



GRUPO
VAMOS[®]



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

Parent company and consolidated
financial statements at
December 31, 2022 and
independent auditor's report

UMA EMPRESA DO GRUPO



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4Q22 and 2022 | HIGHLIGHTS

- Record net income of R\$254.3¹ million in 4Q22 is 116.0% higher than in 4Q21. In 2022, the growth was 66.2% compared to 2021, totaling R\$668.6 million;
- Net Revenue of R\$1.391 billion in 4Q22 is 72.4% higher than in 4Q21. In 2022, Net Revenue totaled R\$ 4.913 billion, up 74.0% vs. 2021;
- Operating Income (EBIT) is 465.7 million and records growth of 97.1% over 4Q21. In the year, EBIT reaches R\$1.611 billion, 113.8% higher than the previous year;
- EBITDA of R\$566.8 million in 4Q22 is 88.7% higher than in 4Q21. For the year 2022, the increase was 84.2% vs. 2021, totaling R\$ 1.933 billion;
- Future Contracted Revenue (backlog) of R\$13.726 billion is 97.9% higher YoY, up 9.0% over 3Q22;
- Dealerships' Net revenue amounted to R\$676.1 million in 4Q22, up 41.2% vs. 4Q21. In the year, growth reached 63.8%, totaling R\$2.779 billion. EBIT totaled R\$65.1 million for the quarter (growth of 58.2% vs. 4Q21), and R\$346.5 million in 2022 (+97.7% vs 2021);
- Strong acceleration in operational growth with profitability gains:
 - ROIC 2022 of 19.0% vs 14.2% in 2021, an increase of 4.8 p.p.
 - Annualized ROE for 4Q22 is 23.0%¹ vs 17.5% in annualized 4Q21 figures - up 5.5 p.p.;
- Solid cash position and financial investments of R\$1.742 billion are enough to cover gross debt until mid-2025; in addition to R\$645 million at revolving credit lines available (undrawn);
- Contracted CAPEX of R\$1.009 billion in 4Q22, an increase of 66.0% vs. 4Q21. In the last twelve months, Contracted CAPEX has reached R\$5.555 billion, exceeding the guidance disclosed to the market for 2022 and 62.1% higher than that of the year of 2021;
- Record Deployed CAPEX of R\$1.476 billion in 4Q22, up 191.4% over 4Q21, and R\$4.845 billion in 2022, up 133.0% over 2021;
- The Company's R\$3.458 billion of new assets in inventory in December/2022 reinforces its strategic positioning with strong growth outlook:
 - Of the total, R\$641 million are under deployment and R\$2.816 billion in inventory available for rental
 - Competitive edge with products "on-demand" to customers;
 - Improved profitability of inventory assets (market value of inventory assets is 45.0% higher than acquisition price);
 - Inventory value covered by approximately 81% by payments terms with our suppliers (low working capital needs based on inventory);



📍 Total of **43,829 assets in the fleet** is **65.5%** higher than in 4Q21, of which 34,998 trucks² and 8,831 machines and equipment;

📍 VAMOS is now part of the **B3's ISE Portfolio**, a **Corporate Sustainability Index** that brings together shares of publicly traded companies analyzed comparatively under the lens of sustainability and based on economic, social and governance indicators. The Company also joined B3's **Carbon Efficient Index (ICO2 B3)**, showing strong commitment to the transparency of information on emissions and with the low carbon economy.

📍 **Upgrade of the CDP (Carbon Disclosure Project) score** from to **"B"**, reflecting a score **above the average for the sector in which the Company operates, for Latin America and the global average;**

📍 In **July 2022**, Fitch Ratings Agency announced the upgrade of our credit rating to **'AAA (bra)'**, confirming the quality of the Company's financial management and risks.

- (1) For better comparability with the next quarters, considers the proportional effect of the ICMS subsidy for purposes of the 4Q22 income tax calculation (approximately R\$ 15 million) from the standpoint of annualized net income.
- (2) Trucks include tractor trucks, trucks, trailers, equipment, utility vehicles, and buses.





MESSAGE FROM MANAGEMENT

The year 2022 was a year of great achievements and very relevant results for Vamos' strategy and objectives. We recorded **growth in all** segments in which we operate, with **improvement in the main Performance indicators, such as Net Revenue, EBITDA, EBIT, Net Income, and ROIC**. We are extremely grateful to our **PEOPLE**, for their constant commitment and high delivery capacity so that we could achieve the results we are presenting for the quarter. We also thank the OEMs, the service providers, and our suppliers, who are extremely essential to the business and for us to be able to continue to grow and serve our customers the way we want. In particular, we thank our **CLIENTS**, investors, shareholders, and financial institutions for their support on the **path for growth** that we believe is just beginning.

We reinforce our belief that we have a **unique positioning** in the market and an **integrated business model** that is becoming increasingly known and approved by our customers - either because of the quality of our operations and commitment to excellence in services, or because of the scale and capillarity achieved over the company's years of experience in the segment, which provides a relevant and incomparable differential in a market still little penetrated. We are a solution within our clients' reach to renew, modernize, and expand their fleets. With enthusiasm and a lot of responsibility, we believe in the **opportunities** to continue our **growth in a solid and sustainable way**, and thus contribute to the growth of our customers and the development of the country.

In the last quarter of the year, we delivered **very solid results**. Contracted CAPEX totaled R\$1.009 billion, 66.0% higher than the volume in 4Q21 - **in 2022, we reached R\$5.555 billion invested**, 62.1% higher than the investments made in 2021. With this, we will start 2023 with a very positive outlook.

Also in the quarter (4Q22), we reached a **record volume of deployed CAPEX of R\$1.5 billion**, an **increase of 191.4%** vs. 4Q21, totaling **R\$4.8 billion** for the year - a **133.0%** increase over the previous year -, reinforcing the **Company's execution capacity and focus on providing services of excellence to our customers**.

We closed the year 2022 with a **fleet of 43,829** assets, of which 80% are trucks and 20% machines and equipment, such as tractors and forklifts.

The **future contracted revenue (backlog)** reached **R\$13.7 billion in December 2022** (a 97.9% increase compared to the same period in 2021), **ensuring strong growth for the coming years** based on an **increasingly diversified customer portfolio**, in different sectors and with national coverage. By the end of December 2022, we reached **1,148 customers** (vs 690 customers at the end of 2021) under more than 2.5 thousand contracts - an average of about 2.2 contracts per customer.

We continue to develop and strengthen our **digital platform** - **15% of the contracted capex of 2022** originated from this platform, reinforcing our vision of comprehensiveness, with **diligence in growth**, and adopting modern systems and appropriate technologies that support this journey.

In relation to our **inventories**, we totaled **R\$3.5 billion** in December 2022, of which R\$641 million with contracts already confirmed and under deployment in the coming weeks. The remaining R\$2.8 billion are in inventory available for new business, which means a unique **competitive advantage in the market, in addition to the capacity to offer assets on-demand to our customers**.



In the asset sales segment, in 4Q22, we recorded a **net revenue growth of 269.8%**, totaling **R\$127.8 million**, with a **gross margin of 21.0%** in the sale of assets. **For the year 2022, net revenue totaled R\$ 321.1 million, an increase of 136.5% vs. the year 2021, with a gross margin of 26.9%.**

It is important to point out that we have **R\$11.7 billion in net fixed assets** in our balance sheet, which will have an **extremely positive impact compared to book value** as they are sold and the depreciation rates are reduced over the contracts given the market price appreciation of these assets.

If we consider the **margin** calculated for the 4th quarter of this year on the **sale of assets** of around **21.0%** and apply it to the value of our fixed assets, we will have roughly **R\$2.5 billion of additional value** for the repricing of assets, which would already be more than enough to counteract any possible increase in Brazil's basic interest rate. The **quality of the purchases** made in recent years and the **change in price points for brand new assets**, added to the change in the specifications of diesel engines to take effect in January 2023, indicate that the **appreciation** may be **even greater** with an impact at the time of sale or in the reduction of depreciation rates along the contracts. We also highlight that most of the rental contracts are readjusted by inflation indicators (IGPM or IPCA) and that we have been able to price the new contracts according to the new reality of the yield curve, increasing the Company's profitability.

In our dealerships, the year 2022 stood out for the **increase in profitability**, considering a favorable market dynamic, added to the expansion with new stores. Net revenue **grew 63.8%**, totaling **R\$2.779 billion in 2022**, with **EBITDA margin of 13.2%**.

We remain focused on the continuous improvement of the Company's profitability with a lot of discipline in the execution of our growth plan, associated with gains in efficiency and productivity, thus providing a scalable business platform, with judicious cost management.

In **ESG**, we have received **important recognition from the market** regarding the evolution of our practices: **we are now part of B3's ISE** portfolio, a corporate sustainability index that brings together shares of publicly traded companies that are compared under the lens of **sustainability** based on economic efficiency, social justice, and governance indicators. **We also joined B3's ICO2 portfolio** (Carbon Efficient Index), showing our **commitment to transparency** on our emissions and our evolution towards a low carbon economy. Finally, we also had our **CDP** (Carbon Disclosure Project) score **upgraded to "B"**, reflecting a score above the average for the sector in which it operates, for **Latin America and the global average**.

Besides the accomplishments mentioned above, we received other important market recognitions in the year 2022. For the second consecutive year, VAMOS won the *Melhores e Maiores* award from Exame magazine in its sector of activity. Besides the important award, VAMOS also ranked first in the 'Future Vision' category and second in the 'Sustainability' category by the *Época Negócios 360º* Yearbook - Best Companies in Brazil.

To close our message, we reiterate our thanks to our **PEOPLE**, family members, clients, investors, and suppliers who trust us. We reinforce our **commitment to continue growing** our business **sustainably, profitably, and uttermost diligence. We are very confident in the path that lies ahead of us. We are just beginning.**



OPERATING AND FINANCIAL RESULTS

Income Statement Grupo VAMOS (R\$ millions)	4Q22	3Q22	Var% Q/Q	4Q21	Var% Y/Y	2022	2021	Var% Y/Y
Total Gross Revenue	1,559.6	1,529.7	2.0%	884.3	76.4%	5,439.0	3,095.6	75.7%
Total Net Revenue	1,391.4	1,378.1	1.0%	807.2	72.4%	4,913.5	2,823.5	74.0%
Net Revenue from Services	1,263.6	1,294.6	-2.4%	772.7	63.5%	4,592.4	2,687.7	70.9%
Net Revenue from Asset Sales	127.8	83.6	53.0%	34.6	269.8%	321.1	135.8	136.5%
Total Cost	(769.7)	(783.3)	-1.7%	(480.7)	60.1%	(2,821.1)	(1,790.1)	57.6%
Cost of Services	(668.7)	(724.9)	-7.8%	(456.0)	46.7%	(2,586.3)	(1,691.7)	52.9%
Cost of Asset Sales	(100.9)	(58.4)	72.9%	(24.7)	308.6%	(234.8)	(98.4)	138.6%
Gross Income	621.8	594.8	4.5%	326.6	90.4%	2,092.4	1,033.4	102.5%
Gross Income from Services	594.9	569.6	4.4%	316.7	87.8%	2,006.1	996.0	101.4%
Gross Profit (loss) from Asset Sales	26.9	25.2	6.7%	9.9	172.6%	86.3	37.4	130.9%
Total operating expenses	(156.0)	(125.4)	24.4%	(90.3)	72.9%	(481.2)	(279.8)	72.0%
EBIT	465.7	469.4	-0.8%	236.3	97.1%	1,611.2	753.6	113.8%
<i>EBIT Margin on Net Revenue from Services</i>	<i>34.7%</i>	<i>34.3%</i>	<i>0.4 p.p.</i>	<i>29.3%</i>	<i>5.4 p.p.</i>	<i>33.2%</i>	<i>26.6%</i>	<i>6.6 p.p.</i>
Net Financial Profit & Loss	(280.4)	(253.3)	10.7%	(71.1)	294.3%	(830.2)	(173.8)	377.7%
Income Tax and Social Contribution	68.9	(66.2)	-204.1%	(47.5)	-245.2%	(112.4)	(177.5)	-36.7%
Net Income	254.3	150.0	69.5%	117.7	116.0%	668.6	402.4	66.2%
<i>Net Margin</i>	<i>18.0%</i>	<i>9.6%</i>	<i>8.4 p.p.</i>	<i>14.0%</i>	<i>4.0 p.p.</i>	<i>12.7%</i>	<i>13.6%</i>	<i>-0.9 p.p.</i>
EBITDA	566.8	554.3	2.3%	300.5	88.7%	1,933.1	1,049.7	84.2%
<i>EBITDA Margin on Net Revenue from Services</i>	<i>42.7%</i>	<i>40.9%</i>	<i>1.9 p.p.</i>	<i>37.6%</i>	<i>5.1 p.p.</i>	<i>40.2%</i>	<i>37.7%</i>	<i>2.5 p.p.</i>

Net Revenue

In 2022, consolidated net revenue (including asset sales) grew 74.0% compared to 2021, to a total of R\$4.913.5 billion - reflecting growth in all business segments. If we consider only the net revenue from services, the indicator increased 70.9% when compared to the year 2021, totaling R\$ 4,592.4 billion in the period.

EBIT

EBIT totaled R\$ 1,611.2 million in 2022, an increase of 113.8% compared to the same period in 2021, with an EBIT margin of 33.2% (+6 p.p.), reflecting growth in all our business segments, with gains in scale, productivity, and profitability. In the Rental segment, EBIT margin on net revenue from services closed the year at 70.4%, with margin expansion of 14 p.p. In Asset Sales, EBIT margin reached 26.9% in 2022, with margin expansion of 27.5 p.p. considering the asset appreciation over the last years. In the Dealerships segment, EBIT margin on net revenue from services accounted for 12.5%, up 2.1 p.p. over 2021. Finally, in the customization segment we had an EBIT margin of 14.7% (up 7.8 p.p.).



EBITDA

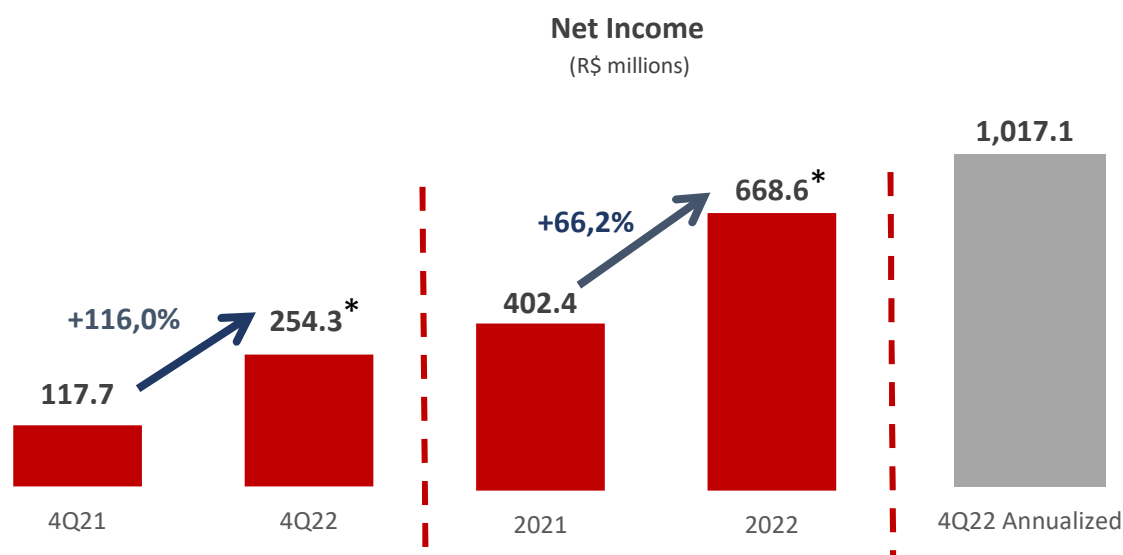
Consolidated EBITDA totaled R\$566.8 million in 4Q22, a growth of 88.7% vs. 4Q21 (R\$300.5 million). For the full year 2022, the indicator totaled R\$ 1,933.1 billion, with an increase of 84.2% in relation to 2021, reflecting, mainly, the same effects that positively affected our EBIT.

The rental sector continued to be the main generator of EBITDA with a margin of 88.2%.

Net Income

In 4Q22 we reached a net income of R\$254.3 million, 116.0% higher vs. 4Q21, resulting mainly from EBIT growth in the quarter, given the strong organic growth in the main business segments with strong focus and discipline in execution. Additionally, our net income in 4Q22 was positively impacted by the effect of the ICMS tax subsidy on the income tax calculation base. The effect added about R\$57 million to the profit for the quarter. It however refers to the effect for the entire year 2022.

Our net income in the year 2022 totaled R\$668.6 million, about 66.2% higher than in 2021.



* In 4Q22 we recognized the effect of the ICMS tax subsidy on the income tax calculation base (of the dealerships), which totaled R\$57 million. The amount represents the effect of the entire year 2022 (approximately R\$15 million in 4Q22).

Net Income and EBITDA Reconciliation (R\$ millions)	4Q22	3Q22	Var% Q/Q	4Q21	Var% Y/Y	2022	2021	Var% Y/Y
Net Income for the Year	254.3	150.0	69.5%	117.7	116.0%	668.6	402.4	66.2%
<i>Net Margin</i>	<i>18.0%</i>	<i>9.6%</i>	<i>8.4 p.p.</i>	<i>14.0%</i>	<i>4.0 p.p.</i>	<i>12.7%</i>	<i>13.6%</i>	<i>-0.9 p.p.</i>
(+) Income Tax and Social Contribution	(68.9)	66.2	-204.1%	47.5	-245.2%	112.4	177.5	-36.7%
(+) Net Financial Result	280.4	253.3	10.7%	71.1	294.3%	830.2	173.8	377.7%
(+) Depreciation and Amortization	101.1	84.9	19.1%	64.2	57.6%	322.0	296.1	8.7%
EBITDA	566.8	554.3	2.3%	300.5	88.7%	1,933.1	1,049.7	84.2%



Indebtedness

In December 2022, net debt closed at R\$5.925.1 billion with leverage of 3.07x (net debt/EBITDA), reinforcing the discipline of the Company's financial management, with a solid balance sheet for the continuity of our growth plan.

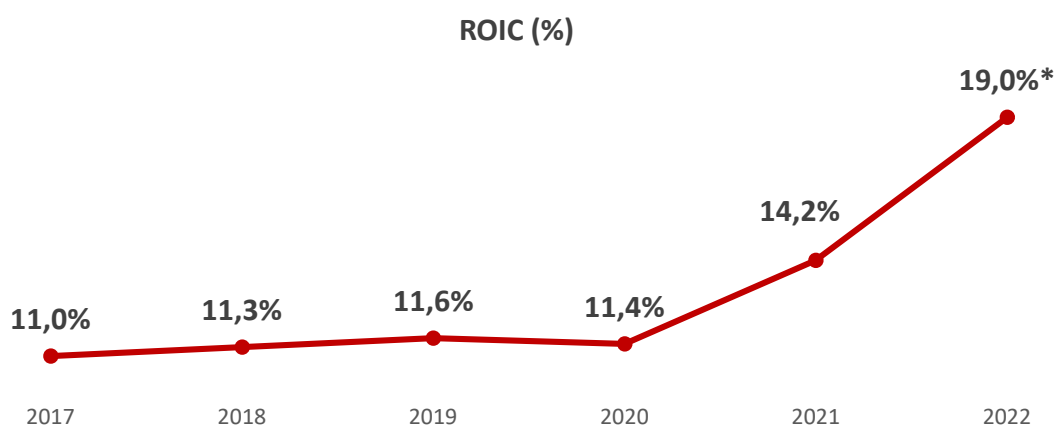
We closed 2022 with a solid cash position and financial investments of R\$1.742 billion, enough to cover the debt until mid-2025. We also have R\$645 million in undrawn revolving credit lines.

The average term of the net debt remained at 6.2 years at an average cost of 11.8% in December 2022 (net of taxes). At the end of the year we closed with a R\$1.5 billion hedge for yield curve fluctuations, with an average cap of 12.38% for the CDI, in addition to R\$1.3bi at pre-fixed rates.

Loans and Financing (R\$ millions)	4Q22	4Q21	Var% Y/Y	3Q22	Var% Q/Q
Gross Debt	7,667.3	6,143.4	24.8%	7,616.6	0.7%
Gross Debt - Short Term	576.8	206.6	179.2%	620.1	-7.0%
Gross Debt - Long Term	6,846.7	5,810.6	17.8%	6,752.3	1.4%
Financial Instruments and Derivatives	243.9	126.1	93.4%	244.2	-0.1%
Cash and Investments	1,742.2	3,832.1	-54.5%	3,143.9	-44.6%
Net Debt	5,925.1	2,311.3	156.4%	4,472.7	32.5%
LTM EBITDA	1,933.1	1,049.7	84.2%	1,666.9	16.0%
Net Leverage (Net Debt/EBITDA) (x)	3.07x	2.20x	0.87x	2.68x	0.39x
Gross Average Term (years)	5.1	5.7	-0.6	5.3	-0.2
Net Average Term (years)	6.2	8.3	-2.1	7.4	-1.2

Return Indicators

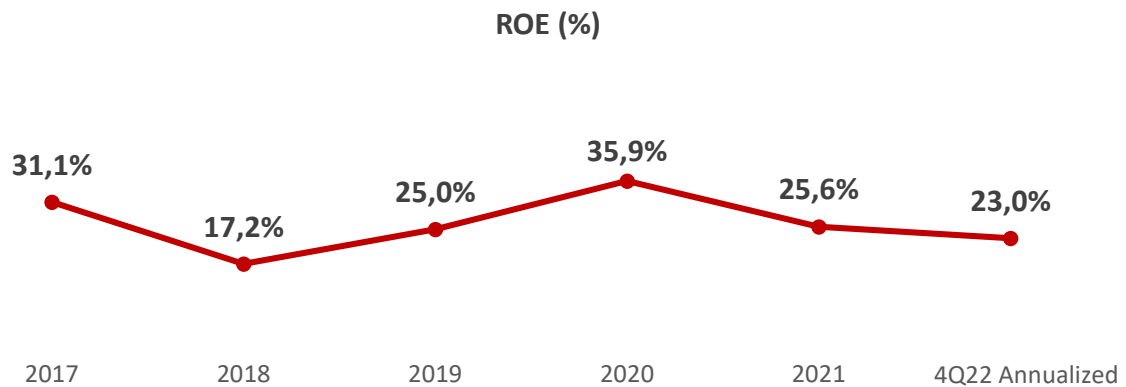
The last 12 months ended December 2022 recorded a strong acceleration in operational growth with higher profitability, reaching 19.0% ROIC.



*The ROIC for the year 2022 considers the effect of the ICMS tax subsidy benefit. If we exclude this effect from the calculation base, the Company's ROIC was 17.3%



Annualized ROE for 4Q22 reached 23.0%. For better comparability with the next quarters, it considers, in addition to the effect of the follow-on operation carried out in September, the proportional effect of the ICMS tax subsidy for purposes of the 4Q22 income tax calculation (approximately R\$ 15 million) from the standpoint of annualized net income.



HUMAN CAPITAL

VAMOS engages its employees in its culture of serving with simplicity, an essential factor in the performance of its activities. The culture shows in the objectivity of the actions, which guarantee agility in customer services. By the end of 2022, VAMOS had 2,827 employees, of whom 80% were men and 20% women.

To manage its people, the Company relies on its Code of Conduct and human and labor relations policy, which establish the rights and responsibilities of employees. All new employees of any company in the Group go through an onboarding process, with training on the Company's codes, policies, and other guidelines and procedures.

In 2022, we created VAMOS TEC: a Social Project for Local Community Development and Buildout of Qualified Labor to support the sustainable growth of our business. The program trained 34 young people with no previous experience in mechanics - all of whom were hired with a career and development plan at VAMOS.

We also achieved the 300 hours of Corporate Volunteering as proposed in our 2021 Integrated Reporting goals.

RISK MANAGEMENT AND CORPORATE GOVERNANCE

The Company adopts a formal risk management policy, with the objective of identifying, controlling, and mitigating the risks to which it is exposed in the development of its activities. The Company's Board of Directors approved the policy at a meeting held in January 2021, and its application is monitored by the Company's Internal Controls, Risks, and Compliance Function. The objective of the Company's Risk Management Policy is to establish principles, guidelines, and responsibilities to be observed in the corporate risk management process, so as to enable the proper identification, assessment, treatment, monitoring, and communication of risks for which protection is sought and that may affect the Company's strategic plan, in order to drive the appetite for risk-taking in the decision-making process in the pursuit of the fulfillment of its objectives, and value creation, preservation, and growth. Thus, we have incorporated climate change risks into the Sustainability Risk Matrix.



