

**Operator:**

Good morning, ladies and gentlemen. Welcome to the VAMOS conference call to discuss the results for the fourth quarter of 2024. Today with us at this conference call are Mr. Gustavo Couto, Chief Executive Officer of VAMOS and Mr. José Cezário, Chief Financial and Investor Relations Officer.

This conference call will be recorded and the replay will be available on the company's website at: [ri.grupovamos.com.br/](http://ri.grupovamos.com.br/). The presentation is already available for download in Portuguese and English.

We would like to inform you that all participants will be in listen-only mode during the presentation. We will then start the question and answer session, when further instructions will be provided.

Before we proceed, we would like to caution you that any statements that may be made during this conference call regarding the company's business outlook, projections and operational and financial goals represent the beliefs and assumptions of VAMOS' management and are based on information currently available to the Company. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur.

General economic conditions, industry conditions and other operating factors may affect the company's future results and could cause results to differ materially from those expressed in such forward-looking statements.

I would now like to hand over to Mr. Gustavo Couto, who will begin the presentation. Please, Mr. Gustavo Couto, the floor is yours.

**Gustavo Couto**

Good morning, everyone. Thank you for joining our Q4 2024 earnings call.

Let me begin with slide 1 and highlight three main messages:

(I) First, following the spin-off of the dealership business at the end of 2024, VAMOS has entered a new phase, now more focused and dedicated to the leasing segment. Operating with a leaner structure, we will allocate our resources to continue growing the heavy vehicle leasing business in Brazil, scaling up and building competitive advantages that reinforce our unique positioning in the sector;

(II) Second, 2024 was a solid year for VAMOS. The results we're sharing are comparable year-over-year, excluding the dealership segment, which was spun off to provide more transparency and clarity for your analysis. Adjusted Net Income for the year grew 57% compared to 2023, reaching R\$780 million. Adjusted EBITDA totaled R\$3.4 billion, up 32% year over year. We also posted record Used Vehicles Sales of R\$705 million, up 34% from the previous year;

(III) Finally, we're confident in the opportunities ahead and fully aware of the challenges. We ended the year with a strong cash position and see the opportunity to maintain our pace of leasing contract growth of the past three years, while executing a much smaller Net CAPEX.

We'll renew and extend leasing contracts with our customers, using assets already in operation. As announced in the material fact at the end of 2024, we project R\$1 billion in new leasing contracts using Used Vehicles that are already part of our available fleet (Sempre Novo). Additionally, we'll continue selling more Used Vehicles through our own network and through expanding commercial alliances. This means increased operational efficiency, higher Fleet Utilization, and lower working capital and inventory levels.

As a result, our need for new capital, or Net CAPEX, will be the lowest in recent years — totaling just R\$2.1 billion. In other words, as already announced, we'll sign a similar volume of leasing contracts compared to the past three years, but with less new investment, which should help reduce leverage by the end of the year.

On slide 4, we again present the spin-off of VAMOS Concessionárias, which now makes up Automob, as previously disclosed. We show Net Revenue and EBITDA for 2024, both before and after the spin-off. VAMOS's Consolidated Net Revenue was R\$4.7 billion post spin-off.

It's important to mention the tax credit loss of R\$238 million, which has no short-term cash impact, as these were expected future credits. When brought to present value, this corresponds to about R\$40 million based on estimates presented at the time of the transaction and at the Company's Shareholders' Meeting that approved the spin-off. Therefore, this write-off is non-recurring and recorded under discontinued operations in our financial statements.

On slide 5, we provide a quick overview of our organizational structure after the dealership spin-off. The customization business — BMB, and the road equipment manufacturer — Truckvan, continue to develop independently, while benefiting from commercial synergies with VAMOS. The leasing business operates with a lean, dedicated team focused on Fleet Management and Used Vehicles Sales. The leadership at VAMOS is aligned and committed to our short- and long-term goals.

Together with our team, we are confident that we have the best conditions to take VAMOS to a new level of operational efficiency and use the investments made and the foundations built to deliver strong results in the coming years.

