<b>26,783</b>
Amortization	(762)	(2,256)	(762)	(2,436)
Interest paid	(32)	(181)	(32)	(187)
Interest	54	436	54	464
<b>Lease liabilities at the end of the period</b>	<b>4,535</b>	<b>24,368</b>	<b>4,535</b>	<b>24,624</b>
Current	4,535	10,031	4,535	10,288
Noncurrent	-	14,337	-	14,336
<b>Total</b>	<b>4,535</b>	<b>24,368</b>	<b>4,535</b>	<b>24,624</b>
Annual average rate	5.15%	6.51%	5.15%	6.51%
Average rate structure (%)	CDI + 2.50%	CDI + 2.49%	CDI + 2.50%	CDI + 2.49%
Maturity	Oct/21	Nov/22	Oct/21	Nov/22

### 17.1 Guarantees

As disclosed in note 12.1, Vamos Group has vehicles, machinery and equipment that were acquired under finance lease and were pledged as collateral for the agreements.

## 18 Right-of-use leases

Information on lease liabilities for which 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 included in note 12.

	Parent Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
<b>Lease liabilities at the beginning of the period</b>	<b>18,360</b>	<b>2,211</b>	<b>60,141</b>	<b>40,949</b>
Additions (i)	1,374	15,661	4,367	22,133
Amortization	(518)	(307)	(2,043)	(2,182)
Interest paid	(409)	(21)	(1,821)	(764)
Interest	531	124	1,617	1,225
<b>Lease liabilities at the end of the period</b>	<b>19,338</b>	<b>17,668</b>	<b>62,262</b>	<b>61,361</b>
Current	1,477	1,021	7,828	6,703
Noncurrent	17,861	16,647	54,434	54,658
<b>Total</b>	<b>19,338</b>	<b>17,668</b>	<b>62,262</b>	<b>61,361</b>

- (i) In March 2020, the Company signed a lease agreement for the properties of Mogi das Cruzes and Itaquaquecetuba with Ribeira Empreendimentos Imobiliários Ltda. with maturities until January 2035.

## 19 Related-party transactions

### 19.1 Related-party transactions recognized in 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. 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 6)		Other credits		Trade receivables (note 7)		Advances from Third Parties		Dividends receivable (note 11.3)	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020
SIMPAR S.A	-	-	206	-	-	-	-	-	-	-
JSL S.A	-	-	538	8,986	10,912	-	-	-	-	-
CS Brasil	-	-	-	-	7,118	5,223	90	-	-	-
CS Brasil Frotas	-	-	-	733	-	-	-	-	-	-
Mogi Mobi	-	-	-	1,182	26	-	1	-	-	-
Vamos Seminovos	-	-	-	129	35	-	-	-	-	-
Vamos Máquinas	-	-	11	1	110	302	-	-	2,322	2,322
Vamos Linha Amarela	-	-	39	2	-	-	-	-	-	-
Vamos Agrícola	-	-	33	-	-	-	-	-	-	-
Transrio	-	-	177	-	1,335	1,878	13	-	-	-
Ponto Veículos	-	-	-	-	6	-	-	-	-	-
Movida Locação	-	-	12	-	-	-	-	-	-	-
Movida	-	-	-	1	-	-	-	-	-	-
Participações	-	-	-	-	-	-	-	-	-	-
BBC	6,352 <sup>(i)</sup>	6,206 <sup>(i)</sup>	-	-	-	13	-	-	-	-
Quick	-	-	-	7	-	-	-	-	-	-
<b>Total</b>	<b>6,352</b>	<b>6,206</b>	<b>1,016</b>	<b>11,041</b>	<b>19,542</b>	<b>7,416</b>	<b>104</b>	<b>-</b>	<b>2,322</b>	<b>2,322</b>

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Assets	Consolidated							
	Marketable securities and financial investments (note 6)		Other credits		Trade receivables (note 7)		Advances from Third Parties	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020
SIMPAR S.A	-	-	206	-	-	-	-	-
JSL S.A	-	-	538	8,986	15,652	297	-	-
CS Brasil	-	-	43	2	7,186	5,284	90	-
CS Brasil Frotas	-	-	-	733	-	-	-	-
Mogi Mobi	-	-	-	1,182	34	1	1	-
Ponto Veículos	-	-	-	-	-	1	-	-
Original Veículos	-	-	-	-	6	-	-	-
Movida Locação	-	-	230	-	-	-	-	-
Movida	-	-	-	1	-	-	-	-
Participações	-	-	-	-	-	-	-	-
BBC	6,352 <sup>(i)</sup>	6,206 <sup>(i)</sup>	120	-	-	250	-	-
Quick	-	-	-	7	-	-	-	-
<b>Total</b>	<b>6,352</b>	<b>6,206</b>	<b>1,137</b>	<b>10,911</b>	<b>22,878</b>	<b>5,833</b>	<b>91</b>	<b>-</b>

<sup>(i)</sup> Refers to receivables in guarantee of customers deposited in Lease bills ("LAM/") with related party BBC.

**Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.**  
**Notes to the individual and consolidated interim financial information**  
**for the period ended March 31, 2021**  
In thousands of Brazilian reais, unless otherwise stated



Liabilities	Parent Company						Consolidated							
	Other payables		Trade payables (note 14)		Payables for the acquisition of companies (note 20)		Other payables		Advances from customers		Trade payables (note 14)		Payables for the acquisition of companies (note 20)	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Simpar	2,801	16,638	16,842	-	-	-	2,801	16,862	-	-	16,846	-	-	-
JSL	34	-	1,373	-	-	-	74	118	55	85	1,374	-	-	-
CS Brasil	16	1,435	288	-	-	-	16	1,435	-	-	288	-	-	-
Mogi Mobi	2	-	1	-	-	-	6	-	-	-	1	-	-	-
Borgato Serviços	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Vamos Seminovos	12	-	1,145	1,320	-	-	-	-	-	-	-	-	-	-
Vamos Máquinas	159	-	-	248	-	-	-	-	-	-	-	-	-	-
Vamos Linha Amarela	-	3	-	-	-	-	-	-	-	-	-	-	-	-
Transrio	144	13	1,673	245	-	-	-	-	-	-	-	-	-	-
Ponto	-	-	-	14	-	-	-	-	-	-	-	14	-	-
Original Veículos	-	-	6	-	-	-	-	-	-	-	6	-	-	-
Movida Locação	-	10	63	108	-	-	-	10	-	-	81	110	-	-
Movida Participações	1	13	12	8	-	-	1	13	-	-	60	52	-	-
Quick	-	1	1	-	-	-	1	1	-	-	1	-	-	-
Ribeira Empreend. Imob. Ltda.	-	-	-	-	-	-	144	95	-	-	-	-	-	-
Borgato Family	-	-	-	-	-	9,072	-	-	-	-	-	-	-	9,072
Total	3,171	18,113	21,404	1,943	-	9,072	3,043	18,534	55	85	18,657	176	-	9,072

## 19.2 Related-party transactions with effects in profit or loss for the period

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

	Lease and services rendered		Lease and contracted services		Sale of assets		Cost of assets		Other operating income (expenses)		Commercial and administrative expenses		Finance income (costs)	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020
<b>Transactions eliminated in profit or loss</b>														
Vamos Locação	331	345	(1,691)	-	578	1,303	(578)	-	-	(830)	-	-	-	-
Borgato Serviços	-	99	-	-	-	-	-	-	-	-	-	-	-	-
Vamos Seminovos	13,000	-	(13,005)	-	-	-	-	-	-	(76)	-	-	-	-
Vamos Maquinas	5	-	(221)	(444)	133	-	(133)	-	-	498	(110)	-	-	-
Vamos Linha Amarela	-	-	-	-	-	-	-	(30)	-	-	-	-	-	-
Vamos Agrícola	-	-	(5)	-	-	-	-	-	-	-	-	-	-	-
Transrio	1,696	-	-	-	-	-	-	(1,273)	-	408	-	-	-	-
<b>Subtotal</b>	<b>15,032</b>	<b>444</b>	<b>(14,922)</b>	<b>(444)</b>	<b>711</b>	<b>1,303</b>	<b>(711)</b>	<b>(1,303)</b>	<b>-</b>	<b>-</b>	<b>(110)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Related-party transactions</b>														
Simpar S.A	-	-	-	-	-	-	-	-	-	-	(3,003)	-	-	-
JSL S.A.	5,338	-	(3,758)	(1,570)	261	4,939	(419)	(4,230)	372	1,246	-	-	-	-
CS Brasil	132	27	-	-	2,169	-	(946)	-	77	208	-	-	-	-
CS Frotas	-	-	-	-	-	645	-	-	-	-	-	-	-	-
TPG	-	-	-	-	-	-	-	-	-	16	-	-	-	-
Mogi Mobi	11	604	-	-	-	-	-	-	-	15	-	-	-	-
Ponto Veículos	-	-	(7)	-	-	374	-	-	6	-	-	-	-	-
Original Veículos	-	-	(6)	-	-	588	-	-	-	-	(2)	-	-	-
Madre Seguros	13	-	-	-	-	-	-	-	-	10	-	-	-	-
Movida Locação	-	14	(18)	(91)	-	-	-	(95)	-	-	(144)	-	-	-
Movida Participações	-	16	(51)	(145)	-	-	-	(2,635)	-	-	(210)	-	-	-
BBC Arrendamento	375	-	(150)	-	2,196	2,223	(1,704)	-	-	844	-	-	146 <sup>(i)</sup>	-
Ribeira empreendimentos imobiliários Ltda.	-	-	-	(163)	-	-	-	-	-	-	(221)	-	-	-
<b>Subtotal</b>	<b>5,869</b>	<b>661</b>	<b>(3,990)</b>	<b>(1,969)</b>	<b>4,626</b>	<b>8,769</b>	<b>(3,069)</b>	<b>(6,960)</b>	<b>455</b>	<b>2,339</b>	<b>(3,580)</b>	<b>-</b>	<b>146</b>	<b>-</b>
<b>Total</b>	<b>20,901</b>	<b>1,105</b>	<b>(18,912)</b>	<b>(2,413)</b>	<b>5,337</b>	<b>10,072</b>	<b>(3,780)</b>	<b>(8,263)</b>	<b>455</b>	<b>2,339</b>	<b>(3,690)</b>	<b>-</b>	<b>146</b>	<b>-</b>