The Company's administrative structure consists of (i) Board of Directors, (ii) Executive Board; (iii) Audit Committee; (iv) Finance Committee, (v) Ethics and Compliance Committee, and (vi) Sustainability Committee. Our governance model follows the main guidelines of the Brazilian Institute of Corporate Governance (IBGC).

SUSTAINABILITY AND ENVIRONMENT

In 2022 we carried on with our important sustainability agenda in various aspects, such as culture, valuing people, managing socio-environmental impacts, and investing in the needs of communities. This is the fruit of an ongoing maturity process with regard to the environmental, social, and governance (ESG) agenda.

Also in the year, we advanced with the creation of the Health, Safety and Environment (HSE) area, and the Company's Human Rights and the Climate Change Policies.

Our Fendt unit in Primavera do Leste (MT) also obtained the Excellence in Design for Greater Efficiencies (Edge) certification, awarded by the International Finance Corporation (IFC), a World Bank member institution.

We have received important recognition from the market regarding the evolution of our practices: we are now part of B3's ISE portfolio, a corporate sustainability index that brings together shares of publicly traded companies that are compared under the lens of sustainability based on economic efficiency, social justice, and governance indicators. We also joined B3's ICO2 portfolio (Carbon Efficient Index), showing our commitment to transparency on our emissions and our evolution towards a low carbon economy. Finally, we also had our CDP (Carbon Disclosure Project) score upgraded to "B", reflecting a score above the average for the sector in which the Company operates, for Latin America and the global average.

Our second Integrated Report for the year 2021 was published in 2022, bringing data and evidence about our ESG-aligned practices.

DIVIDEND PAYOUT

Pursuant to the Company's Bylaws, the shareholders are entitled to receive annual mandatory dividends of not less than 25% of the net income for the year, decreased or increased by: i) 5% of the legal reserve; ii) Amount set aside for a contingency reserve and reversal of such reserves set aside in previous years. A portion of the net income may also be retained based on the capital budget of a statutory profit reserve called the "investment reserve".

The amount to be effectively paid out is approved at the Annual General Meeting ("AGO") that approves the management accounts for the previous year, based on the proposal submitted by the Executive Board and approved by the Board of Directors. Dividends are paid out as resolved by the AGO, held in the first four months of each year. The Company's Bylaws also allow for the payment of interim and intermediary dividends, which may be imputed to the mandatory dividend.

At the Company's Board of Directors Meeting held on December 20, 2022, the members of the Board of Directors approved the payment of interest on equity to shareholders in the total amount of R\$266,000,000.00 corresponding to R\$0.261442265 per share, referring to the result of the year ended December 31, 2022. Payment will be made on April 4, 2023, "ad referendum" of the GSM. Interest on equity, net of withholding income tax, will be paid as part of the mandatory dividends for the year 2022, according to article 9, paragraph



7 of Law 9,249/95 and item V of CVM Resolution No. 207/96, and article 30, paragraph 3 of the Company's Bylaws.

On December 27, 2022, the Board of Directors approved the distribution of dividends in the amount of R\$17,600 thousand. Out of the declared amount, R\$ 156,152 will be paid to parent company Simpar and the remaining portion to non-controlling shareholders.

RELEVANT CORPORATE MOVEMENTS

Corporate Restructuring

On September 21, 2022, the Company concluded a public offering for the subsequent offering of its common shares ("Follow-on"), with restricted placement efforts, pursuant to CVM Instruction 476.

The offering consisted of the primary public distribution of common shares, all registered, no par value, free and clear of any liens or encumbrances, issued by Vamos. 48,410,000 VAMOS shares were issued for R\$13.25 (thirteen reais and twenty-five cents), for a total amount of R\$641,432,500.00, traded on B3 under the ticker VAMO3.

Due to the Company's capital increase in the scope of the Restricted Offering, the Company's capital stock increased from R\$632,951,035.79, divided into 976,987,970 common shares, all nominal, registered and with no par value, to R\$1,274,383,535.79, divided into 1,025,397,970 common shares, all nominative, registered and with no par value.

Acquisitions of equity investments

Merger of Borgato Serviços

On March 29, 2022, the Company informed the market and its shareholders that a "Protocol and Justification" of the Merger of Borgato Serviços Agrícolas S.A. by Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. was executed with the purpose of determining the terms and conditions of a possible corporate restructuring involving the Company, comprising the merger, by the Company, of its subsidiary Borgato Serviços Agrícolas S.A., a privately-held corporation, headquartered in the city of Ribeirão Preto, State of São Paulo. The Merger consisted of the merger of Borgato into the Company and consequent extinguishment of Borgato, with succession of all its assets, rights and obligations by the Company, under the terms of arts. 224 to 227 of the Corporate Law and the Protocol. With the Merger, the Company did not change its capital stock structure, considering that the Company owns all the shares issued by Borgato and that the Merger will not result in the issuance of new shares by the Company. The Company considers that, as Borgato belongs to the same economic group as the Company, the Merger will lead to operational simplification, with a reduction in costs incurred by the operations and activities developed by the Company.

On April 30, 2022, the Company proceeded with the merger of its subsidiary Borgato Serviços Agrícolas S.A. The merger aims to promote administrative and economic benefits, as well as the consequent operational simplification of the truck, machinery and equipment rental segment.

Closing of the transaction for acquisition of HM Empilhadeiras

On April 8, 2022, the Company informed its shareholders and the market in general, in addition to the Material Fact disclosed by the Company on December 9, 2021, that it closed the transaction for the acquisition of HM



Empilhadeiras Ltda ("HM Empilhadeiras" or "HM"), upon completion of conditions precedent, including approval by the Administrative Council for Economic Defense ("CADE"), the Brazilian Anti-Trust Agency.

In line with Vamos's strategic planning for growth and diversification in the sectors of operation and services, the acquisition significantly expands Vamos's operations in the forklift rental segment, as the largest equipment rental platform (forklifts, pallet trucks, tow trucks, and other equipment) in the country.

Merger of Monarca Máquinas e Implementos Agrícolas Ltda.

On July 1, 2022, Vamos Máquinas e Equipamentos S.A., an indirect subsidiary of the Company, proceeded with the merger of Monarca Máquinas e Implementos Agrícolas Ltda. The merger aims to promote administrative and economic benefits, as well as the consequent operational simplification of the Valtra machinery and equipment dealership segment. The transaction had no impact on the Company's individual and consolidated financial information as of December 31, 2022.

Closing of the transaction for acquisition of Truckvan

On March 4, 2022, Vamos Seminovos S.A., a direct subsidiary of the Company, signed the subscription and share purchase agreement which, after a capital contribution and purchase of secondary interest, will result in a 70% stake in Truckvan Indústria e Comércio Ltda. and Flal Participações e Empreendimentos Ltda. The transaction will take place upon the acquisition of the shares issued by Braga Company Investimentos e Participações Ltda ("Braga Company") and Rafe Investimentos e Participações Ltda ("Rafe Investimentos"), the sole shareholders of Truckvan.

The closing of the operation, after compliance with the preceding conditions, occurred on July 1, 2022. On the same date, a shareholders' agreement was signed between Vamos Seminovos and the sellers of Truckvan, which provides for a call option by Vamos Seminovos and concomitantly a put option by the sellers for the remaining ownership interest after acquisition (30%) as of the third year.

The acquisition consolidates VAMOS ' outstanding position as a business platform for trucks, machinery, and equipment and is aligned with the Company's strategic plan to grow within its ecosystem targeting resilient, scalable, synergistic markets with high cross-selling potential. With the support and expertise of VAMOS, and acting as an independent company and a team 100% dedicated to the business, Truckvan will further expand its rental portfolio and boost its business by customizing products and solutions for its customers, consolidating itself as a platform for rental and production of heavy vehicles and road implements in Brazil.

CAPITAL MARKET

VAMOS is listed on B3's Novo Mercado and its shares are part of the following indexes:

- IBRX 100 (Brazil Index 100)
- ISE (Corporate Sustainability Index)
- ICO2 (Carbon Efficient Index)
- IAGRO (Agribusiness Index)
- MLCX (MidLarge Cap)
- ICON (Consumption Index)
- IGC (Corporate Governance Index)



- IGC-NM (Corporate Governance Index - Novo Mercado)
- IGCT (Corporate Governance Trade Index)
- ITAG (Special Tag-Along Stock Index)

Stock Performance

The Company is listed in the Novo Mercado segment of the B3 - Brasil, Bolsa, Balcão, in the highest level of corporate governance, under the code VAMO3.

On December 31, 2022 VAMO3 shares were VALUED at R\$12.64 an appreciation of 5.5% when compared to the closing price of 2021, of R\$11.98. Compared to the price of the IPO held in January 2021, of R\$6.50 (before the split, the price was R\$26.00) the appreciation was 94.5%.

At the end of 2022, the Company had a total of 1,025,397,970 shares, consisting of 314,759,030 shares outstanding and 7,964,924 in treasury.

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Resolution 162/22, we inform that the Company adopts the formal procedure of consulting the independent auditors PricewaterhouseCoopers Auditores Independentes Ltda. The Company's policy when contracting the services of independent auditors ensures that there is no conflict of interest or loss of independence or objectivity. In the fiscal year ended December 31, 2022, PwC rendered audit-related services for the issuance of previously agreed-upon procedures reports in the scope of the follow-on offering, with fees of R\$ 898 thousand, which represented 59% of the external audit services fees. We understand that these services do not represent a conflict of interest, loss of independence or objectivity of our independent auditors.

EXECUTIVE BOARD STATEMENT

In compliance with the provisions contained in article 27 of CVM Resolution 80/22, the Company's Executive Board state that they have discussed, reviewed and agreed with the individual and consolidated financial statements of the Company for the fiscal year ending December 31, 2022, and with the opinions expressed in the audit report issued by PricewaterhouseCoopers Auditores Independentes Ltda. on February 13, 2023 about the referred financial statements.

ACKNOWLEDGEMENTS

Finally, we are grateful for the work done by our people and for the trust of our suppliers, financial institutions, investors, and especially for the alliance with our customers.

SÃO PAULO, FEBRUARY 13, 2023.

THE MANAGEMENT



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

Balance sheet

As at December 31, 2022 and 2021

In thousands of Brazilian Reals

Assets	Note	Parent company		Consolidated		Liabilities and equity	Note	Parent company		Consolidated	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021			12/31/2022	12/31/2021	12/31/2022	12/31/2021
Current assets						Current liabilities					
Cash and cash equivalents	7	16,994	121,702	84,498	153,161	Trade payables	16	2,347,528	495,000	2,715,028	631,339
Marketable securities and financial investments	8	1,360,801	3,587,754	1,638,513	3,671,780	Supplier financing	17	-	-	31,319	-
Trade receivables	9	529,784	238,402	1,155,403	526,487	Floor plan	18	-	-	166,275	137,397
Inventories	10	1,897	1,564	763,582	332,518	Loans, borrowings and debentures	19	534,755	203,959	545,377	206,594
Taxes recoverable		17,243	1,723	67,859	31,143	Right-of-use leases	20	760	1,190	14,556	10,274
Income tax and social contribution recoverable	23.4	136,199	60,684	198,554	67,997	Assignment of receivables	25	301,791	21,834	304,539	21,834
Fixed assets available for sale	11	171,121	39,335	215,035	42,016	Labor liabilities		31,054	16,216	66,228	34,291
Prepaid expenses		18,036	9,891	25,722	15,072	Income tax and social contribution payable	23.4	-	-	5,427	10,082
Advances to third parties		7,878	7,709	31,311	21,257	Tax liabilities		39,261	5,193	55,973	14,234
Dividends receivable	13.3	6,094	107,070	-	-	Advances from customers		28,483	15,201	97,881	72,272
Other credits		2,019	1,768	9,622	6,936	Dividends payable	26.4b	246,555	-	246,924	-
Total current assets		2,268,066	4,177,602	4,190,099	4,868,367	Payables for the acquisition of companies	22	19,818	9,471	31,231	19,637
						Other payables		21,025	19,945	45,042	31,771
Noncurrent assets						Total current liabilities		3,571,030	788,009	4,325,800	1,189,725
Noncurrent assets						Noncurrent liabilities					
Marketable securities and financial investments	8	7,253	7,112	19,160	7,112	Loans, borrowings and debentures	19	6,526,164	5,803,469	6,846,719	5,810,621
Derivative financial instruments	6.3 b.i	12,871	9,371	35,106	9,371	Right-of-use leases	20	19,233	17,022	76,536	60,636
Trade receivables	9	22,859	18,659	35,871	25,175	Deferred income tax and social contribution	23.1	324,853	221,027	327,078	263,385
Fund for capitalization of authorized dealerships	12	-	-	47,211	42,826	Provision for judicial and administrative litigation	24.2	9,700	137	53,941	13,952
Deferred income tax and social contribution	23.1	-	-	38,778	19,049	Assignment of receivables	25	1,001,290	31,130	1,001,290	31,130
Indemnification assets	24.2	9,572	-	45,045	8,740	Derivative financial instruments	6.3 b.i	278,976	135,509	278,976	135,509
Judicial deposits	24.1	600	189	10,500	7,121	Payables for the acquisition of companies	22	29,214	-	120,474	34,261
Receivables from related parties	21.1	272,636	389,892	-	-	Other payables		1,599	2,750	5,714	6,120
Other credits		80	-	2,811	3,962	Total noncurrent liabilities		8,191,029	6,211,044	8,710,728	6,355,614
		325,871	425,223	234,482	123,356	Total liabilities		11,762,059	6,999,053	13,036,528	7,545,339
						Equity					
Investments	13.1	1,148,488	317,271	-	-	Share capital	26.1	1,274,384	632,951	1,274,384	632,951
Property and equipment	14	11,560,777	4,712,737	12,002,386	4,990,944	Capital reserves	26.2	1,777,318	1,789,007	1,777,318	1,789,007
Intangible assets	15	97,745	6,406	248,449	202,858	Treasury shares	26.3	(12,003)	(11,508)	(12,003)	(11,508)
Total noncurrent assets		13,132,881	5,461,637	12,485,317	5,317,158	Earnings reserves		628,184	243,155	628,184	243,155
						Other comprehensive income		(28,995)	(13,419)	(28,995)	(13,419)
						Total equity		3,638,888	2,640,186	3,638,888	2,640,186
Total assets		15,400,947	9,639,239	16,675,416	10,185,525	Total liabilities and equity		15,400,947	9,639,239	16,675,416	10,185,525

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, 2022 and 2021

In thousands of Brazilian Reais, except for earnings per share

Description	Note	Parent company		Consolidated	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021
Net revenue from sale, lease, rendering services and sale of decommissioned assets used in services rendered	28	1,931,190	1,057,701	4,913,454	2,823,495
(-) Cost of sales, leases and rendering services	29	(281,198)	(306,980)	(2,586,285)	(1,691,838)
(-) Cost of sale of decommissioned assets	29	(277,761)	(97,616)	(234,766)	(98,407)
(=) Total cost of sales, leases, rendering services and sale of decommissioned assets		(558,959)	(404,596)	(2,821,051)	(1,790,245)
(=) Gross profit		1,372,231	653,105	2,092,403	1,033,250
Selling expenses	29	(52,203)	(40,692)	(213,115)	(112,903)
Administrative expenses	29	(74,592)	(37,317)	(264,298)	(166,185)
Provision for expected credit losses ("impairment") of trade receivables	29	(29,612)	(13,413)	(28,617)	(15,741)
Other operating income, net	29	2,340	1,348	24,812	15,214
Equity results from subsidiaries	13.1	276,054	130,655	-	-
(=) Profit before finance income and costs		1,494,218	693,686	1,611,185	753,635
Finance income	30	351,839	101,594	335,030	109,414
Finance costs	30	(1,102,599)	(265,405)	(1,165,228)	(283,214)
(=) Finance result, net		(750,760)	(163,811)	(830,198)	(173,800)
(=) Profit before income tax and social contribution		743,458	529,875	780,987	579,835
Income tax and social contribution - current	23.3	-	-	(49,602)	(59,800)
Income tax and social contribution - deferred	23.3	(74,829)	(127,500)	(62,756)	(117,660)
(=) Total income tax and social contribution		(74,829)	(127,500)	(112,358)	(177,460)
(=) Profit for the year		668,629	402,375	668,629	402,375
Basic and diluted earnings per share at the end of the year (in R\$)	32			0.68069	0.44210

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, 2022 and 2021 In thousands of Brazilian Reais

Description	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Profit for the year	668,629	402,375	668,629	402,375
Items that are or may be subsequently reclassified to profit or loss:				
Loss on cash flow hedge - effective portion of changes in fair value	(21,452)	(22,244)	(23,336)	(22,244)
Loss on cash flow hedge - effective portion of changes in fair value in subsidiaries	(1,884)	-	-	-
Deferred income tax and social contribution on cash flow hedge	7,294	7,563	7,935	7,563
Deferred income tax and social contribution on cash flow hedge in subsidiaries	641	-	-	-
Cumulative translation account	(175)	73	(175)	73
	(15,576)	(14,608)	(15,576)	(14,608)
Total comprehensive income for the year	653,053	387,767	653,053	387,767

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, 2022 and 2021

In thousands of Brazilian Reais

Description	Note	Share capital	Capital reserve		Treasury shares	Earnings reserves			Other comprehensive income	Total equity
			Share-based payment transactions	Share subscription premium		Legal reserve	Investment reserve	Retained earnings		
At December 31, 2020		482,817	2,154	-	(11,508)	23,149	8,437	-	1,189	506,238
Profit for the year		-	-	-	-	-	-	402,375	-	402,375
Results of derivative financial instruments, net of taxes		-	-	-	-	-	-	-	(14,681)	(14,681)
Cumulative translation adjustments		-	-	-	-	-	-	-	73	73
Total comprehensive income for the year, net of taxes		-	-	-	-	-	-	402,375	(14,608)	387,767
Share-based payments	26.2 a	-	118	-	-	-	-	-	-	118
Legal reserve		-	-	-	-	20,119	-	(20,119)	-	-
Distribution of dividends		-	-	-	-	-	-	(144,606)	-	(144,606)
Distribution of interest on capital		-	-	-	-	-	-	(46,200)	-	(46,200)
Retention of earnings		-	-	-	-	-	191,450	(191,450)	-	-
Capital raised from initial public offering of shares (IPO)		150,000	-	739,599	-	-	-	-	-	889,599
Expenses with initial public offering of shares, net of taxes (IPO)		-	-	(39,191)	-	-	-	-	-	(39,191)
Capital raised from subsequent public offering (Follow-on)		134	-	1,098,399	-	-	-	-	-	1,098,533
Expenses with subsequent public offering of shares, net of taxes (Follow-on)		-	-	(12,072)	-	-	-	-	-	(12,072)
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 plan	26.2 a / 26.2 b	-	(845)	740	105	-	-	-	-	-
Repurchase of treasury shares	26.3	-	-	-	(600)	-	-	-	-	(600)
Legal reserve	26.4 a / 26.4 b	-	-	-	-	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		-	-	-	-	-	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)	26.2 b	-	-	(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

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, 2022 and 2021

In thousands of Brazilian Reais

Description	Note	Parent company		Consolidated	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021
Cash flows from operating activities					
Profit before income tax and social contribution		743,458	529,875	780,987	579,835
Adjustments to:					
Depreciation and amortization	29	286,302	266,397	321,955	296,109
Equity results from subsidiaries	13.1	(276,054)	(130,655)	-	-
Cost of sale of decommissioned assets	29	277,761	97,616	234,766	98,407
Provision (reversal) for judicial and administrative litigation	29	(9)	68	(335)	1,829
Provision for expected credit losses ("impairment") of trade receivables	29	29,612	13,413	28,617	15,741
Write-off of other property and equipment	29	1,344	670	6,447	1,242
Allowance for inventory losses	29	-	-	5,338	3,804
Share-based payments	26.2 a	13	118	13	118
Extemporaneous tax credits	29	(1,142)	-	(1,761)	(2,529)
Gains (losses) on derivative transactions	30	235,970	(136,105)	227,261	(136,105)
Interest on sale of equity interests	30	(36,847)	-	-	-
Interest/ indexation accruals and foreign exchange gains/losses on loans, borrowings and debentures, leases payable and other financial liabilities	30	865,486	379,513	917,983	385,628
		2,125,893	1,020,910	2,521,271	1,244,079
Changes in operating assets/liabilities					
Trade receivables		(313,528)	(99,684)	(632,246)	(283,360)
Inventories		(333)	(251)	(372,416)	(171,795)
Taxes recoverable		(14,312)	(34,016)	(19,364)	(47,336)
Trade payables		1,852,528	81,549	2,059,052	64,150
Floor plan		-	-	28,878	95,396
Labor and tax liabilities		48,552	9,211	63,401	19,323
Other current and noncurrent assets and liabilities		(105,463)	46,458	(128,405)	99,341
		1,467,444	3,267	998,900	(224,281)
Cash generated by operating activities		3,593,337	1,024,177	3,520,171	1,019,798
Income tax and social contribution paid		-	(1,560)	(98,453)	(52,877)
Interest paid on loans, borrowings and debentures, supplier financing and leases		(577,739)	(216,777)	(593,869)	(222,406)
Acquisition of operational property and equipment for leasing	33	(7,111,853)	(2,693,936)	(7,168,314)	(2,705,231)
Redemption of (investments in) marketable securities and financial investments		2,226,812	(2,961,095)	2,021,493	(2,911,729)
		(1,869,443)	(4,849,191)	(2,318,972)	(4,872,445)
Cash flows from investing activities					
Cash from merged company	1.2	23,174	-	-	-
Acquisition of companies, net of cash on consolidation	1.2	(75,909)	-	(62,352)	(26,932)
Capital increase in subsidiaries	13.1	-	(135,608)	-	-
Advance for future capital increase	13.1	(645,511)	(39,100)	-	-
Acquisition of property and equipment	33	(41,221)	(2,267)	(73,971)	(46,686)
Acquisition of intangible assets	15	(3,882)	(3,782)	(4,637)	(4,900)
Dividends received from subsidiaries	13.3	123,065	14,091	-	-
Receipts from sale of equity interests	21.1	154,103	-	-	-
		(466,181)	(166,666)	(140,960)	(78,518)
Cash flows from financing activities					
Dividends and interest on capital paid		-	(190,806)	-	(190,806)
Payment of contracted financial derivatives		(268,920)	-	(284,332)	-
Premium paid on contracting IDI option		(5,479)	(4,052)	(5,479)	(4,052)
Capital raised from initial public offering of shares (IPO), net	26.1/26.2 b	-	855,956	-	855,956
Capital raised from subsequent public offering of shares (Follow-on), net	26.1/26.2 b	623,862	1,085,221	623,862	1,085,221
Repurchase of treasury shares	26.3	(600)	-	(600)	-
Loans, borrowings and debentures and supplier financing		822,881	3,799,329	1,164,192	3,799,329
Payment of loans, borrowings and debentures, supplier financing and leases		(144,195)	(460,200)	(295,209)	(498,834)
New assignments of FIDC credit rights	25	1,317,904	51,806	1,317,904	51,806
Payment of assignment of receivables	25	(114,537)	(12,901)	(116,286)	(12,901)
Payment of installment for company acquisition		-	-	(12,783)	-
		2,230,916	5,124,353	2,391,269	5,085,719
Net cash generated by financing activities		(104,708)	108,496	(68,663)	134,756
Net increase (decrease) in cash and cash equivalents					
Cash and cash equivalents					
At the beginning of the year		121,702	13,206	153,161	18,405
At the end of the year		16,994	121,702	84,498	153,161
		(104,708)	108,496	(68,663)	134,756
Main non-cash transactions in the balance sheet					
Leases payable and raising of Finame for the acquisition of property and equipment		(292,094)	-	(292,094)	-
Additions of right-of-use leases		(4,948)	(1,374)	(11,510)	(16,603)
Changes in balance of suppliers of property and equipment and car makers		-	25,904	-	12,164

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, 2022 and 2021

In thousands of Brazilian Reals

Description	Note	Parent company		Consolidated	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021
Revenues					
Sales, leases, rendering services and sale of decommissioned assets used in services rendered		2,089,869	1,166,853	5,344,403	3,095,597
Provision for expected credit losses ("impairment") of trade receivables	29	(29,612)	(13,413)	(28,617)	(15,741)
Other operating income	29	2,340	1,572	24,812	19,648
		2,062,597	1,155,012	5,340,598	3,099,504
Inputs acquired from third parties					
Cost of sales, leases, rendering services and sale of decommissioned assets used in services rendered		(403,424)	(197,085)	(2,694,012)	(1,653,537)
Materials, electric power, services provided by third parties and others		(2,244)	(3,409)	(15,170)	(8,121)
		(405,668)	(200,494)	(2,709,182)	(1,661,658)
Gross value added		1,656,929	954,518	2,631,416	1,437,846
Retentions					
Depreciation and amortization	29	(286,302)	(266,397)	(321,955)	(296,109)
Net value added produced by the Group		1,370,627	688,121	2,310,293	1,141,737
Value added received through transfer					
Equity results from subsidiaries	13.1	276,054	130,655	-	-
Finance income		369,843	101,594	353,285	109,414
		645,897	232,249	353,285	109,414
Total value added to distribute		2,016,524	920,370	2,662,746	1,251,151
Value added distributed					
Personnel					
Personnel and payroll charges, except INSS		116,539	69,103	345,108	174,180
		116,539	69,103	345,108	174,180
Taxes, fees and contributions					
Federal Taxes		81,927	164,430	220,170	255,221
State Taxes		42,616	17,681	255,062	129,948
Municipal Taxes		991	880	6,459	4,636
		125,534	182,991	481,691	389,805
Debt remuneration					
Interest and bank fees		1,100,889	265,405	1,157,402	283,214
Lease of trucks, machinery and equipment	29	2,823	496	6,653	1,255
Lease of properties	29	2,110	-	3,263	322
		1,105,822	265,901	1,167,318	284,791
Equity remuneration					
Retained earnings for the year		385,029	211,569	385,029	211,569
Dividends and interest on capital for the year		283,600	190,806	283,600	190,806
		668,629	402,375	668,629	402,375
Value added distributed		2,016,524	920,370	2,662,746	1,251,151

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



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

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1. General information

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

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

Vamos is controlled by Simpar S.A. (“Simpar”), which held 68.5% of its shares at December 31, 2022 and 71.9% at December 31, 2021.