Moving to slide 6, we bring a few additional insights. (I) First, regarding our fleet profile: 79% of our leased and available-for-lease or sale assets are trucks and road equipment. Of the remainder, over half (54%) are forklifts, leased to the in-plant (intralogistics) sector — a segment in which we are market leaders, serving clients with excellent credit quality. The rest includes agricultural and construction equipment;

(II) Second, the chart on the right highlights our scale, first-mover advantage, and leadership in the sector, shown through truck registrations over the past three years compared to competitors and new entrants. VAMOS alone accounted for 59% of all truck registrations by leasing companies in Brazil over the last three years — 50% more than the combined total of all other players. This scale naturally translates into meaningful competitive advantages for VAMOS;

(III) Third, I want to point out the diversity of our customer base, as reflected in revenue contributions by sector. I also highlight the quality of our customer portfolio. Our largest sector includes traditional clients in sugar and ethanol, meatpacking, and agribusiness, accounting for 27.9% of our revenue. We also serve the transportation, industrial, services, beverage, and

energy sectors. Grain transportation — especially in Brazil’s Midwest — currently accounts for just 2.7% of revenue, based on December 2024 figures.

On the right, we highlight a long list of clients with whom we have strong, mostly long-term relationships.

On slide 7, I’d like to highlight one of our biggest opportunities for 2025. In billions of reais, the chart shows the evolution of our Gross Fixed Assets. The percentages above the bars indicate the portion of that asset base generating revenue in each quarter. In other words, our Lease Utilization or Occupancy Rate. Back in Q4 2020, we had a 90% Lease Utilization Rate. This figure was even higher in prior years, above 95%. As our asset base grew through recurring investments, the Lease Utilization Rate fell, evidencing two key moments I would like to highlight: First, when we built up Euro 5 truck inventory — a strategic move that allowed us to acquire assets that significantly appreciated over the past years and helped us grow our customer base.

As the Company signed new contracts, the rate went up again, when we were impacted by the grain transportation crisis (soybean and corn) and a record number of judicial recoveries in the Midwest. This temporarily brought the rate down again. However, over the last two quarters, we’ve seen the Lease Utilization Rate recover. We’re now aiming to operate above 90% again — a realistic and achievable goal that we expect to reach soon.

As we highlighted in a material fact at the end of last year, part of our 2025 contract growth will come from leasing Used Vehicles already in our inventory (Sempre Novo). As we deploy these assets and reduce inventory levels, we’ll improve this metric — which will have a positive impact across all lines of our P&L. Our teams are fully focused on placing these liquid, high-value assets with pre-qualified clients, further driving operational efficiency.

On slide 8, in addition to the Company’s evolution we’ve presented, we show the trajectory of the new VAMOS, already excluding the dealership segment, using a comparable base. This highlights the strength of what we’ve delivered over the past six years — a rare journey marked by consistency, resilience, continuous learning, and the confidence that we can achieve even more.

The foundation is in place, the investments have been made. Now it's time to do more with less — generate higher returns, grow with less capital, achieve new efficiency gains, and pursue growth only under sustainable and profitable conditions.

Well, I’ll now hand over to Cezário, who will walk you through the detailed results for Q4 and 2024. I’ll come back at the end for my closing remarks, questions and answers.

**José Cezário:**

Thank you, Couto, and good morning, everyone. Continuing with the presentation, let’s move to slide 10, where I’ll go over our Q4 and full-year 2024 results, starting with the consolidated figures.

It’s important to clarify that the 2024 numbers presented here reflect the adjusted second quarter, excluding the one-off effects from that period, as we’ve done in previous disclosures.

We closed the year with strong operational performance, resulting in a 57% increase in Adjusted Net Income, reaching R\$780 million, excluding discontinued operations. Consolidated Net Revenue grew 40% for the year and 32% in the quarter. All business segments contributed positively to revenue growth: 35% growth in the leasing segment, 34% in asset sales, and 13% in the industrial segment. Consolidated EBIT grew substantially by 30% in the year, driven mainly by the leasing segment — even with the impact of early terminations of some lease contracts. Compared to Q4 2023, EBIT was up 27%. Finally, EBITDA grew 32% year over year, mainly supported by leasing, reaching R\$3.4 billion in 2024.