<sup>(i)</sup> Revenue from the investment in Lease bills (“LAM”) with related party BBC.

## 19.3 Management compensation

The Vamos Group's Management comprise the Board of Directors and the Board of Executive Officers, and the compensation of officers and management includes all benefits, which are recognized in line item "Administrative expenses", and are summarized below:

	<b>Consolidated</b>	
	<b>03/31/2021</b>	<b>03/31/2020</b>
Fixed compensation	(1,973)	(1,720)
Variable compensation	(2,252)	(14)
Benefits	(35)	(25)
Share-based payments (note 24.2.a)	(51)	(97)
<b>Total</b>	<b>(4,311)</b>	<b>(1,856)</b>

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 the shared expenses of the structure and BackOffice, according to criteria defined in appropriate technical studies. The amount of expenses apportioned to the Group at March 31, 2021 was R\$ 3,003 (R\$ 1,621 at March 31, 2020). 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

The payables for the acquisition of companies recorded in current and noncurrent liabilities refers to the repurchase of the Company shares that had been delivered in the negotiation for the purchase of the Borgato Companies. The balance payable is subject to interest of 100% of the CDI and maturity in December 2021, which amounts to R\$ 9,116 at March 31, 2021 (R\$ 9,072 at December 31, 2020).

## 21 Income tax and social contribution

### 21.1 Credit (provision) for deferred income tax and social contribution

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2021</b>	<b>12/31/2020</b>	<b>03/31/2021</b>	<b>12/31/2020</b>
<b>Deferred tax asset:</b>				
Income tax and social contribution losses	17,574	-	17,574	112
Provision for judicial and administrative litigation	23	23	1,161	1,150
Provision for expected credit losses ("impairment") of trade receivables	5,048	4,038	11,105	10,193
Exchange rate changes	23,576	15,858	23,576	15,858
Provision for impairment of inventories	-	-	1,996	1,451
Other provisions	257	593	4,082	4,807
<b>Total deferred tax asset</b>	<b>46,478</b>	<b>20,512</b>	<b>59,494</b>	<b>33,571</b>
<b>Deferred tax liability:</b>				
Accounting vs. tax depreciation	(139,508)	(115,794)	(185,846)	(163,482)
property and equipment - finance leases	(37,249)	(30,872)	(37,249)	(30,872)
Derivative financial instruments	65	(613)	65	(613)
Income tax on tax realization of goodwill	-	-	(589)	(589)
Other provisions	(592)	(732)	(592)	(1,343)
<b>Total deferred tax liability</b>	<b>(177,284)</b>	<b>(148,011)</b>	<b>(224,211)</b>	<b>(196,899)</b>
<b>Total net</b>	<b>(130,806)</b>	<b>(127,499)</b>	<b>(164,717)</b>	<b>(163,328)</b>
Deferred tax liabilities	(130,806)	(127,499)	(170,600)	(168,457)
Deferred tax assets	-	-	5,883	5,129
<b>Total net</b>	<b>(130,806)</b>	<b>(127,499)</b>	<b>(164,717)</b>	<b>(163,328)</b>