1.1 Financial situation and Management plans

At the end of 2022, the Company recorded current liabilities in excess of current assets by R\$ 1,302,964 and R\$ 135,701, in the parent company and consolidated, respectively. Management believes that this scenario is due to the Company’s expansion and growth in the leasing segment, which requires a significant amount of investments for the purchase of operational property and equipment that will generate revenue in future years. A truck, machinery and equipment leasing operation is featured by the generation of cash from the lease of property and equipment items, with low investment in working capital and, consequently, in current assets.

The Company’s business model is based on long-term lease agreements for trucks, machinery and equipment. This model allows great predictability of the cash flow and generation of value from the Company’s investments. Lease agreements have an average term of 5 years, with annual adjustments for inflation and a termination clause establishing a fine of 50% of the remaining amount of the agreement, which ensures for the business model a low execution risk.

Therefore, considering the return that will be obtained from lease agreements in effect and under implementation, as well as from the sale of assets after the termination of the agreements, its cash generation is considered sufficient to meet its short-term commitments. Management foresees that any additional payment obligations required will be met with dividends received from its subsidiaries or through alternative funding.

1.2 Events during the year 2022

Borgato Serviços

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

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



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

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

Closing of the transaction for the acquisition of HM Empilhadeiras

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

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

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



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HM Empilhadeiras	Carrying amount	Fair value adjustment	Fair value at the acquisition date
Assets			
Cash and cash equivalents	6,335	-	6,335
Marketable securities and financial investments	274	-	274
Trade receivables	14,524	-	14,524
Inventories	2,526	272	2,798
Taxes recoverable	167	-	167
Income tax and social contribution recoverable	139	-	139
Deferred income tax and social contribution	1,843	-	1,843
Prepaid expenses	287	-	287
Advances to third parties	17	-	17
Indemnification assets (i)	-	9,572	9,572
Property and equipment	35,761	84,991	120,752
Total acquired assets	61,873	94,835	156,708
Assumed liabilities			
Trade payables	(2,327)	-	(2,327)
Loans and borrowings	(33,282)	-	(33,282)
Leases payable	(13,414)	-	(13,414)
Right-of-use leases	(1,965)	-	(1,965)
Labor liabilities	(2,789)	-	(2,789)
Tax liabilities	(311)	-	(311)
Provision for judicial and administrative litigation	(909)	(9,572)	(10,481)
Other payables	(5,668)	-	(5,668)
Total assumed liabilities	(60,665)	(9,572)	(70,237)
Total assets acquired and liabilities assumed	1,208	85,263	86,471
Amount payable in cash			75,909
Amount payable			35,045
Fair value of consideration transferred			110,954
Goodwill			24,483

(i) As provided for in the purchase and sale agreement, the Company will be fully indemnified by the seller in the event any contingencies arise before the closing date. The amounts recognized as provision for judicial and administrative litigation with a corresponding entry in indemnification assets correspond to the amount attributed to tax and labor risks not materialized, identified in the due diligence.

Fair value measurement on a provisional basis

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

Fair value measurement

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

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



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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.
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Result from business combination

This business combination contributed to the Company's profit for the year ended December 31, 2022 with net revenue of R\$ 78,964 and profit of R\$ 21,744 as of April 8, 2022, the date on which the Company acquired control. Had the acquisition of the company occurred on January 1, 2022, the Company's consolidated net revenue for the year would have been increased by R\$ 22,670 and the consolidated profit would have been decreased by R\$ 6,926 (unaudited amounts).

Acquisition costs

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

Merger of Monarca Máquinas e Implementos Agrícolas Ltda.

On July 1, 2022, Vamos Máquinas e Equipamentos S.A., Company's indirect subsidiary, merged its subsidiary Monarca Máquinas e Implementos Agrícolas Ltda. The purpose of the merger is to promote administrative and economic benefits, and the consequent operational streamlining of the segment of lease of Valtra-branded machinery and equipment. The transaction had no impact on the Company's parent company and consolidated financial information at December 31, 2022.

Closing of the transaction for the acquisition of Truckvan

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

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

The closing of the transaction, after compliance with the conditions precedent, occurred on July 1, 2022. On that same date, Vamos Seminovos and the sellers of Truckvan entered into a shareholders' agreement, providing a call option for Vamos Seminovos and a put option to the sellers, with respect to the remaining (30%) interest as from the beginning of the third year. Reflecting the nature of this agreement, Vamos Seminovos recognized a liability for the call and put options for the companies and consolidated a 100% interest of the companies for the purpose of accounting for the business combination using the early acquisition method, in the amount of R\$ 23,143.

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



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Grupo Truckvan	Carrying amount	Fair value adjustment	Fair value at the acquisition date
Assets			
Cash and cash equivalents	22,222	-	22,222
Trade receivables	21,459	-	21,459
Inventories	61,672	(484)	61,188
Taxes recoverable	15,424	-	15,424
Income tax and social contribution recoverable	3,715	-	3,715
Deferred income tax and social contribution	4,128	-	4,128
Prepaid expenses	288	-	288
Advances to third parties	3,905	-	3,905
Judicial deposits	1,188	-	1,188
Indemnification assets (i)	-	29,128	29,128
Property and equipment	58,102	13,864	71,966
Intangible assets	53	14,056	14,109
Software	53	-	53
Customer relationship	-	9,703	9,703
Trademarks	-	4,353	4,353
Total acquired assets	192,156	56,564	248,720
Liabilities and equity			
Trade payables	(22,310)	-	(22,310)
Supplier financing	(36,220)	-	(36,220)
Loans and borrowings	(38,804)	-	(38,804)
Right-of-use leases	(21,564)	-	(21,564)
Assignment of receivables	(4,122)	-	(4,122)
Labor liabilities	(6,871)	-	(6,871)
Income tax and social contribution payable	(2,814)	-	(2,814)
Tax liabilities	(304)	-	(304)
Advances from customers	(12,140)	-	(12,140)
Provision for judicial and administrative litigation	(3,110)	(29,128)	(32,238)
Deferred income tax and social contribution	(243)	-	(243)
Other payables	(3,056)	-	(3,056)
Total assumed liabilities	(151,558)	(29,128)	(180,686)
Total assets acquired and liabilities assumed	40,598	27,436	68,034
Amount payable in cash			15,000
Amount payable			41,275
Payables for the acquisition of companies - call and put options (30%)			23,143
Fair value of consideration transferred			79,418
Goodwill			11,384

(i) As provided for in the purchase and sale agreement, the Company will be fully indemnified by the seller in the event any contingencies arise before the closing date. The amounts recognized as provision for judicial and administrative litigation with a corresponding entry in indemnification assets correspond to the amount attributed to tax and labor risks not materialized, identified in the due diligence.

Fair value measurement on a provisional basis

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

Fair value measurement

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

Assets acquired	Valuation technique
Property and equipment	Market comparison technique and cost technique: the valuation model considers the market prices for similar items, when available, and the depreciated replacement cost, when appropriate. The depreciated replacement cost reflects the adjustments for physical depreciation, as well as functional and economic obsolescence.
Intangibles	Relief-from-royalty method and multi-period excess earnings method: the relief-from-royalty method considers the discounted estimated royalty payments that should be avoided as a result of patents or trademarks acquired. The multi-period excess earnings method



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	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.

Result from business combination

This business combination contributed to the Company's profit for the year ended December 31, 2022 with net revenue of R\$ 163,904 and profit of R\$ 13,425 as of July 1, 2022, the date on which the Company acquired control. Had the acquisition of the company occurred on January 1, 2021, the Company's consolidated net revenue and profit for the year would have been increased by R\$ 112,092 and R\$ 5,932, respectively (unaudited amounts).

Acquisition costs

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



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1.3 List of subsidiaries

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

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

(i) As stated in note 1.2, the companies Borgato Serviços Agrícolas S.A. and Monarca Máquinas e Implementos Agrícolas Ltda. were merged on April 30 and July 1, 2022, respectively.

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

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



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

Vamos Linha Amarela, established 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 in the States of Mato Grosso and Mato Grosso 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 15 branches in the States of São Paulo, Rio Grande do Sul, Tocantins, Rio de Janeiro and Sergipe.

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

Vamos Agrícolas, established 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 eleven branches in the States of Mato Grosso, Mato Grosso do Sul, Goiás and Minas Gerais 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, nº1.521 – 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 twenty-one branches in the States of São Paulo, Minas Gerais, Mato Grosso 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 eight branches located in the States of São Paulo, Minas Gerais, Paraná, Mato Grosso, Goiás and Pernambuco.



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

BMB Mode Center S.A., formed 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 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, established 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, nº 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; manufacture 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 five branches in the States of São Paulo, Minas Gerais and Pernambuco.



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1.4 Sustainability and environment

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

In 2022, the Company enhanced its management and governance practices by restructuring its Sustainability and Social Investment policies and developing Human Rights, Health, Safety and Environment policies and a Climate Change policy.

To ensure the evolution of our Sustainability Agenda, the Company sought to apply the various Ratings and Indexes available in national and international markets regarding these themes. We present below the identified progress:

The Company adhered, for the first time, to the Corporate Sustainability Index (ISEB3) and to the Carbon Efficiency Index (ICO2B3), both in the São Paulo Stock Exchange - B3. These indexes measure the performance of shares of companies known to be committed to corporate sustainability, evidencing their commitment to and implementation of good ESG practices. The Company is currently in the preliminary stage of the portfolio of both indexes, already available.

The Company increased its score in the Corporate Sustainability Assessment (CSA), an index highly considered by investors and of great significance in the ESG context. The 24-point improvement in CSA compared to the previous year demonstrates that the Company is on the path to a sustainable development and truly committed to following the best market practices.

The improvement from a C to a B score in an important framework as the Climate Disclosure Project (CDP) shows the Company's progress in climate change management and its continued commitment to this matter.

In the year ended December 31, 2022, Management considered exposure to climate-related risks in order to build a corporate strategy in line with the transition to a low-carbon economy. The risks identified were:

- regulatory and legal: arising from Brazilian and/or international regulatory changes that encourage the transition to a low-carbon economy and increase the risk of litigation and/or commercial and/or operational restrictions related to the alleged contribution, even if indirect, to the intensification of climate change;
- technological: arising from new technologies and innovations towards an economy with greater energy efficiency and low carbon, which could impact the Company's current operational base;
- market: arising from changes in the preference of market participants for certain products and services as climate-related issues come to be considered in the decision-making processes; and
- reputational: related to changing perceptions of customers and society as a whole regarding the positive or negative contribution of an organization to a low carbon economy.

Climate change

Among the impacts resulting from the operations of its portfolio, the Company considers climate change as one of the material issues. Therefore, this is included in the Sustainability Policy and the Climate Change Policy, with a focus on strategic discussions, conducted every two months by the sustainability committees and presented to the Board of Directors on a quarterly basis. The issue is managed mainly within the scope of the Greenhouse Gas Emissions Program (GHG). The Company's objective is to measure the actual environmental impact of its business, mainly in the context of emission-reduction plans in various forums around the world.



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In this regard, in 2021, the Company continued to take actions to mitigate impacts, such as the rational use of fuels, continuous fleet renewal and monitoring of indicators, using an emissions inventory based on the international methodology of the GHG Protocol, published in the Public Emissions Registry. The Company supports the commitment assumed by its parent company Simpar to reduce its relative emissions by 15% by the year 2030, considering scopes 1, 2 and 3, as it also includes emissions from its leased fleet. The goal is to improve influence, monitoring and dialogue with the entire value chain.

Scope 1 emissions are particularly associated with fuel consumption from operations. In scope 2, the Company considers the purchase of electricity is considered an important aspect, with the monitoring data of the resulting emissions being promoted corporately, with a quarterly evaluation by the Sustainability Committee. Starting in 2021, the Company expanded the photovoltaic energy project, which presented significant reductions in the electricity consumption for our stores not supplied by energy from a renewable source by the end of 2022. This contributed to reducing the intensity of their GHG emissions under scope 2 – strategy adopted by the Company to mitigate climate change. Although these goals are climate change related, they are not linked to the variable remuneration of professionals and management.

In addition, a working group was set up to monitor news and developments in Brazil and internationally from qualified debates and to observe regulatory aspects, anticipating any potential impacts.

Management of risks, opportunities and strategy on climate change

The logistics sector, in which the Company operates, generates an impact from the consumption of fossil fuels. The resulting atmospheric emissions may have a significant impact on climate change. In this regard, in addition to adopting measures to minimize GHG emissions – mainly by maintaining a fleet with a low average time of use, creating programs to offer and encourage the use of technologies, such as electric or biomethane-powered machines, and promoting the reduction of emissions through the Zero Carbon Program – the Company constantly monitors all the market updates brought by major truck manufacturers, in an effort to offer the best service to its customers while also mitigating and reducing impacts - mainly with the maintenance of a fleet with low average time of use. Additionally, through its parent company Simpar, the Company monitors legislative discussions, carries out internal and external analyses, promotes in Brazil and internationally benchmarking and it studies opinions of external agencies in relation to ESG issues. The Company, therefore, keeps its climate risk structure up to date, with a view to broadening coverage of risks against extreme event. The process, in line with the other managed risks, was defined based on the COSO methodology and aims to integrate with the ISO 9001 and ISO 31000 standards. Three scenarios were designed, with the support of various areas, operations and companies, approved by the Board of Directors. The structuring considered different levels of complexity of the projects and necessary investments, implying possible emission reductions.

Decarbonization strategy

The Vamos Group's strategic plan, aligned with that of its parent company Simpar to reduce its impact on CO₂ emissions, includes the following goals:

- Acquisition of electric or biomethane-powered trucks;
- Migration of fuel consumption from gasoline to ethanol;
- Implementation of mechanisms to encourage and guarantee the use of ethanol as a substitute for gasoline in its own fleet;
- Implementation of telemetry technology in most of the fleet, promoting better driver performance, reducing fuel consumption in the leased fleet;
- Expansion of the share of renewable energy sources in the energy matrix, allowing emissions to be substantially reduced;
- Reduction of CO₂ emissions through the implementation of new technologies, such as a diffuser for installation in diesel vehicles, allowing a clean explosion in the engine of the leased fleet; and
- Incentive programs with customers, aimed at optimizing the operations of its leased fleet, making them more efficient, investing in better technologies and maintenance.



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Engagement in climate change

Although it does not work directly with climate change public policy makers or trade associations, the Vamos Group, aligned with its parent company Simpar, considers the role of disseminating and promoting good practices in society to be vital. Based on the realization that its role can be a driver of good sustainability practices, the Company carries out education/information sharing actions on internal projects and seeks to establish strategic alliances to minimize the impacts of climate change resulting from products, goods and/or services. The Vamos Group launched the Zero Carbon Program in 2021, which aims to offer carbon footprint compensation to customers for its leased fleet. In 2022, the Group made advances to the Program's structure, providing training for the commercial team and conducting market analysis, and has already obtained proposals from customers and entered into agreements with 2 customers.

The Vamos Group, aligned with its parent company, being aware of the risks and opportunities in climate change, seeks to anticipate new regulatory protocols. The Company participates in initiatives and forums in this regard, in addition to adopting voluntary practices, such as the publication of the GHG inventory along the lines of the GHG Protocol.

Natural resource management

The Vamos Group administrative headquarters were certified by the ISO 14001 standard, with key performance indicators and established energy efficiency targets. For rational consumption of electricity, the following are adopted: efficiency guidelines; dialogues and accountability with capital providers; Environmental Management System manual; and continuous monitoring of global electricity consumption, with management performance targets based on kilowatts/employees metrics.

As to waste management, the Vamos Group has a Solid Waste Management Plan, as the main waste generated from operations are tires, contaminated materials and lubricating oil, used in own or third-party workshops. As an internal procedure, the Company assesses the condition of tires, in order to identify possibilities for recapping and other forms of reuse. Lubricating oil is submitted to a re-refining process by a specialized company, allowing for reuse. In addition to the Solid Waste Management Plan, the Company adopts as supporting documents the Health, Safety and Environment Policies and the Climate Change Policy, which set forth guidelines on how the Company handles waste and evidences its commitment to the environment.

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

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

The parent company and consolidated 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”).

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 February 13, 2023.

a) Basis of measurement

The parent company and consolidated financial statements have been prepared on a historical cost basis, except for financial instruments which are measured at fair value (Note 6.1), when applicable.



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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.

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.

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.



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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;
- 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	12/31/2022
Mexican Peso	Average	0.2569
Mexican Peso	Closing	0.2667

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

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.

b) Classification and subsequent measurement

On initial recognition, a financial asset 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 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.



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A financial asset 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):

- 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 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 at FVTPL	These assets 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 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 at amortized cost	These assets 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 risk and rewards of ownership and it does not retain control of the financial asset.

2.5.2. Financial liabilities – classification, subsequent measurement and gains and losses

The financial liabilities were classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. 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) Derecognition (write-off)

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



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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.

2.5.3. 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.

2.5.4. 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.



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2.5.5. 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.

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 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 less 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 one is 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.



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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.

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. Fixed assets available 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 "Fixed assets available 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.

According to the 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 parts 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.



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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, 2022 and 2021 are disclosed in Note 14.

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 accounting useful lives of its property and equipment and periodically reviews the estimates of their accounting useful lives used for the determination of the depreciation and amortization rates, and whenever necessary, assesses the recoverability of its assets. 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.

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, 2022 and 2021 are disclosed in Note 15.

2.10.3. Commercial rights

Commercial rights are amounts paid for the acquisition of territorial rights for the sale of trucks, machinery and equipment of the Valtra and MAN brands. These rights have indeterminate periods and, therefore, are not amortized and are tested for impairment annually, as disclosed in Note 15.



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2.10.4. Non-compete agreement and customer list

When acquired in a business combination, they are recognized at fair value at the acquisition date. Clauses of customer relationship / customer list 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, as disclosed in 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 and are tested for impairment annually.

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 useful lives 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.

2.11. Leases

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

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.



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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 in this manner, 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, 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 will apply CPC 47/IFRS 15 to allocate the consideration in the contract.



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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.



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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 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, 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, parts and accessories is recognized when the products are delivered and accepted by the customer.

The contracts for the sale of used vehicles must include a guarantee of engine and gearbox for three months subsequent to the sale. For contracts that have a motor and gearbox guarantee,



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revenue 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. 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.

b) Recognition of revenue 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.



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2.14.4 Revenue from sale of decommissioned assets

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

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

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.

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.

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.



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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. 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, 2022 is included in the following notes:

- a) Property and equipment (definition of residual value and useful life) - Note 14;
- b) Fixed assets available for sale (definition of residual value) - Note 11;
- 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 (“impairment”) 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;
- e) Provision for judicial and administrative litigation - recognition and measurement of provisions and contingencies: key assumptions underlying the likelihood and materiality of resource outflows - Note 24.2.

4. New standards and amendments to existing standards

Amendments and standards effective as of January 1, 2022

- a) **Amendments to IAS 16/CP 27 “Property, Plant and Equipment”**: prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. These revenues and related costs must be recognized in profit or loss.
- b) **Amendments to IAS 37/CPC 25 “Provisions, Contingent Liabilities and Contingent Assets”**: clarifies that, for purposes of assessing whether a contract is onerous, the cost of fulfilling the contract includes the incremental costs of fulfilling this contract and an allocation of other costs that directly relate to its fulfillment.
- c) **Amendments to IFRS 3/CPC 15 “Business Combinations”**: replaces the references of the former version of the conceptual framework with the most recent version, issued in 2018.
- d) **Annual improvements - 2018-2020**:
 - i) IFRS 9/CPC 48 - “Financial Instruments” - clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
 - ii) IFRS 16/CPC 06 - “Leases” - amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements.
 - iii) IFRS 1/CPC 37 “First-time Adoption of the International Financial Reporting Standards” - simplifies the application of that standard by a subsidiary adopting IFRS for the first time after its parent company, in relation to the measurement of any cumulative translation differences.



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iv) IAS 41/CP 29 - "Agriculture" - removal of the requirement for entities to exclude taxes (IR/CL) from cash flow estimates when measuring fair value of biological assets and agricultural produce, thus aligning the requirements of fair value measurement in IAS 41 with other IFRS standards.

The adoption of these amendments had no impact on the parent company and consolidated financial statements at the date of adoption (January 1, 2022).

Amendments of new standards not yet effective

The following amendments to standards have been issued by IASB, but are not effective for 2022. The early adoption of standards, although encouraged by 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 "Presentation of Financial Statements"**: this amendment clarifies that, in order for an entity to classify liabilities as non-current in its financial statements, it must have the right to defer settlement of the liability for at least twelve months after the reporting period. In January 2020, IASB issued an amendment to IAS 1, "Classification of Liabilities as Current or Non-current" applicable for annual periods beginning on or after January 1, 2023, which stated that an entity would not have the right to defer settling a liability for at least twelve months if, at the end of the reporting period, it had failed to comply with covenants, even if the covenant test was only required twelve months after the end of the reporting period.

Subsequently, in October 2022, a new amendment was issued to clarify that liabilities subject to covenants requiring achievement of specific rates after the reporting date do not affect a liability's classification as current or non-current. Only covenants with which an entity must comply at the reporting date affect the classification of the liability, even if compliance with the covenant is only tested after that date.

The 2022 amendment introduces additional disclosure requirements that allow users of financial statements to understand the risk of a liability being settled within twelve months after the end of the reporting period. The 2022 amendment changed the effective date of adoption of the 2020 amendment. As such, both changes apply for years beginning on or after January 1, 2024.

- b) **Amendments to IAS 1 and IFRS Practice Statement 2 - Presentation of Financial Statements**: issued in February 2021, the amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant 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, 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. The amendment will be effective as of January 1, 2023.
- c) **Amendments to IAS 8 - 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. The amendment will be effective as of January 1, 2023.
- d) **Amendments to IAS 12 - 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 amendment will be effective as of January 1, 2023.

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.



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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 officer responsible for determining the resources to be allocated to the segment and evaluating its performance; and (iii) for which separable financial information is available.

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

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

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

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

No customer accounted for more than 10% of the net operating revenue for the years ended December 31, 2022 and 2021.