On the next slide, I'll comment on ROIC and ROE from continuing operations. As shown, consolidated ROIC in 2024 was 15.6% — lower than in 2023 but still delivering a healthy and unique spread of 7 percentage points for the leasing sector.

In the lower chart, we present Return On Equity (ROE) from continuing operations, which remained consistent over time and across different stages of the Company, reaching 33.4%, already adjusted to reflect the spin-off of the dealership business and the proportional reduction in equity tied to that discontinued operation — as spun off by VAMOS in November 2024.

On the next slide, I'll highlight some key financial metrics that demonstrate the Company's sustainable growth, solid liquidity, and controlled leverage. I'll start with a recent debt transaction we signed with a Syndicate of six banks, which is expected to be disbursed in the coming days — still in March. It's a significant transaction worth US\$325 million, or approximately R\$1.85 billion, with a final maturity of three years.

This deal includes derivative instruments to hedge FX risk and should carry an all-in cost close to 100% of the CDI rate. This transaction was completed in March and will be disclosed in the subsequent events section of our financial statements.

The charts on this slide do not yet reflect this transaction, as they refer to the numbers as of December 31, 2024. On the left-hand side, we show the evolution of our net debt and leverage, adjusted for covenant purposes, considering the new VAMOS structure — i.e., excluding the dealership segment, which held approximately R\$300 million in net cash in the comparative periods.

The chart shows net debt in September 2024 and December 2023 with and without the dealership business, to provide a better comparison with December 2024. We ended the year with R\$11.6 billion in Net Debt — in line with the September 2024 figure and 24% above December 2023. Covenant leverage was 3.3x, down 0.2x from 2023 and in line with what we reported in September.

To the right, we show the movement in gross debt from December 2023 to December 2024, also closing the year at R\$11.6 billion.

Now turning to the debt profile — we ended 2024 with R\$2.8 billion in cash and investments. Including undrawn stand-by lines, total availability was around R\$3.8 billion — enough to cover bank debt maturities through May 2027. The average maturity of our net debt at the end of the quarter, or December 31st, was 4.6 years.

Now let's go to slide 14 to review the performance of the leasing segment. Here we show the performance of our leasing services across key financial metrics — which confirm the resilience of our business model and the predictability of our growth. Net Revenue from Services (excluding Used Vehicles sales) grew 34% for the year and 26% in Q4 compared to the same periods last year.

This growth already reflects revenue suspensions related to early lease terminations, which we've discussed throughout the year. EBIT and EBITDA followed a similar growth pace and margin evolution, reflecting higher costs and lower revenue from those same early terminations, which temporarily lowered our Fleet Utilization — as Couto mentioned earlier.

Now on slide 15 — we closed the year with R\$5 billion in new leasing contracts, or contracted CAPEX. In Q4 alone, we signed R\$1 billion in new contracts, fully aligned with our plans. The breakdown between expansion and renewal — using new assets or extending contracts with the same assets — as well as Used Vehicle leases with the Sempre Novo product, is shown on the right-hand side of the slide. It's worth highlighting that in Q4 we signed R\$166 million in Sempre Novo leases, and a significant portion of extensions using the same assets. This should become a strong trend in 2025 as many contracts come up for renewal — as indicated in our guidance at the end of 2024.

In the chart at the top-left corner, we also show average yield and IRR per quarter. As you can see, we closed every quarter with IRR above 20%, ending Q4 with an average IRR of 21.03%. These levels reflect our repricing efforts to adjust for the new interest rate curve, preserving our ROIC spread margins.

I'd note that the lower yield we saw in Q4 reflects both this repricing process and the sales mix in the quarter, which skewed more heavily toward services. So it's not reasonable to assume the 2.8% yield seen in Q4 will remain at that level going forward.

Our backlog of contracts to be implemented remained relatively stable at year-end compared to the last quarter, at around R\$900 million.