The movements in deferred tax assets and liabilities were as follows:



	Parent Company	Consolidated
<b>Balance at December 31, 2020</b>	<b>(127,499)</b>	<b>(163,328)</b>
Deferred income tax and social contribution recognized in profit or loss	(24,175)	(22,263)
Deferred income tax and social contribution recognized in OCI - derivative financial instruments	678	678
Deferred income tax and social contribution recognized on expenses with initial public offering	20,189	20,189
Deferred income tax and social contribution on other balances	1	7
<b>Balance at March 31, 2021</b>	<b>(130,806)</b>	<b>(164,717)</b>
<b>Balance at December 31, 2019</b>	<b>(105,904)</b>	<b>(144,146)</b>
Deferred income tax and social contribution recognized in profit or loss	15,917	17,132
Deferred income tax and social contribution recognized in OCI - derivative financial instruments	368	368
Deferred income tax and social contribution on other balances	-	(1)
<b>Balance at March 31, 2020</b>	<b>(89,619)</b>	<b>(126,647)</b>

## 21.2 Estimated realization schedule

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

Consolidated tax losses do not expire and as at March 31, 2021, the 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:

	03/31/2021	12/31/2020
Borgato Serviços	-	112
Vamos Locação (*)	17,574	-
<b>Total</b>	<b>17,574</b>	<b>112</b>

(\*) Balance of tax losses arising from expenses with initial public offering, as mentioned in note 24.1.

Vamos Group prepared studies of projections of future taxable profits based on market data and concluded that the credits should be consumed within 1 year.

## 21.3 Reconciliation of income tax and social contribution expense

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

	Parent Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Profit before income tax and social contribution from continuing operations	97,416	50,235	107,120	52,279
Statutory rates	34%	34%	34%	34%
<b>Income tax and social contribution calculated at statutory rates</b>	<b>(33,121)</b>	<b>(17,080)</b>	<b>(36,421)</b>	<b>(17,775)</b>
<b>Permanent (additions) exclusions</b>				
Equity results from subsidiaries	6,719	1,056	-	-
Tax incentives - Workers Meal Program ("PAT")	6	195	42	231
Deferred tax losses not set up	-	-	-	(117)
Nondeductible expenses	(28)	(10)	(53)	(51)
Interest on capital - Provision	2,262	-	2,262	-
Deferred income tax on unrecognized tax losses	-	-	424	-
Other (additions) deductions	(13)	2,177	(133)	2,006
<b>Income tax and social contribution in profit or loss</b>	<b>(24,175)</b>	<b>(13,662)</b>	<b>(33,879)</b>	<b>(15,706)</b>
Current	-	(29,579)	(11,616)	(32,838)
Deferred	(24,175)	15,917	(22,263)	17,132
<b>Income tax and social contribution in profit or loss</b>	<b>(24,175)</b>	<b>(13,662)</b>	<b>(33,879)</b>	<b>(15,706)</b>
Effective rate	24.80%	27.20%	31.60%	30.00%

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
<b>Balance at December 31, 2020</b>	<b>27,103</b>	<b>30,436</b>
Provision for income tax and social contribution payable for the period	-	(11,616)
Prepayments and payments of income tax and social contribution in the period	(1,506)	(9,176)
Offset of income tax and social contribution for the period	4,680	20,769
<b>Balance at March 31, 2021</b>	<b>30,277</b>	<b>30,413</b>
Income tax and social contribution recoverable	30,277	42,037
Income tax and social contribution payable	-	(11,624)
<b>Balance at March 31, 2021</b>	<b>30,277</b>	<b>30,413</b>

	Parent Company	Consolidated
<b>Balance at December 31, 2019</b>	<b>13,543</b>	<b>17,988</b>
Provision for income tax and social contribution payable for the period	29,579	32,838
Prepayments and payments of income tax and social contribution in the period	(9,408)	(12,231)
Offset of income tax and social contribution for the period	(6,611)	(8,159)
<b>Balance at March 31, 2020</b>	<b>27,103</b>	<b>30,436</b>
Income tax and social contribution recoverable	27,103	31,836
Income tax and social contribution payable	-	(1,400)
<b>Balance at March 31, 2020</b>	<b>27,103</b>	<b>30,436</b>

## 22 Judicial deposits and provision for judicial and administrative litigation

In the normal course of its business, Vamos Group is a party to civil, tax and labor claims at administrative and judicial levels and has judicial deposits and assets freezing as collateral in connection with these claims. Based on the opinion of its legal counselors, provisions were recorded to cover probable losses related to these claims, and, as applicable, they are presented net of respective judicial deposits.