The business segment information attributed to Vamos Group for the years ended December 31, 2022 and 2021 was as follows:



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	December 31, 2022				
	Truck, machinery and equipment dealerships	Lease of trucks, machinery and equipment	Manufacturing and customization of trucks (i)	Eliminations	Consolidated
Net revenue from sale, lease, rendering services and sale of decommissioned assets used in services rendered	2,807,880	2,005,324	232,175	(131,925)	4,913,454
(-) Cost of sales, leases and rendering services	(2,203,676)	(312,979)	(153,584)	83,954	(2,586,285)
(-) Cost of sale 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 ("impairment") of trade receivables	(2,636)	(28,431)	2,450	-	(28,617)
Other operating income, net	17,354	2,772	4,686	-	24,812
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 December 31, 2022	2,154,160	14,366,768	268,153	(113,665)	16,675,416
Total liabilities per segment at December 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)

	December 31, 2021				
	Truck, machinery and equipment dealerships	Lease of trucks, machinery and equipment	Manufacturing and customization of trucks (i)	Eliminations	Consolidated
Net revenue from sale, lease, rendering services and sale of decommissioned assets used in services rendered	1,713,238	1,094,627	38,409	(22,779)	2,823,495
(-) Cost of sales, leases and rendering services	(1,365,373)	(318,192)	(26,279)	18,006	(1,691,838)
(-) Cost of sale of decommissioned assets	-	(101,887)	-	3,480	(98,407)
(=) Gross profit	347,865	674,548	12,130	(1,293)	1,033,250
Selling expenses	(76,997)	(34,835)	(1,071)	-	(112,903)
Administrative expenses	(108,685)	(50,000)	(8,793)	1,293	(166,185)
(Provision) reversal for expected credit losses ("impairment") of trade receivables	298	(16,039)	-	-	(15,741)
Other operating income, net	12,774	2,122	318	-	15,214
Profit before finance income and costs and taxes	175,255	575,796	2,584	-	753,635
Finance income					109,414
Finance costs					(283,214)
Profit before income tax and social contribution					579,835
Income tax and social contribution					(177,460)
Profit for the year					402,375
Total assets per segment at December 31, 2021 (ii)	1,129,075	9,385,130	40,940	(369,620)	10,185,525
Total liabilities per segment at December 31, 2021 (ii)	1,006,994	7,025,972	28,054	(515,681)	7,545,339
Depreciation and amortization at December 31, 2021	(14,089)	(278,803)	(3,217)	-	(296,109)

(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.

(ii) The amounts of total assets and liabilities per segment at December 31, 2021 have been restated to better reflect the segregation of assets and liabilities according to the companies comprising the Group's operating segments.

Transfers between segments represent less than 10% of the net revenue of all operating segments in the years ended December 31, 2022 and 2021.



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6. Financial instruments and risk management

6.1 Financial instruments by category

The financial instruments are presented in the following accounting classifications:

	12/31/2022				Parent company 12/31/2021			
	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total
Assets, as per the balance sheet								
Cash and cash equivalents ⁽¹⁾	16,994	-	-	16,994	121,702	-	-	121,702
Marketable securities and financial investments	1,368,054	-	-	1,368,054	3,594,866	-	-	3,594,866
Trade receivables	-	-	552,643	552,643	-	-	257,061	257,061
Derivative financial instruments	-	12,871	-	12,871	1,256	8,115	-	9,371
Receivables from related parties	-	-	272,636	272,636	-	-	389,892	389,892
Other credits	-	-	2,099	2,099	-	-	1,768	1,768
	1,385,048	12,871	827,378	2,225,297	3,717,824	8,115	648,721	4,374,660
Liabilities, as per the balance sheet								
Trade payables	-	-	2,347,528	2,347,528	-	-	495,000	495,000
Loans, borrowings and debentures	4,561,589	-	2,499,330	7,060,919	3,982,971	-	2,024,457	6,007,428
Right-of-use leases	-	-	19,993	19,993	-	-	18,212	18,212
Derivative financial instruments	166,755	112,221	-	278,976	135,509	-	-	135,509
Assignment of receivables	-	-	1,303,081	1,303,081	-	-	52,964	52,964
Payables for the acquisition of companies	-	-	49,032	49,032	-	-	9,471	9,471
Other payables	-	-	22,624	22,624	-	-	6,522	6,522
	4,728,344	112,221	6,241,588	11,082,153	4,118,480	-	2,606,626	6,725,106



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	12/31/2022				Consolidated 12/31/2021			
	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income - FVOCI	Amortized cost	Total
Assets, as per the balance sheet								
Cash and cash equivalents ⁽ⁱ⁾	84,498	-	-	84,498	153,161	-	-	153,161
Marketable securities and financial investments	1,657,673	-	-	1,657,673	3,678,892	-	-	3,678,892
Trade receivables	-	-	1,191,274	1,191,274	-	-	551,662	551,662
Fund for capitalization of authorized dealerships	-	-	47,211	47,211	-	-	42,826	42,826
Derivative financial instruments	-	35,106	-	35,106	1,256	8,115	-	9,371
Other credits	-	-	12,433	12,433	-	-	10,898	10,898
	1,742,171	35,106	1,250,918	3,028,195	3,833,309	8,115	605,386	4,446,810
Liabilities, as per the balance sheet								
Trade payables	-	-	2,715,028	2,715,028	-	-	631,339	631,339
Supplier financing	-	-	31,319	31,319	-	-	-	-
Floor plan	-	-	166,275	166,275	-	-	137,397	137,397
Loans, borrowings and debentures	4,561,591	-	2,830,505	7,392,096	3,982,971	-	2,034,244	6,017,215
Right-of-use leases	-	-	91,092	91,092	-	-	70,910	70,910
Derivative financial instruments	166,755	112,221	-	278,976	135,509	-	-	135,509
Assignment of receivables	-	-	1,305,829	1,305,829	-	-	52,964	52,964
Payables for the acquisition of companies	44,408 ⁽ⁱⁱ⁾	-	107,297	151,705	19,012 ⁽ⁱⁱ⁾	-	34,886	53,898
Other payables	-	-	50,756	50,756	-	-	21,718	21,718
	4,772,754	112,221	7,298,101	12,183,076	4,137,492	-	2,983,458	7,120,950

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

(ii) Amounts corresponding to obligations payable for the acquisition of companies arising from the call and put options contracts related to the remaining equity investments of BMB Brasil, BMB Mexico and Truckvan Group (Notes 1.2 and 1.3).



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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			
	12/31/2022		12/31/2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	16,994	16,994	121,702	121,702
Marketable securities and financial investments	1,368,054	1,368,054	3,594,866	3,594,866
Trade receivables	552,643	552,643	257,061	257,061
Derivative financial instruments	12,871	12,871	9,371	9,371
Receivables from related parties	272,636	272,636	389,892	389,892
Other credits	2,099	2,099	1,768	1,768
Total	2,225,297	2,225,297	4,374,660	4,374,660
Financial liabilities				
Trade payables	2,347,528	2,347,528	495,000	495,000
Loans, borrowings and debentures	7,060,919	7,905,992	6,007,428	6,843,129
Right-of-use leases	19,993	19,993	18,212	18,212
Derivative financial instruments	278,976	278,976	135,509	135,509
Assignment of receivables	1,303,081	1,741,692	52,964	52,964
Payables for the acquisition of companies	49,032	49,032	9,471	9,471
Other payables	22,624	22,624	6,522	6,522
Total	11,082,153	12,365,837	6,725,106	7,560,807

	Consolidated			
	12/31/2022		12/31/2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	84,498	84,498	153,161	153,161
Marketable securities and financial investments	1,657,673	1,657,673	3,678,892	3,678,892
Trade receivables	1,191,274	1,191,274	551,662	551,662
Derivative financial instruments	35,106	35,106	9,371	9,371
Fund for capitalization of authorized dealerships	47,211	47,211	42,826	42,826
Other credits	12,433	12,433	10,898	10,898
Total	3,028,195	3,028,195	4,446,810	4,446,810
Financial liabilities				
Trade payables	2,715,028	2,715,028	631,339	631,339
Supplier financing	31,319	31,319	-	-
Floor plan	166,275	166,275	137,397	137,397
Loans, borrowings and debentures	7,392,096	8,242,769	6,017,215	6,852,916
Right-of-use leases	91,092	91,092	70,910	70,910
Derivative financial instruments	278,976	278,976	135,509	135,509
Assignment of receivables	1,305,829	1,741,692	52,964	52,964
Payables for the acquisition of companies	151,705	151,705	53,898	53,898
Other payables	50,756	50,756	21,718	21,718
Total	12,183,076	13,469,612	7,120,950	7,956,651

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

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

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

Level 3 - Instruments with significant inputs that are not observable in the market. 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.



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

	Parent company					
	12/31/2022			12/31/2021		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Marketable securities and financial investments						
Financial Treasury Bills ("LFT")	590,012	-	590,012	1,503,540	-	1,503,540
National Treasury Bills ("LTN")	770,789	-	770,789	2,084,214	-	2,084,214
Lease bills ("LAM")	7,253	-	7,253	-	7,112	7,112
Fair value of hedge instruments						
Swap agreement	-	(278,976)	(278,976)	-	(134,253)	(134,253)
IDI call option	-	12,871	12,871	-	8,115	8,115
Liabilities at fair value through profit or loss						
Loans, borrowings and debentures	-	(4,561,591)	(4,561,591)	-	(3,982,971)	(3,982,971)
Total	1,368,054	(4,827,696)	(3,459,642)	3,587,754	(4,101,997)	(514,243)
Financial liabilities not measured at fair value - with difference between carrying amount and fair value						
Loans, borrowings and debentures	-	(2,499,330)	(2,499,330)	-	(2,024,457)	(2,024,457)
Assignment of receivables	-	(1,303,081)	(1,303,081)	-	(52,964)	(52,954)
Total	-	(3,802,411)	(3,802,411)	-	(2,077,421)	(2,077,421)

	Consolidated							
	12/31/2022				12/31/2021			
	Level 1	Level 2	Level 3	Total	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	1,542,864	-	-	1,542,864
National Treasury Bills ("LTN")	928,841	-	-	928,841	2,128,916	-	-	2,128,916
Lease bills ("LAM")	-	7,253	-	7,253	-	7,112	-	7,112
Other investments	-	11,202	-	11,202	-	-	-	-
Fair value of hedge instruments								
Swap agreement	-	(256,741)	-	(256,741)	-	(134,253)	-	(134,253)
IDI call option	-	12,871	-	12,871	-	8,115	-	8,115
Liabilities at fair value through profit or loss								
Loans, borrowings and debentures	-	(4,561,591)	-	(4,561,591)	-	(3,982,971)	-	(3,982,971)
Payables for the acquisition of companies	-	-	49,684	49,684	-	-	(19,012)	(19,012)
Total	1,639,218	(4,787,006)	49,684	(3,197,472)	3,671,780	(4,101,997)	(19,012)	(449,229)
Financial liabilities not measured at fair value - with difference between carrying amount and fair value								
Loans, borrowings and debentures	-	(2,830,507)	-	(2,830,507)	-	(2,034,243)	-	(2,034,243)
Assignment of receivables	-	(1,305,829)	-	(1,305,829)	-	(52,964)	-	(52,964)
Total	-	(4,136,334)	-	(4,136,334)	-	(2,087,207)	-	(2,087,207)

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, 2022 is as follows:

Interest curve - Brazil							
Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p. a) - %	13.65%	13.73%	13.42%	12.66%	12.61%	12.62%	12.61%

Source: B3 (Brasil, Bolsa, Balcão) at 12/31/2022.



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6.3 Financial risk management

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

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

a) Credit risk

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

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

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

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

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

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

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

	Parent company	Consolidated
	12/31/2022	12/31/2022
Demand and short-term deposits	1,715	18,264
Deposits in financial investments		
AAA	15,279	60,279
AA-	-	5,955
Total financial investments	15,279	66,234
Total cash and cash equivalents	16,994	84,498



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	Parent company	Consolidated
	12/31/2022	12/31/2022
Deposits in marketable securities and financial investments		
AAA	1,360,801	1,639,221
AA	7,253	18,452
Total marketable securities and financial investments	1,368,054	1,657,673

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

The Vamos Group uses derivatives to manage market risks. All these transactions are conducted under the guidelines set forth by the Board of Directors. 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, leases payable, 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 for a percentage of the CDI.

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

Foreign currency risk is the risk that there is a mismatch between the currencies in which borrowings are denominated and the Vamos Group’s functional currency. Borrowings are generally denominated in Reais, but also in US Dollars (“Dollar”). This borrowing was hedged against exchange rate changes by a swap instrument, which exchanges the indexation of



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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 had 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 negative variations in their fair values of R\$ 15,401 in the year ended December 31, 2022 (year ended December 31, 2021, negative variation of R\$ 14,681), were recorded in "other comprehensive income" as shown in the table below. The amounts accumulated in OCI, net of taxes, are reclassified to the statement of income for the years when the hedged item affects profit or loss (e.g., when the settlement of the hedged item occurs).

	Parent Company and Consolidated		
	Equity	Variation	Equity
	12/31/2021		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)

	Parent Company and Consolidated		
	Equity	Variation	Equity
	12/31/2020		12/31/2021
Derivative financial instruments designated as cash flow hedge:			
Swaps	5,200	(29,007)	(23,807)
IDI call option	(3,398)	6,763	3,365
Deferred income tax and social contribution	(613)	7,563	6,950
Net losses recognized in other comprehensive income	1,189	(14,681)	(13,492)

	Parent company		Consolidated	
	Profit or loss		Profit or loss	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Discontinuance of cash flow hedge	-	3,629	-	3,629
Recognition by the curve of derivative financial instruments	(235,970)	132,476	(227,261)	132,476
Mark to market of derivatives designated as fair value hedge	156,946	257,121	156,946	257,121
Mark to market of debts designated as fair value	(156,946)	(257,121)	(156,946)	(257,121)
Gain (losses) on derivative transactions (hedge) (Note 30)	(235,970)	136,105	(227,261)	136,105

Upon settlement of the International Credit debt (4131) on October 4, 2021, the Company closed out the foreign exchange hedge swap instrument. A fair value gain was realized whereby the Company received a credit of R\$ 16,500, net of withholding income tax - IRRF. As a result, hedge accounting was discontinued and the respective carrying value adjustment balance of R\$ 3,629, net of deferred income tax, was reclassified to profit or loss for the year.

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

In the year ended December 31, 2022, the change in the fair value of the financial instrument (swap) recorded in the statement of income due to the effect from measurement at fair value of the hedged item (debt) amounted to R\$ 156,946 (R\$ 257,121 at December 31, 2021), as shown in the above table of gain (loss) on derivative transactions and in Note 19.

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

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The outstanding contracts at December 31, 2022 are the following:

Instrument	Instrument category	Operation	Notional amount	Maturity	Hedge index	Average contracted rate p.a	Parent Company and Consolidated			
							Asset balance at 12/31/2022			
							At amortized cost	At fair value	Recognition in the statement of income	Recognition in other comprehensive income
Swap agreement - 1 st series	Fair value hedge	Swap Fixed rate x % CDI	98,036	Nov/24	Fixed rate	139.00% of CDI	87,957	83,933	(8,864)	-
Swap agreement - 2 nd series	Fair value hedge	Swap Fixed rate x % CDI	121,964	Nov/26	Fixed rate	133.80% of CDI	123,162	112,512	(9,936)	-
Swap agreement	Fair value hedge	Swap IPCA + Fixed rate x % CDI	502,652	Jun/27	IPCA + Fixed rate	165.00% of CDI	608,368	602,882	(34,360)	-
Swap agreement	Fair value hedge	Swap IPCA + Fixed rate x % CDI	400,000	Nov/30	IPCA + Fixed rate	133.60% of CDI	476,042	471,149	(12,126)	-
Swap agreement - 1 st series	Fair value hedge	Swap CDI + Fixed rate x % CDI	153,642	May/32	IPCA + Fixed rate	111.25% of CDI	156,032	160,705	(5,982)	-
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	152,333	156,895	(5,557)	-
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	301,121	323,858	(12,036)	-
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	313,848	343,056	(3,034)	-
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	225,270	256,165	(2,407)	-
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	521,064	534,496	(16,012)	-
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	617,247	675,050	(8,592)	-
Swap agreement	Cash flow hedge	Swap USD + Fixed rate x % CDI	546,000	Jan/25	FX + Fixed rate	123.80% of CDI	527,575	507,735	(103,382)	(29,025)
Forward contract	Cash flow hedge	Currency forward contract	56,127	Jul/22	Euro PTAX	Forward quotation 5.7270	-	-	(5,383)	-
Options Contract - Interbank Deposit Rate Index (IDI) (a)	Cash flow hedge	Purchase of IDI call option	1,485,380	Jan/24	Fixed rate	12.38%	1,932	12,871	(8,299)	7,573
Total Parent Company							4,111,951	4,241,307	(235,970)	(21,452)
Swap agreement	Cash flow hedge	Swap USD + Fixed rate x % CDI	95,678	Jun/25	FX + Fixed rate	114.75% of CDI	104,696	107,689	2,903	(628)
Swap agreement	Cash flow hedge	Swap USD + Fixed rate x % CDI	95,678	Jun/25	FX + Fixed rate	114.75% of CDI	104,696	107,689	2,903	(628)
Swap agreement	Cash flow hedge	Swap USD + Fixed rate x % CDI	95,678	Jun/25	FX + Fixed rate	114.75% of CDI	104,696	107,689	2,903	(628)
Total Consolidated							4,426,039	4,564,374	(227,261)	(23,336)

(a) Options Contract - Interbank Deposit Rate Index (IDI)

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	08/28/2019	01/02/2023	240	65,914	Fixed rate	8.27%	26	-
IDI call option	B3	08/12/2020	07/03/2023	500	142,571	Fixed rate	7.07%	369	5,695
IDI call option	B3	06/09/2021	01/02/2023	110	31,923	Fixed rate	7.91%	-	1,111
IDI call option	B3	06/09/2021	01/02/2024	110	31,923	Fixed rate	8.44%	330	2,457
IDI call option	B3	08/06/2021	07/03/2023	280	81,799	Fixed rate	9.52%	422	3,189
IDI call option	B3	11/24/2021	01/02/2023	210	62,416	Fixed rate	13.07%	-	-
IDI call option	B3	02/17/2022	01/02/2024	220	66,784	Fixed rate	12.96%	785	419
IDI call option	B3	03/24/2022	01/02/2023	3,270	1,002,050	Fixed rate	13.94%	-	-
					1,485,380			1,932	12,871



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The outstanding balances are as follows:

Operation	Notional amount	Parent Company and Consolidated			
		12/31/2022		12/31/2021	
		Assets	Liabilities	Assets	Liabilities
Swap CDI + Fixed rate X % CDI	BRL 98,036	-	(9,185)	-	(12,604)
Swap CDI + Fixed rate X % CDI	BRL 121,964	-	(22,392)	-	(20,925)
Swap IPCA + Fixed rate X % CDI	BRL 502,652	-	(18,856)	-	(34,668)
Swap IPCA + Fixed rate X % CDI	BRL 400,000	-	(15,420)	-	(6,805)
Swap IPCA + Fixed rate X % CDI	BRL 153,642	-	(7,319)	-	-
Swap IPCA + Fixed rate X % CDI	BRL 150,000	-	(4,616)	-	-
Swap IPCA + Fixed rate X % CDI	BRL 296,358	-	(18,780)	-	-
Swap CDI + Fixed rate X % CDI	BRL 311,790	-	(12,698)	-	(7,466)
Swap CDI + Fixed rate X % CDI	BRL 223,750	-	(12,457)	-	(6,905)
Swap IPCA + Fixed rate X % CDI	BRL 464,460	-	(36,197)	-	(25,463)
Swap IPCA + Fixed rate X % CDI	BRL 567,039	-	(8,835)	1,256	-
Swap USD + Fixed rate X % CDI	USD 100,000	-	(112,221)	-	(20,673)
IDI call options	BRL 1,485,380	12,871	-	8,115	-
Parent company		12,871	(278,976)	9,371	(135,509)
Swap USD + Fixed rate X % CDI	USD 20,000	7,412	-	-	-
Swap USD + Fixed rate X % CDI	USD 20,000	7,412	-	-	-
Swap USD + Fixed rate X % CDI	USD 20,000	7,411	-	-	-
Consolidated		35,106	(278,976)	9,371	(135,509)

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

Instrument	Position	Fair value (MTM)	Parent Company and Consolidated			
			At December 31, 2022			
			Total	1-6 months	7-12 months	Over 1 year
Swap Fixed rate x % CDI	Asset	83,933	94,355	24,744	24,039	45,572
	Liability	(93,118)	(104,318)	(29,089)	(27,247)	(47,981)
	Net	(9,185)	(9,963)	(4,345)	(3,208)	(2,409)
Swap Fixed rate x % CDI	Asset	112,512	145,605	4,625	14,196	126,784
	Liability	(134,904)	(171,831)	(10,449)	(20,042)	(141,340)
	Net	(22,392)	(26,226)	(5,824)	(5,845)	(14,556)
Swap IPCA + Fixed rate x % CDI	Asset	602,882	882,950	17,336	18,233	847,381
	Liability	(621,738)	(863,663)	(55,339)	(54,687)	(753,637)
	Net	(18,856)	19,287	(38,003)	(36,454)	93,744
Swap IPCA + Fixed rate x % CDI	Asset	471,150	957,859	13,400	14,321	930,138
	Liability	(486,570)	(863,100)	(34,950)	(35,648)	(792,502)
	Net	(15,420)	94,759	(21,550)	(21,327)	137,636
Swap CDI + Fixed rate x % CDI	Asset	160,704	381,748	4,992	5,360	371,396
	Liability	(168,023)	(341,644)	(11,100)	(11,320)	(319,224)
	Net	(7,319)	40,104	(6,109)	(5,960)	52,172
Swap CDI + Fixed rate x % CDI	Asset	156,895	372,699	4,873	5,233	362,592
	Liability	(161,511)	(329,372)	(10,590)	(10,800)	(307,982)
	Net	(4,616)	43,327	(5,717)	(5,567)	54,611
Swap IPCA + Fixed rate x % CDI	Asset	323,858	1,114,995	10,245	11,002	1,093,748
	Liability	(342,638)	(882,847)	(22,459)	(22,904)	(837,484)
	Net	(18,780)	232,148	(12,213)	(11,902)	256,264
Swap CDI + Fixed rate x % CDI	Asset	343,056	562,849	24,116	23,949	514,783
	Liability	(355,754)	(580,590)	(26,147)	(25,818)	(528,626)
	Net	(12,698)	(17,741)	(2,030)	(1,868)	(13,842)
Swap CDI + Fixed rate x % CDI	Asset	256,166	477,242	17,828	17,720	441,694
	Liability	(268,623)	(496,515)	(19,463)	(19,218)	(457,834)
	Net	(12,457)	(19,273)	(1,635)	(1,498)	(16,140)
Swap IPCA + Fixed rate x % CDI	Asset	534,497	1,136,468	16,544	17,394	1,102,530
	Liability	(570,694)	(1,050,974)	(41,854)	(41,326)	(967,794)
	Net	(36,197)	85,494	(25,310)	(23,932)	134,736
Swap IPCA + Fixed rate x % CDI	Asset	675,050	1,441,581	23,222	23,957	1,394,401
	Liability	(683,885)	(1,280,682)	(47,909)	(47,404)	(1,185,369)
	Net	(8,835)	160,899	(24,686)	(23,447)	209,032
Swap USD + Fixed rate x % CDI	Asset	507,735	564,734	7,556	7,434	549,743
	Liability	(619,956)	(761,629)	(46,105)	(45,397)	(670,127)
	Net	(112,221)	(196,895)	(38,548)	(37,963)	(120,384)
Total Parent Company		(278,976)	405,920	(185,972)	(178,971)	770,863



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Parent Company and Consolidated (continued)						
At December 31, 2022						
Instrument	Position	Fair value (MTM)	Expected cash flow			
			Total	1-6 months	7-12 months	Over 1 year
Swap USD + Fixed rate	Asset	107,690	121,040	3,398	3,555	114,087
x	Liability	(100,278)	(129,278)	(7,273)	(7,089)	(114,916)
% CDI	Net	7,412	(8,238)	(3,874)	(3,534)	(830)
Swap USD + Fixed rate	Asset	107,690	121,040	3,398	3,555	114,087
x	Liability	(100,278)	(129,278)	(7,273)	(7,089)	(114,916)
% CDI	Net	7,412	(8,238)	(3,874)	(3,534)	(830)
Swap USD + Fixed rate	Asset	107,689	121,040	3,398	3,555	114,087
x	Liability	(100,278)	(129,278)	(7,273)	(7,089)	(114,916)
% CDI	Net	7,411	(8,238)	(3,874)	(3,534)	(830)
Total Consolidated		(256,741)	381,207	(197,594)	(189,573)	768,375

c) Liquidity risk

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

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

	Parent company				
	12/31/2022				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	3 to 8 years
Financial liabilities					
Trade payables	2,347,528	2,347,528	2,347,528	-	-
Loans, borrowings and debentures	7,060,919	11,621,669	1,068,715	1,176,963	9,375,991
Right-of-use leases	19,993	28,727	1,102	3,698	23,927
Derivative financial instruments	278,976	278,976	-	-	278,976
Assignment of receivables	1,303,081	1,952,940	533,525	485,485	933,930
Payables for the acquisition of companies	49,032	49,032	19,818	29,214	-
Other payables	22,624	22,624	22,624	-	-
Total	11,082,153	16,301,496	3,993,312	1,695,360	10,612,824

	Consolidated				
	12/31/2022				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	3 to 8 years
Financial liabilities					
Trade payables	2,715,028	2,715,028	2,715,028	-	-
Supplier financing	31,319	31,319	31,319	-	-
Floor plan	166,275	166,275	166,275	-	-
Loans, borrowings and debentures	7,392,096	11,998,296	1,097,472	1,200,942	9,699,882
Right-of-use leases	91,092	125,906	20,355	33,090	72,461
Derivative financial instruments	278,976	278,976	-	-	278,976
Assignment of receivables	1,305,829	1,952,940	533,525	485,485	933,930
Payables for the acquisition of companies	151,705	151,705	31,231	97,331	23,143
Other payables	50,756	50,756	50,756	-	-
Total	12,183,076	17,471,201	4,645,961	1,816,848	11,008,392



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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 months horizon:

- CDI at 13.42% p.a., based on the future yield curve (source: B3 - Brasil, Bolsa, Balcão);
- SELIC at 13.75% p.a. (source: Banco Central do Brasil); and
- U.S. Dollar ("Dollar") rate of R\$ 5.22 (source: Banco Central do Brasil).

