



GRUPO
VAMOS[®]



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

Parent company and consolidated
financial statements at
December 31, 2023 and
independent auditor's report

(A free translation of the original in Portuguese)

Contents

INDEPENDENT AUDITOR'S REPORT.....	1
BALANCE SHEET.....	14
STATEMENT OF INCOME.....	15
STATEMENT OF COMPREHENSIVE INCOME.....	16
STATEMENT OF CHANGES IN EQUITY.....	17
STATEMENT OF CASH FLOWS - INDIRECT METHOD.....	18
STATEMENT OF VALUE ADDED.....	19

Notes to the parent company and consolidated financial statements

1. GENERAL INFORMATION	20
2. BASIS OF PREPARATION AND PRESENTATION OF THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES	30
3. USE OF ESTIMATES AND JUDGMENTS	44
4. NEW ACCOUNTING STANDARDS AND AMENDMENTS TO EXISTING STANDARDS.....	45
5. SEGMENT INFORMATION	47
6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT	49
7. CASH AND CASH EQUIVALENTS	64
8. MARKETABLE SECURITIES AND FINANCIAL INVESTMENTS	64
9. TRADE RECEIVABLES	64
10. INVENTORIES	65
11. NON-CURRENT ASSETS HELD FOR SALE	66
12. FUND FOR CAPITALIZATION OF AUTHORIZED DEALERSHIPS	67
13. INVESTMENTS	68
14. PROPERTY AND EQUIPMENT	70
15. INTANGIBLE ASSETS.....	73
16. TRADE PAYABLES	76
17. SUPPLIER FINANCING	76
18. FLOOR PLAN.....	76
19. LOANS, BORROWINGS AND DEBENTURES	77
20. RIGHT-OF-USE LEASES	83
21. RELATED-PARTY TRANSACTIONS	85
22. PAYABLES FOR THE ACQUISITION OF COMPANIES	90
23. INCOME TAX AND SOCIAL CONTRIBUTION.....	91
24. JUDICIAL DEPOSITS AND PROVISION FOR JUDICIAL AND ADMINISTRATIVE LITIGATION	93
25. ASSIGNMENT OF RECEIVABLES	96
26. EQUITY.....	97
27. INSURANCE COVERAGE.....	102
28. NET REVENUE FROM SALE, LEASE, RENDERING OF SERVICES AND SALE OF DECOMMISSIONED ASSETS USED IN SERVICES RENDERED	103
29. EXPENSES BY NATURE	105
30. FINANCE RESULT.....	106
31. OPERATING LEASES.....	106
32. EARNINGS PER SHARE	107
33. SUPPLEMENTAL STATEMENT OF CASH FLOWS INFORMATION	107
34. EVENTS AFTER THE REPORTING PERIOD	107
MANAGEMENT REPORT	



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

Balance sheet

As at December 31, 2023 and 2022

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Assets	Note	Parent Company		Consolidated		Liabilities and equity	Note	Parent Company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022			12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current assets						Current liabilities					
Cash and cash equivalents	7	38,876	16,994	97,768	84,498	Trade payables	16	451,404	2,347,528	1,090,698	2,715,028
Marketable securities and financial investments	8	2,049,151	1,360,801	2,196,244	1,638,513	Supplier financing	17	-	-	53,289	31,319
Derivative financial instruments	6.3 (b)	2,769	-	2,769	-	Floor plan	18	-	-	70,966	166,275
Trade receivables	9	626,462	529,784	982,814	1,155,403	Loans, borrowings and debentures	19	843,566	534,755	854,734	545,377
Inventories	10	7,130	1,897	1,650,613	763,582	Right-of-use leases	20	4,971	760	26,891	14,556
Taxes recoverable		37,998	17,243	182,398	67,859	Assignment of receivables	25	343,036	301,791	343,328	304,539
Income tax and social contribution recoverable	23.4	161,191	136,199	296,610	198,554	Labor liabilities		26,932	31,054	72,819	66,228
Prepaid expenses		10,275	18,036	18,015	25,722	Derivative financial instruments	6.3 (b)	214,270	-	226,617	-
Advances to third parties		20,417	7,878	109,196	31,311	Income tax and social contribution payable	23.4	-	-	3,903	5,427
Dividends receivable		-	6,094	-	-	Tax liabilities		8,740	39,261	39,321	55,973
Other credits		1,677	2,019	23,490	9,622	Advances from customers		39,356	28,483	123,317	97,881
		2,955,946	2,096,945	5,559,917	3,975,064	Dividends and interest on capital payable	26.4 (b)	299,491	246,555	300,174	246,924
Current assets held for sale	11	343,297	171,121	397,968	215,035	Payables for the acquisition of companies	22	23,805	19,818	144,476	31,231
						Other payables		28,462	21,025	61,968	45,042
Total current assets		3,299,243	2,268,066	5,957,885	4,190,099	Total current liabilities		2,284,033	3,571,030	3,412,501	4,325,800
Non-current assets						Non-current liabilities					
Long-term receivables						Loans, borrowings and debentures	19	10,382,023	6,526,164	10,680,950	6,846,719
Marketable securities and financial investments	8	-	7,253	10,950	19,160	Right-of-use leases	20	39,743	19,233	154,433	76,536
Derivative financial instruments	6.3 (b)	506,091	12,871	518,412	35,106	Deferred income tax and social contribution	23.1	397,080	324,853	397,080	327,078
Trade receivables	9	45,770	22,859	55,511	35,871	Tax liabilities		-	-	845	-
Fund for capitalization of authorized dealerships	12	-	-	102,760	47,211	Provision for judicial and administrative litigation	24.2	10,248	9,700	90,851	53,941
Deferred income tax and social contribution	23.1	-	-	177,600	38,778	Assignment of receivables	25	1,033,419	1,001,290	1,033,419	1,001,290
Indemnification assets	24.3	9,305	9,572	82,458	45,045	Derivative financial instruments	6.3 (b)	69,545	278,976	69,545	278,976
Judicial deposits	24.1	605	600	12,396	10,500	Payables for the acquisition of companies	22	19,853	29,214	211,762	120,474
Receivables from related parties	21.1	308,186	272,636	-	-	Other payables		11,812	1,599	22,145	5,714
Other credits		270	80	2,994	2,811	Total non-current liabilities		11,963,723	8,191,029	12,661,030	8,710,728
		870,227	325,871	963,081	234,482	Total liabilities		14,247,756	11,762,059	16,073,531	13,036,528
Investments	13	1,770,812	1,148,488	-	-	Equity					
Property and equipment	14	12,921,427	11,560,777	13,381,557	12,002,386	Share capital	26.1	2,142,576	1,274,384	2,142,576	1,274,384
Intangible assets	15	121,342	97,745	506,303	248,449	Capital reserves	26.2	1,757,983	1,777,318	1,757,983	1,777,318
						Treasury shares	26.3	(11,893)	(12,003)	(11,893)	(12,003)
Total non-current assets		15,683,808	13,132,881	14,850,941	12,485,317	Earnings reserves		865,143	628,184	865,143	628,184
						Other comprehensive income		(18,514)	(28,995)	(18,514)	(28,995)
						Total equity		4,735,295	3,638,888	4,735,295	3,638,888
Total assets		18,983,051	15,400,947	20,808,826	16,675,416	Total liabilities and equity		18,983,051	15,400,947	20,808,826	16,675,416

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



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

Statement of income

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, except for earnings per share

(A free translation of the original in Portuguese)

Description	Note	Parent Company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in services rendered	28	3,426,080	1,931,190	6,085,482	4,913,454
(-) Cost of sales, leases and rendering of services	29	(527,012)	(281,198)	(2,720,446)	(2,586,285)
Cost of sale of decommissioned assets	29	(619,163)	(277,761)	(608,424)	(234,766)
(=) Total cost of sales, leases, rendering of services and sale of decommissioned assets		(1,146,175)	(558,959)	(3,328,870)	(2,821,051)
(=) Gross profit		2,279,905	1,372,231	2,756,612	2,092,403
Selling expenses	29	(65,112)	(52,203)	(258,766)	(213,115)
Administrative expenses	29	(104,761)	(74,592)	(339,801)	(264,298)
Provision for expected credit losses of trade receivables	29	(85,439)	(29,612)	(87,456)	(28,617)
Other operating income (expenses), net	29	(6,498)	2,340	13,353	24,812
Equity in earnings of subsidiaries	13.1	102,444	276,054	-	-
(=) Profit before finance income and costs		2,120,539	1,494,218	2,083,942	1,611,185
Finance income	30	214,152	351,839	197,373	335,030
Finance costs	30	(1,676,447)	(1,102,599)	(1,771,962)	(1,165,228)
(=) Finance result, net		(1,462,295)	(750,760)	(1,574,589)	(830,198)
(=) Profit before income tax and social contribution		658,244	743,458	509,353	780,987
Income tax and social contribution - current	23.3	-	-	19,694	(49,602)
Income tax and social contribution - deferred	23.3	(71,285)	(74,829)	57,912	(62,756)
(=) Total income tax and social contribution		(71,285)	(74,829)	77,606	(112,358)
(=) Profit for the year		586,959	668,629	586,959	668,629
Basic earnings per share at the end of the year (in R\$)	32 (a)			0.5554	0.6807
Diluted earnings per share at the end of the year (in R\$)	32 (b)			0.5553	0.6805

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



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

Statement of comprehensive income

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Description	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Profit for the year	586,959	668,629	586,959	668,629
Items that will or may be subsequently reclassified to profit or loss:				
Loss on cash flow hedge - effective portion of changes in fair value	16,323	(21,452)	15,688	(23,336)
Loss on cash flow hedge - effective portion of changes in fair value in subsidiaries	(635)	(1,884)	-	-
Deferred income tax and social contribution on cash flow hedge	(5,550)	7,294	(5,334)	7,935
Deferred income tax and social contribution on cash flow hedge in subsidiaries	216	641	-	-
Cumulative translation adjustments	127	(175)	127	(175)
	10,481	(15,576)	10,481	(15,576)
Total comprehensive income for the year	597,440	653,053	597,440	653,053

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



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

Statement of changes in equity Years ended December 31, 2023 and 2022 In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Description	Note	Share capital	Capital reserve		Treasury shares	Earnings reserves			Carrying value adjustments	Total equity
			Share-based payment transactions	Share subscription premium		Legal reserve	Investment reserve	Retained earnings	Other comprehensive income	
At December 31, 2021		632,951	2,272	1,786,735	(11,508)	43,268	199,887	-	(13,419)	2,640,186
Profit for the year		-	-	-	-	-	-	668,629	-	668,629
Results of derivative financial instruments, net of taxes		-	-	-	-	-	-	-	(15,401)	(15,401)
Cumulative translation adjustments		-	-	-	-	-	-	-	(175)	(175)
Total comprehensive income for the year, net of taxes		-	-	-	-	-	-	668,629	(15,576)	653,053
Share-based payments	26.2 (a)	-	13	-	-	-	-	-	-	13
Transfers to beneficiaries of restricted share plans	26.2 (a) / (b)	-	(845)	740	105	-	-	-	-	-
Repurchase of treasury shares		-	-	-	(600)	-	-	-	-	(600)
Legal reserve	26.4 (a)	-	-	-	-	33,431	-	(33,431)	-	-
Distribution of dividends	26.4 (b)	-	-	-	-	-	-	(17,600)	-	(17,600)
Distribution of interest on capital	26.4 (b)	-	-	-	-	-	-	(266,000)	-	(266,000)
Retention of earnings	26.4 (c)	-	-	-	-	-	351,598	(351,598)	-	-
Capital raised from subsequent public offering (Follow-on)	26.1	641,433	-	-	-	-	-	-	-	641,433
Expenses with subsequent public offering of shares, net of taxes (Follow-on)	26.1	-	-	(11,597)	-	-	-	-	-	(11,597)
At December 31, 2022		1,274,384	1,440	1,775,878	(12,003)	76,699	551,485	-	(28,995)	3,638,888
Profit for the year		-	-	-	-	-	-	586,959	-	586,959
Results of derivative financial instruments, net of taxes		-	-	-	-	-	-	-	10,354	10,354
Cumulative translation adjustments		-	-	-	-	-	-	-	127	127
Total comprehensive income for the year, net of taxes		-	-	-	-	-	-	586,959	10,481	597,440
Transfers to beneficiaries of restricted share plans	26.2 (a) / (b)	-	(595)	485	110	-	-	-	-	-
Legal reserve	26.4 (a)	-	-	-	-	29,348	-	(29,348)	-	-
Distribution of interest on capital	26.4 (b)	-	-	-	-	-	-	(350,000)	-	(350,000)
Retention of earnings	26.4 (c)	-	-	-	-	-	207,611	(207,611)	-	-
Capital raised from subsequent public offering (Follow-on)	26.1	868,192	-	-	-	-	-	-	-	868,192
Expenses with subsequent public offering of shares, net of taxes (Follow-on)	26.1	-	-	(19,225)	-	-	-	-	-	(19,225)
At December 31, 2023		2,142,576	845	1,757,138	(11,893)	106,047	759,096	-	(18,514)	4,735,295

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



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

Statement of cash flows - indirect method

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Description	Note	Parent Company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash flows from operating activities					
Profit before income tax and social contribution		658,244	743,458	509,353	780,987
Adjustments to:					
Depreciation and amortization	29	512,172	286,302	584,191	321,955
Equity in earnings of subsidiaries	13.1	(102,444)	(276,054)	-	-
Cost of sale of decommissioned assets	29	619,163	277,761	608,424	234,766
Provision (reversal) for judicial and administrative litigation	29	815	(9)	(533)	(335)
Provision for expected credit losses of trade receivables	29	85,439	29,612	87,456	28,617
Write-off of other property and equipment	29	10,727	1,344	78,762	6,447
Allowance for inventory losses	29	-	-	12,603	5,338
Share-based payments	26.2 (a)	-	13	-	13
Out-of-period tax credits	29	-	(1,142)	(1,270)	(1,761)
Gains (losses) on derivative transactions	30	246,017	235,970	289,593	227,261
Interest on sale of equity interests	30	(35,550)	(36,847)	-	-
Interest/ indexation accruals and foreign exchange gains/losses on loans, borrowings and debentures, leases payable and other financial liabilities		1,424,765	865,485	1,466,648	917,983
Interest on discounted trade notes	30	10,761	-	10,761	-
		3,430,109	2,125,893	3,645,988	2,521,271
Changes in operating assets/liabilities					
Trade receivables	9	(350,832)	(313,528)	(59,212)	(632,246)
Inventories	10	683	(333)	(781,220)	(372,416)
Taxes recoverable		(20,755)	(14,312)	(83,610)	(19,364)
Trade payables	16	(1,896,124)	1,852,528	(1,706,786)	2,059,052
Floor plan	18	-	-	(99,710)	28,878
Labor and tax liabilities		(34,643)	48,552	(29,363)	63,401
Other current and non-current assets and liabilities		(58,583)	(105,463)	(167,050)	(128,405)
		(2,360,254)	1,467,444	(2,926,951)	998,900
Cash generated by operating activities					
		1,069,855	3,593,337	719,037	3,520,171
Income tax and social contribution paid	23.4	-	-	(27,830)	(98,453)
Interest paid on loans, borrowings and debentures, supplier financing and leases		(822,674)	(577,739)	(852,370)	(593,869)
Acquisition of operational property and equipment for leasing	33	(1,905,945)	(7,111,853)	(1,975,444)	(7,168,314)
Redemption of (investments in) marketable securities and financial investments		(681,097)	2,226,812	(549,420)	2,021,493
		(2,339,861)	(1,869,443)	(2,686,027)	(2,318,972)
Net cash used in operating activities					
Cash flows from investing activities					
Cash from merged company		-	23,174	-	-
Acquisition of companies, net of cash on consolidation		-	(75,909)	(158,405)	(62,352)
Capital increase in subsidiaries	13.1	(489,102)	-	-	-
Advance for future capital increase	13.1	(200,000)	(645,511)	-	-
Acquisition of property and equipment	33	(9,701)	(41,221)	(99,756)	(73,971)
Acquisition of intangible assets	15	(806)	(3,882)	(16,878)	(4,637)
Dividends received from subsidiaries		-	123,065	-	-
Receipts from sale of equity interests		-	154,103	-	-
		(699,609)	(466,181)	(275,039)	(140,960)
Net cash used in investing activities					
Cash flows from financing activities					
Dividends and interest on capital paid	26.4 (b)	(246,555)	-	(247,307)	-
Payment of contracted financial derivatives		(361,420)	(268,920)	(383,370)	(284,332)
Proceeds from (payment for) contracting IDI option		10,484	(5,479)	10,484	(5,479)
Capital increase from subsequent public offering of shares (Follow-on), net of funding costs	26.1	839,063	623,862	839,063	623,862
Repurchase of treasury shares		-	(600)	-	(600)
Loans, borrowings and debentures and supplier financing		3,290,419	822,881	3,432,310	1,164,192
Payment of loans, borrowings and debentures, supplier financing and leases		(431,659)	(144,195)	(606,125)	(295,209)
New assignments of FIDC credit rights	25	678,426	1,317,904	678,426	1,317,904
Payment of assignment of receivables	25	(856,806)	(114,537)	(860,391)	(116,286)
Payment of installment for company acquisition		(10,957)	-	(39,111)	(12,783)
Discount of trade notes	9	150,357	-	150,357	-
		3,061,352	2,230,916	2,974,336	2,391,269
Net cash generated by financing activities					
Net increase (decrease) in cash and cash equivalents					
		21,882	(104,708)	13,270	(68,663)
Cash and cash equivalents					
At the beginning of the year		16,994	121,702	84,498	153,161
At the end of the year		38,876	16,994	97,768	84,498
		21,882	(104,708)	13,270	(68,663)
Net increase (decrease) in cash and cash equivalents					
Main non-cash transactions in the balance sheet					
Raising of FINAME and CDC for the acquisition of property and equipment	33	(583,938)	(292,094)	(584,242)	(292,094)
Additions to right-of-use leases	33	(32,031)	(4,948)	(130,272)	(11,510)

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



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

Statement of value added Years ended December 31, 2023 and 2022 In thousands of Brazilian Reais

(A free translation of the original in Portuguese)

Description	Note	Parent Company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Revenues					
Sales, leases, rendering services and sale of decommissioned assets used in services rendered		3,694,627	2,089,869	6,675,964	5,344,403
Provision for expected credit losses of trade receivables	29	(85,439)	(29,612)	(87,456)	(28,617)
Other operating income		6,000	2,340	26,206	24,812
		3,615,188	2,062,597	6,614,714	5,340,598
Inputs acquired from third parties					
Cost of sales, leases, rendering services and sale of decommissioned assets used in services rendered		(871,008)	(403,424)	(3,030,073)	(2,694,012)
Materials, electric power, services provided by third parties and others		(3,046)	(2,244)	(17,897)	(15,170)
		(874,054)	(405,668)	(3,047,970)	(2,709,182)
Gross value added		2,741,134	1,656,929	3,566,744	2,631,416
Retentions					
Depreciation and amortization	29	(512,172)	(286,302)	(584,191)	(321,955)
Net value added produced by the Group		2,228,962	1,370,627	2,982,553	2,309,461
Value added received through transfer					
Equity in earnings of subsidiaries	13.1	102,444	276,054	-	-
Finance income		224,659	369,843	210,109	353,285
		327,103	645,897	210,109	353,285
Total value added to distribute		2,556,065	2,016,524	3,192,662	2,662,746
Value added distributed					
Personnel					
Personnel and payroll charges, except INSS		135,805	116,539	468,438	345,108
		135,805	116,539	468,438	345,108
Taxes, fees and contributions					
Federal taxes		77,346	81,927	48,181	220,170
State taxes		73,343	42,616	296,505	255,062
Municipal taxes		1,066	991	13,964	6,459
		151,755	125,534	358,650	481,691
Debt remuneration					
Interest and bank fees		1,674,788	1,100,889	1,765,652	1,157,402
Lease of trucks, machinery and equipment	29	3,725	2,823	9,249	6,653
Lease of properties	29	3,033	2,110	3,714	3,263
		1,681,546	1,105,822	1,778,615	1,167,318
Equity remuneration					
Retained earnings for the year		236,959	385,029	236,959	385,029
Dividends and interest on capital for the year	26.4 (b)	350,000	283,600	350,000	283,600
		586,959	668,629	586,959	668,629
Value added distributed		2,556,065	2,016,524	3,192,662	2,662,746

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



(A free translation of the original in Portuguese)

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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reals, unless otherwise stated

1. General information

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

The Company, together with its subsidiaries (the “Vamos Group”) (Note 1.3.), is engaged in the lease, sale and resale of trucks, machinery and equipment, fleet management and renders vehicle mechanics, body shop, industrialization and customization services.

Vamos is controlled by Simpar S.A. (“Simpar”), which held 54.82% of its shares at December 31, 2023 (68.50% at December 31, 2022).

1.1 Corporate restructuring

1.1.1 Partial merger of HM Comércio e Manutenção de Empilhadeiras Ltda. (“HM Empilhadeiras”)

On May 31, 2023, at an Extraordinary General Meeting (“EGM”), the corporate restructuring of Vamos Group was approved, in which certain contracts and assets and liabilities of the lease segment of the subsidiary HM Comércio e Importação de Empilhadeiras Ltda. (“HM Empilhadeiras”) were spun-off and allocated to Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. The objective of the restructuring was to centralize the lease activity only in the parent company, streamlining the Group’s activities.

The net assets for spin-off purposes in the amount of R\$ 56,527 were appraised by a specialized company with the base date March 31, 2023 and resulted in the following movement:

	05/31/2023		
	HM Empilhadeiras	Spun-off assets (i)	HM Empilhadeiras after spin-off
Cash and cash equivalents	819	-	819
Marketable securities and financial investments	83	-	83
Trade receivables	23,304	(15,314)	7,990
Inventories	50,198	(5,644)	44,554
Taxes recoverable	8,296	-	8,296
Income tax and social contribution recoverable	2,217	-	2,217
Prepaid expenses	379	-	379
Advances to third parties	76	-	76
Other credits	7,407	-	7,407
Total current assets	92,779	(20,958)	71,821
Marketable securities and financial investments	7	-	7
Deferred income tax and social contribution	1,168	-	1,168
Judicial deposits	361	-	361
Property and equipment	63,615	(56,809)	6,806
Total non-current assets	65,151	(56,809)	8,342
Total assets	157,930	(77,767)	80,163
Trade payables	2,184	-	2,184
Right-of-use leases	1,074	-	1,074
Labor liabilities	3,355	-	3,355
Tax liabilities	16	-	16
Advances from customers	143	-	143
Dividends and interest on capital payable	8,538	(8,538)	-
Other payables	7,534	(7,406)	128
Total current liabilities	22,844	(15,944)	6,900
Right-of-use leases	891	-	891
Deferred income tax and social contribution	5,296	(5,296)	-
Provision for judicial and administrative litigation	909	-	909
Total non-current liabilities	7,096	(5,296)	1,800
Total liabilities	29,940	(21,240)	8,700
Equity	127,990	(56,527)	71,463

(i) The figures used in the spin-off were as at May 31, 2023.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

The effects of the merger into the parent company are shown below:

Balance sheet	Vamos Locação	Net assets merged	Reclassifications from merger	Vamos Locação after merger
Assets				
Cash and cash equivalents	267,789	-	-	267,789
Marketable securities	413,787	-	-	413,787
Trade receivables	781,895	15,314	-	797,209
Inventories	2,255	5,644	272	8,171
Taxes recoverable	23,435	-	-	23,435
Income tax and social contribution recoverable	153,734	-	-	153,734
Non-current assets held for sale	261,037	-	-	261,037
Prepaid expenses	57,966	-	-	57,966
Advances to third parties	1,195	-	-	1,195
Dividends receivable	8,538	(8,538)	-	-
Derivative financial instruments	133,130	-	-	133,130
Judicial deposits	605	-	-	605
Indemnification assets	9,572	-	-	9,572
Receivables from related parties	287,128	-	-	287,128
Other credits	784	-	-	784
Investments	1,313,005	(56,527)	(99,225)	1,157,253
Property and equipment	12,097,825	56,809	74,689 ⁽ⁱ⁾	12,229,323
Intangible assets	95,178	-	24,264 ⁽ⁱⁱ⁾	119,442
Total assets	15,908,858	12,702	-	15,921,560
Liabilities and equity				
Trade payables	407,631	-	-	407,631
Loans, borrowings and debentures	9,076,009	-	-	9,076,009
Right-of-use leases	19,822	-	-	19,822
Assignment of receivables	1,841,272	-	-	1,841,272
Labor liabilities	32,668	-	-	32,668
Tax liabilities	3,556	-	-	3,556
Advances from customers	33,343	-	-	33,343
Dividends and interest on capital payable	17,600	-	-	17,600
Payables for the acquisition of companies	47,183	-	-	47,183
Deferred income tax and social contribution	372,301	5,296	-	377,597
Provision for judicial and administrative litigation	10,309	-	-	10,309
Derivative financial instruments	154,067	-	-	154,067
Other payables	15,940	7,406	-	23,346
Equity	3,877,157	-	-	3,877,157
Total liabilities and equity	15,908,858	12,702	-	15,921,560

(i) The amount reclassified to property and equipment refers to the surplus value of the assets merged on the transaction date.

(ii) The amount reclassified to intangible assets refers to goodwill based on expected future profitability resulting from the acquisition of HM Empilhadeiras.

This transaction did not affect the balances of the Vamos Group's consolidated financial statements at December 31, 2023, as the transaction was between entities under the same control.

1.1.2 Transfer of ownership interest between Vamos Group companies

On July 1, 2023, Vamos Locação (parent company) transferred the control of HM Comércio e Importação de Empilhadeiras Ltda. ("HM Empilhadeiras") to its direct subsidiary Vamos Comércio de Máquinas Linha Amarela Ltda. ("Vamos Linha Amarela") through a capital contribution in consideration for the investment in HM Empilhadeiras. With the transaction, HM Empilhadeiras became an indirect subsidiary of the Company.

This transaction did not affect the balances of the Vamos Group's consolidated financial statements at December 31, 2023, as the transaction was between entities under the same control.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

1.2 Acquisitions of companies

1.2.1 Acquisition of Tietê Veículos Ltda. ("Tietê")

On June 7, 2023, the Company informed its shareholders and the market in general, in addition to the Material Fact disclosed on April 6, 2023, that, on June 2, 2023, it had closed the transaction for acquisition of Tietê Veículos Ltda. ("Tietê") by its subsidiary Transrio Caminhões, Ônibus, Máquinas e Motores Ltda. ("Transrio"), after the fulfillment of the conditions precedent, including the approval of the Administrative Council for Economic Defense ("CADE").

Of the acquisition price of R\$306,111, R\$161,289 were paid in cash on the closing date and the remaining amount will be paid in two installments of R\$73,924 within one year from the transaction closing date, and R\$57,377 within two years, adjusted for inflation at 100% of the CDI rate.

The amount of R\$13,521 will be retained and controlled by the acquirer in an escrow account to guarantee the obligation of indemnification by the sellers and shall be adjusted for inflation at 100% of the CDI rate. The balance, net of materialized losses, is expected to be released to sellers on June 4, 2029.