### 22.1 Judicial deposits

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

	Parent Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Labor	48	48	3,461	3,494
Tax	141	141	1,781	1,760
Civil	-	-	847	835
<b>Total</b>	<b>189</b>	<b>189</b>	<b>6,089</b>	<b>6,089</b>

### 22.2 Provision for judicial and administrative litigation

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 counselors, both internal and external, Management measured and recognized provisions for contingencies in an estimated amount of the obligation and which reflect the expected outflow of funds.

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

	Parent Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Labor	-	-	2,176	2,142
Civil	69	69	1,238	1,241
<b>Total</b>	<b>69</b>	<b>69</b>	<b>3,414</b>	<b>3,383</b>

The movements in the provision for judicial and administrative litigation for the three-month periods ended March 31, 2021 and 2020 were as follows:

	Parent Company	Consolidated
<b>Balance at December 31, 2020</b>	<b>69</b>	<b>3,383</b>
(+) Additions	-	34
(-) Reversals	-	(3)
<b>Balance at March 31, 2021</b>	<b>69</b>	<b>3,414</b>
<b>Balance at December 31, 2019</b>	<b>92</b>	<b>3,215</b>
(+) Additions	1	47
(-) Reversals	-	(20)
<b>Balance at March 31, 2020</b>	<b>93</b>	<b>3,242</b>

#### Labor

Labor claims against Vamos Group are mainly related to requests for payment of overtime, differences in commissions, payment of bonuses for hazardous work conditions and lawsuits filed by outsourced workers due to subsidiary liability.

#### Civil

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

## **22.3 Possible losses, not provided for in the statement of financial position**

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

	Parent Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Labor (i)	2,300	438	2,803	748
Civil (ii)	1,173	1,956	12,497	12,222
Tax (iii)	-	-	5,904	5,905
<b>Total</b>	<b>3,473</b>	<b>2,394</b>	<b>21,204</b>	<b>18,875</b>

- (i) Labor claims against Vamos Group are mainly related to requests for payment of overtime, differences in commissions, payment of bonuses for hazardous work conditions and lawsuits filed by outsourced workers due to subsidiary liability.
- (ii) Civil claims refer mainly to indemnity claims against the Vamos Group companies, related to the sale of vehicles; and
- (iii) Tax claims refer to administrative lawsuits filed by Vamos Group in the challenge of tax assessments issued in the process of tax inspection, with which Vamos Group does not agree, and other lawsuits filed to question the legitimacy of collection of determined taxes.

## 23 Assignment of receivables

In December 2017, the Company assigned part of its future receivables arising from leasing and related services. The assignment included agreements whose assets for leasing were delivered, with proper 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 interest paid will be recognized as finance costs over the agreement period. This transaction has a period of 60 months, with maturity in December 2022.

The balances recorded are as follows:

	Parent Company and Consolidated	
	03/31/2021	12/31/2020
Sale of receivables	14,027	16,032
Interest to be accrued	(3,452)	(3,946)
<b>Total</b>	<b>10,575</b>	<b>12,086</b>
Total current	6,043	6,043
Total noncurrent	4,532	6,043
<b>Total</b>	<b>10,575</b>	<b>12,086</b>

## 24 Equity

### 24.1 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, through the issuance of 34,215,328 new shares. Of the funds received by the Company from this offer, the amount of R\$ 150,000 was allocated to share capital and R\$ 739,599 to the constitution of a capital reserve, under line item "share subscription premium". Accordingly, the new share capital of the Company is R\$ 632,817, divided into 227,850,990 common shares, registered, book-entry and with no par value (R\$ 482,817 divided into 193,635,662 registered common shares with no par value at December 31, 2020).

The commissions and expenses arising from this offer amounted to R\$ 59,380 (R\$ 39,191 net of deferred taxes) and were accounted for separately under line item "share capital".