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

Operation	Exposure	Risk	Probable rate	Scenario I probable	Parent company	
					Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Derivatives designated as hedging accounting						
Swap – Notional amount (in thousands of BRL)	98,036	CDI increase	13,42%	13,156	16,445	19,734
CRA (hedged item) (in thousands of BRL)	(98,036)	CDI increase	13,42%	(13,156)	(16,445)	(19,734)
Swap – Notional amount (in thousands of BRL)	121,964	CDI increase	13,42%	16,368	20,460	24,552
CRA (hedged item) (in thousands of BRL)	(121,964)	CDI increase	13,42%	(16,368)	(20,460)	(24,552)
Swap – Notional amount (in thousands of BRL)	502,652	CDI increase	13,42%	67,456	84,320	101,184
CRA (hedged item) (in thousands of BRL)	(502,652)	CDI increase	13,42%	(67,456)	(84,320)	(101,184)
Swap – Notional amount (in thousands of BRL)	400,000	CDI increase	13,42%	53,680	67,100	80,520
CRA (hedged item) (in thousands of BRL)	(400,000)	CDI increase	13,42%	(53,680)	(67,100)	(80,520)
Swap – Notional amount (in thousands of BRL)	153,642	CDI increase	13,42%	20,619	25,774	30,929
CRA (hedged item) (in thousands of BRL)	(153,642)	CDI increase	13,42%	(20,619)	(25,774)	(30,929)
Swap – Notional amount (in thousands of BRL)	150,000	CDI increase	13,42%	20,130	25,163	30,195
CRA (hedged item) (in thousands of BRL)	(150,000)	CDI increase	13,42%	(20,130)	(25,163)	(30,195)
Swap – Notional amount (in thousands of BRL)	296,358	CDI increase	13,42%	39,771	49,714	59,657
Debentures (hedged item) (in thousands of BRL)	(296,358)	CDI increase	13,42%	(39,771)	(49,714)	(59,657)
Swap – Notional amount (in thousands of BRL)	311,790	CDI increase	13,42%	41,842	52,303	62,763
Debentures (hedged item) (in thousands of BRL)	(311,790)	CDI increase	13,42%	(41,842)	(52,303)	(62,763)
Swap – Notional amount (in thousands of BRL)	223,750	CDI increase	13,42%	30,027	37,534	45,041
Debentures (hedged item) (in thousands of BRL)	(223,750)	CDI increase	13,42%	(30,027)	(37,534)	(45,041)
Swap – Notional amount (in thousands of BRL)	464,460	CDI increase	13,42%	62,331	77,914	93,497
Debentures (hedged item) (in thousands of BRL)	(464,460)	CDI increase	13,42%	(62,331)	(77,914)	(93,497)
Swap – Notional amount (in thousands of BRL)	567,039	CDI increase	13,42%	76,097	95,121	114,146
Debentures (hedged item) (in thousands of BRL)	(567,039)	CDI increase	13,42%	(76,097)	(95,121)	(114,146)
Swap – Notional amount (in thousands of BRL)	USD 100,000	USD increase	5.22	521,770	652,213	782,655
Debt 4131 (hedged item) (in thousands of BRL)	USD (100,000)	USD increase	5.22	(521,770)	(652,213)	(782,655)
Net effect of exposure						
Net effect of rate exposure						
Loans, borrowings and debentures (CRA)	(87,983)	Fixed rate	18,65%	(16,412)	(16,412)	(16,412)
Swap CRA - notional amount (assets)	87,983	Fixed rate	18,65%	16,412	16,412	16,412
Loans, borrowings and debentures (CRA)	(123,199)	Fixed rate	17,96%	(22,122)	(22,122)	(22,122)
Swap CRA - notional amount (assets)	123,199	Fixed rate	17,96%	22,122	22,122	22,122
Swap - notional amount (liabilities)	(228,022)	CDI increase	13,42%	(30,601)	(38,251)	(45,902)
Net effect of exposure	(228,022)			(30,601)	(38,251)	(45,902)
Loans, borrowings and debentures (CRA)	(608,621)	Fixed rate	22,14%	(134,767)	(134,767)	(134,767)
Swap CRA - notional amount (assets)	608,621	Fixed rate	22,14%	134,767	134,767	134,767
Swap - notional amount (liabilities)	(621,738)	CDI increase	13,42%	(83,437)	(104,296)	(125,156)
Net effect of IPCA exposure	(621,738)			(83,437)	(104,296)	(125,156)
Loans, borrowings and debentures (CRA)	(476,042)	Fixed rate	17,93%	(85,350)	(85,350)	(85,350)
Swap CRA - notional amount (assets)	476,042	Fixed rate	17,93%	85,350	85,350	85,350
Swap - notional amount (liabilities)	(486,570)	CDI increase	13,42%	(65,298)	(81,623)	(97,947)
Net effect of IPCA exposure	(486,570)			(65,298)	(81,623)	(97,947)
Loans, borrowings and debentures (CRA)	(156,032)	Fixed rate	14,93%	(23,295)	(23,295)	(23,295)
Swap CRA - notional amount (assets)	156,032	Fixed rate	14,93%	23,295	23,295	23,295
Loans, borrowings and debentures (CRA)	(152,333)	Fixed rate	14,60%	(22,242)	(22,242)	(22,242)
Swap CRA - notional amount (assets)	152,333	Fixed rate	14,60%	22,242	22,242	22,242
Loans, borrowings and debentures (CRA)	(301,121)	Fixed rate	15,63%	(47,078)	(47,078)	(47,078)
Swap CRA - notional amount (assets)	301,121	Fixed rate	15,63%	47,078	47,078	47,078
Swap - notional amount (liabilities)	(672,172)	CDI increase	13,42%	(90,205)	(112,756)	(135,308)
Net effect of IPCA exposure	(672,172)			(90,205)	(112,756)	(135,308)
Loans, borrowings and debentures (Debentures)	(313,848)	Fixed rate	17,07%	(53,575)	(53,575)	(53,575)
Swap Debentures - notional amount (assets)	313,848	Fixed rate	17,07%	53,575	53,575	53,575
Swap - notional amount (liabilities)	(342,638)	CDI increase	13,42%	(45,982)	(57,478)	(68,973)
Net effect of CDI exposure	(342,638)			(45,982)	(57,478)	(68,973)



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Operation	Exposure	Risk	Probable rate	(...) Parent company		
				Scenario I probable	Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Loans, borrowings and debentures (Debentures)	(225,270)	Fixed rate	17,68%	(39,830)	(39,830)	(39,830)
Swap Debentures - notional amount (assets)	225,270	Fixed rate	17,68%	39,830	39,830	39,830
Swap - notional amount (liabilities)	(268,623)	CDI increase	13,42%	(36,049)	(45,061)	(54,074)
Net effect of CDI exposure	(268,623)			(36,049)	(45,061)	(54,074)
Loans, borrowings and debentures (Debentures)	(521,064)	Fixed rate	18,29%	(95,303)	(95,303)	(95,303)
Swap Debentures - notional amount (assets)	521,064	Fixed rate	18,29%	95,303	95,303	95,303
Swap - notional amount (liabilities)	(570,694)	CDI increase	13,42%	(76,587)	(95,734)	(114,881)
Net effect of CDI exposure	(570,694)			(76,587)	(95,734)	(114,881)
Loans, borrowings and debentures (Debentures)	(617,247)	Fixed rate	17,11%	(105,614)	(105,614)	(105,614)
Swap Debentures - notional amount (assets)	617,247	Fixed rate	17,11%	105,614	105,614	105,614
Swap - notional amount (liabilities)	(683,885)	CDI increase	13,42%	(91,777)	(114,721)	(137,666)
Net effect of CDI exposure	(683,885)			(91,777)	(114,721)	(137,666)
Loans, borrowings and debentures (4131)	(528,559)	Fixed rate	5,22	(528,559)	(528,559)	(528,559)
Swap 4131 - notional amount (assets)	528,559	Fixed rate	5,22	528,559	528,559	528,559
Swap - notional amount (liabilities)	(619,956)	CDI increase	13,42%	(83,198)	(103,998)	(124,797)
Net effect of IPCA exposure	(619,956)			(83,198)	(103,998)	(124,797)
IDI call option (Position purchased in call option "Call" - liability)	1,485,380	Fixed rate	12,38%	183,906	183,906	183,906
Net exposure of hedge accounting operations	(3,008,918)			(419,228)	(570,012)	(720,795)
Other operations - floating rate						
Cash and cash equivalents - financial investments	16,994	CDI increase	13,42%	2,281	2,851	3,422
Marketable securities and financial investments - LFT	590,012	SELIC increase	13,75%	81,127	101,409	121,691
Other investments (Marketable securities and financial investments)	7,253	CDI increase	13,42%	973	1,216	1,460
Payables for the acquisition of companies	(49,032)	CDI increase	13,42%	(6,580)	(8,225)	(9,870)
Loans, borrowings and debentures - CRA I	(82,042)	CDI increase	14,32%	(11,748)	(14,685)	(17,622)
Loans, borrowings and debentures - CRA II	(179,496)	CDI increase	18,27%	(32,789)	(40,986)	(49,184)
Loans, borrowings and debentures - CRA III	(463,475)	CDI increase	22,14%	(102,627)	(128,284)	(153,941)
Loans, borrowings and debentures - CRA IV	(382,084)	CDI increase	17,93%	(68,504)	(85,630)	(102,756)
Loans, borrowings and debentures - CRA V	(555,782)	CDI increase	15,15%	(84,219)	(105,274)	(126,329)
Loans, borrowings and debentures - Debentures	(837,943)	CDI increase	15,23%	(127,619)	(159,524)	(191,429)
Loans, borrowings and debentures - Debentures	(938,983)	CDI increase	17,77%	(166,902)	(208,628)	(250,353)
Loans, borrowings and debentures - Debentures	(2,041,771)	CDI increase	16,26%	(332,061)	(415,076)	(498,092)
Loans, borrowings and debentures - Promissory notes	(503,940)	CDI increase	15,82%	(79,723)	(99,654)	(119,585)
Loans, borrowings and debentures - Commercial notes	(251,111)	CDI increase	15,30%	(38,417)	(48,021)	(57,626)
Loans, borrowings and debentures - Finame	(297,975)	SELIC increase	15,80%	(47,080)	(58,850)	(70,620)
Net exposure and impact on finance costs - floating rate	(5,969,375)			(1,013,888)	(1,267,361)	(1,520,834)
Other operations - fixed rate						
Marketable securities and financial investments - LTN	770,789	Fixed rate	13,75%	105,983	105,983	105,983
Right-of-use leases	(19,993)	Fixed rate	8,96%	(1,791)	(1,791)	(1,791)
Net exposure and impact on finance costs - fixed rate	750,796			104,192	104,192	104,192
Net exposure and total impact of finance costs in profit or loss	(8,227,497)			(1,328,924)	(1,733,181)	(2,137,437)



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Operation	Exposure	Risk	Probable rate	Scenario I probable	Scenario II + depreciation of 25%	Consolidated Scenario III + depreciation of 50%
Derivatives designated as hedging accounting						
Swap – Notional amount (in thousands of BRL)	98,036	CDI increase	13,42%	13,156	16,445	19,734
CRA (hedged item) (in thousands of BRL)	(98,036)	CDI increase	13,42%	(13,156)	(16,445)	(19,734)
Swap – Notional amount (in thousands of BRL)	121,964	CDI increase	13,42%	16,368	20,460	24,552
CRA (hedged item) (in thousands of BRL)	(121,964)	CDI increase	13,42%	(16,368)	(20,460)	(24,552)
Swap – Notional amount (in thousands of BRL)	502,652	CDI increase	13,42%	67,456	84,320	101,184
CRA (hedged item) (in thousands of BRL)	(502,652)	CDI increase	13,42%	(67,456)	(84,320)	(101,184)
Swap – Notional amount (in thousands of BRL)	400,000	CDI increase	13,42%	53,680	67,100	80,520
CRA (hedged item) (in thousands of BRL)	(400,000)	CDI increase	13,42%	(53,680)	(67,100)	(80,520)
Swap – Notional amount (in thousands of BRL)	153,642	CDI increase	13,42%	20,619	25,774	30,929
CRA (hedged item) (in thousands of BRL)	(153,642)	CDI increase	13,42%	(20,619)	(25,774)	(30,929)
Swap – Notional amount (in thousands of BRL)	150,000	CDI increase	13,42%	20,130	25,163	30,195
CRA (hedged item) (in thousands of BRL)	(150,000)	CDI increase	13,42%	(20,130)	(25,163)	(30,195)
Swap – Notional amount (in thousands of BRL)	296,358	CDI increase	13,42%	39,771	49,714	59,657
Debentures (hedged item) (in thousands of BRL)	(296,358)	CDI increase	13,42%	(39,771)	(49,714)	(59,657)
Swap – Notional amount (in thousands of BRL)	311,790	CDI increase	13,42%	41,842	52,303	62,763
Debentures (hedged item) (in thousands of BRL)	(311,790)	CDI increase	13,42%	(41,842)	(52,303)	(62,763)
Swap – Notional amount (in thousands of BRL)	223,750	CDI increase	13,42%	30,027	37,534	45,041
Debentures (hedged item) (in thousands of BRL)	(223,750)	CDI increase	13,42%	(30,027)	(37,534)	(45,041)
Swap – Notional amount (in thousands of BRL)	464,460	CDI increase	13,42%	62,331	77,914	93,497
Debentures (hedged item) (in thousands of BRL)	(464,460)	CDI increase	13,42%	(62,331)	(77,914)	(93,497)
Swap – Notional amount (in thousands of BRL)	567,039	CDI increase	13,42%	76,097	95,121	114,146
Debentures (hedged item) (in thousands of BRL)	(567,039)	CDI increase	13,42%	(76,097)	(95,121)	(114,146)
Swap – Notional amount (in thousands of BRL)	100,000	USD increase	5,22	521,770	652,213	782,655
Debt 4131 (hedged item) (in thousands of BRL)	(100,000)	USD increase	5,22	(521,770)	(652,213)	(782,655)
Swap – Notional amount (in thousands of BRL)	95,678	USD increase	5,22	499,219	624,024	748,829
Debt 4131 (hedged item) (in thousands of BRL)	(95,678)	USD increase	5,22	(499,219)	(624,024)	(748,829)
Swap – Notional amount (in thousands of BRL)	95,678	USD increase	5,22	499,219	624,024	748,829
Debt 4131 (hedged item) (in thousands of BRL)	(95,678)	USD increase	5,22	(499,219)	(624,024)	(748,829)
Swap – Notional amount (in thousands of BRL)	95,678	USD increase	5,22	499,219	624,024	748,829
Debt 4131 (hedged item) (in thousands of BRL)	(95,678)	USD increase	5,22	(499,219)	(624,024)	(748,829)
Net effect of exposure	-			-	-	-
Net effect of rate exposure						
Loans, borrowings and debentures (CRA)	(87,983)	Fixed rate	18,65%	(16,412)	(16,412)	(16,412)
Swap CRA - notional amount (assets)	87,983	Fixed rate	18,65%	16,412	16,412	16,412
Loans, borrowings and debentures (CRA)	(123,199)	Fixed rate	17,96%	(22,122)	(22,122)	(22,122)
Swap CRA - notional amount (assets)	123,199	Fixed rate	17,96%	22,122	22,122	22,122
Swap - notional amount (liabilities)	(228,022)	CDI increase	13,42%	(30,601)	(38,251)	(45,902)
Net effect of exposure	(228,022)			(30,601)	(38,251)	(45,902)
Loans, borrowings and debentures (CRA)	(608,621)	Fixed rate	22,14%	(134,767)	(134,767)	(134,767)
Swap CRA - notional amount (assets)	608,621	Fixed rate	22,14%	134,767	134,767	134,767
Swap - notional amount (liabilities)	(621,738)	CDI increase	13,42%	(83,437)	(104,296)	(125,156)
Net effect of IPCA exposure	(621,738)			(83,437)	(104,296)	(125,156)
Loans, borrowings and debentures (CRA)	(476,042)	Fixed rate	17,93%	(85,350)	(85,350)	(85,350)
Swap CRA - notional amount (assets)	476,042	Fixed rate	17,93%	85,350	85,350	85,350
Swap - notional amount (liabilities)	(486,570)	CDI increase	13,42%	(65,298)	(81,623)	(97,947)
Net effect of IPCA exposure	(486,570)			(65,298)	(81,623)	(97,947)
Loans, borrowings and debentures (CRA)	(156,032)	Fixed rate	14,93%	(23,295)	(53,575)	(53,575)
Swap CRA - notional amount (assets)	156,032	Fixed rate	14,93%	23,295	53,575	53,575
Loans, borrowings and debentures (CRA)	(152,333)	Fixed rate	14,60%	(22,242)	(57,478)	(68,973)
Swap CRA - notional amount (assets)	152,333	Fixed rate	14,60%	22,242	57,478	68,973
Loans, borrowings and debentures (CRA)	(301,121)	Fixed rate	15,63%	(47,078)	(39,830)	(39,830)
Swap CRA - notional amount (assets)	301,121	Fixed rate	15,63%	47,078	39,830	39,830
Swap - notional amount (liabilities)	(672,172)	CDI increase	13,42%	(90,205)	(45,061)	(54,074)
Net effect of IPCA exposure	(672,172)			(90,205)	(160,016)	(192,020)
Loans, borrowings and debentures (Debentures)	(313,848)	Fixed rate	17,07%	(53,575)	(528,559)	(528,559)
Swap Debentures - notional amount (assets)	313,848	Fixed rate	17,07%	53,575	528,559	528,559
Swap - notional amount (liabilities)	(342,638)	CDI increase	13,42%	(45,982)	(103,998)	(124,797)
Net effect of CDI exposure	(342,638)			(45,982)	(103,998)	(124,797)
Loans, borrowings and debentures (Debentures)	(225,270)	Fixed rate	17,68%	(39,830)	(49,788)	(59,745)
Swap Debentures - notional amount (assets)	225,270	Fixed rate	17,68%	39,830	49,788	59,745
Swap - notional amount (liabilities)	(268,623)	CDI increase	13,42%	(36,049)	(45,061)	(54,074)
Net effect of CDI exposure	(268,623)			(36,049)	(45,061)	(54,074)
Loans, borrowings and debentures (Debentures)	(521,064)	Fixed rate	18,29%	(95,303)	(119,129)	(142,955)
Swap Debentures - notional amount (assets)	521,064	Fixed rate	18,29%	95,303	119,129	142,955
Swap - notional amount (liabilities)	(570,694)	CDI increase	13,42%	(76,587)	(95,734)	(114,881)
Net effect of CDI exposure	(570,694)			(76,587)	(95,734)	(114,881)
Loans, borrowings and debentures (Debentures)	(617,247)	Fixed rate	17,11%	(105,614)	(132,018)	(158,421)
Swap Debentures - notional amount (assets)	617,247	Fixed rate	17,11%	105,614	132,018	158,421
Swap - notional amount (liabilities)	(683,885)	CDI increase	13,42%	(91,777)	(114,721)	(137,666)
Net effect of CDI exposure	(683,885)			(91,777)	(114,721)	(137,666)
Loans, borrowings and debentures (4131)	(528,559)	Fixed rate	5,22	(528,559)	(660,699)	(792,839)
Swap 4131 - notional amount (assets)	528,559	Fixed rate	5,22	528,559	660,699	792,839
Swap - notional amount (liabilities)	(619,956)	CDI increase	13,42%	(83,198)	(103,998)	(124,797)
Net effect of IPCA exposure	(619,956)			(83,198)	(103,998)	(124,797)



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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)	(104,671)	Fixed rate	5,22	(104,671)	(130,839)	(157,007)
Swap 4131 - notional amount (assets)	104,671	Fixed rate	5,22	104,671	130,839	157,007
Swap - notional amount (liabilities)	(100,278)	CDI increase	13,42%	(13,457)	(16,821)	(20,186)
Net effect of CDI exposure	(100,278)			(13,457)	(16,821)	(20,186)
Loans, borrowings and debentures (4131)	(104,671)	Fixed rate	5,22	(104,671)	(130,839)	(157,007)
Swap 4131 - notional amount (assets)	104,671	Fixed rate	5,22	104,671	130,839	157,007
Swap - notional amount (liabilities)	(100,278)	CDI increase	13,42%	(13,457)	(16,821)	(20,186)
Net effect of CDI exposure	(100,278)			(13,457)	(16,821)	(20,186)
Loans, borrowings and debentures (4131)	(104,671)	Fixed rate	5,22	(104,671)	(130,839)	(157,007)
Swap 4131 - notional amount (assets)	104,671	Fixed rate	5,22	104,671	130,839	157,007
Swap - notional amount (liabilities)	(100,278)	CDI increase	13,42%	(13,457)	(16,821)	(20,186)
Net effect of CDI exposure	(100,278)			(13,457)	(16,821)	(20,186)
<i>IDI call option (Position purchased in call option "Call" - liability)</i>	1,485,380	Fixed rate	12,38%	183,906	183,906	183,906
Net exposure of hedge accounting operations	(3,309,752)			(459,599)	(714,255)	(893,888)
Other operations - floating rate						
Cash and cash equivalents – financial investments	66,026	CDI increase	13,42%	8,861	11,076	13,292
Marketable securities and financial investments - LFT	681,633	SELIC increase	13,75%	93,725	117,156	140,588
Other investments (Marketable securities and financial investments)	38,976	CDI increase	13,42%	5,231	6,539	7,847
Payables for the acquisition of companies	(164,739)	CDI increase	13,42%	(22,108)	(27,635)	(33,162)
Loans, borrowings and debentures - Working Capital	(7,397)	CDI increase	13,42%	(993)	(1,241)	(1,490)
Loans, borrowings and debentures - CRA I	(82,042)	CDI increase	14,32%	(11,748)	(14,685)	(17,622)
Loans, borrowings and debentures - CRA II	(179,496)	CDI increase	18,27%	(32,789)	(40,986)	(49,184)
Loans, borrowings and debentures - CRA III	(463,475)	CDI increase	22,14%	(102,627)	(128,284)	(153,941)
Loans, borrowings and debentures - CRA IV	(382,084)	CDI increase	17,93%	(68,504)	(85,630)	(102,756)
Loans, borrowings and debentures - CRA V	(555,782)	CDI increase	15,15%	(84,219)	(105,274)	(126,329)
Loans, borrowings and debentures - Debentures	(837,943)	CDI increase	15,23%	(127,619)	(159,524)	(191,429)
Loans, borrowings and debentures - Debentures	(938,983)	CDI increase	17,77%	(166,902)	(208,628)	(250,353)
Loans, borrowings and debentures - Debentures	(2,041,770)	CDI increase	16,26%	(332,060)	(415,075)	(498,090)
Loans, borrowings and debentures - Promissory notes	(503,941)	CDI increase	15,82%	(79,723)	(99,654)	(119,585)
Loans, borrowings and debentures - Commercial notes	(251,111)	CDI increase	15,30%	(38,417)	(48,021)	(57,626)
Loans, borrowings and debentures - Finame	(297,975)	SELIC increase	15,80%	(47,080)	(58,850)	(70,620)
International credit (4131) – USD	(526,318)	USD increase	5,22	(526,318)	(657,898)	(789,477)
International credit (4131) – USD	(314,087)	USD increase	5,22	(314,087)	(392,609)	(471,131)
International credit (4131) – USD	(507)	USD increase	5,22	(507)	(634)	(761)
International credit (4131) – USD	(1,541)	USD increase	5,22	(1,541)	(1,926)	(2,312)
Net exposure and impact on finance costs - floating rate	(6,762,556)			(1,849,425)	(2,311,783)	(2,774,141)
Other operations - fixed rate						
Marketable securities and financial investments - LTN	779,502	Fixed rate	13,75%	107,182	107,182	107,182
Supplier financing	(31,319)	Fixed rate	1,55%	(485)	(485)	(485)
Right-of-use leases	(164,739)	Fixed rate	8,96%	(14,761)	(14,761)	(14,761)
Loans, borrowings and debentures - CCB	(7,598)	Fixed rate	8,56%	(650)	(650)	(650)
Loans, borrowings and debentures - CDC	(109)	Fixed rate	12,29%	(13)	(13)	(13)
Net exposure and impact on finance costs - fixed rate	575,737			91,286	91,286	91,286
Net exposure and total impact of finance costs in profit or loss	(9,496,571)			(2,217,738)	(2,934,752)	(3,576,743)

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



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7. Cash and cash equivalents

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Cash	188	159	460	332
Banks	1,527	352	17,804	14,560
Total cash and banks	1,715	511	18,264	14,892
Bank deposit certificates ("CDB")	15,279	21,193	66,234	38,271
Financial bills	-	99,998	-	99,998
Total financial investments	15,279	121,191	66,234	138,269
Total	16,994	121,702	84,498	153,161

(i) During the year ended December 31, 2022, the average income from the funds was 12.35% p.a., linked to 101.55% of the CDI (at December 31, 2021 the average income was 4.40% p.a., linked to 103.51% of the CDI).