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

Tietê Veículos	Carrying amount	Fair value adjustment	Fair value at the acquisition date
Assets			
Cash and cash equivalents	31,272	-	31,272
Trade receivables	10,481	-	10,481
Inventories	64,143	53	64,196
Taxes recoverable	1,164	-	1,164
Deferred income tax and social contribution	2,337	-	2,337
Prepaid expenses	375	-	375
Advances to third parties	6,505	-	6,505
Fund for capitalization of authorized dealerships	18,667	-	18,667
Judicial deposits	372	-	372
Indemnification assets	-	8,557	8,557
Other credits	2,648	-	2,648
Property and equipment	19,079	2,655	21,734
Intangible assets	46	212,789	212,835
Software	44	-	44
Trademarks	2	-	2
Distribution contract	-	212,789	212,789
Total assets acquired	157,089	224,054	381,143
Liabilities			
Trade payables	(44,455)	-	(44,455)
Floor plan	(3,309)	-	(3,309)
Right-of-use leases	(10,854)	-	(10,854)
Labor liabilities	(3,848)	-	(3,848)
Tax liabilities	(1,874)	-	(1,874)
Income tax and social contribution payable	(1,855)	-	(1,855)
Dividends to be distributed and interest on capital	(383)	-	(383)
Advances from customers	(1,030)	-	(1,030)
Provision for judicial and administrative litigation	(1,141)	(7,416)	(8,557)
Other payables	(1,482)	-	(1,482)
Total assumed liabilities	(70,231)	(7,416)	(77,647)
Total assets acquired and liabilities assumed	86,858	216,638	303,496
Amount paid in cash			161,289
Amount payable			131,301
Amount payable - escrow account (retained portion)			13,521
Fair value of consideration transferred			306,111
Goodwill			2,615



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

Fair value measurement on a preliminary basis

The fair value of assets and liabilities was preliminary determined based on the best information available to Management at the acquisition date. If new information is obtained within one year from the acquisition date, deadline set out in the accounting standard to complete the accounting, on facts and circumstances that existed on the acquisition date, which indicates the need for adjustments, these will be reviewed.

Fair value measurement

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

<u>Assets acquired</u>	<u>Valuation technique</u>
Inventories and property and equipment	Market comparison technique: the valuation model considers the market prices for similar items.
Intangibles	The multi-period excess earnings method considers the present value of expected net cash flows from customer relationships, less any cash flows related to contributory assets.
Contingent liabilities	The fair value of the identified tax, labor, and social security risks and contingencies not materialized was measured based on the analyses of the Company's external and independent advisors. The attributed fair value considers the advisors' estimate for these risks and contingencies within the relevant statute of limitations.

Results of business combination

This business combination effect in the year ended December 31, 2023 increased net revenue by R\$ 321,370 and profit by R\$ 30,836 as from June 2, 2023, the date on which the Company acquired control. Had the acquisition occurred on January 1, 2023, the Company's consolidated net revenue for the year would have been increased by R\$ 186,746 and the consolidated profit would have been increased by R\$ 14,156 (unaudited).

Acquisition costs

The Company incurred related acquisition costs of R\$ 365, for attorney's fees and due diligence costs, which were recorded as "Administrative expenses" in the statement of income.

1.2.2 Acquisition DHL Distribuidora de Peças e Serviços Ltda. ("DHL Tratores")

On August 8, 2023, the Company informed its shareholders and the market in general, in complement to the Material Fact disclosed on April 26, 2023, that, on the same day it had closed the transaction for acquisition of DHL Distribuidora de Peças e Serviços Ltda. ("DHL Tratores"), through its subsidiary Vamos Máquinas e Equipamentos S.A. ("Vamos Máquinas"), after the fulfillment of the conditions precedent, including the approval of the Administrative Council for Economic Defense ("CADE").

Of the acquisition price of R\$96,986, R\$30,896 were paid in cash on the transaction closing date and R\$20,252 shall be paid on the first business day following the 1st anniversary of the closing date of the transaction, plus 90% of the CDI. The remaining amount of R\$33,838 shall be paid in three annual equal installments plus 90% of the CDI, with the payment of the first remaining installment on the first business day subsequent to the second year after the transaction closing date and payments of the remaining installments on the first business day subsequent to the other anniversaries of the transaction closing date.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

The amount of R\$ 12,000 will be retained and controlled by the acquirer in an escrow account to guarantee the obligation of indemnification by the sellers and shall be adjusted for inflation at 90% of the CDI rate. The balance, net of materialized losses, shall be released to the sellers on the first business day subsequent to the sixth year after the transaction closing date.

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

DHL Tratores	Carrying amount	Fair value adjustment	Fair value at the acquisition date
Assets			
Cash and cash equivalents	2,508	-	2,508
Marketable securities and financial investments	101	-	101
Trade receivables	25,932	-	25,932
Inventories	47,648	6,570	54,218
Taxes recoverable	28,495	-	28,495
Deferred income tax and social contribution	4,001	-	4,001
Prepaid expenses	82	-	82
Advances to third parties	80	-	80
Indemnification assets	-	28,856	28,856
Other credits	84	-	84
Property and equipment	11,162	24,649	35,811
Intangible assets	47	33,645	33,692
<i>Software</i>	47	-	47
<i>Distribution contract</i>	-	33,645	33,645
Total assets acquired	120,140	93,720	213,860
Liabilities			
Trade payables	(38,001)	-	(38,001)
Floor plan	(1,092)	-	(1,092)
Loans and borrowings	(33,634)	-	(33,634)
Right-of-use leases	(289)	-	(289)
Labor liabilities	(3,396)	-	(3,396)
Tax liabilities	(11,029)	-	(11,029)
Income tax and social contribution payable	(3,778)	-	(3,778)
Dividends to be distributed and interest on capital	-	-	-
Advances from customers	(2,185)	-	(2,185)
Deferred income tax and social contribution	-	-	-
Provision for judicial and administrative litigation	(1,080)	(27,776)	(28,856)
Other payables	(124)	-	(124)
Total assumed liabilities	(94,608)	(27,776)	(122,384)
Total assets acquired and liabilities assumed	25,532	65,944	91,476
Amount paid in cash			30,896
Amount payable			54,090
Amount payable - escrow account (retained portion)			12,000
Fair value of consideration transferred			96,986
Goodwill			5,510

Fair value measurement on a preliminary basis

The fair value of assets and liabilities was preliminary determined based on the best information available to Management at the acquisition date. If new information is obtained within one year from the acquisition date, deadline set out in the accounting standard to complete the accounting, on facts and circumstances that existed on the acquisition date, which indicates the need for adjustments, these will be reviewed.

Fair value measurement

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

<u>Assets acquired</u>	<u>Valuation technique</u>
Inventories and property and equipment	Market comparison technique: the valuation model considers the market prices for similar items.
Intangibles	The multi-period excess earnings method considers the present value of expected net cash flows from customer relationships, less any cash flows related to contributory assets.
Contingent liabilities	The fair value of the identified tax, labor, and social security risks and contingencies not materialized was measured based on the analyses of the Company's external and independent advisors. The attributed fair value considers the advisors' estimate for these risks and contingencies within the relevant statute of limitations.

Results of business combination

This business combination effect in the year ended December 31, 2023 increased net revenue by R\$ 57,164 and loss by R\$ 1,254 as from August 8, 2023, the date on which the Company acquired control. Had the acquisition occurred on January 1, 2023, the Company's consolidated net revenue for the year would have been increased by R\$ 64,456 and the consolidated profit would have been increased by R\$ 7,087 (unaudited).

Acquisition costs

The Company incurred related acquisition costs of R\$ 307, for attorney's fees and due diligence costs, which were recorded as "Administrative expenses" in the statement of income.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reals, unless otherwise stated

1.3 List of subsidiaries

The subsidiaries which comprise the Vamos Group corporate structure are:

Corporate name	Subsidiary	Domicile	Segment	% interest 12/31/2023	% interest 12/31/2022
Vamos Comércio de Máquinas Linha Amarela Ltda.	Direct	Brazil	Tractors, machinery and equipment dealerships	99.9	99.9
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	Indirect	Brazil	Truck, machinery and equipment dealerships	100.0	100.0
Tietê Veículos Ltda.	Indirect	Brazil	Truck, machinery and equipment dealerships	100.0	-
Vamos Comércio de Máquinas Agrícolas Ltda.	Indirect	Brazil	Dealerships of agricultural machinery, devices and equipment for agricultural use	100.0	100.0
Vamos Máquinas e Equipamentos S.A.	Indirect	Brazil	Truck, machinery and equipment dealerships	100.0	100.0
DHL Distribuidora de Peças e Serviços Ltda.	Indirect	Brazil	Dealerships of agricultural machinery, devices and equipment for agricultural use	100.0	-
PPAY Administradora Ltda.	Indirect	Brazil	Non-operating company	100.0	-
HM Comércio e Manutenção de Empilhadeiras Ltda.	Indirect	Brazil	Dealership of forklifts	100.0 ⁽ⁱⁱⁱ⁾	100.0 ⁽ⁱⁱⁱ⁾
Vamos Seminovos S.A.	Direct	Brazil	Lease of trucks, machinery and equipment	100.0	100.0
BMB Mode Center S.A.	Indirect	Brazil	Customization of trucks and buses	100.0 ⁽ⁱ⁾	100.0 ⁽ⁱ⁾
BMB Latin America Sociedade Anonima de Capital Variable	Indirect	Mexico	Customization of trucks and buses	100.0 ⁽ⁱ⁾	100.0 ⁽ⁱ⁾
Rafe Investimentos e Participações S.A.	Indirect	Brazil	Non-operating holding company	100.0 ⁽ⁱⁱ⁾	100.0 ⁽ⁱⁱ⁾
Braga Company Investimentos e Participações S.A.	Indirect	Brazil	Non-operating holding company	100.0 ⁽ⁱⁱ⁾	100.0 ⁽ⁱⁱ⁾
Truckvan Indústria e Comércio Ltda.	Indirect	Brazil	Manufacturing and sales of road implements	100.0	100.0
Flal Participações e Empreendimentos Ltda.	Indirect	Brazil	Manufacturing and sales of road implements	100.0	100.0

(i) On June 22, 2021, Vamos Seminovos acquired a 70% stake in BMB Brasil and BMB Mexico, and, on the transaction closing date, entered into a Shareholders' Agreement providing for symmetrical put and call options for the acquisition of the remaining 30% from the third anniversary of the transaction. The equity interests in the indirect subsidiaries were recorded the acquisition method.

(ii) On July 1, 2023, Vamos Seminovos acquired a 70% stake in Rafe Investimentos and Braga Company, and, on the transaction closing date, entered into a Shareholders' Agreement providing for symmetrical put and call options for the acquisition of the remaining 30% from the third anniversary of the transaction. The equity interests in the indirect subsidiaries were recorded on the acquisition method.

(iii) As mentioned in note 1.1.2, in July 2023 there was a corporate restructuring of Grupo Vamos and HM Comércio e Manutenção de Empilhadeiras Ltda. where it ceased to be a direct subsidiary of Vamos Locação and became controlled by Vamos Linha Amarela, thus being an indirect subsidiary of Vamos Locação, without any change in the ownership interest percentage.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

a) Vamos Comércio de Máquinas Linha Amarela Ltda. (“Vamos Linha Amarela”)

Vamos Linha Amarela, incorporated on November 29, 2019, is a limited liability company, located at Avenida Ayrton Senna da Silva, S/N, lote B3 e B4, bairro Distrito Industrial, city of Cuiabá, State of Mato Grosso, CEP 78.098-028, engaged in the sale of new and used tractors, machines, implements, motor vehicles, including import and export; parts and accessories, lubricants, repair and maintenance services for machines, implements and motor vehicles, technical assistance and related services; insurance contract sales intermediation by specialized companies; sale of financial contracts by specialized companies; hiring of brokers; and holding of investments in other companies as partner or shareholder. Vamos Linha Amarela has two branches located in the State of Mato Grosso, one branch located in the State of Mato Grosso do Sul and two branches located in the State of Rio Grande do Sul.

b) Transrio Caminhões, Máquinas e Motores Ltda. (“Transrio”)

Transrio is a limited liability company in Rio de Janeiro, State of Rio de Janeiro, located at Rodovia Presidente Dutra, 1.450, Vigário Geral, engaged in the sale of new parts and accessories for automotive vehicles, new and used truck wholesaling, buses and micro buses, management of consortia and maintenance and repair of automotive vehicles. Transrio has 17 branches in the States of São Paulo, Rio Grande do Sul, Tocantins, Rio de Janeiro, Sergipe and Mato Grosso.

c) Vamos Comércio de Máquinas Agrícolas Ltda. (“Vamos Agrícolas”)

Vamos Agrícolas, incorporated on September 8, 2020, is a limited liability company, with its headquarters at Avenida Carrinho Cunha, No. 1521, sala 1, Cidade Empresarial Nova Aliança, city of Rio Verde, State of Goiás, CEP 75.913-200. The Company has 12 branches in the States of Mato Grosso, Mato Grosso do Sul, Goiás, Minas Gerais and Paraná engaged in the sale of machinery and equipment for agricultural use; sale of new and used automotive vehicles, parts and accessories, lubricants and agricultural activities, provision of technical assistance and related services, import and export of goods, and road transportation of cargo in general, holding of equity interests in other companies as a partner or shareholder, and provision of intermediation services for: (i) sale of insurance contracts by specialized companies, (ii) sale of financial contracts by specialized companies; and, (iii) sale of consortium contracts by specialized companies.

d) Vamos Máquinas e Equipamentos S.A. (“Vamos Máquinas”)

Vamos Máquinas is a closely-held corporation based in Rio Verde, State of Goiás, located at Avenida Carrinho Cunha, No. 1.521 – Galpão 2, Cidade Empresarial Nova Aliança, CEP 75.913-200, engaged in the sale of new and used tractors, agricultural machinery and implements, parts and accessories, lubricants, fertilizers, herbicides, seeds and agricultural activities, sale of motor vehicles in general, tires and air tubes and implements, and also road transportation of cargo in general. Vamos Máquinas has nineteen branches in the States of Mato Grosso, Paraná and Goiás.

e) Vamos Seminovos S.A. (“Vamos Seminovos”)

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

f) BMB Mode Center S.A. (“BMB Brasil”)

BMB Mode Center S.A., incorporated on June 29, 2001, is a closely-held corporation, based in Porto Real, in the State of Rio de Janeiro, at Avenida Renato Monteiro, 80005, Polo Urbo Agro



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

Industrial, CEP 27.570-000, engaged in the production of trucks and buses, sale of new and used cars, pickup trucks and utility vehicles, production and sale of parts and accessories for motor vehicles, and provision of maintenance services.

g) BMB Latin America Sociedade Anonima de Capital Variable (“BMB Mexico”)

BMB Latin America Sociedade Anonima de Capital Variable, incorporated on January 24, 2017, is a variable capital corporation, with its headquarters in El Marques, in the State of Queretaro, Mexico, located at Avenida de Las Fuentes, 82, Parque Industrial Finsa, 76240, engaged in the provision of engineering services related to customization of trucks and buses.

h) Rafe Investimentos e Participações S.A. (“Rafe”)

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

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

Braga Company Investimentos e Participações S.A. is a closely-held corporation, located at Rodovia Presidente Dutra, 7.777, Km 211, Sala Braga Company, Várzea das Fontes, Guarulhos – SP, engaged in holding of equity interests in other companies as partner or shareholder.

j) Truckvan Indústria e Comércio Ltda. (“Truckvan”)

Truckvan Indústria e Comércio Ltda. is a limited liability company, with its headquarters at Rodovia Presidente Dutra, No. 7.777, Km 211, Várzea das Fontes, Guarulhos – SP, engaged in the manufacture and sale of truck trailers, truck bodies, wagons, among others; provision of services in logistics and road transportation of cargo; installation, renovation, repair, and maintenance of equipment and vehicles; transformation and/or customization of truck bodies for special vehicles; manufacturing of industrial machinery and equipment; holding of equity interests in other companies; events organization and preparation; information technology services; manufacture of truck cabs, truck bodies, and trailers; technical analyses on motor vehicles.

k) Flal Participações e Empreendimentos Ltda. (“Flal”)

Flal Participações e Empreendimentos Ltda is a limited liability company, located at Rodovia Presidente Dutra, No. 7.777, Km 211, sala 01, Várzea das Fontes, Guarulhos – SP, engaged in leasing of motor vehicles in general, with or without a driver, provision of logistics services for road transportation of cargo, and holding of interests in other companies as partner or shareholder.

l) HM Comércio e Manutenção de Empilhadeiras Ltda. (“HM Empilhadeiras”)

HM Comércio e Manutenção de Empilhadeiras Ltda is a limited liability company, with its headquarters at Rua Gustavo Orsolini, No. 6.601, Jardim Nova Mercedes, Campinas – SP, engaged in the lease of forklift trucks and forklift operator services; sale of forklift parts and accessories; machine maintenance and repair services; outsourcing and managing of human resources; and commercial representation of machinery, equipment and devices for transporting and lifting cargo. HM has eight branches in the States of São Paulo, Minas Gerais and Pernambuco.

m) Tietê Veículos Ltda. (“Tietê”)

Tietê is a limited liability company, with its headquarters in São Paulo, State of São Paulo, located at Avenida Marginal Direita do Rio Tietê, No. 700, Vila Jaguará, engaged in the sale of new parts and accessories for motor vehicles, wholesale trade of new and used trucks, buses and minibuses, management of consortiums and maintenance and repair services for motor vehicles. Tietê has three branches located in the State of São Paulo, in the cities of Guarulhos and Campinas.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

n) DHL Distribuidora de Peças e Serviços Ltda. (“DHL Tratores”)

DHL Tratores is a limited liability company, with its headquarters in Ponta Grossa, State of Paraná, located at Avenida Senador Flávio Carvalho Guimarães, No. 1,333, Boa Vista, engaged in the sale of new and used tractors, agricultural machinery and implements, parts and accessories, lubricants, fertilizers, herbicides, seeds and agricultural activities, sale of motor vehicles in general, tires and inner tubes. DHL Tratores has six dealerships located in the Paraná cities of Ponta Grossa, Araucária, Cambará, Londrina, Ivaiporã and Cornélio Procópio.

o) PPAY Administradora de Bens Próprios Ltda. (“PPAY”)

PPAY is a limited liability company, with headquarters in Ponta Grossa, State of Paraná, located at Avenida Souza Naves, No. 3.179 – Sala C, Chapada. Currently, PPAY is a dormant company.

1.4 Risks related to climate change and the sustainability strategy

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

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

The Vamos Group also follows what is established in the Greenhouse Gas Emissions Management Program determined by the parent company SIMPAR, in order to contribute to its public goal of reducing the intensity of GHG emissions by 15% by 2030. This goal is committed to the issuance of *Sustainability-Linked Bond (SLB)* carried out in 2021, which has the commitment of its subsidiaries. The indicator related to this commitment considers scope 1 and 2 emissions from all Simpar Group companies, in addition to categories 4 and 13 (*Tank-to-Wheel*) of scope 3. Category 4 includes the burning of fuels related to transport and distribution (*upstream*) and category 13 considers emissions related to assets leased to third parties (organization as lessor). The management and contribution of the Vamos Group to the topic is essential for SIMPAR to achieve the intensity goal that takes into account the net revenue in millions of reais of companies in the SIMPAR Group.

The measurement and monitoring of emissions, as well as the goal, is presented bimonthly to the Vamos Group Sustainability Committee, and the following factors are considered as part of the plan to achieve the goal:

- maintenance of a low average age of the fleet and adoption of low-emission technologies;
- assessment of the acquisition of electrical and biomethane-powered vehicles and equipment;
- preference for the use of ethanol in internal supplies, with an internal communication campaign, involving employees;
- use of telemetry to improve driver performance, reducing fuel consumption and optimizing the fleet;
- increased participation of renewable energy sources in the energy matrix, to minimize Scope 2 emissions, currently representing more than 6% of consumption from clean sources generated in our facilities with solar panels;
- adoption of an annual offset policy for the remaining scope 1 and 2 emissions, with projects that encourage the reduction or capture of greenhouse gases.

Consequently, Grupo Vamos has been annually renewing its fleet of leased vehicles and the impact can be verified through the acquisition of new vehicles, machinery and equipment, in the amount of R\$ 2,559,686 in 2023 (R\$ 7,460,408 in 2022) according to note 14 and sale of decommissioned assets (vehicles sold after the end of the lease contract) as per notes 11 and 28.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reals, unless otherwise stated

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

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

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

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

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

These financial statements were approved and authorized for issue by the Executive Officers on March 18, 2024.

a) Basis of measurement

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

2.2. Statement of value added (“DVA”)

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

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

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

2.3. Basis of consolidation

a) Subsidiaries

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

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

In cases in which the Company acquires a subsidiary with an interest of less than 100% but has a purchase option agreement and, at the same time, a put option, that is, a symmetrical put option with the former owners, of the equity interest remaining after acquisition, the Company considers that the acquisition of 100% of the shares of the subsidiary at the date of the business combination, based on the early acquisition method, and recognizes the liability for the obligation arising from the call and put options of the shares against a reduction in noncontrolling interests. Changes in fair value of options after the acquisition date are recognized in the statement of income.

Acquisition-related costs are recognized in profit or loss as incurred.

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

b) Transactions eliminated on consolidation

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

2.4. Functional currency and translation of foreign currency

a) Functional and presentation currency

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

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

b) Transactions and balances

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

c) Group companies with a different functional currency

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

- i) Assets and liabilities for each balance sheet are translated at the closing rate at the balance sheet date;



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

ii) Income and expenses for each statement of income are translated at the average exchange rates for the year.

iii) All differences arising from translation of exchange rates are recognized as a separate component in equity, in line item "Other equity adjustments related to subsidiaries".

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

Currency	Rate	12/31/2023
Mexican Peso	Average	0.2818
Mexican Peso	Closing	0.2856

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

2.5. Financial instruments

2.5.1. Financial assets and liabilities

a) Recognition and measurement

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

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

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

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

b) Classification and subsequent measurement

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

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

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

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

All financial assets and liabilities not classified as measured at amortized cost as described above are measured at FVTPL or FVOCI. This includes all derivative financial assets (Note 6.1). On initial recognition, the Vamos Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

c) Derecognition (write-off)

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

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

2.5.2. Offsetting

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

2.5.3. Derivative financial instruments and hedge accounting

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

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

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

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

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

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

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

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

2.5.4. Impairment of financial assets

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

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

The Vamos Group uses a simplified “provision matrix” to calculate the expected losses on its trade receivables according to which the amount of expected credit losses is defined on an “ad hoc” basis. The provision matrix is based on the percentages of historical loss observed along the expected life of the receivables and is adjusted for specific customers according to future



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

estimates and qualitative factors, such as debtor's financial capacity, guarantees provided, renegotiations in progress, among other factors that are monitored. These qualitative factors are monitored monthly by a committee named Credit and Collection Committee. The percentages of historical loss and the changes in future estimates are reviewed at each reporting period or whenever a significant event occurs indicating that there may be a significant change in these percentages.

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

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

The gross carrying amount of a financial asset is written off when the Vamos Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Vamos Group has a policy of writing off the gross carrying amount when the financial asset is 12 or 24 months past due based on historical experience of recoveries of similar assets. The Vamos Group expects no significant recovery of the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Vamos Group's procedures for recovery of amounts due.

2.6. Fair value measurement

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

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

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

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

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

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

2.7. Inventories

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

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

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

2.8. Current assets held for sale

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

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

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

2.9. Property and equipment

a) Recognition and measurement

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

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

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

b) Subsequent expenditure

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

c) Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives. Accordingly, the depreciation rates vary according to the class of property and equipment, the estimated useful life of the item and the estimated sale value at the end of the useful life – residual value (depreciation method by use and sale). The average depreciation rates of assets for the years ended December 31, 2023 and 2022 are disclosed in Note 14.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

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

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

The Vamos Group reviews, at least annually, the estimates of the expected market value at the end of the useful lives of its property and equipment, except for vehicles, machinery and equipment items that are reviewed at least every six months, and periodically reviews the estimates of their accounting useful lives used for the determination of the depreciation and amortization rates, and whenever necessary, assesses the recoverability of its assets. The review of the residual value of the assets has an impact on their depreciable value and, consequently, on the depreciation rates applied until the end of the useful life of the analyzed assets, but does not change the useful life of the items.

d) Impairment testing

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

2.10. Intangible assets

2.10.1. Goodwill

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

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

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

2.10.2. Software

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

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

The amortization rates of assets for the years ended December 31, 2023 and 2022 are disclosed in Note 15.

2.10.3. Commercial rights

Commercial rights are for country rights to sell trucks, machinery and equipment of the Valtra, MAN and Komatsu brands. These rights apply over indeterminate periods and, therefore, are not amortized but are tested for impairment annually (Note 15).



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

2.10.4. Non-compete agreement and customer portfolio

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

2.10.5. Trademarks

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

2.10.6. Amortization and impairment testing

The useful life of the intangible asset can be finite or indefinite. When it has a finite useful life, the asset is amortized over its estimated useful life. The amortization rates are disclosed in Note 15.

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

The assumptions and methodologies for impairment testing of intangible assets with indefinite useful lives are disclosed in Note 15.2.

2.10.7. Distribution agreements

Distribution agreements are rights to sell Volkswagen/MAN and Valtra brand vehicles, machinery and equipment and arise from business combinations resulting from the acquisitions of Tietê Veículos and DHL Tratores (Note 1.2). The amounts are amortized based on the useful life of the asset calculated when preparing the purchase price allocation report.

2.11. Leases

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

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

(i) As lessee

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

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

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

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

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

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

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

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

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

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

Leases of low value assets

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

(ii) As lessor

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

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

In order to classify each lease, the Vamos Group generally assesses whether the lease transfers substantially all the risks and rewards of ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is classified as an operating lease. As part of this assessment,



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reals, unless otherwise stated

the Vamos Group takes into consideration certain indicators, such as whether the lease term represents the largest portion of the economic useful life of the asset.

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

The Vamos Group applies the derecognition and impairment requirements in CPC 48/IFRS 9 to the net investment in the lease (see Notes 2.5.1.c and 2.5.5). The Vamos Group also regularly reviews the estimated unguaranteed residual values used in the calculation of the gross investment in the lease.

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

2.12. Current and deferred income tax and social contribution

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

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

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

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

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

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

Current and deferred income tax and social contribution are calculated based on the rates of 15%, plus a 10% surcharge on the taxable profit exceeding R\$ 240 annually for income tax and 9% on the taxable profit for the social contribution on net income, and take into account the offset of income tax and social contribution tax losses, limited to 30% of the actual profit for the year.

In business combinations, the tax legislation permits the deductibility of the goodwill and of the fair value of the net asset generated at the acquisition date when a non-substantial action is taken after the acquisition, for example, the Vamos Group carries out a merger or spin-off of the businesses acquired and, therefore, the tax and accounting bases of the net assets acquired are the same as those at the acquisition date. Therefore, as the Vamos Group will merge the acquiree, there will be deductibility of the amortization and depreciation of the assets acquired.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

2.13. Provisions

2.13.1. General

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

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

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

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

2.13.2. Provision for judicial and administrative litigation

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

2.14. Revenue from contracts with customers

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

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

2.14.1 Revenue from sale of vehicles, machinery, equipment and parts

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

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

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

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

The contracts for the sale of used vehicles include a guarantee for the engine and gearbox for 3 months subsequent to the sale. For contracts with a motor and gearbox guarantee, revenue



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

is recognized to the extent that it is highly probable that a significant reversal in the amount of revenue will not occur. Therefore, the amount of revenue recognized is adjusted for the expected returns when applicable.

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

2.14.2 Revenue from leasing

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

The Vamos Group leases fleet of trucks for the transport of load (light and heavy), agricultural machinery and equipment and intralogistics. Leases are formalized through contracts entered into between the Company and its customers. The contract determines the terms and conditions related to the lease and becomes effective when they are signed and the vehicles and agricultural machinery and equipment are made available (performance obligation). The contract establishes, among other conditions:

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

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

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

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

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

2.14.3 Revenue from services rendered

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

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

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

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

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

2.14.4 Revenue from sale of decommissioned assets

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

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

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

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

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

2.15. Employee benefits

2.15.1. Short-term benefits

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

2.15.2. Share-based payment

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

2.16. Distribution of dividends and interest on capital

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

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

2.17. Share capital

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

2.17.1 Repurchase of shares (treasury shares)

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

3. Use of estimates and judgments

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

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

3.1. Judgments

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

- a) Consolidation and business combination - Determination of whether the Company actually has control over an investee - note 1.2;
- b) Statements of cash flows – Indirect method (marketable securities and financial investments): the Vamos Group classifies the marketable securities and financial investments as operating activities due to the use of these funds in the short term for the settlement of trade payables and debts. These amounts were not invested for long-term investment purposes and are constantly used in the Company's operating cycle.