Now moving to slide 16, here we present our Deployed CAPEX. We closed the year with a total amount very close to what we sold, as shown on the previous slide. It's also worth highlighting the volumes of Sempre Novo leases and contract extensions using the same assets — now disclosed separately — which are included in the total deployed CAPEX and shown in the top-right corner of the slide.

Finally, on this slide, we show the change in our contracted revenue backlog. This balance grew 9% compared to December 2023, highlighting our ability to generate new leasing contracts — especially when considering the reductions we had throughout the year due to asset repossessions and revenue suspensions. This quarter, we also recognized a R\$390 million reduction related to a contract term adjustment for part of the spot fleet of a client in the beverage sector, due to the early termination of this incremental spot fleet that had been operated by the client. This does not change the original terms announced in Q1 with this important client.

On the next slide, we show the quarter-by-quarter evolution of the total balance of assets available for lease or sale from December 2023 onward. This balance increased through June 2024, mainly due to a higher volume of repossessed assets, peaking at R\$448 million in the

quarter ended June 30. Since then, it has been decreasing — falling to R\$232 million in Q4 2024 — and totaling R\$1.2 billion for the year, as shown in the bottom chart.

This slide also brings a breakdown of repossessed assets by deployment year, for both 2023 and 2024. We show that half of all the repossessions came from contracts implemented in 2022 — mainly with grain transportation companies in the Midwest — and before we reinforced our credit assessment and approval processes for new clients or projects starting in 2023.

On slide 18, we focus on the sales of used or retired assets. We're highly focused and optimistic about the growth pace we've been able to deliver in this important process, which represents the final stage in our asset cycle, with a CAGR of over 70% growth in used vehicle sales year over year since 2021. This growth is driven by the expansion of our own sales network — such as new store openings — as well as new POS partnerships.

Gross margin from Used Vehicles sales was 20.7% for the year and 18% in Q4, demonstrating the potential value appreciation of our fleet over time and the effectiveness of our consistent conservative depreciation policy.

Lastly, I'd like to comment on a chart that we always include in our presentations — now updated with 2024 data. It shows the historical correlation between new and used truck prices. This once again reinforces the resilience of our business model and the natural hedge we have in the medium to long term against inflationary movements. As OEMs pass inflation through to their prices, the market value of Used Vehicles also increases, driving appreciation of our assets.

And with that, I'll hand it back over to Couto and will join him in the Q&A.

### **Gustavo Couto**

Thank you, Cezário. We have many opportunities. As I mentioned earlier, we are confident in this new chapter for VAMOS — more focused and more streamlined.

Over the next three slides, I'll close the presentation by giving you a more detailed view of our priorities going forward. We'll continue seeking diversification across the sectors we serve. We believe this is one of the key pillars of sustainability, predictability, and resilience in our results. We will focus on Sempre Novo and contract renewals using the same assets. Contract extensions will allow us to reduce both new and used vehicles inventory.

We will continue to reprice our leasing contracts to preserve our healthy ROIC spread — still unmatched in the sector. There are many opportunities for us to create value for our clients, whether through complementary services, new contract models, or new products.

Regarding Used Vehicles sales, we plan to open additional stores in high-potential regions and continue expanding our commercial alliances with resellers and dealers. This will further increase our footprint and help consolidate our position as the largest and best Used Vehicles network in the country.

On slide 21, we highlight our major opportunity to optimize working capital by increasing our Lease Utilization using the assets we already have in inventory. These are appreciated and liquid assets. Thanks to our scale, we have a unique opportunity to sign new contracts, boost

recurring revenue, and expand our backlog — all by leveraging our current inventory and recovering historical Utilization Rates.

At least 34% of this year's growth — about R\$1.7 billion — will come from investments already made by the Company. This reduces the need to purchase new assets and is our primary operational goal for 2025.

And finally, on the last slide, I want to emphasize that our growth will be sustainable — and only pursued when it meets the minimum profitability required for today's business environment in Brazil. Through strong capital discipline, reduced need for new purchases, lower inventory of new and used vehicles, and continued growth in asset sales, we are in a privileged position to execute the lowest Net CAPEX in recent years — without missing out on good projects or business opportunities.

This concludes our presentation. Cezário and I are now available to take your questions. Thank you very much for listening.