8. Marketable securities and financial investments

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Operations with Government Securities – Exclusive Funds (i)				
Financial Treasury Bills ("LFT")	590,012	1,503,540	710,377	1,542,864
National Treasury Bills ("LTN")	770,789	2,084,214	928,841	2,128,916
Lease bills ("LAM") - (Note 21.1)	7,253	7,112	7,253	7,112
Other investments	-	-	11,202	-
Total	1,368,054	3,594,866	1,657,673	3,678,892
Current assets	1,360,801	3,587,754	1,638,513	3,671,780
Noncurrent assets	7,253	7,112	19,160	7,112
Total	1,368,054	3,594,866	1,657,673	3,678,892

(i) The average income from government securities allocated to exclusive funds, managed by the parent company Simpar, is defined at fixed and floating rates (fixed rate LTN and LFT SELIC). During the year ended December 31, 2022, the average income from these investments was 12.37% p.a. (4.41% p.a. in the year ended December 31, 2021).

9. Trade receivables

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Receivables from services and leasing	500,135	248,011	624,005	337,882
Receivables from sale of trucks, machinery and equipment, and parts	-	-	524,459	208,452
Receivables from related parties (Note 21.1)	25,536	15,831	16,204	6,490
Leases receivable	-	-	-	20
Unbilled revenue - contract assets (i)	117,326	45,762	121,250	57,470
Receivables from credit cards	-	-	5,120	4,832
Other receivables	425	706	12,708	9,833
(-) Expected credit losses ("impairment") of trade receivables	(90,779)	(53,249)	(112,472)	(73,317)
Total	552,643	257,061	1,191,274	551,662
Current assets	529,784	238,402	1,155,403	526,487
Noncurrent assets	22,859	18,659	35,871	25,175
Total	552,643	257,061	1,191,274	551,662

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



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

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Current (not past due)	488,846	233,219	1,059,817	490,553
1-30 days past due	21,211	15,216	35,972	38,869
31-90 days past due	19,866	11,483	60,125	18,434
91-180 days past due	22,336	6,718	33,474	10,972
181-365 days past due	30,980	3,949	36,939	7,175
More than 365 days past due	60,183	39,725	77,419	58,976
Total past due	154,576	77,091	243,929	134,426
(-) Expected credit losses (“impairment”) of trade receivables	(90,779)	(53,249)	(112,472)	(73,317)
Total	552,643	257,061	1,191,274	551,662

Changes in expected credit losses (“impairment”) of trade receivables in the years ended December 31, 2022 and 2021 are shown below:

	Parent company	Consolidated
At December 31, 2020	(39,836)	(56,649)
(-) Additions	(23,324)	(33,327)
(+) Reversals	9,911	16,659
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
(-) Other	-	(2,306)
At December 31, 2022	(90,779)	(112,472)

10. Inventories

Description	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
New vehicles	-	-	460,288	170,460
Used vehicles	-	-	87,823	62,992
Parts for resale (i)	-	-	165,942	94,270
Raw materials and production inputs	-	-	57,219	11,546
Others (ii)	1,897	1,564	8,091	1,321
(-) Provision for impairment of inventories of parts for resale (iii)	-	-	(15,781)	(8,071)
Total	1,897	1,564	763,582	332,518

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

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

(iii) Changes in balances for the years ended December 31, 2022 and 2021 were as follows:

	Consolidated
At December 31, 2020	(4,267)
(-) Additions	(8,359)
(+) Reversals	4,555
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)



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11. Fixed assets available for sale

Changes in balances for the years ended December 31, 2022 and 2021 were as follows:

	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2021	50,744	26,833	77,577	80,009	65,095	145,104
Merged assets of Borgato Serviços	2,037	-	2,037	-	-	-
Assets transferred from property and equipment	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

	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2020	51,530	7,574	59,104	73,490	44,715	118,205
Assets transferred from property and equipment	175,745	37,793	213,538	186,925	43,800	230,725
Assets written off due to sale	(176,531)	(18,534)	(195,065)	(180,406)	(23,420)	(203,826)
At December 31, 2021	50,744	26,833	77,577	80,009	65,095	145,104
Accumulated depreciation:						
At December 31, 2020	(20,063)	(6,038)	(26,101)	(37,021)	(43,179)	(80,200)
Assets transferred from property and equipment	(84,593)	(24,997)	(109,590)	(97,647)	(30,660)	(128,307)
Assets written off due to sale	83,021	14,428	97,449	86,843	18,576	105,419
At December 31, 2021	(21,635)	(16,607)	(38,242)	(47,825)	(55,263)	(103,088)
Net value:						
At December 31, 2020	31,467	1,536	33,003	36,469	1,536	38,005
At December 31, 2021	29,109	10,226	39,335	32,184	9,832	42,016

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 car makers; the payments made yield no income. The payments are based on percentage values of the cost of acquiring vehicles retained by truck manufacturers, deposited in funds managed by financial institutions linked to them, on behalf of the subsidiaries. These funds are used as guarantees of vehicle credit lines and the contribution amounts exceeding the contribution targets established on an annual basis can be withdrawn. The balance at December 31, 2022 is R\$ 47,211 (R\$ 42,826 at December 31, 2021).



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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	12/31/2021	Dividends and interest on capital	Acquisition of equity interest	Advance for future capital increase	Amortization of surplus value	Equity results from subsidiaries	Other comprehensive income	Write-off due to merger (Note 1.2)	12/31/2022	Interest %	Parent company
											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

Investments	12/31/2020	Dividends and interest on capital	Spin-off	Contribution / Capital increase	Advance for future capital increase	Amortization of surplus value	Other comprehensive income	Write-off (i)	Equity results from subsidiaries	12/31/2021	Interest %	Parent company
												Equity at 12/31/2021
Transrio	161,720	(69,767)	-	23,500	-	-	-	(153,776)	38,323	-	-	-
Vamos Máquinas	180,200	(34,732)	(42,732)	8,250	-	-	-	(144,963)	33,977	-	-	-
Vamos Seminovos	23,243	-	-	35,958	5,400	-	73	-	7,478	72,152	100.0	72,152
Borgato Serviços Agrícolas	33,572	(782)	42,732	-	-	-	-	-	3,645	79,167	100.0	79,167
Vamos Linha Amarela	7,129	(334)	-	-	33,700	-	-	-	30,807	71,302	99.9	71,302
Vamos Agrícola	15,327	(13,224)	-	67,900	-	-	-	(86,428)	16,425	-	-	-
Goodwill	82,959	-	-	-	-	-	-	-	-	82,959	-	-
Surplus value	17,291	-	-	-	-	(5,600)	-	-	-	11,691	-	-
Total	521,441	(118,839)	-	135,608	39,100	(5,600)	73	(385,167)	130,655	317,271		222,621

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



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13.2 Balances of assets and liabilities and results of subsidiaries

	December 31, 2022							
	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Revenues	Costs and expenses	Profit/(loss) for the year
Vamos Seminovos	83,382	259,157	(21,939)	(140,091)	(180,509)	99,641	(92,951)	6,690
Borgato Serviços Agrícolas	-	-	-	-	-	11,314	(11,235)	79
Vamos Linha Amarela	308,503	761,866	(25,099)	(273,539)	(771,731)	262,979	(15,438)	247,541
HM Empilhadeiras	61,376	52,934	(23,869)	(3,939)	(86,502)	78,964	(57,220)	21,744

13.3 Dividends receivable

During the year ended December 31, 2022, Vamos Locação received from its subsidiaries the entirety of the dividends declared until December 31, 2021, in the amount of R\$ 107,070. In addition, subsidiary Vamos Linha Amarela declared and paid interest on capital of R\$ 18,818 (R\$ 15,995 net of withholding income tax) and subsidiary HM Empilhadeiras declared interest on capital of R\$ 7,169 (R\$ 6,094 net of withholding income tax), both on the profit for 2022.

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

14. Property and equipment

Changes in balances in the years ended December 31, 2022 and 2021 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, 2021	4,366,352	892,674	5,037	972	22,152	4,472	5,291,659
Additions due to merger of Borgato Serviços	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
At December 31, 2020	2,209,959	595,406	527	919	20,778	6,768	2,834,357
Additions	2,332,673	335,359	285	53	1,374	1,929	2,671,673
Transfers	-	-	4,225	-	-	(4,225)	-
Transfers to assets available for sale	(175,745)	(37,793)	-	-	-	-	(213,538)
Write-offs	(535)	(298)	-	-	-	-	(833)
At December 31, 2021	4,366,352	892,674	5,037	972	22,152	4,472	5,291,659
Accumulated depreciation:							
At December 31, 2021	(354,161)	(218,307)	(156)	(174)	(5,144)	(980)	(578,922)
Additions due to merger of Borgato Serviços	(49,071)	(29,852)	-	(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)
At December 31, 2020	(281,322)	(143,131)	(20)	(141)	(3,007)	(492)	(428,113)
Depreciation expense for the year	(157,369)	(100,359)	(136)	(73)	(2,137)	(488)	(260,562)
Transfers	(83)	43	-	40	-	-	-
Transfers to assets available for sale	84,593	24,997	-	-	-	-	109,590
Write-offs	20	143	-	-	-	-	163
At December 31, 2021	(354,161)	(218,307)	(156)	(174)	(5,144)	(980)	(578,922)
Net balance							
At December 31, 2021	4,012,191	674,367	4,881	798	17,008	3,492	4,712,737
At December 31, 2022	9,507,033	1,986,397	5,440	1,100	18,417	42,390	11,560,777
Average depreciation rate (%) for 2022:	3%	9%	4%	10%	8%	20%	-
Average depreciation rate (%) for 2021:	4%	11%	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 and hardware. The additions for the year correspond mainly to infrastructure investments in station with loading system of lithium forklifts.



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	Consolidated								Total
	Vehicles	Machinery and equipment	Leasehold improvements	Furniture and fixtures	Land	Buildings	Right-of-use (i)	Others (ii)	
Cost:									
At December 31, 2021	4,495,015	866,100	34,007	10,013	40,428	22,324	94,866	17,852	5,580,605
Additions due to business combination	54,589	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
At December 31, 2020	2,327,161	565,371	19,506	5,012	19,217	21,278	74,546	10,235	3,042,326
Additions due to business combination	5,480	2,387	458	1,019	-	1,046	3,717	167	14,274
Additions	2,351,048	342,019	5,681	3,982	21,211	-	16,603	15,812	2,756,356
Transfers	(554)	554	8,362	-	-	-	-	(8,362)	-
Transfers to assets available for sale	(186,925)	(43,800)	-	-	-	-	-	-	(230,725)
Write-offs	(1,195)	(431)	-	-	-	-	-	-	(1,626)
At December 31, 2021	4,495,015	866,100	34,007	10,013	40,428	22,324	94,866	17,852	5,580,605
Accumulated depreciation:									
At December 31, 2021	(371,982)	(172,406)	(6,743)	(3,499)	-	(6,192)	(28,117)	(722)	(589,661)
Additions due to business combination	(19,026)	(118,310)	(1,694)	(1,759)	-	-	-	(292)	(141,081)
Depreciation expense for the 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)
At December 31, 2020	(301,286)	(96,899)	(5,708)	(2,551)	-	(5,507)	(17,894)	(722)	(430,567)
Depreciation expense for the year	(168,584)	(106,310)	(1,035)	(948)	-	(685)	(10,223)	-	(287,785)
Transfers to assets available for sale	97,647	30,660	-	-	-	-	-	-	128,307
Write-offs	241	143	-	-	-	-	-	-	384
At December 31, 2021	(371,982)	(172,406)	(6,743)	(3,499)	-	(6,192)	(28,117)	(722)	(589,661)
Net balance									
At December 31, 2021	4,123,033	693,694	27,264	6,514	40,428	16,132	66,749	17,130	4,990,944
At December 31, 2022	9,599,661	2,134,051	43,340	18,499	40,431	17,012	85,426	63,966	12,002,386
Average depreciation rate (%) for 2022:	3%	9%	4%	10%	-	4%	9%	20%	-
Average depreciation rate (%) for 2021:	4%	11%	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.



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The Vamos Group conducted a review of the residual value of its assets as of March 31, July 31, and November 30, 2022 and, based on these reviews, changed the annual depreciation rates for vehicles and machinery and equipment from 4.0% and 11.0% to 2.4% and 8.4% (at March 31, 2022), from 2.4% and 8.4% to 2.5% and 8.3% (at July 31, 2022), and from 2.5% and 8.3% to 2.7% and 8.6% (at November 30, 2022), respectively.

The net effect of the change in accounting estimate, applied on a prospective basis, impacted the current period by a reduction in depreciation expense of R\$ 5,742. 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 decreased as follows:

Year	Consolidated
2023	36,772
2024	35,208
2025	33,045
2026	30,807
2027	24,660
2028	9,365
2029	6,282
2030	3,875

14.1 Leases of property and equipment items

Some assets were acquired by the Group through leases, 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, 2022 and 2021 are shown below:

	Parent Company and Consolidated	
	Vehicles	
	12/31/2022	12/31/2021
Net value of property and equipment items:	304,059	-
Debt amount:	297,975	-



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15. Intangible assets

Changes in balances for the years ended December 31, 2022 and 2021 were as follows:

	Parent company				
	Goodwill	Non-compete agreement and customer list (ii)	Software	Others (iii)	Total
Cost:					
At December 31, 2021	-	-	6,953	-	6,953
Additions due to merger (i)	82,959	4,484	-	4,300	91,743
Additions			3,882		3,882
At December 31, 2022	82,959	4,484	10,835	4,300	102,578
At December 31, 2020	-	-	3,171	-	3,171
Additions			3,782		3,782
At December 31, 2021	-	-	6,953	-	6,953
Accumulated amortization:					
At December 31, 2021	-	-	(547)	-	(547)
Additions		(3,760)	(526)		(4,286)
At December 31, 2022	-	(3,760)	(1,073)	-	(4,833)
At December 31, 2020	-	-	(312)	-	(312)
Additions			(235)		(235)
At December 31, 2021	-	-	(547)	-	(547)
Net balance					
At December 31, 2021	-	-	6,406	-	6,406
At December 31, 2022	82,959	724	9,762	4,300	97,745
Average amortization rate (%) for 2022:	-	10%	20%	-	-
Average amortization rate (%) for 2021:	-	10%	20%	-	-

- (i) Additions due to merge of Borgato Serviços correspond to the reclassification of the balances corresponding to the residual value of intangibles generated as a result of the business combination for the acquisition of the company, previously classified as investment in the parent company.
- (ii) At December 31, 2022, the balance corresponding to customer portfolio was R\$ 686 and to non-compete agreement, R\$ 38.
- (iii) The amount allocated under "Others" refers to the fair value of the Borgato brand.



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	Consolidated					
	Goodwill (i)	Commercial rights (ii)	Non-compet agreement and customer portfolio (iii)	Software	Other (iv)	Total
Cost:						
At December 31, 2021	93,497	43,836	75,904	8,403	6,754	228,394
Additions due to business combination	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
At December 31, 2020	86,877	43,836	35,404	3,503	4,454	174,074
Additions due to business combination	6,620	-	40,500	-	2,300	49,420
Additions	-	-	-	4,900	-	4,900
At December 31, 2021	93,497	43,836	75,904	8,403	6,754	228,394
Accumulated amortization:						
At December 31, 2021	-	-	(22,637)	(2,899)	-	(25,536)
Additions due to business combination	-	-	-	(459)	-	(459)
Additions	-	-	(8,760)	(262)	-	(9,022)
At December 31, 2022	-	-	(31,397)	(3,620)	-	(35,017)
At December 31, 2020	-	-	(14,973)	(2,132)	-	(17,105)
Additions due to business combination	-	-	-	(107)	-	(107)
Additions	-	-	(7,664)	(660)	-	(8,324)
At December 31, 2021	-	-	(22,637)	(2,899)	-	(25,536)
Net balance						
At December 31, 2021	93,497	43,836	53,267	5,504	6,754	202,858
At December 31, 2022	129,364	43,836	54,210	9,932	11,107	248,449
Average amortization rates (%) for 2022:	-	-	10%	20%	-	-
Average amortization rates (%) for 2021:	-	-	10%	20%	-	-

- (i) The goodwill recorded is related to the acquisition of Transrio (R\$ 3,918), Borgato Serviços (R\$ 82,959), BMB Brasil (R\$ 2,180), BMB (R\$ 4,144), and Monarca (R\$ 296). The amount related to the business combination of R\$ 34,815 refers to the goodwill related to the acquisitions of HM Empilhadeiras (R\$ 24,483) and Grupo Truckvan (R\$ 11,384), as disclosed in Note 1.2;
- (ii) Commercial rights refer to the right of concession and use of the MAN brand by Transrio at the Rio de Janeiro and Sergipe branches for R\$ 33,036, and the use of image rights and sale of machinery and agricultural implements of the Valtra brand of R\$ 10,800. These amounts are allocated to the groups of respective stores and territories, considered jointly with the related cash-generating units, in the segment of truck, machinery and equipment dealerships.
- (iii) At December 31, 2022, the balance corresponding to customer list was R\$ 46,968 and to non-compet agreement, R\$ 7,242.
- (iv) 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\$ 3,013).

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 annually tested for impairment based on a study carried out. Goodwill is recorded at cost less any accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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



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

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

Goodwill arising on business combinations by CGU	12/31/2022	12/31/2021
Lease of trucks, machinery and equipment	107,223	82,959
Truck, machinery and equipment dealerships	4,433	4,214
Manufacturing and customization of trucks	17,708	6,324
Total	129,364	93,497

15.2 Impairment testing

In the year ended December 31, 2022, the Group conducted the annual impairment testing for its non-financial assets, including goodwill allocated to its CGUs and commercial rights, and did not identify impairment of intangible assets. The key assumptions used in the value-in-use calculations at December 31, 2022 and 2021 are presented below:

Cash generating units	Lease of trucks, machinery and equipment		Truck, machinery and equipment dealerships – Valtra		Truck, machinery and equipment dealerships – Transrio		Manufacturing and customization of trucks	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Discount rates (WACC) (i)	13.72%	12.66%	15.50%	12.66%	15.50%	12.66%	12.10%	-
Growth rate in perpetuity	3.29%	3.00%	3.29%	3.00%	3.29%	3.00%	3.29%	-
Estimated growth rate for EBITDA (average for the following years)	5.30%	7.94%	6.42%	27.59%	5.30%	17.33%	5.30%	-

(i) The discount rates are after-tax rates. The pre-tax discount rates used for the annual impairment test are as follows: 19.71% for the truck, machinery and equipment leasing segment; 22.73% for the Valtra truck, machinery and equipment dealerships segment; 23.66% for the Transrio truck, machinery and equipment dealerships segment; and 16.02% 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 to 7-year projection period, from January 2023 to December 2029;
- 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 2027 and 2029 (Transrio), was calculated based on the cash flow perpetuity, considering the assumption of going concern for an indefinite period (perpetuity) and growth of 3.29% (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 assumption for which reasonable 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:

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 – Transrio	Manufacturing and customization of trucks
Discount rate (WACC) - 12/31/2022	3.98	20.40	13.10	21.10
Discount rate (WACC) - 12/31/2021	0.66	0.66	0.66	-



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16. Trade payables

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Trade payables - trucks, machinery and equipment for leasing	2,279,817	455,627	2,279,817	455,627
Trade payables - trucks, machinery and equipment for leasing - Reserve	-	28,737	-	28,737
Factoring - related parties (Note 21.1)	-	-	-	-
Trade payables - trucks, machinery and equipment for inventories - dealerships	-	-	307,536	123,866
Trade payables - trucks, machinery and equipment for leasing - related parties (Note 21.1)	18,687	1,508	7,808	363
Raw materials and production inputs suppliers	-	-	50,413	-
Trade payables - consumables and third party services	49,024	9,128	69,454	22,746
Total	2,347,528	495,000	2,715,028	631,339

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 90 days, while the original payment term of these notes is, on average, 30 days.

Changes in balances for the year ended December 31, 2022 were as follows:

Type	Annual average rate	Movement						Consolidated
		Total 12/31/2022	Additions due to business combination	New contracts	Amortization	Interest paid	Interest incurred	Total 12/31/2021
Supplier financing	1.55%	31,319	36,219	54,216	(59,116)	(2,516)	2,516	-
		31,319	36,219	54,216	(59,116)	(2,516)	2,516	-

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 car makers. These programs generally have an initial period during which they are interest-free until the invoice issuance and with maturities ranging from 150 to 180 days after the invoice issuance, subject to interest of up to 100% of the CDI plus interest of up to 0.5% p.m. after the grace period, which is usually of 180 days. The balance at December 31, 2022 is R\$ 166,275 (R\$ 137,397 at December 31, 2021).



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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	12/31/2022									Parent company		
				12/31/2022			Movement						12/31/2021		
				Current	Noncurrent	Total	New contracts (**)	Amortization	Adjustment from marked to market	Interest paid	Interest incurred	Exchange rate changes	Current	Noncurrent	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 (*)	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 (*)	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 (*)	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 (*) / (***)	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 (*)	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(*) / (****)	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 notes (v)	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 (vii)	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 (viii)	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

(*) The operation is measured at fair value through profit or loss (Note 6.1).

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

(***) 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.

(****) 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.