The Company is authorized to increase its capital up to the limit of 500,000,000 common shares, excluding the shares already issued, without any amendment to its bylaws and according to the decision of the Board of Directors, which is responsible for the establishment of issuance conditions, including price, term and payment conditions.

### 24.2 Capital reserves

#### a) Share-based payment

##### Stock option plan:

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

	Number of stock options Rights of shares granted	Canceled	Exercised	Rights of shares outstanding	Average exercise price (R\$)
<b>Position at December 31, 2019</b>	<b>279,175</b>	-	-	<b>279,175</b>	<b>8.63</b>
Transfers to beneficiaries	-	-	(22,306)	(22,306)	10.62
<b>Position at December 31, 2020</b>	<b>279,175</b>	-	<b>(22,306)</b>	<b>256,869</b>	<b>9.62</b>
Transfers to beneficiaries	-	-	(4,693)	(4,693)	8.62
<b>Position at March 31, 2021</b>	<b>279,175</b>	-	<b>(26,999)</b>	<b>252,176</b>	<b>9.12</b>

#### Restricted shares plan:

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

	Number of shares Rights of shares granted	Canceled	Exercised	Rights of shares outstanding	Average exercise price (R\$)
<b>Position at December 31, 2019</b>	<b>100,807</b>	-	-	<b>100,807</b>	<b>7.32</b>
Options granted	95,391	-	(33,101)	62,290	7.32
<b>Position at December 31, 2020 and March 31, 2021</b>	<b>196,198</b>	-	<b>(33,101)</b>	<b>163,097</b>	<b>7.32</b>

At March 31, 2021, the accumulated balance of the capital reserve account referring to “share-based payments” in equity was R\$ 2,205 (R\$ 2,154 at December 31, 2020) and for the three-month period ended March 31, 2021 the amount of R\$ 51 (R\$ 97 at March 31, 2020) was recognized in line item “administrative expenses”.

Complete information on the share-based payment plan is presented in note 26.2.a to the individual and consolidated annual financial statements for the year ended December 31, 2020, issued on February 25, 2021.

#### b) Share subscription premium

As mentioned in note 24.1, of the total amount resulting from the public offering for primary distribution of common shares, R\$ 739,599 was allocated to the constitution of a capital reserve under line item “share subscription premium”. Accordingly, the balance of the capital reserve as share subscription premium at March 31, 2021 is R\$ 739,599.

### 24.3 Earnings reserve

#### 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 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 period. 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.

## 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 ensure the integrity of the share capital. It can be used only to offset losses and for capital increase. When the Company reports loss for the year, no legal reserve is recognized.

## 24.5 Treasury shares

The total Company owned shares repurchased from the former owners of Vamos Máquinas, Vamos Seminovos and Borgato Serviços, together with its parent company, at March 31, 2021 and December 31, 2020 was R\$ 11,508 represented by 2,000,000 shares.

## 24.6 Investment reserve

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

## 25 Insurance coverage

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, 2020, issued on February 25, 2021.

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

### a) Revenue flows

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

	Parent Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Revenue from lease and services rendered	191,370	136,586	216,211	157,624
Revenue from sale of vehicles and accessories	-	-	261,337	92,069
Revenue from sale of decommissioned assets	41,204	41,357	42,868	45,819
<b>Total net revenue</b>	<b>232,574</b>	<b>177,943</b>	<b>520,416</b>	<b>295,512</b>

The table below shows the reconciliation between the gross revenue for tax purposes and the revenue stated in profit or loss for the period:

	Parent Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
<b>Gross revenue</b>	<b>253,838</b>	<b>195,927</b>	<b>566,604</b>	<b>326,682</b>
Less:				
Taxes on sales	(19,516)	(14,011)	(39,214)	(23,630)
Returns, discounts and rebates	(1,748)	(3,973)	(6,974)	(7,540)
<b>Total net revenue</b>	<b>232,574</b>	<b>177,943</b>	<b>520,416</b>	<b>295,512</b>

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

**b) Breakdown of revenue from contracts with customers by segment**

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

	Parent Company	
	Lease of trucks, machinery and equipment	
	03/31/2021	03/31/2020
<b>Main products and services</b>		
Revenue from leasing	191,370	136,586
Revenue from sale of decommissioned assets	41,204	41,357
<b>Total net revenue</b>	<b>232,574</b>	<b>177,943</b>
<b>Timing of revenue recognition</b>		
Products transferred at a specific point in time	41,204	41,357
Products and services transferred over time	191,370	136,586
<b>Total net revenue</b>	<b>232,574</b>	<b>177,943</b>