### **Q&A Session**

**André Ferreira, from Bradesco BBI:** Hi, good afternoon, Couto, Cezário, thanks for taking my questions. I have two. The first one is about asset repossessions. If I remember correctly, in the Q3 call, you mentioned up to 5% of gross fixed assets could potentially be subject to repossession in 2025 — but it sounded more like a sensitivity analysis than a hard number. Now, in the results you released yesterday, you mentioned that current exposure to the agribusiness segment in the Midwest is at 2.7% of revenue.

So my question is: should we expect something closer to 3% rather than 5% of gross fixed assets in 2025?

And the second question is about the improvement in the monthly yield to 2.8%. Cezário mentioned the impact of a higher share of contracts with bundled services. I'd like to explore three quick points here: First, on a comparable basis, how much of that increase came from the yield realignment? Second, do you still see room for further increases? And third, can we consider that Q1 will have the expected negative seasonality due to the concentration of contracts in the sugar-energy segment? Should we expect a sequential decline — or could we see a stable yield on an adjusted basis? Thank you.

**Gustavo Couto** André, Gustavo Couto here — thank you for your questions. I'll take both, and Cezário is welcome to add anything if he'd like.

Let's start with asset repossessions. We did mention 5% of gross fixed assets as a reference. You're right. Given the Company's growth in long-term contracts, it's only natural to expect some renegotiations over time, as has always been the case. We did experience a spike, mainly driven by a specific situation in the grain transportation segment. That spike now seems to be behind us, and as you pointed out, our exposure to that segment has already declined significantly. So, as we've been expecting, repossessions are now stabilizing at lower levels.

That doesn't mean it's all coming from that one segment, especially since its contribution has decreased, as you just mentioned. But overall, we're maintaining our expectation for something around 5%, or possibly a bit lower. This already reflects improvements in our credit assessment processes, as Cezário mentioned, and it also shows our strategy of diversifying

into sectors that bring more resilience and predictability to our results. Still, it's important to remember that in a five-year contract, a client might face some challenges along the way, so renegotiations can naturally occur.

So again, we see the 5% as a ceiling, but I wouldn't want that number to be entirely tied to our exposure in the grain segment — that was a very specific and isolated case.

Now moving on to your second question about the monthly yield — as Cezário said, we reached 2.8% mainly due to a higher share of contracts with maintenance services, which naturally push yield upward, and that impact was significant, as you saw. That said, when you look at the IRR, it improved, but not as much as the yield, since the base isn't directly comparable. That's why I've always preferred to talk about the average IRR on contracts rather than yield — because yield always reflects mix effects.

This is a great example, and the same could happen next quarter. If we have a larger volume of contracts tied to the sugar-energy sector, the yield might dip a bit — but again, it would just be a mix effect. Why? At the end of the day, our goal is to target an IRR of 22%. That's the number we're working toward, supported by our pricing adjustment efforts. Our decisions are based on this. Yield is obviously one pricing component, but it doesn't determine project profitability by itself — as we've discussed in the past.

So I'd like to reinforce that we're aiming for a 22% IRR, given the current interest rate environment. That would secure a healthy and unique ROIC spread in our sector over the long term. All right?

André, I hope that answers your questions. Cezário, anything to add?

That's it, thank you André.

**André Ferreira:** That was great, thanks guys.

**Daniel Gasparete, from Itaú BBA:** Good morning, everyone, thanks for the call. I also have two questions. First, I'd like to better understand your view on used vehicle margins going forward. From the chart Cezário presented, it seems prices are rising less than expected. So I'd like to hear more of your view here. Prices are going up, but perhaps not as much as anticipated with Euro 6. How do you expect used vehicle margins to trend from here?

And second, I'd like to talk a bit about depreciation. Should we expect to see depreciation accelerate and impact results starting in 2025? Thank you.

**Gustavo Couto:** Hi, Gasparete, Gustavo Couto here again — thanks for the questions and for joining us today. Okay. Let's start with used vehicle margins. As we've been anticipating, margins are expected to gradually decline as our assets have appreciated and we've adjusted depreciation rates accordingly. So, this margin reduction for used vehicles was expected in our business plan.