3.2. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the year ended December 31, 2023 is included in the following notes:

- a) Acquisition of subsidiary: Fair value measurement of the assets acquired and liabilities assumed – notes 2.3 (a) and 1.2;
- b) Property and equipment (definition of residual value) - note 14;
- c) Impairment losses of intangible assets – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts - note 15.2;
- d) Expected credit losses of trade receivables: measurement of expected credit losses of trade receivables and contract assets: key assumptions in the determination of the weighted average rate of loss - Note 9;



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

4. New accounting standards and amendments to existing standards

Amendments and standards effective as of January 1, 2023

- a) **Amendments to IAS 1/CPC 26 and IFRS Practice Statement 2 - Disclosure of Accounting Policies:** in February 2021, the IASB issued new amendments to IAS 1 to replace all instances of the term 'significant accounting policies' with 'material accounting policies'. The amendments include the definition of "material accounting policy information" and explain how to identify them. The amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. In order to support this amendment, the IASB also amended "IFRS Practice Statement 2 Making Materiality Judgments" to provide guidance on how to apply the concept of materiality to accounting policy disclosures.
- b) **Amendments to IAS 8/CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors:** the amendment issued in February 2021 clarifies how entities should make a distinction between changes in accounting policies and changes in accounting estimates, since changes in accounting estimates are applied prospectively to future transactions and other future events, and changes in accounting policies are generally applied retrospectively to past transactions and other past events, as well as to the current period.
- c) **Amendments to IAS 12/CPC 32 - Income Taxes:** the amendment issued in May 2021 requires entities to recognize deferred taxes on transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. This is normally applied to lease transactions (right-of-use assets and lease liabilities) and decommissioning and restoration obligations, for example, and requires the recognition of additional deferred tax assets and liabilities.

The adoption of these amendments had no impact on the parent company and consolidated financial statements in the year of adoption (January 1, 2023).

Amendments to new standards that are not yet effective

The following amendments to standards have been issued by IASB, but are not effective for 2023. The early adoption of standards, although encouraged by the IASB, is not allowed by the Accounting Pronouncements Committee (CPC) in Brazil. The Vamos Group has not adopted these standards in the preparation of these financial statements.

- a) **Amendments to IAS 1/CPC 26 "Presentation of Financial Statements":** in accordance with IAS 1- "Presentation of financial statements", for an entity to classify liabilities as non-current in its financial statements, it must have the right to avoid the settlement of liabilities for at least twelve months of the reporting date. In January 2020, the IASB issued an amendment to IAS 1 "Classification of liabilities as current or non-current", whose application date was for annual reporting periods beginning on January 1, 2023, which determined that the entity would not have the right to avoid the settlement of a liability for at least twelve months, if, at the reporting date, it had not complied with the covenants, even if it had to comply with the covenants only after the reporting date, within twelve months

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

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reals, unless otherwise stated

- b) **Amendments to IFRS 16/CPC 06 (R2) “Leases”:** The amendment issued in September 2022 provides clarifications on the lease liability in a sale and leaseback transaction. In measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines “lease payments” and “revised lease payments” in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate. The amendment is effective as of January 1, 2024.
- c) **Amendments to IAS 7/CPC 3 (R2) “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”:** The amendment issued by the IASB in May 2023 introduces new disclosure requirements about supplier financing arrangements with the objective of providing information that enables investors to assess the effects on an entity’s liabilities, cash flows and exposure to liquidity risk. Supplier financing arrangements are described in such amendment as agreements in which one or more financing providers offer to pay amounts that an entity owes to its suppliers, and the entity agrees to pay in accordance with the terms and conditions of the arrangement on the same date, or a later date, that suppliers are paid. The arrangements typically provide the entity with extended payment terms, or the entity’s suppliers with advance payment terms, compared to the original due date of the related invoice.

The new disclosures include the following key information:

- (a) The terms and conditions of supplier financing arrangements;
- (b) For the beginning and end of the reporting period:
- (i) The carrying amount and line items of the financial statements associated with financial liabilities that are part of supplier financing arrangements;
 - (ii) The carrying amount and line items associated with financial liabilities in (i) for which suppliers have already received payment from financing providers.
 - (iii) Range of due dates for payments of financial liabilities in (i) and comparable accounts payable that are not part of the aforementioned supplier financing arrangements.
- (c) Non-cash changes in the carrying amounts of financial liabilities in b (i).
- (d) Concentration of liquidity risk with financial providers.

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

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

The above amendments are not expected to have a material impact on the Group’s parent company and consolidated financial statements, and there are no other IFRS standards or IFRIC interpretations that are not yet effective that could have a material impact on the Group’s financial statements.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reals, unless otherwise stated

5. Segment information

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

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

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

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

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

No customer accounted for more than 10% of the net operating revenue for the years ended December 31, 2023 and 2022.

The business segment information attributed to the Vamos Group for the years ended December 31, 2023 and 2022 was as follows:



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2020

In thousands of Brazilian Reais, unless otherwise stated

	12/31/2023				
	Truck, machinery and equipment dealerships	Lease of trucks, machinery and equipment	Manufacturing and customization of trucks (i)	Eliminations and reclassifications	Consolidated
Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in services rendered	2,624,848	3,484,104	441,090	(464,560)	6,085,482
(-) Cost of sales, leases and rendering of services	(2,222,505)	(561,239)	(383,202)	446,500	(2,720,446)
Cost of sales of decommissioned assets	-	(619,181)	-	10,757	(608,424)
(=) Gross profit	402,343	2,303,684	57,888	(7,303)	2,756,612
Selling expenses	(175,790)	(76,304)	(12,791)	6,119	(258,766)
Administrative expenses	(188,284)	(104,580)	(48,121)	1,184	(339,801)
Provision for expected credit losses of trade receivables	(2,894)	(85,031)	469	-	(87,456)
Other operating income, net	13,369	(6,478)	6,462	-	13,353
Operating profit before finance income and costs and taxes	48,744	2,031,291	3,907	-	2,083,942
Finance income					197,373
Finance costs					(1,771,962)
Profit before income tax and social contribution					509,353
Income tax and social contribution					77,606
Profit for the year					586,959
Total assets per segment at 12/31/2023	3,777,046	17,212,239	370,520	(550,979)	20,808,826
Total liabilities per segment at 12/31/2023	2,493,914	14,247,757	236,818	(904,958)	16,073,531
Depreciation and amortization at December 31, 2023	(37,978)	(515,985)	(30,228)	-	(584,191)

	December 31, 2022				
	Truck, machinery and equipment dealerships	Lease of trucks, machinery and equipment	Manufacturing and customization of trucks (i)	Eliminations and reclassifications	Consolidated
Net revenue from sale, lease, rendering of services and sale of decommissioned assets used in services rendered	2,807,880	2,005,324	232,175	(131,925)	4,913,454
(-) Cost of sales, leases and rendering of services	(2,203,676)	(312,979)	(153,584)	83,954	(2,586,285)
Cost of sales of decommissioned assets	-	(278,680)	-	43,914	(234,766)
(=) Gross profit	604,204	1,413,665	78,591	(4,057)	2,092,403
Selling expenses	(141,754)	(62,540)	(5,510)	(3,311)	(213,115)
Administrative expenses	(130,643)	(86,736)	(54,287)	7,368	(264,298)
Provision for expected credit losses	(2,636)	(28,431)	2,450	-	(28,617)
Other operating income, net	17,354	2,772	4,686	-	24,812
Operating profit before finance income and costs and taxes	346,525	1,238,730	25,930	-	1,611,185
Finance income					335,030
Finance costs					(1,165,228)
Profit before income tax and social contribution					780,987
Income tax and social contribution					(112,358)
Profit for the year					668,629
Total assets per segment at 12/31/2022	2,154,160	14,366,768	268,153	(113,665)	16,675,416
Total liabilities per segment at 12/31/2022	1,394,301	11,789,867	162,395	(310,035)	13,036,528
Depreciation and amortization at December 31, 2022	(19,299)	(290,924)	(11,732)	-	(321,955)

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

Transfers between segments represent less than 10% of the net revenue of all operating segments in the years ended December 31, 2023 and 2022.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

6. Financial instruments and risk management

6.1 Financial instruments by category

The financial instruments are presented in the following accounting classifications:

	12/31/2023				Parent Company 12/31/2022			
	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total
Assets, as per the balance sheet								
Cash and cash equivalents (i)	38,876	-	-	38,876	16,994	-	-	16,994
Marketable securities and financial investments	2,049,151	-	-	2,049,151	1,368,054	-	-	1,368,054
Trade receivables	-	-	672,232	672,232	-	-	552,643	552,643
Derivative financial instruments	508,860	-	-	508,860	-	12,871	-	12,871
Receivables from related parties	-	-	308,186	308,186	-	-	272,636	272,636
Other credits	-	-	1,947	1,947	-	-	2,099	2,099
	2,596,887	-	982,365	3,579,252	1,385,048	12,871	827,378	2,225,297
Liabilities, As per the balance sheet								
Trade payables	-	-	451,404	451,404	-	-	2,347,528	2,347,528
Loans, borrowings and debentures	-	-	11,225,589	11,225,589	-	-	7,060,919	7,060,919
Right-of-use leases	-	-	44,714	44,714	-	-	19,993	19,993
Derivative financial instruments	161,222	122,593	-	283,815	166,755	112,221	-	278,976
Assignment of receivables	-	-	1,376,455	1,376,455	-	-	1,303,081	1,303,081
Payables for the acquisition of companies	-	-	43,658	43,658	-	-	49,032	49,032
Other payables	-	-	40,274	40,274	-	-	22,624	22,624
	161,222	122,593	13,182,094	13,465,909	166,755	112,221	10,803,177	11,082,153

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

	12/31/2023			Consolidated 12/31/2022				
	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total
Assets, as per the balance sheet								
Cash and cash equivalents (i)	97,768	-	-	97,768	84,498	-	-	84,498
Marketable securities and financial investments	2,207,194	-	-	2,207,194	1,657,673	-	-	1,657,673
Trade receivables	-	-	1,038,325	1,038,325	-	-	1,191,274	1,191,274
Fund for capitalization of authorized dealerships	-	-	102,760	102,760	-	-	47,211	47,211
Derivative financial instruments	508,870	12,311	-	521,181	-	35,106	-	35,106
Other credits	-	-	26,484	26,484	-	-	12,433	12,433
	2,813,832	12,311	1,167,569	3,993,712	1,742,171	35,106	1,250,918	3,028,195
	Liabilities at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total	Liabilities at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total
Liabilities, as per balance sheet								
Trade payables	-	-	1,090,698	1,090,698	-	-	2,715,028	2,715,028
Supplier financing	-	-	53,289	53,289	-	-	31,319	31,319
Floor plan	-	-	70,966	70,966	-	-	166,275	166,275
Loans, borrowings and debentures	-	-	11,535,684	11,535,684	-	-	7,392,096	7,392,096
Right-of-use leases	-	-	181,324	181,324	-	-	91,092	91,092
Derivative financial instruments	161,222	134,940	-	296,162	166,755	112,221	-	278,976
Assignment of receivables	-	-	1,376,747	1,376,747	-	-	1,305,829	1,305,829
Payables for the acquisition of companies	28,135 ⁽ⁱⁱ⁾	-	328,103	356,238	44,408 ⁽ⁱⁱ⁾	-	107,297	151,705
Other payables	-	-	84,113	84,113	-	-	50,756	50,756
	189,357	134,940	14,720,924	15,045,221	211,163	112,221	11,859,692	12,183,076

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

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

6.2 Fair value of financial assets and liabilities

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

	Parent Company			
	12/31/2023		12/31/2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	38,876	38,876	16,994	16,994
Marketable securities and financial investments	2,049,151	2,049,151	1,368,054	1,368,054
Trade receivables	672,232	672,232	552,643	552,643
Derivative financial instruments	508,860	508,860	12,871	12,871
Receivables from related parties	308,186	308,186	272,636	272,636
Other credits	1,947	1,947	2,099	2,099
Total	3,579,252	3,579,252	2,225,297	2,225,297
Financial liabilities				
Trade payables	451,404	451,404	2,347,528	2,347,528
Loans, borrowings and debentures	11,225,589	12,378,818	7,060,919	7,905,992
Right-of-use leases	44,714	44,714	19,993	19,993
Derivative financial instruments	283,815	283,815	278,976	278,976
Assignment of receivables	1,376,455	2,067,097	1,303,081	1,741,692
Payables for the acquisition of companies	43,658	43,658	49,032	49,032
Other payables	40,274	40,274	22,624	22,624
Total	13,465,909	15,309,780	11,082,153	12,365,837

	Consolidated			
	12/31/2023		12/31/2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	97,768	97,768	84,498	84,498
Marketable securities and financial investments	2,207,194	2,207,194	1,657,673	1,657,673
Trade receivables	1,038,325	1,038,325	1,191,274	1,191,274
Derivative financial instruments	521,181	521,181	35,106	35,106
Fund for capitalization of authorized dealerships	102,760	102,760	47,211	47,211
Other credits	26,484	26,484	12,433	12,433
Total	3,993,712	3,993,712	3,028,195	3,028,195
Financial liabilities				
Trade payables	1,090,698	1,090,698	2,715,028	2,715,028
Supplier financing	53,289	53,289	31,319	31,319
Floor plan	70,966	70,966	166,275	166,275
Loans, borrowings and debentures	11,535,684	12,690,542	7,392,096	8,242,769
Right-of-use leases	181,324	181,324	91,092	91,092
Derivative financial instruments	296,162	296,162	278,976	278,976
Assignment of receivables	1,376,747	2,067,097	1,305,829	1,741,692
Payables for the acquisition of companies	356,238	356,238	151,705	151,705
Other payables	84,113	84,113	50,756	50,756
Total	15,045,221	16,890,429	12,183,076	13,469,612

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

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

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

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

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

	12/31/2023			Parent Company		
	Level 1	Level 2	Total	12/31/2022		
				Level 1	Level 2	Total
Assets at fair value through profit or loss						
Marketable securities and financial investments						
Financial Treasury Bills ("LFT")	-	-	-	590,012	-	590,012
National Treasury Bills ("LTN")	-	-	-	770,789	-	770,789
Investment fund	1,552,676	-	1,552,676	-	-	-
Lease bills ("LAM")	-	-	-	-	7,253	7,253
Commercial notes	-	496,475	496,475	-	-	-
Fair value of hedge instruments						
Swap agreement	-	222,276	222,276	-	(278,976)	(278,976)
IDI call option	-	2,769	2,769	-	12,871	12,871
Liabilities at fair value through profit or loss						
Loans, borrowings and debentures	-	(5,017,133)	(5,017,133)	-	(4,561,591)	(4,561,591)
Total	1,552,676	(4,295,613)	(2,742,937)	1,360,801	(4,820,443)	(3,459,642)
Financial liabilities not measured at fair value - with difference between carrying amount and fair value						
Loans, borrowings and debentures	-	(6,208,456)	(6,208,456)	-	(2,499,330)	(2,499,330)
Assignment of receivables	-	(1,376,455)	(1,376,455)	-	(1,303,081)	(1,303,081)
Total	-	(7,584,911)	(7,584,911)	-	(3,802,411)	(3,802,411)

	12/31/2023				Consolidated			
	Level 1	Level 2	Level 3	Total	12/31/2022			
					Level 1	Level 2	Level 3	Total
Assets at fair value through profit or loss								
Marketable securities and financial investments								
Financial Treasury Bills ("LFT")	-	-	-	-	710,377	-	-	710,377
National Treasury Bills ("LTN")	-	-	-	-	928,841	-	-	928,841
Investment fund	2,196,244	-	-	2,196,244	-	-	-	-
Lease bills ("LAM")	-	-	-	-	-	7,253	-	7,253
Other investments	-	10,950	-	10,950	-	11,202	-	11,202
Fair value of hedge instruments								
Swap agreement	-	222,250	-	222,250	-	(256,741)	-	(256,741)
IDI call option	-	2,769	-	2,769	-	12,871	-	12,871
Liabilities at fair value through profit or loss								
Loans, borrowings and debentures	-	(5,017,133)	-	(5,017,133)	-	(4,561,591)	-	(4,561,591)
Payables for the acquisition of companies	-	-	(51,093)	(51,093)	-	-	(49,684)	(49,684)
Total	2,196,244	(4,781,164)	(51,093)	(2,636,013)	1,639,218	(4,787,006)	(49,684)	(3,197,472)
Financial liabilities not measured at fair value - with difference between carrying amount and fair value								
Loans, borrowings and debentures	-	(6,518,551)	-	(6,518,551)	-	(2,830,505)	-	(2,830,505)
Assignment of receivables	-	(1,376,747)	-	(1,376,747)	-	(1,305,829)	-	(1,305,829)
Total	-	(7,895,298)	-	(7,895,298)	-	(4,136,334)	-	(4,136,334)

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

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

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

The yield curve used in the fair value measurement of agreements indexed to the CDI at December 31, 2023 is as follows:



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

Interest curve - Brazil

Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p.a.) - %	11.65%	10.82%	10.04%	9.60%	9.71%	10.07%	10.37%

Source: B3.

6.3 Financial risk management

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

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

a) Credit risk

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

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

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

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

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

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

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

	Parent Company 12/31/2023	Consolidated 12/31/2023
Amounts deposited in current account	1,388	23,018
Deposits in financial investments		
AAA	37,488	74,750
Total short-term investments	37,488	74,750
Total cash and cash equivalents	38,876	97,768

	Parent Company 12/31/2023	Consolidated 12/31/2023
Deposits in marketable securities and financial investments		
AAA	2,049,151	2,196,244
AA	-	10,950
Total marketable securities and financial investments	2,049,151	2,207,194

ii. Trade receivables

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

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

The Vamos Group recognized an impairment allowance that represents its estimate of expected credit losses on trade receivables (Note 9.1).

b) **Market risk**

The market risk arises from the effects of potential fluctuations in the fair value of future cash flows derived from a given financial instrument in response to changes in its market prices. Market prices typically involve three types of risks: interest rate risk, exchange rate risk and price risk that may be of commodities, stocks, among other.

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

i. Interest rate and foreign currency risk

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

Additionally, the Company has contracted call options on the “Average One-Day Interbank Deposit Rate Index” (IDI) listed on B3. These options act as limiters, ensuring an upper limit of interest rate variation. IDI options resemble a premium with a ceiling where the Company buys rights only. Instruments are contracted for the sole and exclusive purpose of protecting cash flow. The sensitivity analysis is disclosed in Note 6.4.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reals, unless otherwise stated

Foreign currency risk is the risk of a mismatch between the currencies in which borrowings are denominated and the Vamos Group's functional currency. Borrowings are generally denominated in Reals, but also in US Dollars. This borrowing was hedged against exchange rate changes by a swap instrument, which exchanges the indexation of foreign currency by a percentage of the CDI, limiting the exposure to possible losses due to exchange rate changes. The sensitivity analysis is disclosed in Note 6.4.

For the management of these risks, the Vamos Group contracts derivative financial instruments (swaps) treated in hedge accounting as cash flow hedge, in addition to the interest rate option (IDI) instruments as mentioned above, whose positive variations in their fair values of R\$ 10,354 in the year ended December 31, 2023 (negative variation of R\$ 15,401 in the year ended December 31, 2022), were recorded in "other comprehensive income" as shown in the table below. The amounts accumulated in OCI, net of taxes, are reclassified to the statement of income when the hedged item affects profit or loss (i.e., when the settlement of the hedged item occurs).

	Parent company and Consolidated		
	Equity	Variation	Equity
	12/31/2022		12/31/2023
Derivative financial instruments designated as cash flow hedge:			
Swaps	(54,716)	23,857	(30,859)
IDI call option	10,938	(8,169)	2,769
Deferred income tax and social contribution	14,885	(5,334)	9,551
Net losses recognized in other comprehensive income	(28,893)	10,354	(18,539)

	Parent and Consolidated		
	Equity	Variation	Equity
	12/31/2021		12/31/2022
Derivative financial instruments designated as cash flow hedge:			
Swaps	(23,807)	(30,909)	(54,716)
IDI call option	3,365	7,573	10,938
Deferred income tax and social contribution	6,950	7,935	14,885
Net losses recognized in other comprehensive income	(13,492)	(15,401)	(28,893)

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

In the year ended December 31, 2023, the variation in the fair value of the instrument (swap) recorded in the statement of income arising from the measurement at fair value of the hedged item (debt) amounted to negative R\$369,908 (R\$156,946 at December 31, 2022), as shown in the table below of gain (loss) on derivative transactions (Note 19).

	Parent Company		Consolidated	
	Profit or loss		Profit or loss	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Recognition by the curve of derivative financial instruments	(246,017)	(235,970)	(289,593)	(227,261)
Mark to market of derivatives designated as fair value hedge	(369,908)	156,946	(369,908)	156,946
Mark to market of debts designated as fair value	369,908	(156,946)	369,908	(156,946)
Gain (losses) on derivative transactions (hedge) (Note 30)	(246,017)	(235,970)	(289,593)	(227,261)

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

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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

The outstanding contracts at December 31, 2023 are the following:

Instrument	Instrument category	Operation	Notional amount	Maturity	Hedge index	Average contracted rate p.a.	Parent company and Consolidated			
							Asset balance at 12/31/2023			
							At amortized cost	At fair value	Recognition in the statement of income	Recognition in other comprehensive income
Swap agreement - 1 st series	Fair value hedge	Swap Fixed rate X % CDI	98,036	Nov/24	Fixed rate	139.00% CDI	43,966	43,393	(6,694)	-
Swap agreement - 2 nd series	Fair value hedge	Swap Fixed rate X % CDI	121,964	Nov/26	Fixed rate	133.80% of CDI	113,653	111,070	(10,987)	-
Swap agreement	Fair value hedge	Swap IPCA + Fixed rate X % CDI	502,652	Jun/27	IPCA + Fixed rate	165.00% of CDI	637,027	674,192	(43,438)	-
Swap agreement	Fair value hedge	Swap IPCA + Fixed rate X % CDI	400,000	Nov/30	IPCA + Fixed rate	133.60% of CDI	498,225	543,635	(18,656)	-
Swap agreement - 1 st series	Fair value hedge	Swap CDI + Fixed rate x % CDI	153,642	May/32	IPCA + Fixed rate	111.25% of CDI	163,293	176,081	(4,161)	-
Swap agreement - 1 st series	Fair value hedge	Swap CDI + Fixed rate X % CDI	150,000	May/32	IPCA + Fixed rate	108.80% of CDI	159,422	171,908	(3,579)	-
Swap agreement - 2 nd series	Fair value hedge	Swap IPCA + Fixed rate X % CDI	296,358	May/37	IPCA + Fixed rate	116.50% of CDI	315,124	360,544	(8,806)	-
Swap agreement - 1 st series	Fair value hedge	Swap CDI + Fixed rate x % CDI	311,790	Jun/29	CDI x Fixed rate	127.20% of CDI	313,274	339,669	(3,667)	-
Swap agreement - 2 nd series	Fair value hedge	Swap CDI + Fixed rate x % CDI	223,750	Jun/31	CDI x Fixed rate	131.75% of CDI	224,850	254,881	(2,939)	-
Swap agreement - 3 rd series	Fair value hedge	Swap IPCA + Fixed rate X % CDI	464,460	Jun/31	IPCA + Fixed rate	136.29% of CDI	545,320	617,917	(23,105)	-
Swap agreement - 3 rd series	Fair value hedge	Swap IPCA + Fixed rate X % CDI	567,039	Oct/31	IPCA + Fixed rate	127.50% of CDI	646,107	731,900	(16,500)	-
Swap agreement	Cash flow hedge	Swap USD + Fixed rate x % CDI	546,000	Jan/25	FX + Fixed rate	123.80% of CDI	490,317	475,997	(112,037)	24,492
Options Contract - Interbank Deposit Rate Index (IDI) (a)	Cash flow hedge	Purchase of IDI call option	98,707	Jan/24	Fixed rate	11.45%	-	2,769	8,552	(8,169)
Total Company							4,150,578	4,503,956	(246,017)	16,323
Swap agreement	Cash flow hedge	Swap USD+SOFR+Fixed rate x %CDI	95,678	Jun/25	FX + SOFR + Fixed rate	114.75% of CDI	97,241	98,211	(14,525)	(212)
Swap contract	Cash flow hedge	Swap USD+SOFR+Fixed rate x %CDI	95,678	Jun/25	FX + SOFR + Fixed rate	114.75% of CDI	97,241	98,211	(14,525)	(212)
Swap contract	Cash flow hedge	Swap USD+SOFR+Fixed rate x %CDI	95,678	Jun/25	FX + SOFR + Fixed rate	114.75% of CDI	97,241	98,211	(14,526)	(211)
Total Consolidated							4,442,301	4,798,589	(289,593)	15,688

(a) IDI call option

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

The outstanding balances are as follows:

Operation	Notional amount	Parent company and Consolidated			
		12/31/2023		12/31/2022	
		Assets	Liabilities	Assets	Liabilities
Swap CDI + Fixed rate X % CDI	BRL 98,036	-	(1,867)	-	(9,185)
Swap CDI + Fixed rate X % CDI	BRL 121,964	-	(8,581)	-	(22,392)
Swap IPCA + Fixed rate X % CDI	BRL 502,652	142,758	(43,203)	-	(18,856)
Swap IPCA + Fixed rate X % CDI	BRL 400,000	100,531	(24,119)	-	(15,420)
Swap IPCA + Fixed rate X % CDI	BRL 153,642	16,948	(6,317)	-	(7,319)
Swap IPCA + Fixed rate X % CDI	BRL 150,000	18,255	(5,804)	-	(4,616)
Swap IPCA + Fixed rate X % CDI	BRL 296,358	36,008	(12,474)	-	(18,780)
Swap CDI + Fixed rate X % CDI	BRL 311,790	-	(3,715)	-	(12,698)
Swap CDI + Fixed rate X % CDI	BRL 223,750	-	(4,031)	-	(12,457)
Swap IPCA + Fixed rate X % CDI	BRL 464,460	96,014	(25,809)	-	(36,197)
Swap IPCA + Fixed rate X % CDI	BRL 567,039	95,577	(25,302)	-	(8,835)
Swap USD + Fixed rate X % CDI	USD 100,000	-	(122,593)	-	(112,221)
IDI call options	BRL 98,707	2,769	-	12,871	-
Parent Company		508,860	(283,815)	12,871	(278,976)
Current assets (liabilities)		2,769	(214,270)	-	-
Non-current assets (liabilities)		506,091	(69,545)	12,871	(278,976)
Total Company		508,860	(283,815)	12,871	(278,976)
Swap USD + Fixed rate X % CDI	USD 20,000	4,107	(4,116)	7,412	-
Swap USD + Fixed rate X % CDI	USD 20,000	4,107	(4,116)	7,412	-
Swap USD + Fixed rate X % CDI	USD 20,000	4,107	(4,115)	7,411	-
Consolidated		521,181	(296,162)	35,106	(278,976)
Current assets (liabilities)		2,769	(226,617)	-	-
Non-current assets (liabilities)		518,412	(69,545)	35,106	(278,976)
Total Consolidated		521,181	(296,162)	35,106	(278,976)