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Type	Annual average rate	Average rate structure	Maturity	12/31/2021									Parent company			
				12/31/2021			Movement						12/31/2020			
				Current	Noncurrent	Total	New contracts (**)	Amortization	Adjustment from marked to market	Interest paid	Interest incurred	Exchange rate changes	Current	Noncurrent	Total	
In local currency																
Finame (vii)	3.00%	Fixed rate	Jul/23	-	-	-	-	(8,176)	-	-	(63)	53	-	3,188	4,998	8,186
CCB (i)	3.24%	CDI + +1.34%	Jan/22	-	-	-	-	(350,000)	-	-	(8,718)	1,315	-	157,120	200,283	357,403
CDC (ii)	5.64%	CDI + +2.99%	Sept/23	-	-	-	-	(28,100)	-	-	(277)	386	-	9,700	18,291	27,991
CRAI (iii)	10.13%	CDI + +0.90%	Feb/24	66,066	80,581	146,647	-	(66,667)	-	-	(8,125)	11,473	-	65,075	144,891	209,966
CRAII (iii)	12.45%	136.12% of CDI (*)	Nov/26	12,153	173,920	186,073	-	-	(32,510)	-	(23,677)	17,577	-	8,279	216,404	224,683
CRAIII (iii)	15.10%	165.00% of CDI (*)	Jun/27	1,516	439,041	440,557	-	-	(103,755)	-	(61,548)	90,977	-	26,415	488,468	514,883
CRAIV (iii)	12.22%	133.60% of CDI (*)	Nov/30	1,842	384,317	386,159	-	-	(51,239)	-	(38,683)	67,947	-	16,096	392,038	408,134
Debentures 2 nd issue (iv)	11.13%	CDI + +1.81%	Aug/26	22,943	795,417	818,360	-	-	-	-	(35,313)	51,216	-	8,857	793,600	802,457
Debentures 3 rd issue	12.12%	132.45% of CDI (*)	Jun/31	3,406	954,389	957,795	992,094	-	(65,387)	-	(32,987)	64,075	-	-	-	-
Debentures 4 th issue (iv)	11.84%	127.50% of CDI (*)	Oct/31	26,008	1,986,379	2,012,387	1,982,784	-	(4,230)	-	-	33,833	-	-	-	-
Promissory notes (v)	11.77%	CDI + +2.40%	Dec/28 (*)	67,115	434,060	501,175	496,851	-	-	-	-	4,324	-	-	-	-
				201,049	5,248,104	5,449,153	3,471,729	(452,943)	(257,121)	(209,391)	343,176	-	294,730	2,258,973	2,553,703	
In foreign currency																
International credit (4131) – USD (viii)	USD + 2.37%	123.80% of CDI	Jan/25	2,910	555,365	558,275	327,600	-	-	(5,637)	9,174	22,582	1,123	203,433	204,556	
				2,910	555,365	558,275	327,600	-	-	(5,637)	9,174	22,582	1,123	203,433	204,556	
				203,959	5,803,469	6,007,428	3,799,329	(452,943)	(257,121)	(215,028)	352,350	22,582	295,853	2,462,406	2,758,259	

(⁽ⁱ⁾) The operation is measured at fair value through profit or loss (Note 6.1).

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



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Type	Annual average rate	Average rate structure	Maturity	12/31/2022			Movement						Consolidated 12/31/2021			
				Current	Noncurrent	Total	Additions due to business combination	New contracts (**)	Amortization	Adjustment from marked to market	Interest paid	Interest incurred	Exchange rate changes	Current	Noncurrent	Total
In local currency																
Working capital	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 (*)	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 (*)	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 (*)	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 (*) / (***)	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 (*)	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 (*) / (****)	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 notes (v)	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 (vii)	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 (viii)	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 (viii)	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 (viii)	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

(*) The operation is measured at fair value through profit or loss (Note 6.1).

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

(***) 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.

(****) 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.



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Type	Annual average rate	Average rate structure	Maturity	12/31/2021									Consolidated 12/31/2020		
				Current	Non current	Total	New contracts (**)	Amortization	Adjustment from marked to market	Interest paid	Interest incurred	Exchange rate changes	Current	Noncurrent	Total
In local currency															
Finame (vii)	3.00%	Fixed rate	Jul/23	-	-	-	-	(8,176)	-	(63)	53	-	3,188	4,998	8,186
Working capital	4.37%	CDI + 2.37%	Apr/23	2,634	7,152	9,786	-	(353,099)	-	(9,212)	1,808	-	160,443	209,846	370,289
CDC (ii)	5.64%	CDI + 2.99%	Sept/23	-	-	-	-	(28,000)	-	(220)	135	-	12,085	16,000	28,085
CCB (i)	9.15%	100.00% of CDI	Aug/25	-	-	-	-	(28,100)	-	(277)	386	-	9,700	18,291	27,991
CRA I (iii)	10.13%	CDI + 0.90%	Feb/24	66,066	80,581	146,647	-	(66,667)	-	(8,124)	11,472	-	65,075	144,891	209,966
CRA II (iii)	12.45%	136.12% of CDI (*)	Nov/26	12,153	173,920	186,073	-	-	(32,510)	(23,677)	17,577	-	8,279	216,404	224,683
CRA III (iii)	15.10%	165.00% of CDI (*)	Jun/27	1,517	439,041	440,558	-	-	(103,755)	(61,547)	90,977	-	26,415	488,468	514,883
CRA IV (iii)	12.22%	133.60% of CDI (*)	Nov/30	1,842	384,317	386,159	-	-	(51,239)	(38,683)	67,947	-	16,096	392,038	408,134
Debentures 2 nd issue (iv)	11.13%	CDI + 1.81%	Aug/26	22,943	795,417	818,360	-	-	-	(35,313)	51,216	-	8,857	793,600	802,457
Debentures 3 rd issue (iv)	12.12%	132.45% of CDI (*)	Jun/31	3,406	954,389	957,795	992,094	-	(65,387)	(32,987)	64,075	-	-	-	-
Debentures 4 th issue (iv)	11.84%	127.50% of CDI (*)	Oct/31	26,008	1,986,379	2,012,387	1,982,784	-	(4,230)	-	33,833	-	-	-	-
Promissory notes (v)	11.77%	CDI + 2.40%	Dec/28 (*)	67,115	434,060	501,175	496,851	-	-	-	4,324	-	-	-	-
				203,684	5,255,256	5,458,940	3,471,729	(484,042)	(257,121)	(210,103)	343,803	-	310,138	2,284,536	2,594,674
In foreign currency															
International credit (4131) – USD (viii)	USD + 2.37%	123.80% of CDI	Jan/25	2,910	555,365	558,275	327,600	-	-	(5,637)	9,174	22,582	1,123	203,433	204,556
				2,910	555,365	558,275	327,600	-	-	(5,637)	9,174	22,582	1,123	203,433	204,556
				206,594	5,810,621	6,017,215	3,799,329	(484,042)	(257,121)	(215,740)	352,977	22,582	311,261	2,487,969	2,799,230

(*) The operation is measured at fair value through profit or loss (Note 6.1).

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



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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 had 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 nine 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 aim to raise funds for the acquisition of trucks, machinery and equipment related to lease agreements entered with agribusiness customers. This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ 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 are being fully complied with at December 31, 2022;
- (iv) **Debentures** - debt securities issued by corporations, issued based on CVM Instruction 476/2009, which assures their holders the right to credit against the issuing Company. The funds raised are intended for strengthening of liquidity, lengthening of debt profile and cash management to finance the expansion and renewal of the fleet. This transaction has financial covenants linked to the percentage of net debt⁽¹⁾ in relation to earnings before interest, taxes, depreciation and amortization (EBITDA⁽²⁾), measured quarterly based on the performance of the Vamos Group over the last 12 months, limited to 3.75 times, which are being fully complied with at December 31, 2022. The characteristics of the debentures are presented in the table below:

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

- (v) **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 are being fully complied with at December 31, 2022.
- (vi) **Commercial notes** - debt securities issued on the market 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 are being fully complied with at December 31, 2022.
- (vii) **Finame** are financing 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;



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(viii) **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 are being fully complied with at December 31, 2022. This transaction is 100% hedged through a swap agreement, as disclosed in Note 6.3 b i).

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

19.1 Guarantees

At December 31, 2022, the Vamos Group has certain guarantees for loans and borrowings transactions, as follows:

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

The other transactions do not have any guarantees.

20. Right-of-use leases

The Vamos Group leases most of the properties in 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 Vamos Group 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	
Contract terms	Rate per year
1	9.53%
2	8.16%
3	8.73%
4	10.73%
5	10.67%
7	8.79%
8	8.88%
9	12.03%
13	11.37%



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Information on lease liabilities for which the Vamos Group is the lessee is related basically to properties in which its concessionaires operate, whose lease agreements have an average term of 10 years. Information regarding right-of-use assets is presented in Note 14.

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Lease liabilities at the beginning of the year	18,212	18,360	70,910	60,141
Additions due to merger of Borgato Serviços	10	-	-	-
Additions due to business combination	-	-	23,529	3,375
Additions	4,948	1,374	11,510	16,603
Amortization	(2,678)	(1,967)	(15,249)	(9,502)
Interest paid	(3,164)	(1,708)	(8,685)	(6,625)
Interest incurred	2,665	2,153	9,077	6,918
Lease liabilities at the end of the year	19,993	18,212	91,092	70,910
Current	760	1,190	14,556	10,274
Noncurrent	19,233	17,022	76,536	60,636
Total	19,993	18,212	91,092	70,910

The potential right to recoverable PIS / COFINS included in the lease consideration are presented below, according to the periods set for payment. 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	28,727	19,993	125,906	91,091
PIS and COFINS	2,657	1,849	11,646	8,426

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 flow, the effect on the right-of-use asset and lease liability would be an increase of approximately R\$ 7,428.



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21. Related parties

21.1 Related-party balances (assets and liabilities)

Transactions between the Company and its subsidiaries are eliminated for the purpose of presenting the consolidated balances in these 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 (note 13.3)		Other credits	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
SIMPAR	-	-	-	-	11	-	-	-	-	-	-	-
JSL S.A.	-	-	-	-	11,629	1,664	-	-	-	-	11	2
Transmoreno	-	-	-	-	7	-	-	-	-	-	-	-
Rodomeu	-	-	-	-	246	-	-	-	-	-	-	-
Ciclus Ambiental	-	-	-	-	6	-	-	-	-	-	-	-
Fadel Transportes	-	-	-	-	266	117	-	-	-	-	-	-
CS Brasil	-	-	-	-	1,655	1,311	-	-	-	-	-	10
CS Brasil Frotas	-	-	-	-	24	-	-	-	-	-	-	-
Mogi Mobi	-	-	-	-	1	6	-	-	-	-	-	-
Borgato Serviços	-	-	-	-	-	4,102	-	-	-	-	-	-
Vamos Seminovos	-	-	-	-	1	-	-	-	-	-	162	307
Vamos Máquinas	-	-	-	-	1,873	-	-	-	-	25,894	501	751
Vamos Linha Amarela	-	-	272,636 ⁽ⁱ⁾	389,892 ⁽ⁱⁱ⁾	-	-	-	-	-	-	172	-
Vamos Agrícola	-	-	-	-	1,534	3,424	-	-	-	12,673	465	134
BMB BR	-	-	-	-	39	39	-	-	-	-	-	-
HM Empilhadeiras	-	-	-	-	-	-	-	-	6,094	-	59	-
Truckvan	-	-	-	-	90	-	-	-	-	-	-	-
Transrio	-	-	-	-	7,929	5,168	303	52	-	68,503	515	428
Ponto Veículos	-	-	-	-	10	-	-	-	-	-	-	-
Original Veículos	-	-	-	-	1	-	-	-	-	-	-	-
Movida Locação	-	-	-	-	10	-	-	-	-	-	4	-
Movida Participações	-	-	-	-	1	-	-	-	-	-	-	-
BBC	7,253 ⁽ⁱ⁾	7,112 ⁽ⁱ⁾	-	-	13	-	-	-	-	-	-	-
Quick	-	-	-	-	56	-	-	-	-	-	-	-
Pronto Express	-	-	-	-	134	-	-	-	-	-	-	-
Total	7,253	7,112	272,636	389,892	25,536	15,831	303	52	6,094	107,070	1,889	1,632

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

(ii) The amount of R\$ 272,636 (R\$ 389,892 at December 31, 2021) refers to receivables for the transfer of shares and share units of subsidiaries Vamos Máquinas, Transrio and Vamos Agrícolas to Vamos Linha Amarela. The amounts are remunerated according to 100% of the CDI and, during 2022, a portion of the amount (R\$ 154,103) was settled.



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Assets	Consolidated					
	Marketable securities and financial investments (Note 8)		Other credits		Trade receivables (Note 9)	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Simpar	-	-	-	-	11	-
JSL S.A.	-	-	70	16	12,040	2,025
Transmoreno	-	-	-	-	7	-
Rodomeu	-	-	-	-	272	-
Marvel	-	-	-	-	2	-
Ciclus Ambiental	-	-	-	-	6	-
Fadel Transportes	-	-	-	-	276	230
CS Brasil	-	-	3	22	1,889	1,370
CS Brasil Frotas	-	-	-	42	59	2
Mogi Mobi	-	-	-	-	8	9
Ponto Veículos	-	-	-	-	10	-
Original Veículos	-	-	-	-	1	1
Madre Seguros	-	-	-	-	5	-
Movida Locação	-	-	62	25	10	-
Movida Participações	-	-	-	-	1	-
BBC	7,253 ⁽ⁱ⁾	7,112 ⁽ⁱ⁾	-	-	1,418	2,853
Quick	-	-	-	-	56	-
Pronto Express	-	-	-	-	133	-
Total	7,253	7,112	135	105	16,204	6,490

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



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Liabilities	Parent company										
	Other payables		Trade payables (Note 16)		Dividends payable (Note 26.4(b))		Assignment of receivables (Note 25)		Payables for the acquisition of companies (Note 22)		
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	
Simpar	21	450	34	-	156,152	-	-	-	-	-	-
FIDC Simpar	-	-	-	28,737 ⁽ⁱ⁾	-	-	63,282 ⁽ⁱⁱ⁾	46,922 ⁽ⁱⁱ⁾	-	-	-
JSL	104	257	2,604	217	-	-	-	-	-	-	-
Transmoreno	142	-	-	-	-	-	-	-	-	-	-
Rodomeu	-	-	891	-	-	-	-	-	-	-	-
CS Brasil	3	89	190	-	-	-	-	-	-	-	-
Mogi Mobi	-	16	-	-	-	-	-	-	-	-	-
Borgato Serviços	-	2	-	69	-	-	-	-	-	-	-
Vamos Seminovos	-	-	8	-	-	-	-	-	-	-	-
Vamos Máquinas	-	1	22	-	-	-	-	-	-	-	-
Vamos Linha Amarela	-	266	25	-	-	-	-	-	-	-	-
Vamos Agrícola	-	156	7	-	-	-	-	-	-	-	-
BMB BR	-	-	2,947	-	-	-	-	-	-	-	-
HM Empilhadeiras	-	-	8	-	-	-	-	-	-	-	-
Truckvan	-	-	2,882	-	-	-	-	-	-	-	-
Transrio	-	-	5,053	1,086	-	-	-	-	-	-	-
Original Veículos	-	-	15	1	-	-	-	-	-	-	-
Movida Locação	23	-	3,906	103	-	-	-	-	-	-	-
Movida Participações	-	8	80	31	-	-	-	-	-	-	-
BBC Financeira	153	-	1	-	-	-	-	-	-	-	-
Quick	-	1	14	1	-	-	-	-	-	-	-
Ribeira Empreendimentos	-	196	-	-	-	-	-	-	-	-	-
Borgato Family	-	-	-	-	-	-	-	-	10,648	9,471	-
HM (sellers)	-	-	-	-	-	-	-	-	38,384	-	-
Total	446	1,442	18,687	30,245	156,152	-	63,282	46,922	49,032	9,471	-

(i) Refers to reverse factoring contracts entered into with the FIDC of the parent company Simpar.

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



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Liabilities	Consolidated									
	Other payables		Advances from customers		Trade payables (Note 16)		Assignment of receivables (Note 25)		Payables for the acquisition of companies (Note 22)	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Simpar	-	465	-	-	34	-	-	-	-	-
FIDC Simpar	-	-	-	-	-	28,737 ⁽ⁱ⁾	63,282 ⁽ⁱⁱ⁾	46,922 ⁽ⁱⁱ⁾	-	-
JSL S.A.	695	432	22	34	2,603	217	-	-	-	-
Transmoreno	142	-	-	-	-	-	-	-	-	-
Rodomeu	-	-	-	-	964	-	-	-	-	-
CS Brasil	3	89	1	1	189	-	-	-	-	-
Mogi Mobi	-	16	-	-	-	-	-	-	-	-
Original Veículos	-	-	-	-	15	-	-	-	-	-
Original Distribuidora	-	1	-	-	-	11	-	-	-	-
Movida Locação	309	189	-	-	3,908	103	-	-	-	-
Movida Participações	131	80	-	-	80	31	-	-	-	-
BBC Financeira	152	-	-	-	1	-	-	-	-	-
Quick	-	1	-	-	14	1	-	-	-	-
Ribeira Empreendimentos	46	235	-	-	-	-	-	-	-	-
Borgato Family	-	-	-	-	-	-	-	-	10,648	9,471
BMB's (Sellers)	-	-	-	-	-	-	-	-	37,948	44,427
HM (Sellers)	-	-	-	-	-	-	-	-	38,384	-
Truckvan (Sellers)	-	-	-	-	-	-	-	-	64,725	-
Total	1,478	1,508	23	35	7,808	29,100	63,282	46,922	151,705	53,898

(i) Refers to reverse factoring contracts entered into with the FIDC of the parent company Simpar.

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



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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 services		Contracted rents and services		Sale of assets		Cost of assets		Other operating income (expenses)		Commercial and administrative expenses		Finance income (costs)	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Transactions eliminated in profit or loss														
Vamos Locação	3,750	1,557	(7,111)	(5,427)	43,862	3,279	(43,862)	(3,279)	-	-	(10,398)	(4,312)	36,841	4,720
Borgato Serviços	-	-	-	-	-	69	-	(69)	-	-	9,705	(3,437)	-	-
Vamos Seminovos	35	2,197	-	(2,222)	-	-	-	-	-	-	(240)	1,092	-	-
Vamos Maquinas	12,345	4,771	(12,866)	(5,157)	-	133	-	(133)	-	-	(1,855)	5,633	-	-
Vamos Linha Amarela	3,648	10	(3,841)	(15)	-	-	-	-	12	-	(148)	(360)	(36,847)	(4,720)
Vamos Agrícola	2,716	1,940	(3,087)	(1,978)	-	-	-	-	-	-	(859)	(1,894)	-	-
Monarca	410	1,031	(410)	(1,031)	-	-	-	-	-	-	555	-	-	-
BMB Mode Center BR	7,426	927	(7,426)	(871)	-	-	-	-	-	-	(467)	(231)	-	-
HM Empilhadeira	615	-	(542)	-	52	-	(52)	-	-	-	(252)	-	-	-
Truckvan	47,877	-	(47,877)	-	-	-	-	-	-	-	(164)	-	-	-
Transio	9,122	6,853	(750)	(1,188)	-	-	-	-	-	-	83	2,112	-	-
Subtotal	87,944	19,286	(83,910)	(17,889)	43,914	3,481	(43,914)	(3,481)	12	-	(4,040)	(1,397)	(6)	-
Related-party transactions														
Simpar S.A	-	-	(2)	-	-	-	-	-	-	-	(13,602)	(12,018)	-	-
JSL S.A.	19,802	12,594	(7,368)	(7,244)	16,922	4,626	(15,239)	(3,729)	3,289	1,611	(864)	(72)	(1)	-
Ciclus Ambiental	186	-	7	-	-	-	-	-	-	-	-	-	-	-
Sinal Serviços de Integração Industrial	13	-	-	-	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos	-	-	-	-	-	-	-	-	-	-	(124)	-	(7)	-
Transmoreno	81	6	(1,481)	-	-	-	-	-	-	-	-	-	-	-
Transportadora Rodomeu	1,148	-	-	-	-	-	-	-	7	-	-	-	-	-
Transportes Marvel	16	-	-	-	-	-	-	-	-	-	-	-	-	-
Fadel Transportes	4,326	467	(1,892)	38	-	-	-	-	-	-	-	-	-	-
CS Brasil	1,125	483	(307)	(8)	1,501	2,169	(1,517)	(946)	254	301	(31)	1	-	-
CS Brasil Frotas	14	2	-	-	-	-	-	-	133	-	-	1	-	-
Mogi Mobi	51	75	(48)	(1)	6,120	-	(5,632)	-	261	110	(2)	(16)	-	-
Ponto Veículos	-	-	-	(8)	-	-	-	-	469	47	-	-	-	-
Original Veículos	5	16	(144)	(31)	-	-	-	-	1	-	(51)	(15)	-	-
Madre Seguros	209	104	-	-	-	-	-	-	-	-	-	-	-	-
Original Indiana	-	-	-	-	-	-	-	-	4	-	-	-	-	-
Movida Locação	-	-	(459)	(32)	-	-	-	-	498	-	(3,360)	(1,108)	-	-
Movida Participações	-	-	(73)	(175)	-	-	-	-	(1)	-	(1,080)	(976)	-	(2)
BBC	2,106	2,496	-	(150)	6,110	6,450	(4,778)	(4,203)	-	49	(1)	-	649	710
Quick Logística	-	-	-	-	-	-	-	-	182	-	(22)	(4)	-	-
Ribeira Empreendimentos	-	-	-	-	-	-	-	-	-	-	(1,012)	(6,417)	-	-
Pronto Express Logística	1,212	77	-	-	-	-	-	-	-	-	-	-	-	-
Medlogística	-	-	-	-	-	-	-	-	-	-	-	1	-	-
Subtotal	30,294	16,320	(11,767)	(7,611)	30,653	13,245	(27,166)	(8,878)	5,097	2,118	(20,149)	(20,623)	641	708
Total	118,238	35,606	(95,677)	(25,500)	74,567	16,726	(71,080)	(12,359)	5,109	2,118	(24,189)	(22,020)	635	708



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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	
	12/31/2022	12/31/2021
Fixed compensation	(9,862)	(8,339)
Variable compensation	(14,866)	(11,067)
Benefits	(177)	(142)
Share-based payments (Note 26.2.a)	(13)	(118)
Total	(24,918)	(19,666)

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 at December 31, 2022 was R\$ 13,602 (R\$ 12,000 at December 31, 2021). These expenses are recorded in line item "Administrative expenses". The Administrative Services Center does not charge an administration fee or apply a profit margin on the services provided, passing on only costs.

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	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021
Borgato Companies	(*)	10,648	9,471	10,648	9,471
BMB	Jun/24	-	-	37,948	44,427
HM Empilhadeiras (Note 1.2)	Feb/25	38,384	-	38,384	-
Truckvan (Note 1.2)	Jul/28	-	-	64,725	-
Total		49,032	9,471	151,705	53,898
Current		19,818	9,471	31,231	19,637
Noncurrent		29,214	-	120,474	34,261
Total		49,032	9,471	151,705	53,898

In the year ended December 31, 2022, Management considered(*) Amounts retained by the acquirer to guarantee the obligations of the Share Purchase and Sale Agreement.