As you could see, these reductions are simply mirroring our business plan, that is, our goal is to generate returns through monthly lease payments. In other words, we do not aim to make money on used vehicle sales. We don't price our contracts expecting to make money on the back end — we price assuming we'll sell the asset at market value, with little to no margin, we will not necessarily make a profit out of it.

That said, our long asset cycle does occasionally present us with opportunities to capture gains, but that's not the primary objective. Our real focus is on generating consistent monthly cash flow from leases.

As for pricing, values have held up well. As we know, new vehicle prices have gone up significantly in recent years, and used prices followed. Right now, we're seeing relatively stable prices, but OEMs have already announced new price hikes this year, in part to offset inflation and currency effects. We're already seeing this reflected at the retail level — especially in dealerships — which could naturally support used vehicle prices going forward.

So, Gasparete, what we're seeing today is price stability in the used market, closely tracking new vehicle pricing. Based on that, we maintain our expectation of gradually declining margins — but again, this is tied to the normal depreciation of our performing assets, which you've been following.

Now, onto depreciation — your second question. Yes, we do expect depreciation to gradually increase for two main reasons: First, the Company's asset base has grown, so naturally the absolute value will continue to rise. Second, we're now investing in a new generation of assets — Euro 6 models — which come with higher price points, especially in this initial phase.

If there's a new cycle of price increases for new vehicles — and, consequently, for used ones — a potential reduction and revision of the depreciation rate could be considered in the future. However, as we had already anticipated and discussed extensively with you, it's only natural for the depreciation rate to gradually increase at first, given the new assets being deployed and the new contracts being signed. For the older contracts, we're still seeing strong asset appreciation, and there's no pressure to increase depreciation on those assets at this time, okay?

Gasparete, hope that answered your questions. Cezário?

**José Cezário:** That's right.

**Gustavo Couto:** Thank you.

**Daniel Gasparete:** Great, thanks for the clear answers. Good afternoon, everyone.

**Alberto Valério, from UBS:** Good afternoon, Couto. Good afternoon, Cezário. Thanks for taking my question, and congratulations on leading the Company through such a challenging year. Looking ahead to 2025, I'd like to get a better sense of what was recurring or not in this quarter's results. There was a revenue line outside of the segments — I think it was R\$38 million. I was wondering if you could give us a bit more color on that. And also, regarding financial income — or financial result — this quarter: was there anything non-recurring we should exclude going forward? Thank you very much.

**José Cezário:** Hi Alberto, good morning, and thanks for joining us. Starting with recurring effects — I'd say that, for the most part, the leasing results we're presenting are comparable and don't contain any major non-recurring items.

I believe the R\$38 million you mentioned refers to adjustments stemming from consolidation eliminations — situations involving transactions between segments, such as sales and operations between different business lines. There could also still be some residual effects

from past transactions between the leasing and dealership operations. But overall, the figure we're presenting here is what we consider the actual leasing result.

And your second question — sorry, could you please repeat it?

**Alberto Valério:** Yes, it was about the financial result — whether there's anything we should exclude going forward, or if this is the base figure we can carry into future quarters.

**José Cezário:** No, there's nothing to exclude. Obviously, looking ahead, the financial result will be influenced by the Company's new debt profile and the updated interest rate curves, which reflect a different environment compared to what we saw in 2024. But again, I don't see any non-recurring items worth highlighting here.

**Alberto Valério:** Thank you very much, very clear, thank you.

**Rogério Araújo, from Bank of America:** Good afternoon, Couto and Cezário. Hope you're doing well. Thank you for the opportunity. I have two questions. The first one is about the recent debt issuance at 100% of CDI. That's a very attractive cost when compared to other companies in the sector. Could you please talk a bit about the structure — were there any fees not included in this cost? And if so, how much were they?

Also, what's your outlook for future issuances? Do you see any upcoming needs or opportunities? And is there room for similar transactions going forward? That's my first one — I'll follow up with the second after. Thank you very much.