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

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

Parent Company and Consolidated						
At December 31, 2023						
Instrument	Position	Fair value (MTM)	Expected cash flow			
			Total	1-6 months	7-12 months	Over 1 year
<i>Swap Fixed rate</i>	Asset	43,393	45,572	23,160	22,412	-
<i>x</i>	Liability	(45,260)	(47,504)	(24,615)	(22,889)	-
<i>% CDI</i>	Net	(1,867)	(1,932)	(1,455)	(477)	-
<i>Swap Fixed rate</i>	Asset	111,070	126,784	22,853	22,364	81,567
<i>x</i>	Liability	(119,651)	(136,142)	(26,441)	(24,515)	(85,186)
<i>% CDI</i>	Net	(8,581)	(9,358)	(3,588)	(2,151)	(3,619)
<i>Swap IPCA + Fixed rate</i>	Asset	674,193	838,613	18,191	19,390	801,032
<i>x</i>	Liability	(574,638)	(702,569)	(44,208)	(39,548)	(618,813)
<i>% CDI</i>	Net	99,555	136,044	(26,017)	(20,158)	182,219
<i>Swap IPCA + Fixed rate</i>	Asset	543,635	899,080	14,059	15,345	869,676
<i>x</i>	Liability	(467,223)	(721,349)	(28,844)	(26,129)	(666,376)
<i>% CDI</i>	Net	76,412	177,731	(14,785)	(10,784)	203,300
<i>Swap CDI + Fixed rate</i>	Asset	176,081	334,025	5,172	5,622	323,231
<i>x</i>	Liability	(165,450)	(290,708)	(9,172)	(8,313)	(273,223)
<i>% CDI</i>	Net	10,631	43,317	(4,000)	(2,691)	50,008
<i>Swap CDI + Fixed rate</i>	Asset	171,908	326,107	5,049	5,489	315,569
<i>x</i>	Liability	(159,457)	(280,791)	(8,752)	(7,933)	(264,106)
<i>% CDI</i>	Net	12,451	45,316	(3,703)	(2,444)	51,463
<i>Swap IPCA + Fixed rate</i>	Asset	360,544	943,503	10,615	11,540	921,348
<i>x</i>	Liability	(337,010)	(747,777)	(18,552)	(16,813)	(712,412)
<i>% CDI</i>	Net	23,534	195,726	(7,937)	(5,273)	208,936
<i>Swap CDI + Fixed rate</i>	Asset	339,669	482,044	20,014	18,460	443,570
<i>x</i>	Liability	(343,384)	(486,856)	(20,907)	(18,737)	(447,212)
<i>% CDI</i>	Net	(3,715)	(4,812)	(893)	(277)	(3,642)
<i>Swap CDI + Fixed rate</i>	Asset	254,881	409,726	14,878	13,781	381,067
<i>x</i>	Liability	(258,912)	(415,571)	(15,558)	(13,942)	(386,071)
<i>% CDI</i>	Net	(4,031)	(5,845)	(680)	(161)	(5,004)
<i>Swap IPCA + Fixed rate</i>	Asset	617,917	1,064,710	17,349	18,500	1,028,861
<i>x</i>	Liability	(547,712)	(876,820)	(33,447)	(29,969)	(813,404)
<i>% CDI</i>	Net	70,205	187,890	(16,098)	(11,469)	215,457
<i>Swap IPCA + Fixed rate</i>	Asset	731,900	1,268,421	23,720	25,361	1,219,340
<i>x</i>	Liability	(661,625)	(1,077,054)	(40,096)	(35,540)	(1,001,418)
<i>% CDI</i>	Net	70,275	191,367	(16,376)	(10,179)	217,922
<i>Swap USD + Fixed rate</i>	Asset	475,997	503,565	6,810	6,810	489,945
<i>x</i>	Liability	(598,590)	(655,548)	(41,805)	(35,658)	(578,085)
<i>% CDI</i>	Net	(122,593)	(151,983)	(34,995)	(28,848)	(88,140)
Total Company		222,276	803,461	(130,527)	(94,912)	1,028,900

Parent Company and Consolidated						
At December 31, 2023						
Instrument	Position	Fair value (MTM)	Expected cash flow			
			Total	1-6 months	7-12 months	Over 1 year
<i>Swap USD+SOFR+Fixed rate x %CDI</i>	Asset	98,211	105,564	3,474	2,990	99,100
	Liability	(98,220)	(111,440)	(5,821)	(5,234)	(100,385)
	Net	(9)	(5,876)	(2,347)	(2,244)	(1,285)
<i>Swap USD+SOFR+Fixed rate x %CDI</i>	Asset	98,211	105,564	3,474	2,990	99,100
	Liability	(98,220)	(111,440)	(5,821)	(5,234)	(100,385)
	Net	(9)	(5,876)	(2,347)	(2,244)	(1,285)
<i>Swap USD+SOFR+Fixed rate x %CDI</i>	Asset	98,211	105,564	3,474	2,990	99,100
	Liability	(98,219)	(111,440)	(5,821)	(5,234)	(100,385)
	Net	(8)	(5,876)	(2,347)	(2,244)	(1,285)
Total Consolidated		222,250	785,833	(137,568)	(101,644)	1,025,045



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

c) Liquidity risk

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

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

	Parent Company				
	12/31/2023				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	3 to 8 years
Financial liabilities					
Trade payables	451,404	451,404	451,404	-	-
Loans, borrowings and debentures	11,225,589	19,809,692	2,015,967	2,588,319	15,205,406
Right-of-use leases	44,714	80,353	18,104	9,101	53,148
Derivative financial instruments	283,815	283,815	214,270	-	69,545
Assignment of receivables	1,376,455	1,563,746	484,789	324,764	754,193
Payables for the acquisition of companies	43,658	43,658	23,805	-	19,853
Other payables	40,274	40,274	28,462	11,812	-
Total	13,465,909	22,272,942	3,236,801	2,933,996	16,102,145

	Consolidated				
	12/31/2023				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	3 to 8 years
Financial liabilities					
Trade payables	1,090,698	1,090,698	1,090,698	-	-
Supplier financing	53,289	53,289	53,289	-	-
Floor plan	70,966	70,966	70,966	-	-
Loans, borrowings and debentures	11,535,684	19,825,352	2,024,306	2,594,998	15,206,048
Right-of-use leases	181,324	313,033	87,253	31,948	193,832
Derivative financial instruments	296,162	296,162	226,617	-	69,545
Assignment of receivables	1,376,747	1,564,038	485,081	324,764	754,193
Payables for the acquisition of companies	356,238	356,238	144,476	75,822	135,940
Other payables	84,113	84,113	61,968	22,145	-
Total	15,045,221	23,653,889	4,244,654	3,049,677	16,359,558

6.4 Sensitivity analysis

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

- CDI at 11.65% p.a., based on the future yield curve (source: B3 - Brasil, Bolsa, Balcão);
- SELIC at 12.75% p.a. (source: Banco Central do Brasil); and
- U.S. Dollar ("Dollar") rate of R\$ 4.84 (source: Brazilian Central Bank).

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reals, unless otherwise stated

Operation	Exposure	Risk	Probable rate	Scenario I probable	Parent Company	
					Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Derivatives designated as hedging accounting						
Swap – Notional amount (in thousands of BRL)	98,036	CDI increase	11.65%	11,421	14,276	17,132
CRA (hedged item) (in thousands of BRL)	(98,036)	CDI increase	11.65%	(11,421)	(14,276)	(17,132)
Swap – Notional amount (in thousands of BRL)	121,964	CDI increase	11.65%	14,209	17,761	21,314
CRA (hedged item) (in thousands of BRL)	(121,964)	CDI increase	11.65%	(14,209)	(17,761)	(21,314)
Swap – Notional amount (in thousands of BRL)	502,652	CDI increase	11.65%	58,559	73,199	87,839
CRA (hedged item) (in thousands of BRL)	(502,652)	CDI increase	11.65%	(58,559)	(73,199)	(87,839)
Swap – Notional amount (in thousands of BRL)	400,000	CDI increase	11.65%	46,600	58,250	69,900
CRA (hedged item) (in thousands of BRL)	(400,000)	CDI increase	11.65%	(46,600)	(58,250)	(69,900)
Swap – Notional amount (in thousands of BRL)	153,642	CDI increase	11.65%	17,899	22,374	26,849
CRA (hedged item) (in thousands of BRL)	(153,642)	CDI increase	11.65%	(17,899)	(22,374)	(26,849)
Swap – Notional amount (in thousands of BRL)	150,000	CDI increase	11.65%	17,475	21,844	26,213
CRA (hedged item) (in thousands of BRL)	(150,000)	CDI increase	11.65%	(17,475)	(21,844)	(26,213)
Swap – Notional amount (in thousands of BRL)	296,358	CDI increase	11.65%	34,526	43,158	51,789
Debtentures (hedged item) (in thousands of BRL)	(296,358)	CDI increase	11.65%	(34,526)	(43,158)	(51,789)
Swap – Notional amount (in thousands of BRL)	311,790	CDI increase	11.65%	36,324	45,405	54,486
Debtentures (hedged item) (in thousands of BRL)	(311,790)	CDI increase	11.65%	(36,324)	(45,405)	(54,486)
Swap – Notional amount (in thousands of BRL)	223,750	CDI increase	11.65%	26,067	32,584	39,101
Debtentures (hedged item) (in thousands of BRL)	(223,750)	CDI increase	11.65%	(26,067)	(32,584)	(39,101)
Swap – Notional amount (in thousands of BRL)	464,460	CDI increase	11.65%	54,110	67,638	81,165
Debtentures (hedged item) (in thousands of BRL)	(464,460)	CDI increase	11.65%	(54,110)	(67,638)	(81,165)
Swap – Notional amount (in thousands of BRL)	567,039	CDI increase	11.65%	66,060	82,575	99,090
Debtentures (hedged item) (in thousands of BRL)	(567,039)	CDI increase	11.65%	(66,060)	(82,575)	(99,090)
Swap – Notional amount (in thousands of BRL)	USD 100,000	USD increase	4.84	484,000	605,000	726,000
Debt 4131 (hedged item) (in thousands of BRL)	USD (100,000)	USD increase	4.84	(484,000)	(605,000)	(726,000)
Net effect of exposure	-			-	-	-
Net effect of rate exposure						
Loans, borrowings and debtentures (CRA)	(43,966)	Fixed rate	16.19%	(7,120)	(7,120)	(7,120)
Swap CRA - notional amount (assets)	43,966	Fixed rate	16.19%	7,120	7,120	7,120
Loans, borrowings and debtentures (CRA)	(113,653)	Fixed rate	15.59%	(17,716)	(17,716)	(17,716)
Swap CRA - notional amount (assets)	113,653	Fixed rate	15.59%	17,716	17,716	17,716
Swap - notional amount (liabilities)	(164,911)	CDI increase	11.65%	(19,212)	(24,015)	(28,818)
Net effect of exposure	(164,911)			(19,212)	(24,015)	(28,818)
Loans, borrowings and debtentures (CRA)	(637,027)	Fixed rate	19.22%	(122,453)	(122,453)	(122,453)
Swap CRA - notional amount (assets)	637,027	Fixed rate	19.22%	122,453	122,453	122,453
Swap - notional amount (liabilities)	(574,638)	CDI increase	11.65%	(66,945)	(83,681)	(100,418)
Net effect of IPCA exposure	(574,638)			(66,945)	(83,681)	(100,418)
Loans, borrowings and debtentures (CRA)	(498,225)	Fixed rate	15.56%	(77,546)	(77,546)	(77,546)
Swap CRA - notional amount (assets)	498,225	Fixed rate	15.56%	77,546	77,546	77,546
Swap - notional amount (liabilities)	(467,223)	CDI increase	11.65%	(54,431)	(68,039)	(81,647)
Net effect of IPCA exposure	(467,223)			(54,431)	(68,039)	(81,647)
Loans, borrowings and debtentures (CRA)	(163,293)	Fixed rate	12.96%	(21,164)	(21,164)	(21,164)
Swap CRA - notional amount (assets)	163,293	Fixed rate	12.96%	21,164	21,164	21,164
Loans, borrowings and debtentures (CRA)	(159,422)	Fixed rate	12.68%	(20,207)	(20,207)	(20,207)
Swap CRA - notional amount (assets)	159,422	Fixed rate	12.68%	20,207	20,207	20,207
Loans, borrowings and debtentures (CRA)	(315,124)	Fixed rate	13.57%	(42,769)	(42,769)	(42,769)
Swap CRA - notional amount (assets)	315,124	Fixed rate	13.57%	42,769	42,769	42,769
Swap - notional amount (liabilities)	(661,917)	CDI increase	11.65%	(77,113)	(96,391)	(115,670)
Net effect of IPCA exposure	(661,917)			(77,113)	(96,391)	(115,670)
Loans, borrowings and debtentures (Debtentures)	(313,274)	Fixed rate	14.82%	(46,423)	(46,423)	(46,423)
Swap Debtentures - notional amount (assets)	313,274	Fixed rate	14.82%	46,423	46,423	46,423
Swap - notional amount (liabilities)	(343,384)	CDI increase	11.65%	(40,004)	(50,005)	(60,006)
Net effect of CDI exposure	(343,384)			(40,004)	(50,005)	(60,006)
Loans, borrowings and debtentures (Debtentures)	(224,850)	Fixed rate	15.35%	(34,512)	(34,512)	(34,512)
Swap Debtentures - notional amount (assets)	224,850	Fixed rate	15.35%	34,512	34,512	34,512
Swap - notional amount (liabilities)	(258,912)	CDI increase	11.65%	(30,163)	(37,704)	(45,245)
Net effect of CDI exposure	(258,912)			(30,163)	(37,704)	(45,245)
Loans, borrowings and debtentures (Debtentures)	(545,320)	Fixed rate	15.88%	(86,585)	(86,585)	(86,585)
Swap Debtentures - notional amount (assets)	545,320	Fixed rate	15.88%	86,585	86,585	86,585
Swap - notional amount (liabilities)	(547,712)	CDI increase	11.65%	(63,808)	(79,760)	(95,712)
Net effect of CDI exposure	(547,712)			(63,808)	(79,760)	(95,712)
Loans, borrowings and debtentures (Debtentures)	(646,107)	Fixed rate	14.85%	(95,971)	(95,971)	(95,971)
Swap Debtentures - notional amount (assets)	646,107	Fixed rate	14.85%	95,971	95,971	95,971
Swap - notional amount (liabilities)	(661,625)	CDI increase	11.65%	(77,079)	(96,349)	(115,619)
Net effect of CDI exposure	(661,625)			(77,079)	(96,349)	(115,619)
Loans, borrowings and debtentures (4131)	(490,317)	Fixed rate	14.70%	(72,088)	(72,088)	(72,088)
Swap 4131 - notional amount (assets)	490,317	Fixed rate	14.70%	72,088	72,088	72,088
Swap - notional amount (liabilities)	(598,590)	CDI increase	11.65%	(69,736)	(87,170)	(104,604)
Net effect of IPCA exposure	(598,590)			(69,736)	(87,170)	(104,604)
<i>IDI call option (Position purchased in call option "Call" - liability)</i>	98,707	Fixed rate	11.45%	11,302	11,302	11,302
Net exposure of hedge accounting operations	(4,180,205)			(487,189)	(611,812)	(736,437)



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

Operation	Exposure	Risk	Probable rate	(...) Parent company		
				Scenario I probable	Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Other operations - floating rate						
Cash and cash equivalents – financial investments	37,488	CDI increase	11.65%	4,367	5,459	6,551
Commercial notes	496,475	CDI increase	11.65%	57,839	72,299	86,759
Payables for the acquisition of companies	(43,658)	CDI increase	11.65%	(5,086)	(6,358)	(7,629)
Loans, borrowings and debentures - CRA I	(16,517)	CDI increase	12.55%	(2,073)	(2,591)	(3,110)
Loans, borrowings and debentures - CRA II	(146,871)	CDI increase	15.86%	(23,291)	(29,114)	(34,937)
Loans, borrowings and debentures - CRA III	(585,955)	CDI increase	19.22%	(112,635)	(140,794)	(168,953)
Loans, borrowings and debentures - CRA IV	(473,835)	CDI increase	15.56%	(73,750)	(92,188)	(110,625)
Loans, borrowings and debentures - CRA V	(633,348)	CDI increase	13.19%	(83,547)	(104,434)	(125,321)
Loans, borrowings and debentures - CRA VI	(693,401)	CDI and IPCA increase	14.10%	(97,747)	(122,184)	(146,621)
Loans, borrowings and debentures - Debentures	(635,827)	CDI increase	13.46%	(85,582)	(106,978)	(128,373)
Loans, borrowings and debentures - Debentures	(1,061,588)	CDI increase	15.43%	(163,808)	(204,760)	(245,712)
Loans, borrowings and debentures - Debentures	(2,115,536)	CDI increase	16.51%	(349,379)	(436,724)	(524,069)
Loans, borrowings and debentures - Debentures	(249,147)	CDI increase	14.07%	(35,062)	(43,828)	(52,593)
Loans, borrowings and debentures - Export Credit Notes	(501,052)	CDI increase	14.25%	(71,400)	(89,250)	(107,100)
Loans, borrowings and debentures - Commercial notes	(250,743)	CDI increase	13.28%	(33,301)	(41,626)	(49,952)
Loans, borrowings and debentures - Commercial notes	(739,383)	CDI increase	14.83%	(109,665)	(137,081)	(164,498)
Loans, borrowings and debentures - Promissory notes	(510,034)	CDI increase	14.05%	(71,660)	(89,575)	(107,490)
Loans, borrowings and debentures - Finame	(386,789)	SELIC increase	14.48%	(56,007)	(70,009)	(84,011)
Loans, borrowings and debentures - Finame direct	(499,966)	IPCA increase	9.70%	(48,497)	(60,621)	(72,746)
International credit (4131) – USD	(489,453)	USD increase	4.84	(489,453)	(611,816)	(734,180)
Net exposure and impact on finance costs - floating rate	(9,499,140)			(1,849,737)	(2,312,173)	(2,774,610)
Other operations - Fixed rate						
Marketable securities and financial investments - Investment fund	1,552,676	Fixed rate	12.75%	197,966	197,966	197,966
Right-of-use leases	(44,714)	Fixed rate	8.96%	(4,006)	(4,006)	(4,006)
Net exposure and impact on finance costs - fixed rate	1,507,962			193,960	193,960	193,960
Net exposure and total impact of finance costs on the statement of profit or loss	(12,171,383)			(2,142,966)	(2,730,025)	(3,317,087)



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reals, unless otherwise stated

Operation	Exposure	Risk	Probable rate	Scenario I probable	Scenario II + depreciation of 25%	Consolidated Scenario III + depreciation of 50%
Derivatives designated as hedging accounting						
Swap – Notional amount (in thousands of BRL)	98,036	CDI increase	11.65%	11,421	14,276	17,132
CRA (hedged item) (in thousands of BRL)	(98,036)	CDI increase	11.65%	(11,421)	(14,276)	(17,132)
Swap – Notional amount (in thousands of BRL)	121,964	CDI increase	11.65%	14,209	17,761	21,314
CRA (hedged item) (in thousands of BRL)	(121,964)	CDI increase	11.65%	(14,209)	(17,761)	(21,314)
Swap – Notional amount (in thousands of BRL)	502,652	CDI increase	11.65%	58,559	73,199	87,839
CRA (hedged item) (in thousands of BRL)	(502,652)	CDI increase	11.65%	(58,559)	(73,199)	(87,839)
Swap – Notional amount (in thousands of BRL)	400,000	CDI increase	11.65%	46,600	58,250	69,900
CRA (hedged item) (in thousands of BRL)	(400,000)	CDI increase	11.65%	(46,600)	(58,250)	(69,900)
Swap – Notional amount (in thousands of BRL)	153,642	CDI increase	11.65%	17,899	22,374	26,849
CRA (hedged item) (in thousands of BRL)	(153,642)	CDI increase	11.65%	(17,899)	(22,374)	(26,849)
Swap – Notional amount (in thousands of BRL)	150,000	CDI increase	11.65%	17,475	21,844	26,213
CRA (hedged item) (in thousands of BRL)	(150,000)	CDI increase	11.65%	(17,475)	(21,844)	(26,213)
Swap – Notional amount (in thousands of BRL)	296,358	CDI increase	11.65%	34,526	43,158	51,789
Debtentures (hedged item) (in thousands of BRL)	(296,358)	CDI increase	11.65%	(34,526)	(43,158)	(51,789)
Swap – Notional amount (in thousands of BRL)	311,790	CDI increase	11.65%	36,324	45,405	54,486
Debtentures (hedged item) (in thousands of BRL)	(311,790)	CDI increase	11.65%	(36,324)	(45,405)	(54,486)
Swap – Notional amount (in thousands of BRL)	223,750	CDI increase	11.65%	26,067	32,584	39,101
Debtentures (hedged item) (in thousands of BRL)	(223,750)	CDI increase	11.65%	(26,067)	(32,584)	(39,101)
Swap – Notional amount (in thousands of BRL)	464,460	CDI increase	11.65%	54,110	67,638	81,165
Debtentures (hedged item) (in thousands of BRL)	(464,460)	CDI increase	11.65%	(54,110)	(67,638)	(81,165)
Swap – Notional amount (in thousands of BRL)	567,039	CDI increase	11.65%	66,060	82,575	99,090
Debtentures (hedged item) (in thousands of BRL)	(567,039)	CDI increase	11.65%	(66,060)	(82,575)	(99,090)
Swap – Notional amount (in thousands of BRL)	USD 100,000	USD increase	4.84	484,000	605,000	726,000
Debt 4131 (hedged item) (in thousands of BRL)	USD (100,000)	USD increase	4.84	(484,000)	(605,000)	(726,000)
Swap – Notional amount (in thousands of BRL)	USD 20,000	USD increase	4.84	96,800	121,000	145,200
Debt 4131 (hedged item) (in thousands of BRL)	USD (20,000)	USD increase	4.84	(96,800)	(121,000)	(145,200)
Swap – Notional amount (in thousands of BRL)	USD 20,000	USD increase	4.84	96,800	121,000	145,200
Debt 4131 (hedged item) (in thousands of BRL)	USD (20,000)	USD increase	4.84	(96,800)	(121,000)	(145,200)
Swap – Notional amount (in thousands of BRL)	USD 20,000	USD increase	4.84	96,800	121,000	145,200
Debt 4131 (hedged item) (in thousands of BRL)	USD (20,000)	USD increase	4.84	(96,800)	(121,000)	(145,200)
Net effect of exposure	-			-	-	-
Net effect of rate exposure						
Loans, borrowings and debentures (CRA)	(43,966)	Fixed rate	16.19%	(7,120)	(7,120)	(7,120)
Swap CRA - notional amount (assets)	43,966	Fixed rate	16.19%	7,120	7,120	7,120
Loans, borrowings and debentures (CRA)	(113,653)	Fixed rate	15.59%	(17,716)	(17,716)	(17,716)
Swap CRA - notional amount (assets)	113,653	Fixed rate	15.59%	17,716	17,716	17,716
Swap - notional amount (liabilities)	(164,911)	CDI increase	11.65%	(19,212)	(24,015)	(28,818)
Net effect of exposure	(164,911)			(19,212)	(24,015)	(28,818)
Loans, borrowings and debentures (CRA)	(637,027)	Fixed rate	19.22%	(122,453)	(122,453)	(122,453)
Swap CRA - notional amount (assets)	637,027	Fixed rate	19.22%	122,453	122,453	122,453
Swap - notional amount (liabilities)	(574,638)	CDI increase	11.65%	(66,945)	(83,681)	(100,418)
Net effect of IPCA exposure	(574,638)			(66,945)	(83,681)	(100,418)
Loans, borrowings and debentures (CRA)	(498,225)	Fixed rate	15.56%	(77,546)	(77,546)	(77,546)
Swap CRA - notional amount (assets)	498,225	Fixed rate	15.56%	77,546	77,546	77,546
Swap - notional amount (liabilities)	(467,223)	CDI increase	11.65%	(54,431)	(68,039)	(81,647)
Net effect of IPCA exposure	(467,223)			(54,431)	(68,039)	(81,647)
Loans, borrowings and debentures (CRA)	(163,293)	Fixed rate	12.96%	(21,164)	(21,164)	(21,164)
Swap CRA - notional amount (assets)	163,293	Fixed rate	12.96%	21,164	21,164	21,164
Loans, borrowings and debentures (CRA)	(159,422)	Fixed rate	12.68%	(20,207)	(20,207)	(20,207)
Swap CRA - notional amount (assets)	159,422	Fixed rate	12.68%	20,207	20,207	20,207
Loans, borrowings and debentures (CRA)	(315,124)	Fixed rate	13.57%	(42,769)	(42,769)	(42,769)
Swap CRA - notional amount (assets)	315,124	Fixed rate	13.57%	42,769	42,769	42,769
Swap - notional amount (liabilities)	(661,917)	CDI increase	11.65%	(77,113)	(96,391)	(115,670)
Net effect of IPCA exposure	(661,917)			(77,113)	(96,391)	(115,670)
Loans, borrowings and debentures (Debentures)	(313,274)	Fixed rate	14.82%	(46,423)	(46,423)	(46,423)
Swap Debentures - notional amount (assets)	313,274	Fixed rate	14.82%	46,423	46,423	46,423
Swap - notional amount (liabilities)	(343,384)	CDI increase	11.65%	(40,004)	(50,005)	(60,006)
Net effect of CDI exposure	(343,384)			(40,004)	(50,005)	(60,006)
Loans, borrowings and debentures (Debentures)	(224,850)	Fixed rate	15.35%	(34,512)	(43,140)	(51,768)
Swap Debentures - notional amount (assets)	224,850	Fixed rate	15.35%	34,512	43,140	51,768
Swap - notional amount (liabilities)	(258,912)	CDI increase	11.65%	(30,163)	(37,704)	(45,245)
Net effect of CDI exposure	(258,912)			(30,163)	(37,704)	(45,245)
Loans, borrowings and debentures (Debentures)	(545,320)	Fixed rate	15.88%	(86,585)	(108,231)	(129,878)
Swap Debentures - notional amount (assets)	545,320	Fixed rate	15.88%	86,585	108,231	129,878
Swap - notional amount (liabilities)	(547,712)	CDI increase	11.65%	(63,808)	(79,760)	(95,712)
Net effect of CDI exposure	(547,712)			(63,808)	(79,760)	(95,712)
Loans, borrowings and debentures (Debentures)	(646,107)	Fixed rate	14.85%	(95,971)	(119,964)	(143,957)
Swap Debentures - notional amount (assets)	646,107	Fixed rate	14.85%	95,971	119,964	143,957
Swap - notional amount (liabilities)	(661,625)	CDI increase	11.65%	(77,079)	(96,349)	(115,619)
Net effect of CDI exposure	(661,625)			(77,079)	(96,349)	(115,619)
Loans, borrowings and debentures (4131)	(490,317)	Fixed rate	14.70%	(72,088)	(90,110)	(108,132)
Swap 4131 - notional amount (assets)	490,317	Fixed rate	14.70%	72,088	90,110	108,132
Swap - notional amount (liabilities)	(598,590)	CDI increase	11.65%	(69,736)	(87,170)	(104,604)
Net effect of IPCA exposure	(598,590)			(69,736)	(87,170)	(104,604)



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

Operation	Exposure	Risk	Probable rate	Consolidated (continued)		
				Scenario I probable	Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Loans, borrowings and debentures (4131)	97,241	Fixed rate	14.70%	97,241	121,551	145,862
Swap 4131 - notional amount (assets)	(97,241)	Fixed rate	14.70%	(97,241)	(121,551)	(145,862)
Swap - notional amount (liabilities)	(98,220)	CDI increase	11.65%	(98,220)	(122,775)	(147,330)
Net effect of CDI exposure	(98,220)			(98,220)	(122,775)	(147,330)
Loans, borrowings and debentures (4131)	97,241	Fixed rate	14.70%	97,241	121,551	145,862
Swap 4131 - notional amount (assets)	(97,241)	Fixed rate	14.70%	(97,241)	(121,551)	(145,862)
Swap - notional amount (liabilities)	(98,220)	CDI increase	11.65%	(98,220)	(122,775)	(147,330)
Net effect of CDI exposure	(98,220)			(98,220)	(122,775)	(147,330)
Loans, borrowings and debentures (4131)	97,241	Fixed rate	14.70%	97,241	121,551	145,862
Swap 4131 - notional amount (assets)	(97,241)	Fixed rate	14.70%	(97,241)	(121,551)	(145,862)
Swap - notional amount (liabilities)	(98,219)	CDI increase	11.65%	(98,219)	(122,774)	(147,329)
Net effect of CDI exposure	(98,219)			(98,219)	(122,774)	(147,329)
IDI call option (Position purchased in call option "Call" - liability)	98,707	Fixed rate	11.45%	11,302	11,302	11,302
Net exposure of hedge accounting operations	(4,474,864)			(781,848)	(980,136)	(1,178,426)
Other operations - Floating rate						
Cash and cash equivalents – financial investments	74,750	CDI increase	11.65%	8,708	10,885	13,062
Other investments (Marketable securities and financial investments)	10,950	CDI increase	11.65%	1,276	1,595	1,914
Payables for the acquisition of companies	(356,238)	CDI increase	11.65%	(41,502)	(51,878)	(62,253)
Loans, borrowings and debentures - Working Capital	(2,626)	CDI increase	11.65%	(306)	(383)	(459)
Loans, borrowings and debentures - CRA I	(16,517)	CDI increase	12.55%	(2,073)	(2,591)	(3,110)
Loans, borrowings and debentures - CRA II	(146,871)	CDI increase	15.86%	(23,291)	(29,114)	(34,937)
Loans, borrowings and debentures - CRA III	(585,955)	CDI increase	11.65%	(68,264)	(85,330)	(102,396)
Loans, borrowings and debentures - CRA IV	(473,835)	CDI increase	11.65%	(55,202)	(69,003)	(82,803)
Loans, borrowings and debentures - CRA V	(633,348)	CDI increase	11.65%	(73,785)	(92,231)	(110,678)
Loans, borrowings and debentures - CRA VI	(693,401)	CDI and IPCA increase	14.10%	(97,747)	(122,184)	(146,621)
Loans, borrowings and debentures - Debentures	(635,827)	CDI increase	13.46%	(85,582)	(106,978)	(128,373)
Loans, borrowings and debentures - Debentures	(1,061,588)	CDI increase	15.43%	(163,808)	(204,760)	(245,712)
Loans, borrowings and debentures - Debentures	(2,115,536)	CDI increase	16.51%	(349,379)	(436,724)	(524,069)
Loans, borrowings and debentures - Debentures	(249,147)	CDI increase	14.07%	(35,062)	(43,828)	(52,593)
Loans, borrowings and debentures - Export Credit Notes	(501,052)	CDI increase	14.25%	(71,400)	(89,250)	(107,100)
Loans, borrowings and debentures - Commercial notes	(250,743)	CDI increase	13.28%	(33,301)	(41,626)	(49,952)
Loans, borrowings and debentures - Commercial notes	(739,383)	CDI increase	14.83%	(109,665)	(137,081)	(164,498)
Loans, borrowings and debentures - Promissory notes	(510,034)	CDI increase	14.05%	(71,660)	(89,575)	(107,490)
Loans, borrowings and debentures - Finame	(386,789)	SELIC increase	14.48%	(56,007)	(70,009)	(84,011)
Loans, borrowings and debentures - Finame direct	(499,966)	IPCA increase	9.70%	(48,497)	(60,621)	(72,746)
International credit (4131) – USD	(489,453)	USD increase	4.84	(489,453)	(611,816)	(734,180)
International credit (4131) – USD	(291,608)	USD increase	4.84	(291,608)	(364,510)	(437,412)
Net exposure and impact on finance costs - floating rate	(10,554,217)			(2,157,608)	(2,697,012)	(3,236,417)
Other operations - Fixed rate						
Marketable securities and financial investments - Investment fund	2,196,244	Fixed rate	12.75%	280,021	280,021	280,021
Supplier financing	(53,289)	Fixed rate	16.43%	(8,755)	(8,755)	(8,755)
Right-of-use leases	(181,324)	Fixed rate	8.96%	(16,247)	(16,247)	(16,247)
Loans, borrowings and debentures - CCB	(4,814)	Fixed rate	8.56%	(412)	(412)	(412)
Loans, borrowings and debentures - CDC	(187)	Fixed rate	1.99%	(4)	(4)	(4)
Net exposure and impact on finance costs - fixed rate	1,956,630			254,603	254,603	254,603
Net exposure and total impact of finance costs in profit or loss	(13,072,451)			(2,684,853)	(3,422,545)	(4,160,240)

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

7. Cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash	211	188	481	460
Banks	1,177	1,527	22,537	17,804
Total cash and banks	1,388	1,715	23,018	18,264
Bank deposit certificates ("CDB")	37,488	15,279	74,750	66,234
Total financial investments	37,488	15,279	74,750	66,234
Total	38,876	16,994	97,768	84,498

During the year ended December 31, 2023 the average income from the funds was 13.46% p.a., linked to 101.8% of the CDI (at December 31, 2022 the average income was 12.35% p.a., linked to 101.55% of the CDI).