	Consolidated							
	Truck, machinery and equipment dealerships		Lease of trucks, machinery and equipment		Eliminations		Total	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020	03/31/2021	03/31/2020
<b>Main products and services</b>								
Revenue from leasing (a)	-	-	199,515	144,990	(331)	(345)	199,184	144,645
Revenue from services rendered (b)	17,095	11,945	-	1,034	(68)	-	17,027	12,979
Revenue from sale of decommissioned assets (b)	-	168	43,579	46,954	(710)	(1,303)	42,869	45,819
Revenue from sale of parts and accessories (b)	46,757	27,206	-	-	(1,592)	-	45,165	27,206
Revenue from sale of new vehicles (b)	195,176	57,265	-	-	-	(1,004)	195,176	56,261
Revenue from sale of used vehicles (b)	34,036	8,602	-	-	(13,041)	-	20,995	8,602
<b>Total net revenue</b>	<b>293,064</b>	<b>105,186</b>	<b>243,094</b>	<b>192,978</b>	<b>(15,742)</b>	<b>(2,652)</b>	<b>520,416</b>	<b>295,512</b>
<b>Timing of revenue recognition</b>								
Products transferred at a specific point in time	275,969	93,241	43,579	46,954	(15,343)	(2,307)	304,205	137,888
Products and services transferred over time	17,095	11,945	199,515	146,024	(399)	(345)	216,211	157,624
<b>Total net revenue</b>	<b>293,064</b>	<b>105,186</b>	<b>243,094</b>	<b>192,978</b>	<b>(15,742)</b>	<b>(2,652)</b>	<b>520,416</b>	<b>295,512</b>

(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.



## 27 Expenses by nature

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

	Parent Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Cost of sales of new vehicles	-	-	(168,913)	(48,594)
Cost of sales of used vehicles	-	-	(14,027)	(6,991)
Fleet costs / expenses	(5,309)	(4,792)	(8,401)	(5,706)
Cost of sales of decommissioned assets	(32,992)	(38,757)	(34,458)	(44,408)
Cost of sale of parts and accessories	-	-	(33,257)	(19,422)
Personnel	(17,845)	(11,076)	(37,716)	(26,671)
Depreciation and amortization	(65,799)	(50,037)	(72,844)	(59,088)
Parts, tires and maintenance	(7,217)	(5,615)	(7,490)	(5,420)
Fuels and lubricants	(1,001)	(537)	(2,172)	(585)
Provision for judicial and administrative litigation	-	(1)	(31)	(27)
Advertising and publicity	(439)	(510)	(629)	(972)
Services provided by third parties	(5,846)	(3,779)	(7,464)	(5,113)
Provision for expected credit losses ("impairment") of trade receivables	(2,393)	(269)	(1,956)	(88)
Provision for impairment of inventories	-	-	(1,602)	(564)
Electricity	(36)	(31)	(376)	(559)
Communication	(18)	(10)	(91)	(51)
Travel, meals and accommodation	(377)	(253)	(1,548)	(1,044)
Lease of properties	-	(532)	-	(360)
Lease of trucks, machinery and equipment	(142)	(263)	(232)	(488)
Revenue from sale of damaged vehicles (ii)	237	3	942	11
Tax expenses	(137)	(113)	(708)	(379)
Recovery of PIS and COFINS (i)	13,634	8,857	13,806	9,266
Extemporaneous tax credits	-	25	-	84
Other operating income (expenses), net	(6,551)	1,125	(10,067)	1,329
<b>Total</b>	<b>(132,231)</b>	<b>(106,565)</b>	<b>(389,234)</b>	<b>(215,840)</b>
Cost of sales, leases and services rendered	(74,704)	(56,347)	(303,269)	(141,667)
Cost of sales of decommissioned assets	(32,992)	(38,757)	(34,458)	(44,408)
Selling expenses	(9,354)	(5,358)	(22,201)	(13,782)
Administrative expenses	(12,978)	(6,823)	(28,462)	(20,860)
Provision for expected credit losses ("impairment") of trade receivables	(2,393)	(269)	(2,273)	(88)
Other operating income	221	1,002	2,444	5,130
Other operating expenses	(31)	(13)	(1,015)	(165)
<b>Total</b>	<b>(132,231)</b>	<b>(106,565)</b>	<b>(389,234)</b>	<b>(215,840)</b>

- (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.
- (ii) Refers to the cost of damaged vehicles written off, net of the respective amount recovered through sale, in the amounts of R\$ 237 and R\$ 942 in the Parent Company and Consolidated, respectively (R\$ 3 and R\$ 11 at March 31, 2020, Parent Company and Consolidated, respectively).