**José Cezário:** Hi, Rogério, Cezário here. Thanks for your question. This debt issuance happened recently. We signed the agreement not long ago with a pool of banks. As we disclosed, the transaction was structured to achieve a cost of around 100% of the CDI, and it includes a derivatives structure to hedge foreign exchange risk. That's how we got to this projected cost of approximately 100% of CDI — excluding the usual upfront fees for a transaction of this nature, which are standard market costs in similar deals. When the time is right, we'll disclose the exact cost, but there's nothing out of the ordinary — everything is aligned with what you'd expect for a deal of this kind.

As for new funding needs, I'd say that this almost R\$1.9 billion issuance actually exceeds the Company's projected needs for the entire year, based on our minimum cash policy and liquidity framework at VAMOS, which is aligned with the broader SIMPAR Group's policy.

So, we intend to use these funds to better manage our debt, pay off more expensive liabilities, look for term extensions, take advantage of the current moment — and we may eventually move forward as well. We're not talking about a very long operation here, so we'll keep looking at market opportunities to access new credit lines that could help us further improve the debt profile we have today.

So, even though we don't have the need for new issuances this year to cover our funding requirements, we do see potential opportunities and are interested in pursuing new issuances that could allow us to further improve the liability profile beyond what we've already achieved so far.

**Rogério Araújo:** Thanks, Cezário — that's very clear. And my second question is about contract extensions. Could you talk a bit about which segments you're seeing opportunities in,

and what percentage of contracts up for renewal you believe could be extended? Also, should we expect any changes to the Company's average contract duration going forward, or is this current wave of extensions more of a one-off opportunity, tied to the recent spike in truck prices? Thank you.

**Gustavo Couto:** Hi, Rogério, Gustavo here. Thanks for the question, it's very timely. When we look at the global leasing market, we see that extending an asset's lifecycle — especially for trucks — for another two or three years is something that's not only feasible but often beneficial, depending on market conditions.

Right now, for instance, we're in a very favorable environment — both for us and for our clients. As you pointed this out, when you mentioned truck prices going up. So, this extension has become more attractive at this moment because new vehicle prices have gone up so much and interest rates are so high — meaning that, in a way, it makes sense for the client to accept a price adjustment, a price realignment, given the opportunity cost on our side. So yes, this is something we do discuss and negotiate with customers, who see the opportunity to avoid a bigger increase in their costs by not switching to a new asset.

It's true that they'll have to deal with slightly higher maintenance costs and a bit more downtime, but still — it's a trade-off that makes sense in the current market environment. This kind of extension eventually happens at different times — not just because of price increases, but also due to other market-related factors and the level of activity across the various sectors we serve.

So yes, this has been part of our strategy for quite some time now, and it's gaining more and more visibility as we scale. Just to give you an idea, last year we reached R\$400 million in contract extensions out of a total of R\$700 million (at acquisition value) in contracts that matured. So roughly 58% of the contracts that came due were extended — renewed using the same asset. This year, we think we can do even more. That's why, in our guidance released in November last year, we stated that we expect R\$700 million in extensions. And I actually think, from a negotiation standpoint, we have the conditions to go slightly above that, considering we have R\$1.1 billion in contracts coming due this year.

So those R\$700 million — we're very confident about them, and that's why we shared that projection with full transparency. And these extensions boost our results in several ways. First, because we generate additional revenue through price adjustments. Second, because we create a new backlog — and just to clarify, the extensions we've been signing have typically been for two to three years, since the client has already been using the asset for five years, and it usually makes sense to extend for another couple of years. So yes, as these extensions take place, you'll notice that the profile of the newly signed contract is a bit shorter — but that's just a natural consequence of the contract's overall duration, which I think is fairly intuitive.

And the third aspect is that it improves the profitability of these assets — in other words, I'm generating more results from an asset that's already partially depreciated, that has already gone through five years of depreciation. At the same time, it gives me the opportunity to buy fewer new assets while still delivering very strong results. So, on the other hand, it also eases that pressure — which I know is something many of you are often concerned about — regarding the liquidity of used assets when we sell them as Used Vehicles through our stores.