8. Marketable securities and financial investments

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Operations with Government Securities – Exclusive Funds (i)				
Financial Treasury Bills ("LFT")	-	590,012	-	710,377
National Treasury Bills ("LTN")	-	770,789	-	928,841
Lease bills ("LAM") - (Note 21.1)	-	7,253	-	7,253
Investment fund	1,552,676	-	2,196,244	-
Commercial notes (ii) (Note 21.1)	496,475	-	-	-
Other investments	-	-	10,950	11,202
Total	2,049,151	1,368,054	2,207,194	1,657,673
Current assets	2,049,151	1,360,801	2,196,244	1,638,513
Non-current assets	-	7,253	10,950	19,160
Total	2,049,151	1,368,054	2,207,194	1,657,673

(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 year ended December 31, 2023, the average income from these investments was 13.30% p.a. (12.37% p.a. in the year ended December 31, 2022).

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

9. Trade receivables

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Receivables from services and leasing	828,648	500,135	957,836	624,005
Receivables from sale of trucks, machinery and equipment, and parts	-	-	260,722	524,459
Receivables from related parties (Note 21.1)	62,589	25,536	33,654	16,204
Unbilled revenue - contract assets (i)	105,106	117,326	116,547	121,250
Receivables from credit cards	-	-	11,961	5,120
Other receivables	2,464	425	12,112	12,708
(-) Discounted trade notes (ii)	(150,357)	-	(150,357)	-
(-) Expected credit losses of trade receivables	(176,218)	(90,779)	(204,150)	(112,472)
Total	672,232	552,643	1,038,325	1,191,274
Current assets	626,462	529,784	982,814	1,155,403
Non-current assets	45,770	22,859	55,511	35,871
Total	672,232	552,643	1,038,325	1,191,274



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

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

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

9.1. Aging list and expected credit losses of trade receivables

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current (not past due)	667,836	488,846	965,277	1,059,817
1-30 days past due	60,722	21,211	87,239	35,972
31-90 days past due	53,768	19,866	74,443	60,125
91-180 days past due	39,717	22,336	52,933	33,474
181-365 days past due	61,437	30,980	70,710	36,939
More than 365 days past due	115,327	60,183	142,230	77,419
Total past due	330,971	154,576	427,555	243,929
(-) Discounted trade notes	(150,357)	-	(150,357)	-
(-) Expected credit losses of trade receivables	(176,218)	(90,779)	(204,150)	(112,472)
Total	672,232	552,643	1,038,325	1,191,274

Changes in expected credit losses ("impairment") of trade receivables in the years ended December 31, 2023 and 2022 are shown below:

	Parent Company	Consolidated
At December 31, 2022	(90,779)	(112,472)
(-) Additions due to business combination	-	(4,222)
(-) Additions	(127,024)	(155,138)
(+) Reversals	41,585	67,527
(-) Others	-	155
At December 31, 2023	(176,218)	(204,150)
At December 31, 2021	(53,249)	(73,317)
(-) Additions due to business combination	-	(8,232)
(-) Additions due to merger of Borgato Serviços	(7,918)	-
(-) Additions	(60,419)	(69,625)
(+) Reversals	30,807	41,008
(-) Others	-	(2,306)
At December 31, 2022	(90,779)	(112,472)

10. Inventories

Description	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
New vehicles, machinery and equipment	-	-	1,285,386	460,288
Used vehicles, machinery and equipment	-	-	124,376	87,823
Parts for resale (i)	-	-	188,057	165,942
Raw materials and production inputs	-	-	75,975	57,219
Others (ii)	7,130	1,897	12,252	8,091
(-) Estimated losses on inventories of parts for resale (iii)	-	-	(35,433)	(15,781)
Total	7,130	1,897	1,650,613	763,582

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

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

(iii) Changes in balances for the years ended December 31, 2023 and 2022 were as follows:



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

	Consolidated
Balance as of 12/31/2022	(15,781)
(+) Additions due to business combination	(7,049)
(-) Additions	(46,469)
(+) Reversals	33,866
At December 31, 2023	(35,433)
At December 31, 2021	(8,071)
(+) Additions due to business combination	(2,372)
(-) Additions	(14,595)
(+) Reversals	9,257
At December 31, 2022	(15,781)

11. Non-current assets held for sale

Changes in balances for the years ended December 31, 2023 and 2022 were as follows:

	Parent Company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2022	191,059	25,474	216,533	261,815	62,530	324,345
Assets transferred from property and equipment	866,350	89,793	956,143	866,350	102,319	968,669
Assets written off due to sale	(696,561)	(62,569)	(759,130)	(687,817)	(73,082)	(760,899)
At December 31, 2023	360,848	52,698	413,546	440,348	91,767	532,115
Accumulated depreciation:						
At December 31, 2022	(28,446)	(16,966)	(45,412)	(54,430)	(54,880)	(109,310)
Assets transferred from property and equipment	(110,034)	(54,770)	(164,804)	(110,034)	(67,278)	(177,312)
Assets written off due to sale	103,356	36,611	139,967	103,356	49,119	152,475
At December 31, 2023	(35,124)	(35,125)	(70,249)	(61,108)	(73,039)	(134,147)
Net value:						
At December 31, 2022	162,613	8,508	171,121	207,385	7,650	215,035
At December 31, 2023	325,724	17,573	343,297	379,240	18,728	397,968

	Parent Company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2021	50,744	26,833	77,577	80,009	65,095	145,104
Merged assets of Borgato Serviços	2,037	-	2,037	-	-	-
Assets transferred from property and equipment	462,662	54,020	516,682	462,662	54,295	516,957
Assets written off due to sale	(324,384)	(55,379)	(379,763)	(280,856)	(56,860)	(337,716)
At December 31, 2022	191,059	25,474	216,533	261,815	62,530	324,345
Accumulated depreciation:						
At December 31, 2021	(21,635)	(16,607)	(38,242)	(47,825)	(55,263)	(103,088)
Assets transferred from property and equipment	(68,847)	(40,325)	(109,172)	(68,847)	(40,325)	(109,172)
Assets written off due to sale	62,036	39,966	102,002	62,242	40,708	102,950
At December 31, 2022	(28,446)	(16,966)	(45,412)	(54,430)	(54,880)	(109,310)
Net value:						
At December 31, 2021	29,109	10,226	39,335	32,184	9,832	42,016
At December 31, 2022	162,613	8,508	171,121	207,385	7,650	215,035



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reals, unless otherwise stated

12. Fund for capitalization of authorized dealerships

The fund for capitalization of authorized dealerships refers to payments made by the Company's subsidiaries that operate truck, machinery and equipment dealerships to the Credit Guarantee Fund with auto manufacturers; these do not bear interest. The payments are based on percentage values of the cost of acquiring vehicles retained by truck manufacturers, deposited in funds managed by financial institutions linked to them. These funds are used as guarantees of vehicle credit lines and the contribution amounts exceeding the contribution goals established on an annual basis can be withdrawn. The balance at December 31, 2023 is R\$ 102,760 (R\$ 47,211 at December 31, 2022) and the increase in the year is mainly due to the balances of Tietê Veículos, acquired in June 2023 (Note 1.2.1).



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

13. Investments

13.1 Changes in investments

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

Investments	12/31/2022	Dividends and interest on capital	Contribution / Capital increase	Advance for future capital increase	Amortization of surplus value	Equity in earnings of subsidiaries	Other comprehensive income	Write-off due to merger (Note 1.1.1)	Parent Company		
									12/31/2023	Interest %	Equity at 12/31/2023
Vamos Seminovos	180,509	-	40	-	-	(3,592)	127	-	177,084	100	177,084
Vamos Linha Amarela	771,731	-	533,013	200,000	-	89,403	(419)	-	1,593,728	99.9	1,593,728
HM Empilhadeiras	86,502	(2,876)	(43,732)	-	-	16,633	-	(56,527)	-	-	-
Goodwill	24,483	-	(219)	-	-	-	-	(24,264)	-	-	-
Surplus value	85,263	-	-	-	(10,302)	-	-	(74,961)	-	-	-
Total investments	1,148,488	(2,876)	489,102	200,000	(10,302)	102,444	(292)	(155,752)	1,770,812		1,770,812

Investments	12/31/2021	Dividends and interest on capital	Acquisition of equity interest	Advance for future capital increase	Amortization of surplus value	Equity in earnings of subsidiaries	Other comprehensive income	Write-off due to merger (i)	Parent Company		
									12/31/2022	Interest %	Equity at 12/31/2022
Vamos Seminovos	72,152	-	-	101,842	-	6,690	(175)	-	180,509	100	180,509
Borgato Serviços Agrícolas	79,167	-	-	-	-	79	-	(79,246)	-	-	-
Vamos Linha Amarela	71,302	(18,818)	-	472,950	-	247,541	(1,244)	-	771,731	99.9	771,731
HM Empilhadeiras	-	(7,169)	1,208	70,719	-	21,744	-	-	86,502	100	86,502
Goodwill	82,959	-	24,483	-	-	-	-	(82,959)	24,483	-	-
Surplus value	11,691	-	85,263	-	(1,791)	-	-	(9,900)	85,263	-	-
Total investments	317,271	(25,987)	110,954	645,511	(1,791)	276,054	(1,419)	(172,105)	1,148,488		1,038,742

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

13.2 Balances of assets and liabilities and results of subsidiaries

	December 31, 2023							
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenues	Costs and expenses	Profit/(loss) for the year
Vamos Seminovos	42,018	303,705	55,858	112,781	177,084	80,214	83,806	(3,592)
Vamos Linha Amarela	358,085	1,565,984	21,132	309,209	1,593,728	277,012	187,609	89,403
HM Empilhadeiras (i)	-	-	-	-	-	61,153	44,520	16,633
						418,379	315,935	102,444

(i) As informed in Note 1.1.1, the Company transferred the control of HM Empilhadeiras to Vamos Linha Amarela on July 1, 2023, and became an indirect subsidiary of the company. For the purposes of disclosing the table, only the profit or loss balances that make up the equity in earnings of the subsidiary before the corporate reorganization were considered.

13.3 Dividends receivable

On May 31, 2023, the amount of R\$ 8,538 related to the balance of interest on capital receivable by Vamos Locação from HM Empilhadeiras due to the partial spin-off of the subsidiary and merger into Vamos Locação was written off, as shown in Note 1.1.1.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

14. Property and equipment

Changes in the years ended December 31, 2023 and 2022 were as follows:

	Parent Company						Total
	Vehicles	Machinery and equipment	Leasehold improvements	Furniture and fixtures	Right of use (i)	Others (ii)	
Cost:							
At December 31, 2022	9,985,909	2,324,449	5,826	1,375	27,222	44,511	12,389,292
Additions due to merger	3,738	127,760	-	-	-	-	131,498
Additions	1,440,750	1,049,133	-	942	32,031	8,759	2,531,615
Transfers	(164,104)	164,104	-	-	-	-	-
Transfers to assets available for sale	(866,350)	(89,793)	-	-	-	-	(956,143)
Write-offs	(26,226)	(2,231)	-	-	-	-	(28,457)
At December 31, 2023	10,373,717	3,573,422	5,826	2,317	59,253	53,270	14,067,805
At December 31, 2021	4,366,352	892,674	5,037	972	22,152	4,472	5,291,659
Additions due to merger	121,286	44,630	-	10	122	-	166,048
Additions	5,961,818	1,442,129	789	393	4,948	40,039	7,450,116
Transfers to assets available for sale	(462,662)	(54,020)	-	-	-	-	(516,682)
Write-offs	(885)	(964)	-	-	-	-	(1,849)
At December 31, 2022	9,985,909	2,324,449	5,826	1,375	27,222	44,511	12,389,292
Accumulated depreciation:							
At December 31, 2022	(478,876)	(338,052)	(386)	(275)	(8,805)	(2,121)	(828,515)
Depreciation expense for the year	(243,369)	(249,234)	(200)	(198)	(5,246)	(2,150)	(500,397)
Transfers to assets available for sale	110,034	54,770	-	-	-	-	164,804
Write-offs	16,570	1,160	-	-	-	-	17,730
At December 31, 2023	(595,641)	(531,356)	(586)	(473)	(14,051)	(4,271)	(1,146,378)
At December 31, 2021	(354,161)	(218,307)	(156)	(174)	(5,144)	(980)	(578,922)
Additions due to merger	(49,071)	(29,852)	-	(10)	(112)	-	(79,045)
Depreciation expense for the year	(144,579)	(130,635)	(230)	(91)	(3,549)	(1,141)	(280,225)
Transfers to assets available for sale	68,847	40,325	-	-	-	-	109,172
Write-offs	88	417	-	-	-	-	505
At December 31, 2022	(478,876)	(338,052)	(386)	(275)	(8,805)	(2,121)	(828,515)
Net value:							
At December 31, 2022	9,507,033	1,986,397	5,440	1,100	18,417	42,390	11,560,777
At December 31, 2023	9,778,076	3,042,066	5,240	1,844	45,202	48,999	12,921,427
Average depreciation rate for 2023:	3%	9%	4%	10%	8%	20%	-
Average depreciation rate for 2022:	3%	9%	4%	10%	8%	20%	-

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

(ii) "Others" comprise mainly construction in progress (R\$ 37,931) and hardware (R\$ 5,678), among others. The additions for the year correspond mainly to infrastructure investments in station with loading system of lithium forklifts.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

									Consolidated
	Vehicles	Machinery and equipment	Leasehold improvements	Furniture and fixtures	Land	Buildings	Right of use (i)	Others (ii)	Total
Cost:									
At December 31, 2022	10,072,549	2,520,736	54,135	25,466	40,431	23,924	129,488	67,337	12,934,066
Additions due to business combinations	19,477	4,176	2,341	2,423	11,548	15,633	22,703	4,605	82,906
Additions	1,470,052	1,089,634	50,429	4,741	10,511	4,742	130,272	29,333	2,789,714
Transfers	(164,094)	164,094	-	-	-	-	-	-	-
Transfers to assets available for sale	(866,350)	(102,319)	-	-	-	-	-	-	(968,669)
Write-offs	(45,500)	(6,629)	(38,714)	(87)	(10,511)	(40)	(29,899)	(5)	(131,385)
At December 31, 2023	10,486,134	3,669,692	68,191	32,543	51,979	44,259	252,564	101,270	14,706,632
At December 31, 2021	4,495,015	866,100	34,007	10,013	40,428	22,324	94,866	17,852	5,580,605
Additions due to business combinations	54,589	242,377	1,775	11,022	-	-	23,528	508	333,799
Additions	5,991,351	1,469,057	18,353	4,972	3	1,600	11,510	49,043	7,545,889
Transfers to assets available for sale	(462,662)	(54,295)	-	-	-	-	-	-	(516,957)
Write-offs	(5,744)	(2,503)	-	(541)	-	-	(416)	(66)	(9,270)
At December 31, 2022	10,072,549	2,520,736	54,135	25,466	40,431	23,924	129,488	67,337	12,934,066
Accumulated depreciation:									
At December 31, 2022	(472,888)	(386,685)	(10,795)	(6,967)	-	(6,912)	(44,062)	(3,371)	(931,680)
Additions due to business combinations	(4,820)	(2,091)	(1,048)	(1,526)	-	(2,050)	(11,560)	(2,266)	(25,361)
Depreciation expense for the year	(265,171)	(265,921)	(4,078)	(3,324)	-	(909)	(27,650)	(3,462)	(570,515)
Transfer to assets available for sale	110,034	67,278	-	-	-	-	-	-	177,312
Write-offs	20,233	1,647	712	(34)	-	144	2,445	22	25,169
At December 31, 2023	(612,612)	(585,772)	(15,209)	(11,851)	-	(9,727)	(80,827)	(9,077)	(1,325,075)
At December 31, 2021	(371,982)	(172,406)	(6,743)	(3,499)	-	(6,192)	(28,117)	(722)	(589,661)
Additions due to business combinations	(19,026)	(118,310)	(1,694)	(1,759)	-	-	-	(292)	(141,081)
Depreciation expense for the year	(152,410)	(136,769)	(2,358)	(1,802)	-	(720)	(16,120)	(2,754)	(312,933)
Transfers to assets available for sale	68,847	40,325	-	-	-	-	-	-	109,172
Write-offs	1,683	475	-	93	-	-	175	397	2,823
At December 31, 2022	(472,888)	(386,685)	(10,795)	(6,967)	-	(6,912)	(44,062)	(3,371)	(931,680)
Net value:									
At December 31, 2022	9,599,661	2,134,051	43,340	18,499	40,431	17,012	85,426	63,966	12,002,386
At December 31, 2023	9,873,522	3,083,920	52,982	20,692	51,979	34,532	171,737	92,193	13,381,557
Average depreciation rate for 2023:	3%	9%	4%	10%	-	4%	9%	20%	-
Average depreciation rate for 2022:	3%	9%	4%	10%	-	4%	9%	20%	-

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

(ii) "Others" comprise mainly construction in progress and hardware. The additions for the year correspond mainly to infrastructure investments in station with loading system of lithium forklifts and new stores in the dealership segment.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

In 2023, the Vamos Group conducted a review of the residual value of its assets as of January 31, April 30, July 31 and October 31, 2023 and, based on these reviews, changed the annual depreciation rates for vehicles, machinery and equipment from 2.7% and 8.6% to 3.21% and 9.64% (at January 31, 2023), from 3.21% and 9.64% to 2.76% and 9.11% (at April 30, 2023) and from 2.76% and 9.11% to 2.83% and 9.44% (at July 31, 2023), respectively. After the review conducted as of October 31, management decided to maintain the same rates applied in the review as of July 31, considering that the changes would be immaterial.

Considering the review mentioned above, the net effect of the change in accounting estimate, applied on a prospective basis, impacted the current year by a reduction in depreciation expense of R\$2,635. Assuming that the assets will be held through to the end of their estimated useful lives, the depreciation expense for the following years regarding these assets will decrease as follows:

Year	Consolidated
2024	9,287
2025	8,842
2026	6,477
2027	4,721
2028	3,426
2029 onwards	8,749

14.1 Leases of property and equipment items

Some assets were acquired by the Vamos Group through borrowings, primarily vehicles, machinery and equipment. The balances of these finance lease assets that are part of property and equipment for the year ended December 31, 2023 and 2022 are shown below:

	Parent Company and Consolidated	
	Vehicles	
	12/31/2023	12/31/2022
Net value of property and equipment items:	822,675	304,059
Debt amount:	889,143	297,975



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.
Notes to the parent company and consolidated financial statements
Years ended December 31, 2023 and 2022
 In thousands of Brazilian Reais, unless otherwise stated

15. Intangible assets

Changes in balances for the years ended December 31, 2023 and 2022 were as follows:

	Parent Company				
	Goodwill	Non-competitive agreement and customer portfolio	Software	Others (i)	Total
Cost:					
At December 31, 2022	82,959	4,484	10,835	4,300	102,578
Additions due to merger	24,264	-	-	-	24,264
Additions	-	-	806	-	806
At December 31, 2023	107,223	4,484	11,641	4,300	127,648
At December 31, 2021	-	-	6,953	-	6,953
Additions due to merger	82,959	4,484	-	4,300	91,743
Additions	-	-	3,882	-	3,882
At December 30, 2022	82,959	4,484	10,835	4,300	102,578
Accumulated amortization:					
At December 31, 2022	-	(3,760)	(1,073)	-	(4,833)
Additions	-	(724)	(749)	-	(1,473)
At December 31, 2023	-	(4,484)	(1,822)	-	(6,306)
At December 31, 2021	-	-	(547)	-	(547)
Additions	-	(3,760)	(526)	-	(4,286)
At December 31, 2022	-	(3,760)	(1,073)	-	(4,833)
Net value:					
At December 31, 2022	82,959	724	9,762	4,300	97,745
At December 31, 2023	107,223	-	9,819	4,300	121,342
Average amortization rates (%) for 2023:	-	10%	20%	-	-
Average amortization rates (%) for 2022:	-	10%	20%	-	-

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

	Consolidated						
	Goodwill (i)	Commercial rights (ii)	Non-competitive agreement and customer portfolio (iii)	Software	Distribution contract (iv)	Others (v)	Total
Cost:							
At December 31, 2022	129,364	43,836	85,607	13,552	-	11,107	283,466
Additions due to business combinations	8,125	-	-	1,199	246,434	2	255,760
Additions	-	16,000	-	878	-	-	16,878
At December 31, 2023	137,489	59,836	85,607	15,629	246,434	11,109	556,104
At December 31, 2021	93,497	43,836	75,904	8,403	-	6,754	228,394
Additions due to business combinations	35,867	-	9,703	512	-	4,353	50,435
Additions	-	-	-	4,637	-	-	4,637
At December 31, 2022	129,364	43,836	85,607	13,552	-	11,107	283,466
Accumulated amortization:							
At December 31, 2022	-	-	(31,397)	(3,620)	-	-	(35,017)
Additions due to business combinations	-	-	-	(1,108)	-	-	(1,108)
Additions	-	-	(4,836)	(903)	(7,078)	(859)	(13,676)
At December 31, 2023	-	-	(36,233)	(5,631)	(7,078)	(859)	(49,801)
At December 31, 2021	-	-	(22,637)	(2,899)	-	-	(25,536)
Additions due to business combinations	-	-	-	(459)	-	-	(459)
Additions	-	-	(8,760)	(262)	-	-	(9,022)
At December 31, 2022	-	-	(31,397)	(3,620)	-	-	(35,017)
Net value:							
At December 31, 2022	129,364	43,836	54,210	9,932	-	11,107	248,449
At December 31, 2023	137,489	59,836	49,374	9,998	239,356	10,250	506,303
Average amortization rates (%) for 2023:	-	-	10%	20%	5%	40%	-
Average amortization rates (%) for 2022:	-	-	10%	20%	-	-	-

(i) The goodwill arises from the acquisition of Transrio (R\$ 3,918), Borgato Serviços (R\$ 82,959), BMB Brasil (R\$ 2,180), BMB Mexico (R\$ 4,144), Monarca (merged into Vamos Máquinas e Equipamentos S.A.) (R\$ 296), HM Empilhadeiras (R\$ 24,483), Truckvan (R\$ 11,384), Tietê Veículos (R\$ 2,615) and DHL Tratores (R\$ 5,510);



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

- (ii) Commercial rights refer to the concession rights and use of the Volkswagen/MAN brand by the subsidiary Transrio at the Rio de Janeiro and Sergipe branches for R\$ 33,036, the use of image rights and sale of machinery and agricultural implements of the Valtra brand by the subsidiary Vamos Máquinas of R\$ 10,800, and the right for concession and exploration of an area under the Komatsu brand by the subsidiary Vamos Linha Amarela at the Rio Grande do Sul branches, for R\$16,000. (ii) These assets are allocated to the groups of respective stores and territories, considered jointly with the related cash-generating units, in the segment of truck, machinery and equipment dealerships;
- (iii) At December 31, 2023, the balance corresponding to customer portfolio was R\$ 42,170 and to non-compete agreement, R\$ 7,204.
- (iv) Corresponds to the fair value attributed to the distribution right of the Volkswagen/MAN and Valtra brands related to the concession contracts of Tietê Veículos and DHL Tratores, acquired on June 2 and August 8, 2023, respectively (Note 1.2).
- (v) The amount allocated under "Others" corresponds substantially to the fair value attributed to the brands Borgato (R\$ 4,300), BMB Brasil (R\$ 2,300) and Truckvan (R\$ 3,092).

15.1 Goodwill on business combinations

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

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

The goodwill arises from the acquisitions of: (i) Borgato Companies and HM Empilhadeiras (forklift leasing activities), attributed to the truck, machinery and equipment leasing segment; (ii) HM Empilhadeiras (forklift sales activities), attributed to the Toyota truck, machinery and equipment dealership segment; (iii) Monarca (company merged into Vamos Máquinas e Equipamentos S.A.) and DHL Tratores, attributed to the Valtra truck, machinery and equipment dealership segment; (iv) Transrio and Tietê Veículos, attributed to the Volkswagen/MAN truck, machinery and equipment dealership segment; and (v) BMB Brasil, BMB Mexico and RAFE Investimentos and Braga Company (holding companies of Truckvan and Flal), attributed to the manufacturing and customization of trucks segment.