## 28 Finance income (costs)

	Parent Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
<b>Finance income</b>				
Financial investments	3,711	3,600	4,415	4,491
Other finance income	291	470	440	470
Interest received	1,296	1,424	1,296	1,424
<b>Total finance income</b>	<b>5,298</b>	<b>5,494</b>	<b>6,151</b>	<b>6,385</b>
<b>Finance costs</b>				
<b>Debt service costs</b>				
Interest on loans, financings and debentures	(54,703)	(29,380)	(54,838)	(30,023)
Interest and charges on leases payable	(54)	(436)	(54)	(464)
Interest on right of use	(494)	(1,859)	(494)	(1,859)
Ineffective portion of fair value hedge	2,906	-	2,906	-
Exchange variation on loans	(22,700)	(45,148)	(22,700)	(45,148)
Charges on right-of-use property leases - IFRS 16	(531)	(124)	(1,617)	(1,225)
Interest on acquisition of companies	(44)	(90)	(44)	(90)
Gain (losses) on derivative transactions (hedge)	51,697	45,938	51,697	45,938
<b>Total debt service costs</b>	<b>(23,923)</b>	<b>(31,099)</b>	<b>(25,144)</b>	<b>(32,871)</b>
Interest payable	(540)	1,355	(727)	1,340
Other finance costs	(3,523)	-	(4,342)	(2,247)
<b>Total finance costs</b>	<b>(27,986)</b>	<b>(29,744)</b>	<b>(30,213)</b>	<b>(33,778)</b>
<b>Net finance result</b>	<b>(22,688)</b>	<b>(24,250)</b>	<b>(24,062)</b>	<b>(27,393)</b>

## 29 Operating leases

### 29.1 Group as a lessor

Vamos Group has lease agreements of vehicles, machinery and equipment classified as operating leases, with maturities until 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	5 to 6 years	Over 7 years	Total
1,120,574	1,001,525	832,151	647,230	588,178	4,189,658

## 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

	03/31/2021	03/31/2020
<b>Numerator:</b>		
Profit for the period	73,241	36,573
<b>Denominator:</b>		
Weighted average number of common shares outstanding (e.g., treasury)	203,801,112	191,635,662
<b>Basic and diluted earnings per share - R\$</b>	<b>0.35937</b>	<b>0.19085</b>

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

### 31 Supplemental information to the statement of cash flows

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

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	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
<b>Reconciliations between additions to property and equipment and additions to cash flows:</b>				
Total additions to property and equipment	356,009	279,019	391,371	288,339
<b>Additions without cash disbursement:</b>				
Addition of right-of-use lease agreements	(1,374)	(15,661)	(4,367)	(22,133)
<b>Additions settled with cash flows:</b>				
Movement in the balance of trade payables for property and equipment and truck manufacturers	(43,922)	(64,751)	(42,943)	(64,445)
<b>Total</b>	<b>310,713</b>	<b>198,607</b>	<b>344,061</b>	<b>201,761</b>
<b>Statements of cash flows</b>				
Property and equipment for leasing	310,522	193,876	320,335	195,711
Property and equipment for investment	191	4,731	23,726	6,050
<b>Total</b>	<b>310,713</b>	<b>198,607</b>	<b>344,061</b>	<b>201,761</b>

### 32 Subsequent events

#### 32.1 Approval of the acquisition of Monarca

On March 18, 2021, the Company disclosed through a material fact that it entered into a share purchase and sale agreement (“Agreement”) for the acquisition of Monarca Máquinas e Implementos Agrícolas Ltda. (“Monarca”) by Vamos Máquinas e Equipamentos S.A. (“Vamos Máquinas”), a wholly-owned subsidiary of the Company. The implementation of this transaction was subject to compliance with prior obligations and conditions that are customary in this type of transaction, including submission for approval of the Administrative Council for Economic Defense (“CADE”).

On April 20, 2021, the Company received a notice from CADE informing that the acquisition of Monarca by Vamos Máquinas was approved without restrictions.

#### 32.2 Early settlement of loans

On April 19, 2021, the Company made the early settlement of a CDC contract in the amount of R\$ 25,171, which was contracted with maturity in September 2023.

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