So overall, it's a very positive cycle — and we believe it's here to stay. It's already part of our strategy and something we see in other countries as well. In Brazil, given our scale and

positioning, we believe this will become even more common going forward — helping reduce our reliance on new capital.

I hope that answers your questions, Rogério.

**Rogério Araújo:** Yes, that was very clear. Thanks, Couto. Thanks, Cezário.

**João Vitor Linch Daronco, from Suno Research:** Good morning, everyone. First of all, thanks for taking our question. Congratulations on the results. My question is about the Company's capital structure. I'd like to hear a bit more about your rationale here, because we understand the Company is very effective at passing through inflation in its contracts. Given that, I'd like to better understand why you have a higher exposure to CDI compared to IPCA. From our perspective — again, considering your ability to pass inflation through — IPCA could make more sense, as it would increase visibility over real interest costs. So I'd like to hear your thoughts on that. Thanks a lot.

**José Cezário:** Hi João, thanks for your participation and for the question. Cezário speaking. This is a recurring topic in both internal discussions and investor conversations, so it's not a new issue. I've been here for nearly a year now, and I've taken part in several discussions about this — both within SIMPAR and with investors. You're right in what you said — we currently have a predominant, though not exclusive, exposure to CDI. And that's similar to what you'll find in many Brazilian companies and business groups, which tend to adopt the market benchmark interest rate as their reference.

We have, internally, evaluated some possibilities — and we've already made some decisions to increase our exposure to fixed-rate or IPCA-linked debt. But nothing that will particularly shift the overall picture, which is still predominantly CDI. So, at this point, there's no decision to change the policy of having higher exposure to CDI. Of course, when we go through periods of rising CDI, we see greater volatility in our financial results — and the opposite is also true. That means we could benefit if interest rate expectations start to fall in the near future.

But that's where we stand — no change in the current strategy, and yes, we are feeling the impacts of that exposure in our results.

**João Vitor Linch Daronco:** Great — very clear. Thanks a lot.

**Operator:** The Q&A Session is now closed. We would now like to hand over to Mr. Gustavo Couto for the Company's closing remarks.

**Gustavo Couto:** Well, once again, I'd like to thank our teams and our clients for all the support throughout 2024, which led to yet another cycle of growth, development, and strong results.

We had major learnings this year, and we're seeing great opportunities ahead. We're very aware of both the opportunities and the challenges that lie ahead — and that gives us confidence, especially considering the team we have and the solid foundations of our business, which are becoming even clearer and stronger. So now we begin a new cycle with the new VAMOS — a structure that's more focused on the leasing business, and one that we believe will allow us to better capture opportunities and optimize resource allocation by focusing on the Company's core business.

The results we delivered in 2024 — including net income expansion, consistent EBITDA growth, and more than 30% growth in used vehicle sales — have played a key role in our development, as you've seen, with year-over-year growth. Every quarter, we've been hitting new records in the Company's key performance indicators.

And my third and final point is that we have a lot of opportunity ahead. When we talk about leasing our Sempre Novo assets, we're talking about improving returns — improving profitability, ROIC, and IRR of these assets. When we talk about contract extensions, we're also talking about something that benefits the client, increases loyalty, and is also positive for the Company, since it boosts the IRR of those projects.

We are saying that our used vehicle sales channel has been growing organically, with consistent and sustainable steps — and we still have a very small market share, under 1%, in Brazil's secondary truck market. It's a highly resilient segment, and one where a player like VAMOS has a real opportunity to stand out and become a reference in the industry.

So based on that, we're very excited about what lies ahead — especially in a year where we expect to sign R\$5 billion in new assets to be deployed, as outlined in our guidance from last November, which we disclosed in a material fact. And we'll be doing that with the lowest Net CAPEX requirement in the past three years. That gives us the opportunity to combine sustainable growth with profitability, and to deleverage in a timely manner by the end of the year.

That's what we're focused on — driving efficiency, improving operational performance — and that's exactly how you can expect to see VAMOS operating throughout 2025: with discipline.

Once again, thank you all for joining us and goodbye for now. Thank you!

**Operator:** The VAMOS conference call is now closed. Thank you for your participation and have a good afternoon.

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