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

Goodwill arising on business combinations by CGU	12/31/2023	12/31/2022
Lease of trucks, machinery and equipment	107,223	107,223
Trucks, machinery and equipment dealerships – Toyota	219	219
Trucks, machinery and equipment dealerships – Valtra	5,806	296
Trucks, machinery and equipment dealerships – Volkswagen/MAN	6,533	3,918
Manufacturing and customization of trucks	17,708	17,708
Total	137,489	129,364



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.
Notes to the parent company and consolidated financial statements
Years ended December 31, 2023 and 2022
In thousands of Brazilian Reais, unless otherwise stated

15.2 Impairment testing

In the year ended December 31, 2023, the Group conducted the annual impairment testing of its non-financial assets, including goodwill allocated to its CGUs and commercial rights, and did not identify impairment of intangible assets.

The tests were conducted considering all assets, including goodwill based on expected future profitability and commercial rights, of the CGUs of lease of trucks, machinery and equipment and manufacturing and customization of trucks. The goodwill arising from the acquisitions of DHL Tratores and Tietê Veículos were not included in the scope of the impairment test of the CGUs of Valtra truck, machinery and equipment dealerships and Volkswagen/MAN truck, machinery and equipment dealerships, respectively, as they are recent acquisitions made during the year.

The key assumptions used in the value-in-use calculations at December 31, 2023 and 2022 are presented below:

Cash generating units	Lease of trucks, machinery and equipment		Truck, machinery and equipment dealerships – Valtra		Truck, machinery and equipment dealerships – Volkswagen/MAN		Manufacturing and customization of trucks	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Discount rate (WACC) (I)	11.58%	13.72%	14.50%	15.50%	14.50%	15.50%	10.26%	12.10%
Growth rate in perpetuity	3.51%	3.29%	3.51%	3.29%	3.51%	3.29%	5.43%	3.29%
Estimated growth rate for EBITDA (average for the following years)	10.87%	5.30%	43.62%	6.42%	4.15%	5.30%	18.38%	5.30%

- (i) The discount rates are after-tax rates. The pre-tax discount rates used for the annual impairment test are as follows: 16.25% for the truck, machinery and equipment leasing segment; 21.61% for the Valtra truck, machinery and equipment dealerships segment; 21.45% for the Transrio truck, machinery and equipment dealerships segment; and 13.12% for the truck manufacturing and customization segment.
- Utilization of the Weighted Average Cost of Capital (WACC) as appropriate parameter to determine the discount rate to be applied to the free cash flows;
 - Cash flows projections prepared by Management, which comprise a 5-year projection period, from January 2024 to December 2028;
 - All projections were made on a nominal basis, that is, considering the effect of inflation and taxes;
 - The terminal value of cash flows, considered after December 2028, was calculated based on the cash flows perpetuity, considering the assumption of going concern for an indefinite period (perpetuity) and growth of 3.51% (long-term inflation).
 - The cash flows were discounted considering the mid period convention, assuming that the cash flows are generated throughout the year.

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



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.
Notes to the parent company and consolidated financial statements
Years ended December 31, 2023 and 2022
In thousands of Brazilian Reais, unless otherwise stated

Change required for the recoverable amount to equal the carrying amount				
In percentage points (%)	Lease of trucks, machinery and equipment	Truck, machinery and equipment dealerships – Valtra	Truck, machinery and equipment dealerships – Volkswagen/MAN	Manufacturing and customization of trucks
Discount rate (WACC) - 12/31/2023	3.41	1.09	6.78	20.42
Discount rate (WACC) - 12/31/2022	3.98	20.40	13.10	21.10

16. Trade payables

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Trade payables - trucks, machinery and equipment for leasing	374,817	2,279,817	374,817	2,279,817
Trade payables - trucks, machinery and equipment for inventories - dealerships	-	-	609,565	307,536
Trade payables - trucks, machinery and equipment for leasing - related parties (Note 21.1)	44,703	18,687	13,765	7,808
Raw materials and production inputs suppliers	-	-	45,600	50,413
Trade payables - consumables and third party services	31,884	49,024	46,951	69,454
Total	451,404	2,347,528	1,090,698	2,715,028

17. Supplier financing

The Vamos Group, through its subsidiary Truckvan, entered into agreements with financial institutions, related to “supplier financing” transactions, in order to manage the amounts payable to suppliers for purchases of raw materials and inputs for production of road implements. In this operation, suppliers transfer the right to receive amounts of trade notes to financial institutions with a payment term of up to 150 days; the original payment term of these notes is, on average, 30 days.

Changes in balances for the year ended December 31, 2023 were as follows:

	Consolidated
At December 31, 2022	31,319
New contracts	141,891
Amortization	(119,921)
Interest paid	(6,417)
Interest incurred	6,417
At December 31, 2023	53,289
Annual average rate	16.43%
At December 31, 2021	-
Additions due to business combination	36,219
New contracts	54,216
Amortization	(59,116)
Interest paid	(2,516)
Interest incurred	2,516
At December 31, 2022	31,319
Annual average rate	20.27%

18. Floor plan

Part of the purchases of new vehicles for the segment of truck, machinery and equipment dealerships is paid over longer tenures under the program to finance the inventory of new and used vehicles and automobile parts floor plan, with revolving credit facilities made available by financial institutions and with the agreement of vehicle manufacturers. These programs generally have an initial period during which they are interest-free until the invoice issuance and with maturities ranging from 150 to 180 days after the invoice issuance, subject to interest of up to 100% of the CDI plus interest of up to 0.5% p.m. after the grace period, which is usually of 180 days. The balance at December 31, 2023 is R\$ 70,966 (R\$ 166,275 at December 31, 2022).



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.
Notes to the parent company and consolidated financial statements
Years ended December 31, 2023 and 2022
In thousands of Brazilian Reais, unless otherwise stated

19. Loans, borrowings and debentures

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

Type	Annual average rate	Average rate structure	Maturity	Parent Company											
				12/31/2023			Movement					12/31/2022			
				Current	Non-current	Total	New contracts (b)	Amortization	Adjustment from marked to market	Interest paid	Interest incurred	Exchange rate changes	Current	Non-current	Total
In local currency															
CDC (ii)	0.00%	No interest	Feb/24	2,387	-	2,387	21,250	(19,116)	-	-	253	-	-	-	
CRA I (iii)	12.65%	CDI + 0.90%	Feb/24	16,517	-	16,517	-	(66,667)	-	(8,016)	9,158	-	65,771	16,271	82,042
CRA II (iii)	15.77%	136.12% of CDI (a)	Nov/26	81,648	65,223	146,871	-	(52,953)	19,890	(14,538)	14,976	-	38,660	140,836	179,496
CRA III (iii)	19.22%	165.00% of CDI (a)	Jun/27	1,259	584,696	585,955	-	-	88,566	(35,410)	69,324	-	1,470	462,005	463,475
CRA IV (iii)	15.56%	133.60% of CDI (a)	Nov/30	1,860	471,975	473,835	-	-	68,137	(27,581)	51,195	-	1,927	380,157	382,084
CRA V (iii)	13.19%	113.23% of CDI (a)/(c)	May/37	2,773	630,575	633,348	-	-	47,059	(41,494)	72,001	-	2,905	552,877	555,782
CRA VI (iii)	12.58%	CDI + / IPCA + (e)	Jan/30	49,875	643,526	693,401	631,425	-	-	(19,127)	81,103	-	-	-	-
CRA VII (iii)	12.42%	Fixed rate + IPCA + 6.69 (f)	Nov/33	2,327	684,054	686,381	680,631	-	-	-	5,750	-	-	-	-
Debentures 2 nd issue (iv)	13.67%	CDI + 1.81%	Aug/26	358,910	276,917	635,827	-	(191,250)	-	(119,888)	109,022	-	232,210	605,733	837,943
Debentures 3 rd issue (iv)	15.46%	132.45% of CDI (a)	Jun/31	2,876	1,058,712	1,061,588	-	-	98,351	(116,304)	140,558	-	4,073	934,910	938,983
Debentures 4 th issue (iv)	14.59%	CDI / % CDI (a)/(d)	Oct/31	48,591	2,066,945	2,115,536	-	-	47,905	(271,277)	297,137	-	55,048	1,986,723	2,041,771
Debentures 7 th issue (iv)	14.07%	CDI + 2.17% (g)	Jun/28	722	248,425	249,147	247,735	-	-	(18,543)	19,955	-	-	-	-
Debentures 9 th issue (iv)	14.07%	CDI + 2.35% (h)	Dec/28	291	547,085	547,376	547,037	-	-	-	339	-	-	-	-
Export Credit Note (v)	14.55%	CDI + 2.60%	Mar/26	51,983	449,069	501,052	447,750	-	-	-	53,302	-	-	-	-
Commercial note (v)	13.28%	114.00% of CDI	Jun/28	1,640	249,103	250,743	-	-	-	(36,867)	36,499	-	2,230	248,881	251,111
Commercial note (v)	14.83%	CDI + 2.85%	Jun/28	2,061	737,322	739,383	735,841	-	-	(57,579)	61,121	-	-	-	-
Promissory note (vii)	14.33%	CDI + 2.40%	Dec/28	178,229	331,805	510,034	-	(55,231)	-	(15,448)	76,773	-	124,509	379,431	503,940
Finame (viii)	13.58%	Selic + 1.73%	Oct/28	31,370	355,419	386,789	82,688	(41,196)	-	(6,387)	53,709	-	470	297,505	297,975
Finame - direct (viii)	9.74%	IPCA + 5.05%	Feb/27	2,924	497,042	499,966	480,000	-	-	(16,942)	36,908	-	-	-	-
				838,243	9,897,893	10,736,136	3,874,357	(426,413)	369,908	(805,401)	1,189,083	-	529,273	6,005,329	6,534,602
In foreign currency															
International credit (4131) – USD (ix)	14.70%	126.20% of CDI	Jan/25	5,323	484,130	489,453	-	-	-	(11,972)	12,748	(37,640)	5,482	520,835	526,317
				5,323	484,130	489,453	-	-	-	(11,972)	12,748	(37,640)	5,482	520,835	526,317
				843,566	10,382,023	11,225,589	3,874,357	(426,413)	369,908	(817,373)	1,201,831	(37,640)	534,755	6,526,164	7,060,919

(a) Measured at fair value through profit or loss (Note 6.1);

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

(c) The contract for CRA V is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 320,288 at the average rate p.a. of 12.93% and average rate structure of 110.04% of CDI; and 2nd tranche in the amount of R\$ 313,060 at the average rate p.a. of 13.69% and average rate structure of 116.50% of CDI;

(d) The contract for the 4th issue Debentures is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 1,000,000 at the average rate p.a. of 14.43% and average rate structure of CDI + 2.40%; 2nd tranche in the amount of R\$ 432,961 at the average rate p.a. of 14.88% and average rate structure of CDI + 2.80%; and 3rd tranche in the amount of R\$ 682,575 at the average rate p.a. of 14.98% and average rate structure of 127.50% of CDI;

(e) The contract for CRA VI is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 233,535 at the average rate p.a. of 12.76% and average rate structure of CDI + 0.9%; 2nd tranche in the amount of R\$ 265,526 at the average rate p.a. of 13.09% and average rate structure of CDI + 1.2%; 3rd tranche in the amount of R\$ 194,339 at the average rate p.a. of 11.94% and average rate structure of IPCA + 7.1638%;

(f) The contract for CRA VII is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 554,395 at the average rate p.a. of 12.76% and rate structure of 12.05%; 2nd tranche in the amount of R\$ 73,398 at the average rate p.a. of 11.30% and average rate structure of IPCA + 6.5494%; 3rd tranche in the amount of R\$ 58,584 at the average rate p.a. of 11.61% and average rate structure of IPCA + 6.8453%;

(g) The contract for the 7th issue Debentures is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$249,146 at the average rate p.a. of 14.17% and average rate structure of CDI + 2.17%;

(h) The contract for the 9th issue Debentures is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$550,000 at the average rate p.a. of 14.10% and average rate structure of CDI + 2.35%.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

Type	Annual average rate	Average rate structure	Maturity	December 31, 2022									Parent Company		
				December 31, 2022			Movement						12/31/2021		
				Current	Non-current	Total	New contracts (b)	Amortization	Adjustment from marked to market	Interest paid	Interest incurred	Exchange rate changes	Current	Non-current	Total
In local currency															
CRA I (iii)	14.67%	CDI+0.90%	Feb/24	65,771	16,271	82,042	-	(66,667)	-	(14,887)	16,949	-	66,066	80,581	146,647
CRA II (iii)	18.61%	136.12% of CDI (a)	Nov/26	38,660	140,836	179,496	-	(10,893)	3,675	(16,725)	17,366	-	12,153	173,920	186,073
CRA III (iii)	22.52%	165.00% of CDI (a)	Jun/27	1,470	462,005	463,475	-	-	(15,991)	(33,984)	72,893	-	1,516	439,041	440,557
CRA IV (iii)	18.24%	133.60% of CDI (a)	Nov/30	1,927	380,157	382,084	-	-	(31,446)	(26,497)	53,868	-	1,842	384,317	386,159
CRA V (iii)	15.41%	113.23% of CDI (a)/(c)	May/37	2,905	552,877	555,782	574,432	-	(29,060)	(18,035)	28,445	-	-	-	-
Debentures 2 nd issue (iv)	15.71%	CDI+1.81%	Aug/26	232,210	605,733	837,943	-	-	-	(93,005)	112,588	-	22,943	795,417	818,360
Debentures 3 rd issue (iv)	18.04%	132.45% of CDI (a)	Jun/31	4,073	934,910	938,983	-	-	(48,723)	(109,993)	139,904	-	3,406	954,389	957,795
Debentures 4 th issue (iv)	16.76%	CDI / % CDI (*)/(d)	Oct/31	55,048	1,986,723	2,041,771	-	-	(35,401)	(225,358)	290,143	-	26,008	1,986,379	2,012,387
Promissory note (vii)	16.38%	CDI + 2.40%	Dec/28	124,509	379,431	503,940	-	(63,957)	-	(6,860)	73,582	-	67,115	434,060	501,175
Commercial note (v)	15.56%	114.00% of CDI	Jun/28	2,230	248,881	251,111	248,449	-	-	(18,657)	21,319	-	-	-	-
Finame (viii)	16.09%	SELIC + 1.76%	Jun/28	470	297,505	297,975	292,094	-	-	(337)	6,218	-	-	-	-
				529,273	6,005,329	6,534,602	1,114,975	(141,517)	(156,946)	(564,338)	833,275	-	201,049	5,248,104	5,449,153
In foreign currency															
International credit (4131) – USD (ix)	17.23%	126.20% of CDI	Jan/25	5,482	520,835	526,317	-	-	-	(10,237)	14,559	(36,280)	2,910	555,365	558,275
				5,482	520,835	526,317	-	-	-	(10,237)	14,559	(36,280)	2,910	555,365	558,275
				534,755	6,526,164	7,060,919	1,114,975	(141,517)	(156,946)	(574,575)	847,834	(36,280)	203,959	5,803,469	6,007,428

(a) Measured at fair value through profit or loss (Note 6.1).

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

(c) The contract for CRA V is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 308,366 at the average rate p.a. of 15.02% and average rate structure of 110.04% of CDI; and 2nd tranche in the amount of R\$ 247,416 at the average rate p.a. of 15.90% and average rate structure of 116.50% of CDI.

(d) The contract for the 4th issue Debentures is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 1,031,791 at the average rate p.a. of 16.38% and average rate structure of CDI + 2.40%; 2nd tranche in the amount of R\$ 447,085 at the average rate p.a. of 16.83% and average rate structure of CDI + 2.80%; and 3rd tranche in the amount of R\$ 562,893 at the average rate p.a. of 17.40% and average rate structure of 127.50% of CDI.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

Type	Annual average rate	Average rate structure	Maturity	12/31/2023										Consolidated 12/31/2022		
				Current	Non-current	Total	New contracts (b)	Additions due to business combinations	Amortization	Adjustment from marked to market	Interest paid	Interest incurred	Exchange rate changes	Current	Non-current	Total
In local currency																
Consortia (xii)	13.75%	Fixed rate	Nov-24	168	3,713	3,881	-	5,295	(1,414)	-	19	(19)	-	-	-	-
Overdraft account (x)	19.61%	CDI / Fixed rate	Oct-23	-	-	-	-	15,459	(15,459)	-	(156)	156	-	-	-	-
CCB (i)	10.25%	Fixed rate	Apr-31	2,772	357	3,129	-	8,447	(5,318)	-	(537)	537	-	-	-	-
CDCA (xi)	11.94%	Fixed rate	Aug-26	1,400	2,450	3,850	-	4,433	(583)	-	(197)	197	-	-	-	-
Working capital (xiii)	11.65%	100.00% of CDI	Aug-25	2,626	-	2,626	-	-	(4,708)	-	(371)	371	-	2,502	4,832	7,334
CCB (i)	8.56%	Fixed rate	May-25	2,917	1,897	4,814	-	-	(2,784)	-	(759)	759	-	4,938	2,660	7,598
CDC(ii)	1.99%	Fixed rate	Mar-25	155	32	187	304	-	(223)	-	(55)	52	-	109	-	109
CDC(ii)	0.00%	Non-interest-bearing	Feb-24	2,387	-	2,387	21,250	-	(19,116)	-	-	253	-	-	-	-
CRA I (iii)	12.65%	CDI + 0.90%	Feb-24	16,517	-	16,517	-	-	(66,667)	-	(8,016)	9,158	-	65,771	16,271	82,042
CRA II (iii)	15.77%	136.12% of CDI (a)	Nov-26	81,648	65,223	146,871	-	-	(52,953)	19,890	(14,538)	14,976	-	38,660	140,836	179,496
CRA III (iii)	19.22%	165.00% of CDI (a)	Jun-27	1,259	584,696	585,955	-	-	-	88,566	(35,410)	69,324	-	1,470	462,005	463,475
CRA IV (iii)	15.56%	133.60% of CDI (a)/(c)	Nov-30	1,860	471,975	473,835	-	-	-	68,137	(27,581)	51,195	-	1,927	380,157	382,084
CRA V (iii)	13.19%	113.23% of CDI (a)	May-37	2,773	630,575	633,348	-	-	-	47,059	(41,494)	72,001	-	2,905	552,877	555,782
CRA VI (iii)	12.58%	CDI + / IPCA + (e)	Jan-30	49,875	643,526	693,401	631,425	-	-	-	(19,127)	81,103	-	-	-	-
CRA VII (iii)	12.42%	Fixed rate + IPCA + 6.69 (f)	Nov-33	2,327	684,054	686,381	680,631	-	-	-	-	5,750	-	-	-	-
Debentures 2 nd issue (iv)	13.67%	CDI + 1.81%	Aug-26	358,910	276,917	635,827	-	-	(191,250)	-	(119,888)	109,022	-	232,210	605,733	837,943
Debentures 3 rd issue (iv)	15.46%	132.45% of CDI (a)	Jun-31	2,876	1,058,712	1,061,588	-	-	-	98,351	(116,304)	140,558	-	4,073	934,910	938,983
Debentures 4 th issue (iv)	14.59%	CDI / % CDI (a)/(d)	Oct-31	48,591	2,066,945	2,115,536	-	-	-	47,905	(271,277)	297,137	-	55,048	1,986,723	2,041,771
Debentures 7 th issue (iv)	14.07%	CDI + 2.17% (g)	Jun-28	722	248,425	249,147	247,735	-	-	-	(18,543)	19,955	-	-	-	-
Debentures 9 th issue (iv)	14.07%	CDI + 2.35% (h)	Dec-28	291	547,085	547,376	547,037	-	-	-	-	339	-	-	-	-
Export Credit Note (v)	14.55%	CDI + 2.60%	Mar-26	51,983	449,069	501,052	447,750	-	-	-	-	53,302	-	-	-	-
Commercial note (v)	13.28%	114.00% of CDI	Jun-28	1,640	249,103	250,743	-	-	-	-	(36,867)	36,499	-	2,230	248,881	251,111
Commercial note (v)	14.83%	CDI + 2.85%	Jun-28	2,061	737,322	739,383	735,841	-	-	-	(57,579)	61,121	-	-	-	-
Promissory note (vii)	14.33%	CDI + 2.40%	Dec-28	178,229	331,805	510,034	-	-	(55,231)	-	(15,448)	76,773	-	124,509	379,431	503,940
Finame (viii)	13.58%	Selic + 1.73%	Oct-28	31,370	355,419	386,789	82,688	-	(41,196)	-	(6,387)	53,709	-	470	297,505	297,975
Finame direct (viii)	9.74%	IPCA + 5.05%	Feb-27	2,924	497,042	499,966	480,000	-	-	-	(16,942)	36,908	-	-	-	-
				848,281	9,906,342	10,754,623	3,874,661	33,634	(456,902)	369,908	(807,457)	1,191,136	-	536,822	6,012,821	6,549,643
In foreign currency																
International credit (4131) – USD (ix)	14.70%	126.20% of CDI	Jan-25	5,323	484,130	489,453	-	-	-	-	(11,972)	12,748	(37,640)	5,482	520,835	526,317
International credit (4131) USD (ix)	13.37%	114.75% of CDI	Jun-25	1,130	290,478	291,608	-	-	-	-	(17,505)	17,609	(22,584)	1,025	313,063	314,088
International credit (4131) USD (ix)	17.78%	CDI + 5.49%	Mar-23	-	-	-	-	-	(1,516)	-	(29)	27	(23)	1,541	-	1,541
International credit (2770) - USD	USD + 4.24%	Fixed rate	Sept-23	-	-	-	-	-	(481)	-	(19)	19	(26)	507	-	507
				6,453	774,608	781,061	-	-	(1,997)	-	(29,525)	30,403	(60,273)	8,555	833,898	842,453
				854,734	10,680,950	11,535,684	3,874,661	33,634	(458,899)	369,908	(836,982)	1,221,539	(60,273)	545,377	6,846,719	7,392,096

(a) Measured at fair value through profit or loss (Note 6.1);

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

(c) The contract for CRA V is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 320,288 at the average rate p.a. of 12.93% and average rate structure of 110.04% of CDI; and 2nd tranche in the amount of R\$ 313,060 at the average rate p.a. of 13.69% and average rate structure of 116.50% of CDI;

(d) The contract for the 4th issue Debentures is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 1,000,000 at the average rate p.a. of 14.43% and average rate structure of CDI + 2.40%; 2nd tranche in the amount of R\$ 432,961 at the average rate p.a. of 14.88% and average rate structure of CDI + 2.80%; and 3rd tranche in the amount of R\$ 682,575 at the average rate p.a. of 14.98% and average rate structure of 127.50% of CDI;

(e) The contract for CRA VI is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 233,535 at the average rate p.a. of 12.76% and average rate structure of CDI + 0.9%; 2nd tranche in the amount of R\$ 265,526 at the average rate p.a. of 13.09% and average rate structure of CDI + 1.2%; 3rd tranche in the amount of R\$ 194,339 at the average rate p.a. of 11.94% and average rate structure of IPCA + 7.1638%;

(f) The contract for CRA VII is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 554,395 at the average rate p.a. of 12.76% and rate structure of 12.05%; 2nd tranche in the amount of R\$ 73,398 at the average rate p.a. of 11.30% and average rate structure of IPCA + 6.5494%; 3rd tranche in the amount of R\$ 58,584 at the average rate p.a. of 11.61% and average rate structure of IPCA + 6.8453%;

(g) The contract for the 7th issue Debentures is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$249,146 at the average rate p.a. of 14.17% and average rate structure of CDI + 2.17%;

(h) The contract for the 9th issue Debentures is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$550,000 at the average rate p.a. of 14.10% and average rate structure of CDI + 2.35%.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

Type	Annual average rate	Average rate structure	Maturity	12/31/2022										Consolidated 12/31/2021		
				Current	Non-current	Total	Additions due to business combination	New contracts (b)	Amortization	Adjustment from marked to market	Interest paid	Interest incurred	Exchange rate changes	Current	Non-current	Total
In local currency																
Working capital (xiii)	13.65%	100.00% of CDI	Aug/25	2,502	4,832	7,334	33,282	-	(35,734)	-	(1,004)	1,004	-	2,634	7,152	9,786
CCB (i)	8.56%	Fixed rate	May/25	4,938	2,660	7,598	35,820	-	(28,222)	-	(1,195)	1,195	-	-	-	-
CDC (ii)	12.29%	Fixed rate	Jul/23	109	-	109	68	61	(51)	-	(1)	32	-	-	-	-
CRA I (iii)	14.67%	CDI + 0.90%	Feb/24	65,771	16,271	82,042	-	-	(66,667)	-	(14,887)	16,949	-	66,066	80,581	146,647
CRA II (iii)	18.61%	136.12% of CDI (a)	Nov/26	38,660	140,836	179,496	-	-	(10,893)	3,675	(16,725)	17,366	-	12,153	173,920	186,073
CRA III (iii)	22.52%	165.00% of CDI (a)	Jun/27	1,470	462,005	463,475	-	-	-	(15,991)	(33,984)	72,892	-	1,517	439,041	440,558
CRA IV (iii)	18.24%	133.60% of CDI (a)	Nov/30	1,927	380,157	382,084	-	-	-	(31,446)	(26,497)	53,868	-	1,842	384,317	386,159
CRA V (iii)	15.41%	113.23% of CDI (a)/(c)	May/37	2,905	552,877	555,782	-	574,432	-	(29,060)	(18,035)	28,445	-	-	-	-
Debentures 2 nd issue (iv)	15.71%	CDI + 1.81%	Aug/26	232,210	605,733	837,943	-	-	-	-	(93,005)	112,588	-	22,943	795,417	818,360
Debentures 3 rd issue (iv)	18.04%	132.45% of CDI (a)	Jun/31	4,073	934,910	938,983	-	-	-	(48,723)	(109,993)	139,904	-	3,406	954,389	957,795
Debentures 4 th issue (iv)	16.76%	CDI / % CDI (a)/(d)	Oct/31	55,048	1,986,723	2,041,771	-	-	-	(35,401)	(225,358)	290,143	-	26,008	1,986,379	2,012,387
Promissory note (vii)	16.38%	CDI + 2.40%	Dec/28	124,509	379,431	503,940	-	-	(63,957)	-	(6,860)	73,582	-	67,115	434,060	501,175
Commercial note (v)	15.56%	114% of CDI	Jun/28	2,230	248,881	251,111	-	248,449	-	-	(18,657)	21,319	-	-	-	-
Finame (viii)	16.09%	Selic + 1.76%	Jun/28	470	297,505	297,975	-	292,094	-	-	(337)	6,218	-	-	-	-
				536,822	6,012,821	6,549,643	69,170	1,115,036	(205,524)	(156,946)	(566,538)	835,505	-	203,684	5,255,256	5,458,940
In foreign currency																
International credit (4131) – USD (ix)	17.23%	126.20% of CDI	Jan/25	5,482	520,835	526,317	-	-	-	-	(10,237)	14,559	(36,280)	2,910	555,365	558,275
International credit (4131) USD (ix)	15.66%	114.75% of CDI	Jun/25	1,025	313,063	314,088	-	287,034	-	-	(5,225)	5,579	26,700	-	-	-
International credit (4131) USD (ix)	19.89%	CDI + 5.49%	Mar/23	1,541	-	1,541	2,826	-	(1,518)	-	(59)	296	(4)	-	-	-
International credit (2770) - USD	USD + 4.24%	Fixed rate	Sept/23	507	-	507	90	-	(342)	-	(16)	766	9	-	-	-
				8,555	833,898	842,453	2,916	287,034	(1,860)	-	(15,537)	21,200	(9,575)	2,910	555,365	558,275
				545,377	6,846,719	7,392,096	72,086	1,402,070	(207,384)	(156,946)	(582,075)	856,705	(9,575)	206,594	5,810,621	6,017,215

(a) Measured at fair value through profit or loss (Note 6.1).

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

(c) The contract for CRA V is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 308,366 at the average rate p.a. of 15.02% and average rate structure of 110.04% of CDI; and 2nd tranche in the amount of R\$ 247,416 at the average rate p.a. of 15.90% and average rate structure of 116.50% of CDI.

(d) The contract for the 4th issue Debentures is stated at the average rate p.a. and average rate structure. The details of this contract are: 1st tranche in the amount of R\$ 1,031,791 at the average rate p.a. of 16.38% and average rate structure of CDI + 2.40%; 2nd tranche in the amount of R\$ 447,085 at the average rate p.a. of 16.83% and average rate structure of CDI + 2.80%; and 3rd tranche in the amount of R\$ 562,893 at the average rate p.a. of 17.40% and average rate structure of 127.50% of CDI.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

The loans, borrowings and debentures have the following characteristics:

- (i) **CCBs** - Bank Credit Bills raised with financial institutions for financing working capital and the purchase of trucks, machinery and equipment used in operations. These agreements have several maturity dates, monthly, quarterly or semi-annually, for payments of interest and principal. These bills have no covenants;
- (ii) **Direct Consumer Credit (CDC)** - financing for investments in trucks, machinery and equipment used in operations. CDC contracts had a grace period of within twelve months, payments of interest and principal were due monthly after the grace period. These financing agreements have no covenants;
- (iii) **CRAs** - Agribusiness Receivables Certificates issued for raising funds to finance the agribusiness sector chain. These transactions provide funds for the acquisition of trucks, machinery and equipment related to lease agreements entered with agribusiness customers. This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ and finance costs⁽³⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA⁽²⁾), measured quarterly based on the performance of the Vamos Group over the last 12 months, which were being fully complied with at December 31, 2023;
- (iv) **Debentures** - debt securities issued by corporations, issued based on CVM Instruction 476/2009, which assures their holders the right to a charge against the issuing Company. The funds raised provide liquidity, lengthening of debt profile and cash management to finance the expansion and renewal of the fleet. This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA⁽²⁾), measured quarterly based on the performance of the Vamos Group over the last 12 months, limited to 3.75 times, which were being fully complied with at December 31, 2023. The characteristics of the debentures are presented in the table below:

Issuer	Vamos				
	2 nd issuance	3 rd issuance	4 th issuance	7 th issuance	9 th issuance
a. Identification of the processes by nature					
Total issuance amount	800,000	1,000,000	2,000,000	250,000	550,000
1 st series amount	382,500	311,790	1,000,000	250,000	-
2 nd series amount	417,500	223,750	432,961	-	-
3 rd series amount	-	464,460	567,039	-	-
Issuance	08/16/2019	06/10/2021	10/13/2021	05/31/2023	12/20/2023
Funding	09/20/2019	07/08/2021	11/12/2021	06/16/2023	12/28/2023
1 st series maturity	08/20/2024	06/15/2029	10/15/2028	06/15/2028	12/20/2028
2 nd series maturity	08/20/2026	06/15/2031	10/15/2031	-	-
3 rd series maturity	-	06/15/2031	10/15/2031	-	-
Type	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Identification with B3	VAMO12, VAMO22	VAMO13, VAMO23 and VAMO33	VAMO14, VAMO24 and VAMO34	VAMO17	VAMO19
b. Effective interest rate (TIR) p.a.					
1 st series	CDI + 1.60%	CDI + 2.30%	CDI+2.40%	CDI+2.17%	CDI+2.35%
2 nd series	CDI + 2.00%	CDI + 2.75%	CDI+2.80%	-	-
3 rd series	-	IPCA + 6.3605%	IPCA + 7.6897%	-	-

- (v) **Export Credit Notes** represent a payment commitment in Reais, based on the issuance of a credit note for the export or production of goods for export, as well as goods for supporting and complementing exports and that are part of and essential to these operations, not convertible into shares, issued by financial institutions. This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA⁽²⁾), which were being fully complied with at December 31, 2023.
- (vi) **Commercial notes** - debt securities placed in the market and acquired by the Company, non-convertible into shares, freely traded in the financial market, representing a payment commitment, issued exclusively as book-entry securities by Institutions authorized to provide bookkeeping services by the Brazilian Securities Commission (CVM). These funds are used to refinance debts and strengthen the Company's cash flow. This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA⁽²⁾), which were being fully complied with at December 31, 2023.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reals, unless otherwise stated

- (vii) **Promissory Notes** - debt securities issued on the market acquired by the Company. These funds are used to refinance debts and strengthen the Company's cash flow. This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA⁽²⁾), which were being fully complied with at December 31, 2023.
- (viii) **Finame** - financings for investments in trucks, machinery and equipment used in operations. New agreements are signed monthly, related to the purchase of new assets under the normal fleet expansion and renewal process. Finame agreements have a grace period ranging from nine to twelve months according to the financed product, payments of interest and principal are monthly after the grace period. These financing agreements have no covenants;
- (ix) **International Credit (4131)** - borrowings transactions with foreign institutions, semi-annual interest amortization and principal repayment in a single installment on the maturity date. This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA⁽²⁾), measured quarterly based on the consolidated performance of the Vamos Group over the last 12 months, which were being fully complied with at December 31, 2023. This transaction is 100% hedged through a swap agreement, as disclosed in Note 6.3 b i).
- (x) **Overdraft account** refers to the pre-approved credit facility for corporate customers. Its main characteristic is that it is a modality for providing working capital for enterprises of different segments and levels. For this purpose, this credit facility is made provided in a bank account, which will be used exclusively to intermediate the obtainment of amounts;
- (xi) **CDCA** Agribusiness Credit Rights Certificate (CDCA), this is a freely negotiated credit note, which can be issued by rural cooperatives, producers or companies linked to agricultural production, originating business between them and third parties, including borrowings and loans;
- (xii) **Pre-purchase financing pool** is a group of people with the same interest that pay a monthly installment that forms the "common fund". Every month, at least one person in the group is awarded a letter of credit and has the right to purchase the chosen item. The draw is carried out by the Federal Lottery and serves to define who will receive the credit first, but all participants have the same chance and will receive the credit until the end of the plan;
- (xiii) **Working capital** refers to a credit facility to meet cash needs, intended to finance the company's operational cycle. This capital comprises financial resources in inventories, amounts in bank accounts, investments with liquidity, payments receivable, that is, everything that can be converted to fulfill the daily obligations of the business;



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

Definitions of financial ratios for covenant calculation purposes

- (1) **Consolidated net financial debt for covenant purposes:** is the total balance of short- and long-term loans, borrowings, debentures and supplier financing, including any other debt securities, the positive and/or negative results of hedge transactions less the amounts of cash and cash equivalents, marketable securities and financial investments.
- (2) **Consolidated EBITDA for covenant purposes:** is profit or loss before the effects of income tax and social contribution, net finance result, depreciation and amortization calculated over the last 12 months.
- (3) **Consolidated net finance costs for covenant purposes:** is the debt charges plus monetary adjustment, less income from financial investments, all relating to the items described in the definition of "Net debt" and calculated on an accrual basis over the last 12 months.

19.1 Guarantees

At December 31, 2023, the Vamos Group has certain guarantees for loans and borrowings transactions, as follows:

- ✓ **CRA II, CRA III and CRA IV** – Guaranteed by trade receivables.
- ✓ **CRA V, CRA VI e CRA VII Agribusiness Receivables Certificates** - Guaranteed by investments from contracts with customers.

The other transactions do not have any guarantees.

20. Right-of-use leases

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

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

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

Contracts by term and discount rate	
Contracted terms	Rate per year
1	5.89%
2	7.90%
3	8.25%
4	9.49%
5	11.15%
6	10.08%
7	10.10%
8	8.79%
9	9.24%
10	10.32%
11	9.77%
12	10.10%
14	11.54%
15	14.09%



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reals, unless otherwise stated

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

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Lease liabilities at the beginning of the year	19,993	18,212	91,092	70,910
Additions due to merger of Borgato Serviços	-	10	-	-
Additions due to business combination	-	-	11,143	23,529
Additions	32,031	4,948	130,272	11,510
Write-offs	-	-	(27,454)	-
Amortization	(5,246)	(2,678)	(27,305)	(15,249)
Interest paid	(5,301)	(3,164)	(8,971)	(8,685)
Interest incurred	3,237	2,665	12,547	9,077
Lease liabilities at the end of the year	44,714	19,993	181,324	91,092
Current	4,971	760	26,891	14,556
Non-current	39,743	19,233	154,433	76,536
Total	44,714	19,993	181,324	91,092

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

Cash Flows	Parent Company		Consolidated	
	Nominal	Adjusted to Present Value	Nominal	Adjusted to Present Value
Lease consideration	80,353	44,714	313,199	181,324
PIS and COFINS	7,433	4,136	28,971	16,773

In the measurement and remeasurement of its lease liability and right-of-use asset, the Company's management used the discounted cash flow methodology without considering the projected inflation in the flows to be discounted. Had the Company considered the inflation (substantially IGP-M) in its cash flows, the effect on the right-of-use asset and lease liability would be a decrease of approximately R\$ 9,954.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

21. Related-party transactions

21.1 Related-party transactions (assets and liabilities)

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

Assets	Parent Company											
	Marketable securities and financial investments (Note 8)		Receivables from related parties		Trade receivables (Note 9)		Advances from third parties		Dividends receivable		Other credits	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
SIMPAR	-	-	-	-	-	11	-	-	-	-	-	-
JSL S.A.	-	-	-	-	24,314	11,629	-	-	-	-	5	11
Transmoreno	-	-	-	-	-	7	-	-	-	-	-	-
Rodomeu	-	-	-	-	543	246	-	-	-	-	-	-
Ciclus Ambiental	-	-	-	-	22	6	-	-	-	-	-	-
Fadel Transportes	-	-	-	-	756	266	-	-	-	-	-	-
FSJ Logística	-	-	-	-	1,591	-	-	-	-	-	-	-
CS Brasil	-	-	-	-	4,133	1,655	-	-	-	-	-	-
CS Brasil Frotas	-	-	-	-	14	24	-	-	-	-	-	-
Mogi Mobi	-	-	-	-	-	1	-	-	-	-	-	-
Vamos Seminovos	-	-	-	-	37	1	-	-	-	-	13	162
Vamos Máquinas	-	-	-	-	365	1,873	-	-	-	-	115	501
Vamos Linha Amarela	-	-	308,186 ⁽ⁱ⁾	272,636	-	-	-	-	-	-	55	172
Vamos Agrícola	-	-	-	-	536	1,534	-	-	-	-	121	465
BMB BR	-	-	-	-	39	39	-	-	-	-	-	-
HM Empilhadeiras	-	-	-	-	7	-	-	-	6,094	-	319	59
Truckvan	60,459 ^(iv)	-	-	-	33	90	6,130	-	-	-	-	-
Transrio	436,016 ⁽ⁱⁱⁱ⁾	-	-	-	23,623	7,929	-	303	-	-	179	515
Tietê	-	-	-	-	6,299	-	-	-	-	-	695	-
DHL Tratores	-	-	-	-	-	-	-	-	-	-	120	-
Ponto Veículos	-	-	-	-	13	10	-	-	-	-	-	-
Original Veículos	-	-	-	-	-	1	-	-	-	-	-	-
Movida Locação	-	-	-	-	1	10	-	-	-	-	6	4
Movida Participações	-	-	-	-	5	1	-	-	-	-	5	-
BBC	-	7,253 ⁽ⁱ⁾	-	-	-	13	-	-	-	-	-	-
Quick	-	-	-	-	19	56	-	-	-	-	-	-
Pronto Express	-	-	-	-	239	134	-	-	-	-	-	-
Total	496,475	7,253	308,186	272,636	62,589	25,536	6,130	303	-	6,094	1,633	1,889

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

(ii) The balance of R\$ 308,186 (R\$ 272,636 at December 31, 2022) refers to receivables for the transfer of shares and share units of subsidiaries Vamos Máquinas, Transrio and Vamos Agrícolas to Vamos Linha Amarela in October 2021. The amounts are remunerated according to 100% of the CDI and must be settled by December 31, 2035.

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

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

Asset	Consolidated					
	Marketable securities and financial investments (Note 8)		Other credits		Trade receivables (Note 9)	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Simpar	-	-	-	-	-	11
JSL S.A.	-	-	72	70	25,131	12,040
Transmoreno	-	-	-	-	-	7
Rodomeu	-	-	9	-	543	272
Sinal	-	-	-	-	7	-
Marvel	-	-	52	-	-	2
Ciclus Ambiental	-	-	-	-	22	6
Fadel Transportes	-	-	-	-	1,100	276
JSL Logística	-	-	-	-	1,591	-
CS Brasil	-	-	-	3	4,303	1,889
CS Brasil Frotas	-	-	-	-	42	59
Mogi Mobi	-	-	-	-	-	8
Ponto Veículos	-	-	-	-	13	10
Original Veículos	-	-	-	-	-	1
Madre	-	-	-	-	26	5
Movida Locação	-	-	-	62	1	10
Movida Participações	-	-	-	-	5	1
BBC	-	7,253 ⁽ⁱ⁾	-	-	612	1,418
Quick	-	-	-	-	19	56
Pronto Express	-	-	-	-	239	133
Total	-	7,253	133	135	33,654	16,204

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

Liabilities	Parent Company											
	Other payables		Advances from customers		Trade payables (Note 16)		Dividends payable		Assignment of receivables		Payables for the acquisition of companies (Note 22)	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Simpar	58	21	-	-	1,552	34	179,958	168,308	-	-	-	-
FIDC Simpar	-	-	-	-	-	-	-	-	36,560 ⁽ⁱ⁾	63,282 ⁽ⁱ⁾	-	-
JSL	98	104	-	-	8,031	2,604	-	-	-	-	-	-
BBC Pagamentos	-	-	-	-	33	-	-	-	-	-	-	-
Transmoreno	-	142	-	-	-	-	-	-	-	-	-	-
Rodomeu	-	-	-	-	20	891	-	-	-	-	-	-
CS Brasil	3	3	-	-	283	190	-	-	-	-	-	-
Mogi Mobi	-	-	-	-	1	-	-	-	-	-	-	-
Vamos Seminovos	10	-	-	-	1	8	-	-	-	-	-	-
Vamos Máquinas	2	-	-	-	4,203	22	-	-	-	-	-	-
Vamos Linha Amarela	-	-	515	-	79	25	-	-	-	-	-	-
Vamos Agrícola	-	-	-	-	2,481	7	-	-	-	-	-	-
BMB BR	-	-	-	-	2,625	2,947	-	-	-	-	-	-
HM Empilhadeiras	-	-	-	-	10,009	8	-	-	-	-	-	-
Truckvan	-	-	-	-	4,960	2,882	-	-	-	-	-	-
Tietê Veículos	-	-	-	-	332	-	-	-	-	-	-	-
Transrio	9	-	-	-	6,483	5,053	-	-	-	-	-	-
Original Veículos	1	-	-	-	11	15	-	-	-	-	-	-
Movida Locação	9	23	-	-	2,935	3,906	-	-	-	-	-	-
Movida Participações	-	-	-	-	664	80	-	-	-	-	-	-
BBC Financeira	100	153	-	-	-	1	-	-	-	-	-	-
Quick	-	-	-	-	-	14	-	-	-	-	-	-
Borgato Family	-	-	-	-	-	-	-	-	-	-	12,037	10,648
HM (Sellers)	-	-	-	-	-	-	-	-	-	-	31,621	38,384
Total	290	446	515	-	44,703	18,687	179,958	168,308	36,560	63,282	43,658	49,032

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

Liabilities	Consolidated											
	Other payables		Advances from customers		Trade payables (Note 16)		Dividends payable		Assignment of receivables (Note 25)		Payables for the acquisition of companies (Note 22)	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Simpar	100	-	-	-	1,555	34	179,958	168,308	-	-	-	-
FIDC Simpar	-	-	-	-	-	-	-	-	36,560 ⁽ⁱ⁾	63,282 ⁽ⁱ⁾	-	-
JSL S.A.	2,328	695	-	22	8,031	2,603	-	-	-	-	-	-
BBC Pagamentos	-	-	-	-	33	-	-	-	-	-	-	-
Transmoreno	-	142	-	-	-	-	-	-	-	-	-	-
Rodomeu	-	-	-	-	20	964	-	-	-	-	-	-
CS Brasil	3	3	-	1	283	189	-	-	-	-	-	-
Mogi Mobi	-	-	-	-	1	-	-	-	-	-	-	-
Original Veículos	1	-	-	-	11	15	-	-	-	-	-	-
Movida Locação	157	309	-	-	2,946	3,908	-	-	-	-	-	-
Movida Participações	79	131	-	-	664	80	-	-	-	-	-	-
BBC Financeira	100	152	-	-	220	1	-	-	-	-	-	-
Quick	-	-	-	-	1	14	-	-	-	-	-	-
Ribeira Empreend. Imob. Ltda.	115	46	-	-	-	-	-	-	-	-	-	-
Borgato Family	-	-	-	-	-	-	-	-	-	-	12,037	10,648
BMB's (Sellers)	-	-	-	-	-	-	683	369	-	-	29,400	37,948
HM (Sellers)	-	-	-	-	-	-	-	-	-	-	31,621	38,384
Truckvan (Sellers)	-	-	-	-	-	-	-	-	-	-	58,860	64,725
Tietê (Sellers)	-	-	-	-	-	-	-	-	-	-	155,087	-
DHL (Sellers)	-	-	-	-	-	-	-	-	-	-	69,233	-
Total	2,883	1,478	-	23	13,765	7,808	180,641	168,677	36,560	63,282	356,238	151,705

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

21.2 Related-party transactions with effects on profit or loss

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

	Rent and rendering of services		Contracted rents and services		Sale of assets		Cost of assets		Other operating income (expenses)		Commercial and administrative expenses		Finance income (costs)	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Transactions eliminated in profit or loss														
Vamos Locação	8,231	3,750	(10,736)	(7,111)	176,903	43,862	(176,903)	(43,862)	18	-	3,608	(10,398)	70,141	36,841
Borgato Serviços	-	-	-	-	-	-	-	-	-	-	-	9,705	-	-
Vamos Seminovos	7,664	35	(7,664)	-	-	-	-	-	-	-	(447)	(240)	-	-
Vamos Máquinas	33,387	12,345	(35,221)	(12,866)	-	-	-	-	-	-	(3,171)	(1,855)	-	-
Vamos Linha Amarela	2,884	3,648	(2,904)	(3,841)	-	-	-	-	-	12	(601)	(148)	(35,550)	(36,847)
Vamos Agrícola	7,522	2,716	(9,709)	(3,087)	-	-	-	-	-	-	(2,797)	(859)	-	-
Monarca	-	410	-	(410)	-	-	-	-	-	-	-	555	-	-
BMB Mode Center BR	16,066	7,426	(16,066)	(7,426)	-	-	-	-	-	-	(467)	(467)	-	-
HM Empilhadeira	49,594	615	(47,119)	(542)	425	52	(425)	(52)	-	-	(68)	(252)	-	-
Truckvan	145,929	47,877	(145,925)	(47,877)	-	-	-	-	-	-	(788)	(164)	(459)	-
DHL Tratores	1,475	-	(1,475)	-	-	-	-	-	-	-	(146)	-	-	-
Tietê Veículos	1,073	-	(1,073)	-	-	-	-	-	-	-	(551)	-	-	-
Transrio	13,384	9,122	(2,270)	(750)	-	-	-	-	-	-	(1,637)	83	(34,132)	-
Subtotal	287,209	87,944	(280,162)	(83,910)	177,328	43,914	(177,328)	(43,914)	18	12	(7,065)	(4,040)	-	(6)
Related-party transactions														
Simpar S.A.	-	-	(1)	(2)	-	-	-	-	-	-	(18,636)	(13,602)	-	-
JSL S.A.	20,255	19,802	(4,314)	(7,368)	84,646	16,922	(74,117)	(15,239)	5,629	3,289	(1,078)	(864)	-	(1)
Ciclus Ambiental	290	186	-	7	-	-	-	-	-	-	-	-	-	-
Truckpad	-	-	-	-	-	-	-	-	-	-	(400)	-	-	-
Sinal	5	13	-	-	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos	-	-	-	-	-	-	-	-	-	-	(245)	(124)	-	(7)
Transmoreno	30	81	(1,418)	(1,481)	-	-	-	-	-	-	-	-	-	-
Transportadora Rodomeu	4,814	1,148	(43)	-	-	-	-	-	-	7	-	-	-	-
Transportes Marvel	12	16	-	-	31,875	-	(29,520)	-	15	-	120	-	-	-
Fadel Transportes	7,892	4,326	(574)	(1,892)	-	-	-	-	-	-	-	-	-	-
FSJ Logística	4,707	-	38	-	-	-	-	-	-	-	-	-	-	-
CS Brasil	422	1,125	(153)	(307)	22,678	1,501	(21,279)	(1,517)	153	254	(62)	(31)	-	-
CS Brasil Frotas	41	14	(455)	-	-	-	-	-	162	133	8	-	-	-
Mogi Mobi	3	51	(3)	(48)	-	6,120	-	(5,632)	72	261	(1)	(2)	-	-
Ponto Veículos	-	-	(1)	-	-	-	-	-	140	469	-	-	-	-
Original Veículos	9	5	(84)	(144)	-	-	-	-	30	1	(26)	(51)	-	-
Madre Seguros	304	209	-	-	-	-	-	-	-	-	-	-	-	-
Original Indiana	-	-	-	-	-	-	-	-	5	4	-	-	-	-
Original Provence	-	-	-	-	-	-	-	-	7	-	-	-	-	-
Original Nice	-	-	(16)	-	-	-	-	-	-	-	-	-	-	-
Original Xangai	-	-	(3)	-	-	-	-	-	-	-	-	-	-	-
Movida Locação	-	-	(4,039)	(459)	-	-	-	-	555	498	(3,669)	(3,360)	-	-
Movida Participações	-	-	157	(73)	-	-	-	-	-	(1)	(1,304)	(1,080)	-	-
BBC Arrendamento	1,754	2,106	-	-	-	6,110	-	(4,778)	-	-	-	(1)	523	649
Quick Logística	-	-	-	-	-	-	-	-	107	182	(72)	(22)	-	-
Ribeira Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	-	-	-	-	(1,875)	(1,012)	-	-
Pronto Express Logística	1,432	1,212	24	-	-	-	-	-	-	-	-	-	-	-
Subtotal	41,970	30,294	(10,885)	(11,767)	139,199	30,653	(124,916)	(27,166)	6,875	5,097	(27,240)	(20,149)	523	641
Total	329,179	118,238	(291,047)	(95,677)	316,527	74,567	(302,244)	(71,080)	6,893	5,109	(34,305)	(24,189)	523	635



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reals, unless otherwise stated

21.3 Management compensation

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

	Consolidated	
	12/31/2023	12/31/2022
Fixed compensation	(8,568)	(9,862)
Variable compensation	(7,364)	(14,866)
Benefits	(119)	(177)
Share-based payments	-	(13)
Total	(16,051)	(24,918)

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

21.4 Administrative services center (CSA)

The parent company Simpar and its subsidiaries apportion part of the shared expenses of the structure and BackOffice, according to criteria defined in appropriate technical studies. The amount of expenses apportioned to the Group for the year ended December 31, 2023 was R\$ 17,400 (R\$ 13,602 for the year ended December 31, 2022). These expenses are recorded in line item "Administrative expenses". The Administrative Services Center does not charge an administration fee or apply a profit margin on the services provided, passing on only costs.

22. Payables for the acquisition of companies

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

	Maturity	Parent Company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Borgato Companies	(*)	12,037	10,648	12,037	10,648
BMB	Jun/24	-	-	29,400	37,948
HM Empilhadeiras	Feb/25	31,621	38,384	31,621	38,384
Truckvan	Jul/28	-	-	58,860	64,725
Tietê Veículos (note 1.2.1)	Jun/25	-	-	155,087	-
DHL Tratores (note 1.2.2)	Apr/26	-	-	69,233	-
Total		43,658	49,032	356,238	151,705
Current		23,805	19,818	144,476	31,231
Non-current		19,853	29,214	211,762	120,474
Total		43,658	49,032	356,238	151,705

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



Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.
Notes to the parent company and consolidated financial statements
Years ended December 31, 2023 and 2022
 In thousands of Brazilian Reals, unless otherwise stated

23. Income tax and social contribution

23.1 Deferred income tax and social contribution

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Deferred tax assets:				
Tax carryforward losses	1,066,535	341,539	1,202,100	356,971
Provision for judicial and administrative litigation	321	44	3,514	2,424
Provision for expected credit losses of trade receivables	47,270	18,184	58,021	26,431
Exchange rate changes	(1,597)	11,200	(1,597)	11,200
Provision for impairment of inventories	-	-	11,484	4,590
Other provisions (i)	21,102	3,859	41,039	15,655
Total deferred tax assets	1,133,631	374,826	1,314,561	417,271
Deferred tax liabilities:				
Accounting vs. tax depreciation	(1,343,501)	(663,933)	(1,347,098)	(670,236)
Property and equipment - finance leases	(169,318)	(51,820)	(169,318)	(51,820)
Derivative financial instruments	8,695	16,074	9,551	16,715
Income tax on tax realization of goodwill	(481)	-	(1,070)	(589)
Other provisions (ii)	(26,106)	-	(26,106)	359
Total deferred tax liabilities	(1,530,711)	(699,679)	(1,534,041)	(705,571)
Total net	(397,080)	(324,853)	(219,480)	(288,300)
Deferred tax liabilities	(397,080)	(324,853)	(397,080)	(327,078)
Deferred tax assets	-	-	177,600	38,778
Total net	(397,080)	(324,853)	(219,480)	(288,300)

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

(ii) Refers to the tax effect of uncollectible notes recognized in profit or loss, but which do not yet meet the deductibility criteria for income tax calculation purposes.

Changes in deferred tax assets and liabilities were as follows:

	Parent Company	Consolidated
At December 31, 2022	(324,853)	(288,300)
Deferred taxes recognized in profit or loss	(71,285)	57,912
Deferred taxes recognized in other comprehensive income - derivative financial instruments	(5,550)	(5,334)
Deferred taxes recognized on merger of subsidiary	(5,296)	-
Deferred taxes on expenses with issuance of shares	9,904	9,904
Deferred taxes added by business combinations	-	6,338
At December 31, 2023	(397,080)	(219,480)
At December 31, 2021	(221,027)	(244,336)
Deferred taxes recognized in profit or loss	(74,829)	(62,756)
Deferred taxes recognized in other comprehensive income - derivative financial instruments	7,294	7,935
Deferred taxes recognized on expenses with public offering of shares	5,974	5,974
Deferred taxes recognized on acquisition of subsidiary	-	4,883
Deferred taxes recognized on merger of subsidiary	(42,265)	-
At December 30, 2022	(324,853)	(288,300)

23.2 Estimated realization schedule

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

Consolidated tax losses do not expire and, at December 31, 2023, 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:



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reals, unless otherwise stated

	Consolidated	
	12/31/2023	12/31/2022
Vamos Locação	1,066,535	341,539
Vamos Agrícola	43,055	-
Vamos Seminovos	32,970	14,376
Vamos Máquinas	26,129	-
Vamos Linha Amarela	16,732	-
Truckvan	8,312	852
DHL	5,422	-
HM	2,945	-
Flal	-	204
Total	1,202,100	356,971

The schedule of utilization of balances is shown below:

	Consolidated					Total
	Up to 1 year	1 to 2 years	1 to 3 years	3 to 4 years	Over 4 years	
Total net amounts	7,236	13,425	296,867	305,184	579,388	1,202,100

The Vamos Group prepared studies of projections of future taxable profits based on market data and concluded that the credits are expected to be used within six years for Vamos Locação, seven years for Vamos Máquinas, Vamos Linha Amarela and HM Empilhadeiras, eight years for Truckvan and DHL Tratores and nine years for Vamos Seminovos and Vamos Agrícolas.

23.3 Reconciliation of income tax and social contribution expense

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

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Profit before income tax and social contribution	658,244	743,458	509,353	780,987
Statutory rates	34%	34%	34%	34%
Income tax and social contribution calculated at the standard rates	(223,803)	(252,776)	(173,180)	(265,536)
Permanent differences				
Equity results from subsidiaries	34,831	93,858	-	-
10% surcharge	-	-	120	-
Tax incentives - Workers Meal Program ("PAT")	-	-	238	252
Nondeductible expenses	-	(168)	(696)	(833)
Interest on capital	118,022	81,604	118,634	92,828
Deferred taxes on unrecognized tax losses from prior years (i)	-	-	27,931	-
ICMS on grants (ii)	-	-	90,902	56,946
Other (additions) deductions	(335)	2,653	13,657	3,985
Income tax and social contribution on results	(71,285)	(74,829)	77,606	(112,358)
Current	-	-	19,694	(49,602)
Deferred	(71,285)	(74,829)	57,912	(62,756)
Income tax and social contribution on results	(71,285)	(74,829)	77,606	(112,358)
Effective rate	10.83%	10.06%	-15.24%	14.39%

(i) Refers to deferred income tax on unrecognized tax losses of subsidiaries Vamos Agrícolas, Vamos Linha Amarela, Vamos Máquinas and Truckvan.

(ii) Refers to the tax effect on the Taxable Income arising from investment grants in subsidiaries, as ICMS is calculated using the credit granted method in accordance with the ICMS agreement 106/96, pursuant to Law 12,973/14, Art. 30 § 4, of which R\$ 56,885 related to the years 2018 to 2021 and R\$ 34,017 related to the year 2023.

At December 31, 2023, the Company did not have balances of deferred taxes on unrecognized tax losses.



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reals, unless otherwise stated

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

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

23.4 Income tax and social contribution recoverable and payable

	Parent Company	Consolidated
At December 31, 2022	136,199	193,127
Additions from business combinations	-	(5,633)
Current income tax and social contribution to offset	-	19,694
Prepayments and payments of income tax and social contribution for the year	-	27,830
Income tax and social contribution withheld for the year	24,992	57,689
At December 31, 2023	161,191	292,707
Income tax and social contribution recoverable	161,191	296,610
Income tax and social contribution payable	-	(3,903)
At December 31, 2023	161,191	292,707
	Parent Company	Consolidated
At December 31, 2021	60,684	57,915
Provision for current income tax and social contribution for the year	-	(49,602)
Prepayments and payments of income tax and social contribution for the year	-	(98,453)
Income tax and social contribution withheld for the year	75,515	283,267
At December 31, 2022	136,199	193,127
Income tax and social contribution recoverable	136,199	198,554
Income tax and social contribution payable	-	(5,427)
Balance as of 12/31/2022	136,199	193,127

24. Judicial deposits and provision for judicial and administrative litigation

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

24.1 Judicial deposits

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

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Labor	-	48	2,887	2,859
Tax	605	552	7,353	5,870
Civil	-	-	2,156	1,771
Total	605	600	12,396	10,500



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reals, unless otherwise stated

24.2 Provision for judicial and administrative litigation

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

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

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Labor	5,013	4,518	45,042	29,905
Civil	434	128	5,818	3,646
Tax	4,801	5,054	39,991	20,390
Total	10,248	9,700	90,851	53,941

Changes in the provision for judicial and administrative litigation for the years ended December 31, 2023 and 2022 were as follows:

	Parent Company	Consolidated
Balance as of 12/31/2022	9,700	53,941
(+) Additions due to business combinations	-	37,413
(+) Additions	884	2,659
(-) Reversals	(69)	(3,192)
(-) Write-offs	(2,335)	(9,213)
(+) Monetary adjustments – contingent liabilities	2,068	9,243
At December 31, 2023	10,248	90,851
At December 31, 2021	137	13,952
(+) Additions due to business combinations (i)	9,572	42,719
(+) Additions	-	2,523
(-) Reversals	(9)	(2,858)
(-) Write-offs	-	(2,395)
At December 31, 2022	9,700	53,941

Labor

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

Civil

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

Tax

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reals, unless otherwise stated

24.3 Indemnification assets

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

Company acquired	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
HM Empilhadeiras	9,305	9,572	9,305	9,572
BMB Brasil	-	-	6,413	6,345
Truckvan	-	-	29,327	29,128
Tietê Veículos	-	-	8,557	-
DHL Tratores	-	-	28,856	-
Total	9,305	9,572	82,458	45,045

The changes in balances are shown below:

	Parent Company	Consolidated
At December 31, 2022	9,572	45,045
(+) Additions due to business combination (*)	-	37,413
(+) Monetary adjustment (**)	2,068	9,243
(-) Write-offs	(2,335)	(9,243)
At December 31, 2023	9,305	82,458
At December 31, 2021	-	8,740
(+) Additions due to business combination	9,572	38,700
(-) Write-offs	-	(2,395)
At December 31, 2022	9,572	45,045

(*) Refers to the balances of preliminary allocation of business combinations occurred in the year, as shown in Note 1.2.

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

24.4 Possible losses, not provided for in the balance sheet

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

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Labor (i)	602	1,726	9,287	5,362
Civil (ii)	6,355	3,581	19,946	15,725
Tax (iii)	18,498	5,817	59,653	26,282
Total	25,455	11,124	87,886	47,369

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

increase in the year mainly refers to new discussions regarding the levy of ICMS on items sent for lease in the State of Mato Gross, the advance payment of ICMS in the State of Sergipe, and the absence of tax records in the State of Tocantins.

25. Assignment of receivables

Date of operation	Transaction amount	Term (months)	Parent Company		Consolidated	
			12/31/2023	12/31/2022	12/31/2023	12/31/2022
03/31/2023	678,426	65	553,875	-	553,875	-
09/21/2022	1,300,538	65	786,020	1,239,799	786,020	1,239,799
01/21/2022 (*)	53,103	46	20,828	32,152	20,828	32,152
08/31/2021 (*)	63,351	52	15,732	31,130	15,732	31,130
06/07/2021	6,869	30	-	-	292	2,748
Total			1,376,455	1,303,081	1,376,747	1,305,829
Current			343,036	301,791	343,328	304,539
Non-current			1,033,419	1,001,290	1,033,419	1,001,290
Total			1,376,455	1,303,081	1,376,747	1,305,829

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

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

Changes in the balances payable for the assignment of receivables for the years ended December 31, 2023 and 2022 were as follows:

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Liability from assignment of receivables at the beginning of the year	1,303,081	52,964	1,305,829	52,964
Additions due to business combination	-	-	-	4,122
New contracts	678,426	1,317,904	678,426	1,317,904
Settlement of contracts	(856,806)	(114,537)	(860,391)	(116,286)
Interest incurred	251,754	46,750	252,883	47,125
Liability from assignment of receivables at the end of the year	1,376,455	1,303,081	1,376,747	1,305,829



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

26. Equity

26.1 Share capital

At the Board of Directors' Meeting held on June 29, 2023, within the scope of the public offering for the subsequent distribution of common shares, the increase of the Company's share capital in the total amount of R\$ 868,192 was approved, through the issue of 78,926,599 shares. The commissions and expenses arising from this offer amounted to R\$ 29,129 (R\$ 19,225 net of deferred taxes) and were accounted for separately in capital reserve for absorption of the premium generated by the Company's prior subscriptions.

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

The Company's share capital balance at December 31, 2023 is R\$2,142,576, divided into 1,104,324,569 registered common shares, book-entry and with no par value (R\$1,274,384 divided into 1,025,397,970 registered common shares with no par value at December 31, 2022), as shown below:

	Amount	Number of shares
Position at December 31, 2022	1,274,384	1,025,397,970
Capital raised from subsequent public offering (Follow-on)	868,192	78,926,599
Position at December 31, 2023	2,142,576	1,104,324,569

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

26.2 Capital reserves

a) Share-based payment transactions

Restricted share plan and matching

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

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

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

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

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

Changes during the year

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

COMPANY SHARES (VAMO3)

	Number of restricted shares		
	Granted	Transferred	Restricted shares outstanding
Position at December 31, 2021	265,864	-	265,864
Transfers to beneficiaries	-	(73,392)	(73,392)
Position at December 31, 2022	265,864	(73,392)	192,472
Transfers to beneficiaries	-	(73,392)	(73,392)
Position at December 31, 2023	265,864	(146,784)	119,080

PARENT COMPANY SHARES (SIMH3)

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

On May 2, 2022, the rights of the Company's board members were exercised in relation to the restricted share plans granted in prior years totaling 73,392 shares and amounting to R\$ 845.

On March 31, 2023, the rights of the Company's board members were exercised in relation to the restricted share plans granted in prior years totaling 73,392 shares and amounting to R\$ 595.

At December 31, 2023, the accumulated balance of the capital reserve account referring to "share-based payment" in equity is R\$ 845 (R\$ 1,440 at December 31, 2022).



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reals, unless otherwise stated

b) Share subscription premium

On May 2, 2022, the rights of members of the Company's board of directors over restricted stock plans granted in previous years, totaling 73,392 shares and the amount of R\$ 845, were exercised. As a result of the transfer of these shares, goodwill on subscription of shares was recognized, corresponding to the gain between the value of the shares transferred under the restricted stock plan and the value of the treasury shares in the amount of R\$ 740.

Due to the subsequent public offering (Follow-on) for distribution of common shares on September 21, 2022, the total amount of R\$ 17,572 (R\$ 11,597 net of deferred taxes) was recognized to offset the capital reserve previously made.

On March 31, 2023, the rights of members of the Company's board of directors over restricted stock plans granted in previous years, totaling 73,392 shares and the amount of R\$ 595, were exercised. As a result of the transfer of these shares, goodwill on subscription of shares was recognized, corresponding to the gain between the value of the shares transferred under the restricted stock plan and the value of the treasury shares in the amount of R\$ 485.

As a result of the subsequent public offering for the distribution of common shares on June 29, 2023, which was settled on July 3, 2023, the total amount of R\$ 29,129 (R\$ 19,225 net of deferred taxes) was recognized, relating to issuance costs which were absorbed from the previously recognized capital reserve.

Accordingly, the balance of the capital reserve as share subscription premium at December 31, 2023 is R\$ 1,757,138 (R\$ 1,775,878 at December 31, 2022).

26.3 Treasury shares

As mentioned in Notes 26.2 (a) and (b), on May 2, 2022, 73,392 shares of the restricted share plans granted in previous years were transferred to members of the Company's board of directors. The amount written off from treasury shares, corresponding to the transaction, was R\$ 105.

On August 24, 2022, the Company repurchased part of the shares transferred to board members in the amount of R\$ 600.

On March 31, 2023, 73,392 shares of the restricted share plans granted in previous years were transferred to members of the Company's board of directors. The amount written off from treasury shares, corresponding to the transaction, was R\$ 110.

On October 9, 2023, in accordance with article 30, §1, paragraph "b", of law 6,404/76, and CVM Resolution 77/2022, the Company's Board of Directors approved a new Share Buyback Program for the Company-Issued Shares, in order to maximize shareholder value, without reducing share capital. The shares were acquired to be held in treasury or for cancellation, sale and/or to meet the obligations assumed by the Company to the beneficiaries of the share-based compensation plans. This program is valid until March 31, 2025 and the Company may acquire up to 34,000,000 common shares, registered and without par value, of its own issue, representing approximately 8% of the Company's total shares in circulation on the market, considering the legal limitations, provided that the repurchase of the total number of shares approved under the Program will depend, among other aspects, on the balance of available reserves, in order to comply with the provisions of CVM Resolution 77/2022 and other applicable rules. The share purchase operations under the Program will be supported by the global amount of earnings and capital reserves available (except those indicated in the subparagraphs in item I of § 1º, of art. 7 of CVM Instruction 567/2015) contained in the Company's latest financial statements disclosed prior to the actual transfer, to the Company, of the ownership of the shares issued by it, which may be annual or interim financial information, in compliance with the provisions of CVM Resolution 77/2022.

The total Company-issued shares is R\$ 11,893, represented by 7,891,532 shares at December 31, 2023 (R\$ 12,003 represented by 7,964,924 shares at December 31, 2022).



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reals, unless otherwise stated

26.4 - Earnings reserves

a) Legal reserve

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

The amount of the legal reserve recognized by the Company in the year ended December 31, 2023 is R\$ 29,348 (R\$ 33,431 in the year ended December 31, 2022).

b) Distribution of dividends

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

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

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

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

For the years ended December 31, 2023 and 2022, the dividends and interest on capital were as follows:

	12/31/2023	12/31/2022
Profit for the year	586,959	668,629
Legal reserve base profit	586,959	668,629
Legal reserve - 5%	(29,348)	(33,431)
Basis for calculation of dividends	557,611	635,198
Minimum mandatory dividends - 25% according to bylaws	139,403	158,800
Minimum mandatory dividends per share (in R\$)	0.13	0.15



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

	Parent Company			Consolidated		
	Interest on capital	Dividends payable	Total	Interest on capital	Dividends payable	Total
At December 31, 2021	-	-	-	-	-	-
Interest on capital declared	266,000 ⁽ⁱⁱⁱ⁾	-	266,000	266,369 ^(iv)	-	266,369
Profit distribution	-	17,600 ⁽ⁱⁱⁱ⁾	17,600	-	17,600	17,600
Withholding Income Tax (IRRF)	(37,045)	-	(37,045)	(37,045)	-	(37,045)
At December 31, 2022	228,955	17,600	246,555	229,324	17,600	246,924
Additions from business combinations	-	-	-	-	383	383
Interest on capital declared	350,000 ⁽ⁱ⁾	-	350,000	350,803 ⁽ⁱⁱ⁾	-	350,803
Interest on capital paid	(228,955)	-	(228,955)	(229,324)	-	(229,324)
Dividends paid	-	(17,600)	(17,600)	-	(17,983)	(17,983)
Withholding Income Tax (IRRF)	(50,509)	-	(50,509)	(50,629)	-	(50,629)
At December 31, 2023	299,491	-	299,491	300,174	-	300,174

- (i) The Board of Directors meeting held on December 14, 2023 approved the distribution of profits as interest on capital in the amount of R\$ 350,000 (R\$ 299,491 net of withholding income tax). Of the amounts declared, related to the result for the year 2023, R\$ 179,958 will be paid to the parent company Simpar and the remaining amount to non-controlling shareholders.
- (ii) In the consolidated, R\$ 803 (R\$ 683 net of withholding income tax) relates to interest on capital declared by the subsidiary BMB Brasil, to be paid to the sellers (non-controlling shareholders).
- (iii) The Board of Directors meeting held on December 20, 2022 approved the distribution of profits as interest on capital in the amount of R\$ 266,000 (R\$ 228,955 net of withholding income tax). On December 27, 2022, the Board of Directors approved the distribution of dividends in the amount of R\$ 17,600. Of the amounts declared, related to the result for the year 2022, R\$ 156,152 will be paid to the parent company Simpar and the remaining amount to non-controlling shareholders.
- (iv) In the consolidated, R\$ 369 relates to interest on capital declared by the subsidiary BMB Brasil, to be paid to the sellers (non-controlling shareholders).

c) Investment reserve

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

The amount of the investment reserve recognized by the Company in the year ended December 31, 2023 is R\$ 207,611, totaling a balance of R\$ 759,096 at the end of the year (R\$ 351,598 in the year ended December 31, 2022, totaling a balance of R\$ 551,485 at the end of the year).



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reals, unless otherwise stated

27. Insurance coverage

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

a) Third-party property liability

Insured services	Effective period	Vamos Group Coverage
Fire, lightning, tree fall and explosion	12/2023 to 12/2024	52,829
Flood	12/2023 to 12/2024	3,000
Electronic signboard	12/2023 to 12/2024	200
Outdoor goods, merchandise and raw materials – Exclusively vehicles	12/2023 to 12/2024	3,000
Vehicle dealership	12/2023 to 12/2024	3,000
Electrical damage	12/2023 to 12/2024	350
Demolition and rubble	12/2023 to 12/2024	3,000
Expenses with expert fees – Material damage	12/2023 to 12/2024	1,000
Expenses with installation in a new location	12/2023 to 12/2024	1,000
Expenses with recomposition of records and documents	12/2023 to 12/2024	8
Extraordinary expenses	12/2023 to 12/2024	200
Equipment on display	12/2023 to 12/2024	400
Stationery equipment	12/2023 to 12/2024	20
Mobile equipment	12/2023 to 12/2024	150
Errors and Omissions	12/2023 to 12/2024	5,000
Fidelity	12/2023 to 12/2024	100
Inclusions/Exclusions of assets/locations and changes in values at risk	12/2023 to 12/2024	10,000
Loading, unloading, launching or lowering operations	12/2023 to 12/2024	300
Small engineering works, for expansions, repairs or renovations	12/2023 to 12/2024	2,500
Rental expenses or losses	12/2023 to 12/2024	2,000
Broken glass, mirrors, marble and granite	12/2023 to 12/2024	200
Theft of values in transit in the hands of carriers	12/2023 to 12/2024	30
Aggravated theft	12/2023 to 12/2024	300
Riots, strikes, lockout, malicious acts, vandalism and civil commotion	12/2023 to 12/2024	1,000
Leaking tanks and pipes	12/2023 to 12/2024	100
Windstorms, hurricane, cyclone, tornado, hail, tsunami, volcanic eruption, impact of land vehicles and smoke	12/2023 to 12/2024	500
Civil liability - pain and suffering	12/2023 to 12/2024	500
Civil liability of employer	12/2023 to 12/2024	500
Civil liability for the safeguard of third-party vehicles - comprehensive	12/2023 to 12/2024	500
Dealership civil liability	12/2023 to 12/2024	500
Coverage limit		52,829

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

b) Fleet

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



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reals, unless otherwise stated

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

a) Revenue flows

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

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Revenue from lease and rendering of services	2,645,550	1,567,790	3,070,161	1,955,749
Revenue from sale of vehicles and accessories	-	-	2,191,760	2,636,623
Revenue from sales of decommissioned assets	780,530	363,400	823,561	321,082
Total net revenue	3,426,080	1,931,190	6,085,482	4,913,454

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

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Gross revenue	3,807,824	2,128,605	7,260,424	5,439,037
Less:				
Taxes on sales	(268,548)	(158,679)	(590,483)	(430,949)
Returns, discounts and rebates	(113,196)	(38,736)	(584,459)	(94,634)
Total net revenue	3,426,080	1,931,190	6,085,482	4,913,454

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

b) Analysis of revenue from contracts with customers by segment

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

	Parent Company	
	12/31/2023	12/31/2022
Main products and services		
Revenue from lease	2,645,550	1,567,790
Revenue from sales of decommissioned assets	780,530	363,400
Total net revenue	3,426,080	1,931,190
Timing of revenue recognition		
Products transferred at a specific point in time	780,530	363,400
Products and services transferred over time	2,645,550	1,567,790
Total net revenue	3,426,080	1,931,190



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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2023 and 2022

In thousands of Brazilian Reais, unless otherwise stated

	Truck, machinery and equipment dealerships		Lease of trucks, machinery and equipment		Customization of trucks		Eliminations		Consolidated Total	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Main products and services										
Revenue from leasing (a)	-	-	2,695,487	1,638,304	-	-	(8,888)	(3,835)	2,686,599	1,634,469
Revenue from services rendered (b)	106,835	144,776	1,541	1,855	441,090	232,175	(165,904)	(57,526)	383,562	321,280
Revenue from sale of decommissioned assets (b)	-	-	787,076	364,995	-	-	36,485	(43,913)	823,561	321,082
Revenue from sale of parts and accessories (b)	425,206	364,664	-	111	-	-	(13,055)	(6,756)	412,151	358,019
Revenue from sale of new vehicles (b)	1,788,406	2,110,928	-	-	-	-	(87,806)	(18,376)	1,700,600	2,092,552
Revenue from sale of used vehicles (b)	304,401	187,556	-	-	-	-	(225,392)	(1,504)	79,009	186,052
Total net revenue	2,624,848	2,807,924	3,484,104	2,005,265	441,090	232,175	(464,560)	(131,910)	6,085,482	4,913,454
Timing of revenue recognition										
Products transferred at a specific point in time	2,518,013	2,663,148	787,076	365,106	-	-	(289,768)	(70,549)	3,015,321	2,957,705
Products and services transferred over time	106,835	144,776	2,697,028	1,640,159	441,090	232,175	(174,792)	(61,361)	3,070,161	1,955,749
Total net revenue	2,624,848	2,807,924	3,484,104	2,005,265	441,090	232,175	(464,560)	(131,910)	6,085,482	4,913,454

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

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

29. Expenses by nature

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

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cost of sales of new vehicles	-	-	(1,661,102)	(1,762,314)
Cost of sales of used vehicles	-	-	(63,739)	(147,464)
Fleet costs and expenses	(83,622)	(2,666)	(110,326)	(35,122)
Cost of sales of decommissioned assets	(619,163)	(277,761)	(608,424)	(234,766)
Cost of sales of parts	(48)	-	(308,165)	(288,977)
Personnel	(135,805)	(116,539)	(468,438)	(345,108)
Depreciation and amortization	(512,172)	(286,302)	(584,191)	(321,955)
Parts, tires and maintenance	(130,895)	(74,778)	(158,315)	(90,130)
Fuels and lubricants	(12,237)	(8,968)	(27,731)	(18,947)
(Provision) reversal of provision for judicial and administrative litigation	(815)	9	533	335
Advertising and publicity	(3,591)	(5,483)	(7,080)	(10,307)
Services provided by third parties	(70,546)	(49,935)	(123,201)	(79,771)
Expected credit losses of trade receivables	(85,439)	(29,612)	(87,456)	(28,617)
Reversal of (expense with) provision for impairment of inventories	-	-	(12,603)	(5,338)
Electric power	(268)	(180)	(4,850)	(3,021)
Communication	(1,335)	(141)	(10,694)	(1,245)
Travel, meals and accommodation	(6,451)	(5,630)	(17,390)	(18,721)
Lease of properties	(3,033)	(2,110)	(3,714)	(3,263)
Lease of vehicles, machinery and equipment	(3,725)	(2,823)	(9,249)	(6,653)
Write-off of other property and equipment	(10,727)	(1,344)	(78,762)	(6,447)
Tax expenses	(4,273)	(961)	(14,866)	(9,426)
Recovery of PIS and COFINS (i)	288,757	183,681	371,146	184,772
Out-of-period tax credits	-	1,142	1,270	1,761
Other operating income (expenses), net	(12,597)	(32,625)	(14,193)	(71,545)
	(1,407,985)	(713,026)	(4,001,540)	(3,302,269)
Cost of sales, leases and rendering of services	(527,012)	(281,198)	(2,720,446)	(2,586,285)
Cost of sale of decommissioned assets	(619,163)	(277,761)	(608,424)	(234,766)
Selling expenses	(65,112)	(52,203)	(258,766)	(213,115)
Administrative expenses	(104,761)	(74,592)	(339,801)	(264,298)
Expected credit losses of trade receivables	(85,439)	(29,612)	(87,456)	(28,617)
Other operating income (expenses), net	(6,498)	2,340	13,353	24,812
	(1,407,985)	(713,026)	(4,001,540)	(3,302,269)

- (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.

30. Finance result

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Finance income				
Financial investments	175,438	299,834	179,952	314,593
Discounts obtained	944	24,663	5,060	25,491
Interest received	12,688	8,451	15,399	11,063
Interest on sale of equity interests	35,550	36,847	-	-
Other finance income	38	48	9,698	2,138
Taxes on finance income	(10,506)	(18,004)	(12,736)	(18,255)
Total finance income	214,152	351,839	197,373	335,030
Finance costs				
Debt service costs				
Interest on loans, borrowings and debentures	(1,201,831)	(847,834)	(1,221,539)	(856,705)
Exchange gains/losses on loans	37,640	36,280	60,273	9,575
Interest on supplier financing	-	-	(6,417)	(2,516)
Gain (losses) on derivative transactions (hedge)	(246,017)	(235,970)	(289,593)	(227,261)
(-) Other expenses related to debt service	(4,030)	-	(4,030)	-
Total debt service costs	(1,414,238)	(1,047,524)	(1,461,306)	(1,076,907)
Interest and charges on leases payable	-	-	-	(639)
Interest on assignment of receivables	(251,754)	(46,750)	(252,883)	(47,125)
Interest on discounted trade notes	(10,761)	-	(10,761)	-
Charges on right-of-use leases	(3,237)	(2,665)	(12,547)	(9,077)
Interest on acquisition of companies	(5,583)	(4,516)	(33,535)	(11,496)
Interest payable	(204)	(313)	(6,344)	(3,941)
Bank expenses	(381)	(4,767)	(8,498)	(13,601)
Discounts granted	(880)	(543)	(7,816)	(2,492)
Other finance costs, net	10,591	4,479	21,728	50
Total finance costs	(1,676,447)	(1,102,599)	(1,771,962)	(1,165,228)
Net finance result	(1,462,295)	(750,760)	(1,574,589)	(830,198)

31. Operating leases

31.1 Group as a lessor

The Vamos Group has lease agreements for vehicles, machinery and equipment classified as operating leases, maturing through 2033. These agreements usually have terms from one to ten years, the most common term being five years. The leases are inflation indexed to reflect the market values.

The following table presents an analysis of the maturities of lease payments, showing payments relating to assets already deployed generating revenue for the Company.

Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
3,636,144	2,923,753	2,480,140	1,781,793	1,025,888	713,640	12,561,358

32. Earnings per share

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

a) Basic earnings per share

	12/31/2023	12/31/2022
Numerator:		
Profit for the year	586,959	668,629
Denominator:		
Weighted average number of common shares outstanding (e.g., treasury)	1,056,843,723	982,286,303
Basic earnings per share - R\$	0.5554	0.6807

Weighted average number of common shares outstanding

	12/31/2023	12/31/2022
Weighted average number of common shares issued	1,064,753,151	990,250,984
Weighted average number of treasury shares	(7,909,428)	(7,964,681)
Weighted average number of common shares outstanding	1,056,843,723	982,286,303

b) Diluted earnings per share

	12/31/2023	12/31/2022
Numerator:		
Profit for the year	586,959	668,629
Denominator:		
Weighted average of common shares with circulation potential	1,056,980,699	982,503,306
Diluted earnings per share - R\$	0.5553	0.6805

Weighted average of common shares with circulation potential

	12/31/2023	12/31/2022
Weighted average number of common shares issued	1,064,753,151	990,250,984
Weighted average number of treasury shares	(7,909,428)	(7,964,681)
Weighted average of shares with dilutive potential	136,976	217,003
Weighted average of common shares with circulation potential	1,056,980,699	982,503,306

33. Supplemental statement of cash flows information

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

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

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Reconciliations between additions to property and equipment and additions to cash flows:				
Total additions to property and equipment	2,531,614	7,450,116	2,789,715	7,545,889
Additions without cash disbursement:				
Additions financed by FINAME and CDC for the acquisition of property and equipment	(583,938)	(292,094)	(584,242)	(292,094)
Additions to right-of-use leases	(32,031)	(4,948)	(130,272)	(11,510)
Total	1,915,645	7,153,074	2,075,201	7,242,285
Statements of cash flows				
Property and equipment for leasing	1,905,944	7,111,853	1,975,445	7,168,314
Property and equipment for investment	9,701	41,221	99,756	73,971
Total	1,915,645	7,153,074	2,075,201	7,242,285

34. Events after the reporting period

34.1 Acquisition of the Petrópolis Group fleet

On January 15, 2024, in addition to the material fact disclosed on September 7, 2023, the Company informed its shareholders and the market in general that it had acquired the fleet of 2,923 trucks and simultaneously entered into a lease agreement for assets with the Petrópolis Group (“PETRÓPOLIS”). The transaction amount was R\$ 575.3 million. With the operation, Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. will lease around 2,390 trucks and decommission 533 trucks that will be sold on the secondary market. Of the total assets acquired that will be leased, 587 trucks will be replaced with brand new trucks.

Accordingly, the Company will decommission and sell 1,120 used trucks over the next few months. The lease agreement has terms of 5 to 7 years, adjusted annually for inflation, and adds to the Company R\$ 15.6 million in monthly gross revenue, totaling an additional backlog of around R\$ 1.1 billion.

34.2 Buyback of shares issued by the Company

In 2023 the Company acquired, under the share buyback program, a total of 3,320,200 common shares for R\$26,491,311.00.

Details of the transactions carried out are presented below:

Date	Description	Movement	Amount
02/08/2024	Share buyback Program	1,240,000	9,919,751.00
02/15/2024	Share buyback Program	805,900	6,445,564.00
02/16/2024	Share buyback Program	280,000	2,195,758.00
02/19/2024	Share buyback Program	408,700	3,246,691.00
02/20/2024	Share buyback Program	268,600	2,121,636.00
02/21/2024	Share buyback Program	317,000	2,561,911.00
Total		3,320,200	26,491,311.00

* * * * *