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23. Income tax and social contribution

23.1 Deferred income tax and social contribution

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Deferred tax assets:				
Tax losses	341,539	35,118	356,971	41,616
Provision for judicial and administrative litigation	44	47	2,424	1,772
Provision for expected credit losses ("impairment") of trade receivables	18,184	8,116	26,431	17,447
Exchange rate changes	11,200	23,535	11,200	23,535
Provision for impairment of inventories	-	-	4,590	2,744
Other provisions	3,859	2,243	15,655	7,926
Total deferred tax assets	374,826	69,059	417,271	95,040
Deferred tax liabilities:				
Accounting vs. tax depreciation	(663,933)	(252,946)	(670,236)	(301,592)
Property and equipment - finance leases	(51,820)	(30,189)	(51,820)	(30,189)
Derivative financial instruments	16,074	(6,951)	16,715	(55)
Income tax on tax realization of goodwill	-	-	(589)	(589)
Other provisions	-	-	359	(6,951)
Total deferred tax liabilities	(699,679)	(290,086)	(705,571)	(339,376)
Total net	(324,853)	(221,027)	(288,300)	(244,336)
Deferred tax liabilities	(324,853)	(221,027)	(327,078)	(263,385)
Deferred tax assets	-	-	38,778	19,049
Total net	(324,853)	(221,027)	(288,300)	(244,336)

Changes in deferred tax assets and liabilities were as follows:

	Parent company	Consolidated
At December 31, 2020	(127,499)	(163,328)
Deferred income tax and social contribution recognized in profit or loss	(127,500)	(117,660)
Deferred income tax and social contribution recognized in OCI - derivative financial instruments	7,563	7,563
Deferred income tax and social contribution recognized on expenses with initial public offering of shares	26,408	26,408
Deferred income tax and social contribution recognized on acquisition of companies	-	2,589
Deferred income tax and social contribution on other balances	1	92
At December 31, 2021	(221,027)	(244,336)
Deferred income tax and social contribution recognized in profit or loss	(74,829)	(62,756)
Deferred income tax and social contribution recognized in OCI - derivative financial instruments	7,294	7,935
Deferred income tax and social contribution recognized on acquisition of subsidiary	-	4,883
Deferred income tax and social contribution recognized on merger of subsidiary	(42,265)	-
Deferred income tax and social contribution on share issuance costs	5,974	5,974
At December 31, 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, 2022, deferred income tax and social contribution were recorded for all accumulated tax losses. The table below shows the balance of deferred income tax and social contribution recorded on tax losses by entity:

	Consolidated	
	12/31/2022	12/31/2021
Vamos Seminovos	14,376	6,498
Vamos Locação	341,539	35,118
Truckvan	852	-
Flal	204	-
Total	356,971	41,616



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

	Consolidated					12/31/2022
	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	Over 4 years	Total
Total net amounts	2,552	3,362	2,644	89,343	259,070	356,971

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	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Profit before income tax and social contribution	743,458	529,875	780,987	579,835
Statutory rates	34%	34%	34%	34%
Income tax and social contribution calculated at the standard rates	(252,776)	(180,158)	(265,536)	(197,144)
Permanent differences				
Equity results from subsidiaries	93,858	44,423	-	-
Tax incentives - Workers Meal Program ("PAT")	-	24	252	240
Nondeductible expenses	(168)	-	(833)	(286)
Interest on capital	81,604	8,210	92,828	15,708
Deferred income tax on unrecognized tax losses	-	-	-	4,206
ICMS on grants	-	-	56,946	-
Other (additions) deductions	2,653	1	3,985	(184)
Income tax and social contribution on results	(74,829)	(127,500)	(112,358)	(177,460)
Current	-	-	(49,602)	(59,800)
Deferred	(74,829)	(127,500)	(62,756)	(117,660)
Income tax and social contribution on results	(74,829)	(127,500)	(112,358)	(177,460)
Effective rate	10.1%	24.1%	14.4%	30.6%

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, 2021	60,684	57,915
Provision for income tax and social contribution payable	-	(49,602)
Prepayments and payments of income tax and social contribution for the year	-	(98,453)
Retentions of income tax and social contribution 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)
At December 31, 2022	136,199	193,127

	Parent company	Consolidated
At December 31, 2020	27,103	30,436
Provision for income tax and social contribution payable	-	(59,800)
Prepayments and payments of income tax and social contribution for the year	(1,506)	(52,877)
Offsets of income tax and social contribution for the year	35,087	140,156
At December 31, 2021	60,684	57,915
Income tax and social contribution recoverable	60,684	67,997
Income tax and social contribution payable	-	(10,082)
At December 31, 2021	60,684	57,915



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

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Labor	48	48	2,859	4,031
Tax	552	141	5,870	1,805
Civil	-	-	1,771	1,285
Total	600	189	10,500	7,121

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 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	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Labor	4,518	-	29,905	7,468
Civil	128	137	3,646	3,544
Tax	5,054	-	20,390	2,940
Total	9,700	137	53,941	13,952

Changes in the provision for judicial and administrative litigation for the years ended December 31, 2022 and 2021 were as follows:

	Parent company	Consolidated
At December 31, 2020	69	3,383
(+) Additions due to business combinations(i)	-	8,740
(+) Additions	81	2,699
(-) Reversals	(13)	(870)
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

(i) The additions due to business combination, as disclosed in Note 1.2, correspond to the fair value attributed to tax, labor and social security risks and contingencies not materialized, identified in the acquisitions of BMB, in 2021, and HM Empilhadeiras and Grupo Truckvan, in 2022, which, in case of loss, will be indemnified by the sellers as per the purchase and sale instrument. Considering the conditions of the agreements, the liabilities were recorded with a corresponding entry in indemnification assets. The breakdown of the contingent liabilities, recognized as a corresponding entry to indemnification assets due to business combination is as follows:



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Company acquired	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
BMB Brasil	-	-	6,345	8,740
HM Empilhadeiras	9,572	-	9,572	-
Truckvan	-	-	29,128	-
Total	9,572	-	45,045	8,740

Labor

Labor claims against the Vamos Group relate mainly to requests for payment of 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.

24.3 Possible losses, not provided for in the balance sheet

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

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Labor (i)	1,726	609	5,362	1,229
Civil (ii)	3,581	2,660	15,725	19,519
Tax (iii)	5,817	451	26,282	13,236
Total	11,124	3,720	47,369	33,984

- (i) Labor claims against the Vamos Group are mainly related to requests for payment of overtime, differences in commissions, health hazard premium and lawsuits filed by outsourced workers under secondary obligor liability.
- (ii) Civil claims against the Group companies refer mainly to indemnity claims, alleged failures in the provision of services and claims for termination of the vehicles sales contract for alleged product problems; and
- (iii) Tax claims refer to administrative lawsuits filed by the Vamos Group in the challenge of tax assessments issued in the process of tax inspection, with which the Vamos Group does not agree, and other lawsuits filed to question the legitimacy of collection of determined taxes. The 2022 increase refers to new discussions regarding the levy of ICMS, in the State of Mato Grosso, on items shipped for rental.



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25. Assignment of receivables

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Liability from assignment of receivables at the beginning of the year	52,964	12,086	52,964	12,086
Additions due to business combination	-	-	4,122	-
New contracts	1,317,904	51,806	1,317,904	51,806
Settlement of contracts	(114,537)	(12,901)	(116,286)	(12,901)
Interest incurred	46,750	1,973	47,125	1,973
Liability from assignment of receivables at the end of the year	1,303,081	52,964	1,305,829	52,964
Current	301,791	21,834	304,539	21,834
Noncurrent	1,001,290	31,130	1,001,290	31,130
Total	1,303,081	52,964	1,305,829	52,964

On September 21, 2022, the Company assigned its receivables arising from lease agreements of vehicles, machinery and equipment signed with its customers definitively to third parties, and with no co-obligation in the event of default, against a payment of R\$ 1,300,538. The financial discounts will be recognized as finance costs in profit or loss over the agreement period. The transaction term is for 65 months, with maturities between November 2022 and January 2028, and the balance outstanding at December 31, 2022 is R\$ 1,239,799.

On January 21, 2022, the Company assigned part of its future receivables arising from lease and related services, with the Credit Rights Investment Fund (FIDC) of its parent company Simpar. The assignment included agreements for assets delivered under leases. The Company is responsible for operating the collection of these receivables; however, there is no regressive claim or co-obligation for the receivables, and it will not be responsible for the solvency of the contracting customer. The amount received by the Company was R\$ 39,690 and the financial discounts will be recognized as finance costs in profit or loss over the agreement period. The transaction term is for 46 months with maturities between March and November 2025, and the balance outstanding at December 31, 2022 is R\$ 32,152.

In August 2021, the Company assigned part of its future receivables arising from lease and related services, with the Credit Rights Investment Fund (FIDC) of its parent company Simpar. The assignment included agreements for assets delivered under leases. The Company is responsible for operating the collection of these receivables; however, there is no regressive claim or co-obligation for the receivables, and it will not be responsible for the solvency of the contracting customer. The amount received by the Company was R\$ 51,806 and the financial discounts will be recognized as finance costs in profit or loss over the agreement period. The transaction term is for 52 months, with maturity in November 2025, and the balance outstanding at December 31, 2022 is R\$ 31,130.

In December 2017, the Company assigned part of its future receivables arising from leasing and related services. The assignment included agreements for assets delivered under leases, with acknowledgment of the lease and service rendered by the customer. The Company is responsible for operating the collection of these receivables; however, there is no regressive claim or co-obligation for the receivables, and it will not be responsible for the solvency of the contracting customer. The amount received by the Company was R\$ 30,214 and the financial discounts will be recognized as finance costs in profit or loss over the agreement period. The transaction had a 60-month term, with maturity in December 2022, and was settled in 2022.



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26. Equity

26.1 Share capital

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 new shares. The commissions and expenses arising from this offer amounted to R\$ 17,572 (R\$ 11,597 net of deferred taxes) and were accounted for separately in capital reserve for absorption of the premium generated by the Company's prior subscriptions.

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

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

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

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

	Amount	Number of shares
Position at December 31, 2021	632,951	976,987,970
Capital raised from subsequent public offering of shares (Follow-on)	641,433	48,410,000
Position at December 31, 2022	1,274,384	1,025,397,970

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



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26.2 Capital reserves

a) Share-based payment transactions

Stock option plan

The Parent company Simpar S.A. granted share-based payment plans to the Vamos Group's officers, considering the allocation of the respective amounts beginning on the date these officers became engaged in the Vamos Group's operations, pursuant to ICPC 4 / IFRIC 8 – "Scope of CPC 10 (R1) / IFRS 2 Share-Based Payment" - Group and Treasury Share Transactions, and ICPC 5 / IFRIC 11 – Share-Based Payment.

These share-based payment plans were managed by the Board of Directors of Simpar S.A.

i. Stock Option Plans:

The established criteria are: (i) granting stock options to management, employees in executive positions and individuals providing services to the Simpar Group for each category of eligible professionals, defined freely based on the Election of the Stock Option Plan Beneficiaries; (ii) the number of shares to be acquired by each in the exercise of the options; and (iii) the condition for exercise is based on the maintenance of employment of the eligible professionals at the Simpar Group during the vesting period.

These plans are calculated based on the average quote of Simpar S.A. shares traded on B3 (Brasil, Bolsa, Balcão), weighted by the trading volume over the past 30 trading sessions preceding the year of the date of grant, adjusted for CDI interest accruals from the grant date to the date on which the beneficiary pays the exercise price to the Simpar Group.

The value of each option is estimated on the grant date, based on the Black & Scholes option pricing model, which considers the terms and conditions of the grant.

The options granted under the current plans may be exercised as long as the vesting and exercise periods defined in the grant agreements are complied with, and their features are indicated in the table below:

Plan	Year of grant	Number of options	Tranche	Exercise price	Option's fair value at the grant date	Volatility	Risk-free interest rate	Expected dividends	Option lifetime	Vesting period	Exercise period
VI	2016	48,983	1	8.36	4.98	45.70%	12.33%	0%	5.2 years	06/27/2016 to 04/01/2019	04/2019 to 06/2022
VI	2016	48,983	2	8.36	5.62	45.70%	12.21%	0%	5.2 years	06/27/2016 to 04/01/2020	04/2020 to 06/2022
VI	2016	97,967	3	8.36	6.17	45.70%	12.16%	0%	5.2 years	06/27/2016 to 04/01/2021	04/2021 to 06/2022
VII	2017	33,056	1	9.03	2.02	42.30%	11.02%	0%	5 years	04/01/2017 to 04/01/2020	04/2020 to 06/2022
VII	2017	33,056	2	9.03	2.55	42.30%	11.15%	0%	5 years	04/01/2017 to 04/01/2021	04/2021 to 06/2022
VII	2017	66,113	3	9.03	3.02	42.30%	11.30%	0%	5 years	04/01/2017 to 04/01/2022	04/2022 to 06/2022

Changes during the year

The Company's stock option plans were terminated in 2022. The following table presents the number, weighted average of the exercise price and the movement of the stock options during the year:



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	Number of stock options				Average exercise price (R\$)
	Granted	Canceled	Exercised	Stock options outstanding	
Position at December 31, 2020	328,158	-	(71,289)	256,869	10.62
Transfers to beneficiaries	-	-	(27,278)	(27,278)	8.50
Options canceled	-	(74,666)	-	(74,666)	-
1-for-4 stock split	23,925	-	-	23,925	-
Position at December 31, 2021	352,083	(74,666)	(98,567)	178,850	9.56
Transfers to beneficiaries	-	-	(7,975)	(7,975)	9.03
Options canceled	-	(170,875)	-	(170,875)	-
Position at December 31, 2022	352,083	(74,666)	(106,542)	-	-

Restricted share plan and matching

The restricted share plan consists of the delivery of shares of the 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 Simpar S.A., and in case the employee opts to receive shares, Simpar S.A. will deliver to the employee 1 matching share for each 1 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 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.

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 Simpar S.A. on B3 (Brasil, Bolsa, Balcão), 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	Tranche	Exercise price	Fair value of the share on the grant date	Volatility	Risk-free interest rate	Expected dividends	Restricted stock plan life	Vesting period	Transfer date
I	2018	6,933	1	-	6.26	36.70%	6.38%	2.22%	5 years	04/23/2018 to 04/24/2019	04/24/2019
I	2018	6,933	2	-	6.13	36.70%	7.25%	2.22%	5 years	04/23/2018 to 04/24/2020	04/24/2020
I	2018	6,933	3	-	5.99	36.70%	8.19%	2.22%	5 years	04/23/2018 to 04/24/2021	04/24/2021
I	2018	6,933	4	-	5.86	36.70%	8.89%	2.22%	5 years	04/23/2018 to 04/24/2022	04/24/2022
II	2019	20,002	1	-	9.3	41.20%	5.25%	2.22%	5 years	05/02/2019 to 05/01/2020	04/01/2020
II	2019	20,002	2	-	9.31	41.20%	5.04%	2.22%	5 years	05/02/2019 to 05/01/2021	04/01/2021
II	2019	20,002	3	-	9.29	41.20%	5.42%	2.22%	5 years	05/02/2019 to 05/01/2022	04/01/2022
II	2019	20,002	4	-	9.27	41.20%	5.82%	2.22%	5 years	05/02/2019 to 05/01/2023	04/01/2023
III	2020	14,910	1	-	18.14	63.79%	6.20%	2.22%	4 years	05/04/2020 to 05/03/2021	05/03/2021
III	2020	14,910	2	-	18.14	63.79%	6.20%	2.22%	4 years	05/04/2021 to 05/03/2022	05/03/2022
III	2020	14,910	3	-	18.14	63.79%	6.20%	2.22%	4 years	05/04/2022 to 05/03/2023	05/03/2023
III	2020	14,905	4	-	18.14	63.79%	6.20%	2.22%	4 years	05/04/2023 to 05/03/2024	05/03/2024
IV	2020	5,026	1	-	18.56	63.57%	5.30%	2.22%	3 years	04/28/2020 to 04/27/2021	04/27/2021
IV	2020	5,026	2	-	18.56	63.57%	5.30%	2.22%	3 years	04/28/2021 to 04/27/2022	04/27/2022
IV	2020	5,032	3	-	18.56	63.57%	5.30%	2.22%	3 years	04/28/2022 to 04/27/2023	04/27/2023
V	2021	11,424	1	-	32.48	51.44%	10.50%	1.24%	4 years	05/04/2021 to 05/03/2022	05/03/2022
V	2021	11,424	2	-	32.48	51.44%	10.50%	1.24%	4 years	05/04/2022 to 05/03/2023	05/03/2023
V	2021	11,424	3	-	32.48	51.44%	10.50%	1.24%	4 years	05/04/2023 to 05/03/2024	05/03/2024
V	2021	11,420	4	-	32.48	51.44%	10.50%	1.24%	4 years	05/04/2024 to 05/03/2025	05/03/2025
VI	2021	6,924	1	-	32.48	51.44%	10.60%	1.24%	3 years	04/28/2021 to 04/27/2022	04/27/2022
VI	2021	6,924	2	-	32.48	51.44%	10.60%	1.24%	3 years	04/28/2022 to 04/27/2023	04/27/2023
VI	2021	6,926	3	-	32.48	51.44%	10.60%	1.24%	3 years	04/28/2023 to 04/27/2024	04/27/2024



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Changes during the year

The following table presents the number and the movement of the restricted shares during the year:

	Number of restricted shares			Restricted shares outstanding
	Granted	Canceled	Transferred	
Position at December 31, 2020	203,131	-	(40,034)	163,097
Options granted	66,466	-	(53,759)	12,707
1-for-4 stock split	527,428	-	-	527,428
Position at December 31, 2021	797,025	-	(93,793)	703,232
Transfers to beneficiaries	-	-	(73,392)	(73,392)
Position at December 31, 2022	797,025	-	(167,185)	629,840

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.

At December 31, 2022, the accumulated balance of the capital reserve account referring to "share-based payments" in equity is R\$ 1,440 (R\$ 2,272 at December 31, 2021), and R\$ 13 (R\$ 118 at December 31, 2021) was recognized in the statement of income in line item "administrative expenses".

b) Share subscription premium

As mentioned in Note 26.1, R\$ 739,599 from the public offering for primary distribution of common shares and R\$ 1,098,399 from the subsequent public offering (Follow-on) for distribution of common shares in 2021 were allocated to the formation of capital reserve, in a share subscription premium account, which were reduced by the absorption of share issue costs of R\$ 39,191 and R\$ 12,072 (net of deferred taxes), respectively. In addition, due to the subsequent public offering (Follow-on) for the distribution of common shares on September 21, 2022, a total amount of R\$ 17,572 (R\$ 11,597 net of deferred taxes) was recognized to absorb the capital reserve previously constituted.

Due to the transfer of shares mentioned in Note 26.2(a), a goodwill on share subscription was recognized corresponding to the gain between the amount of shares transferred under the restricted share plan and the amount of treasury shares of R\$ 740.

Accordingly, the balance of the capital reserve as share subscription premium at December 31, 2022 is R\$ 1,775,878 (R\$ 1,786,735 at December 31, 2021).

26.3 Treasury shares

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

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

Company owned shares totaled R\$ 12,003 represented by 7,964,924 shares at December 31, 2022 (R\$ 11,508 represented by 8,000,000 shares at December 31, 2021).



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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.

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

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

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

For the years ended December 31, 2022 and 2021, the dividends and interest on capital were as follows:

	12/31/2022	12/31/2021
Profit for the year	668,629	402,375
Legal reserve base profit	668,629	402,375
Legal reserve - 5%	(33,431)	(20,119)
Basis for calculation of dividends	635,198	382,256
Minimum mandatory dividends - 25% according to bylaws	158,800	95,564
Minimum mandatory dividends per share (in R\$)	0.15	0.09

	Parent company			Consolidated		
	Interest on capital	Dividends payable	Total	Interest on capital	Dividends payable	Total
At December 31, 2020	-	-	-	-	-	-
Interest on capital declared (i)	46,200	-	46,200	46,200	-	46,200
Profit distribution (i)	-	144,606	144,606	-	144,606	144,606
Interest on capital paid	(39,270)	-	(39,270)	(39,270)	-	(39,270)
Dividends paid	-	(144,606)	(144,606)	-	(144,606)	(144,606)
Withholding Income Tax (IRRF)	(6,930)	-	(6,930)	(6,930)	-	(6,930)
At December 31, 2021	-	-	-	-	-	-
Interest on capital declared	266,000 ⁽ⁱⁱ⁾	-	266,000	266,369 ⁽ⁱⁱⁱ⁾	-	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

(i) As recorded in the minutes of the Board of Directors' meeting held on December 2, 2021, the Board approved the distribution of dividends and interest on capital in the total amounts of R\$ 144,606 and R\$ 46,200 (R\$ 39,270 net of withholding income tax), respectively, referring to the Company's profit for the year ended December 31, 2021. The amounts declared were settled within the year.

(ii) 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



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declared 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 portion to non-controlling shareholders.

(iii) In the consolidated, it includes R\$ 369 related to the amount of interest on capital declared by the subsidiary BMB Brasil, to be paid to former owners (non-controlling shareholders).

c) Investment reserve

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

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	Grupo Vamos
		Coverage
Fire, lightning and explosion	07/2023 to 07/2022	40,000
Electrical damage	07/2023 to 07/2022	250
Riots, strikes, lock-outs and willful acts	07/2023 to 07/2022	500
Broken glass	07/2023 to 07/2022	50
Electronic signboards	07/2023 to 07/2022	300
Aggravated theft	07/2023 to 07/2022	650
Expenses with recomposition of records and documents	07/2023 to 07/2022	182
Miscellaneous vehicle insurance	07/2023 to 07/2022	4,995
Windstorms, hurricanes, cyclones, tornados, hailstorms and vehicle impacts	07/2023 to 07/2022	500
Employee loyalty	07/2023 to 07/2022	200
Civil liability – contingent risks of motorized terrestrial vehicles	07/2023 to 07/2022	600
Civil liability – employer	07/2023 to 07/2022	1,000
Civil liability – operations	07/2023 to 07/2022	1,000
Civil liability – comprehensive garage insurance	07/2023 to 07/2022	1,400
Dealership equipment	07/2023 to 07/2022	400
Rental expenses and/or losses	07/2023 to 07/2022	30
Total coverage		52,057

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.

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

a) Revenue flows

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

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Revenue from lease and rendering services	1,567,790	922,845	1,955,749	1,079,232
Revenue from sale of vehicles and accessories	-	-	2,636,623	1,608,482
Revenue from sale of decommissioned assets	363,400	134,856	321,082	135,781
Total net revenue	1,931,190	1,057,701	4,913,454	2,823,495



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

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Gross revenue	2,128,605	1,166,853	5,439,037	3,095,597
Less:				
Taxes on sales	(158,679)	(94,078)	(430,949)	(229,636)
Returns, discounts and rebates	(38,736)	(15,074)	(94,634)	(42,466)
Total net revenue	1,931,190	1,057,701	4,913,454	2,823,495

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

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

	Parent company	
	12/31/2022	12/31/2021
Main products and services		
Revenue from leasing	1,567,790	922,845
Revenue from sale of decommissioned assets	363,400	134,856
Total net revenue	1,931,190	1,057,701
Timing of revenue recognition		
Products transferred at a point in time	363,400	134,856
Products and services transferred over time	1,567,790	922,845
Total net revenue	1,931,190	1,057,701



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	Truck, machinery and equipment dealerships		Lease of trucks, machinery and equipment		Customization of trucks		Eliminations		Consolidated Total	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Main products and services										
Revenue from leasing (a)	-	-	1,638,304	955,365	-	-	(3,835)	(1,556)	1,634,469	953,809
Revenue from services rendered (b)	144,776	88,709	1,855	-	232,175	38,409	(57,526)	(1,695)	321,280	125,423
Revenue from sale of decommissioned assets (b)	-	-	364,995	139,262	-	-	(43,913)	(3,481)	321,082	135,781
Revenue from sale of parts and accessories (b)	364,664	251,954	111	-	-	-	(6,756)	(6,426)	358,019	245,528
Revenue from sale of new vehicles (b)	2,110,928	1,247,779	-	-	-	-	(18,376)	(7,124)	2,092,552	1,240,655
Revenue from sale of used vehicles (b)	187,556	124,796	-	-	-	-	(1,504)	(2,497)	186,052	122,299
Total net revenue	2,807,924	1,713,238	2,005,265	1,094,627	232,175	38,409	(131,910)	(22,779)	4,913,454	2,823,495
Timing of revenue recognition										
Products transferred at a point in time	2,663,148	1,624,529	365,106	139,262	-	-	(70,549)	(19,528)	2,957,705	1,744,263
Products and services transferred over time	144,776	88,709	1,640,159	955,365	232,175	38,409	(61,361)	(3,251)	1,955,749	1,079,232
Total net revenue	2,807,924	1,713,238	2,005,265	1,094,627	232,175	38,409	(131,910)	(22,779)	4,913,454	2,823,495

(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.



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29. Expenses by nature

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

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Cost of sales of new vehicles	-	-	(1,762,314)	(1,046,090)
Cost of sales of used vehicles	-	-	(147,464)	(83,664)
Fleet costs / expenses	(2,666)	(1,726)	(35,122)	(20,778)
Cost of sale of decommissioned assets	(277,761)	(97,616)	(234,766)	(98,407)
Cost of sales of parts	-	-	(288,977)	(195,028)
Personnel	(116,539)	(79,731)	(345,108)	(203,856)
Depreciation and amortization	(286,302)	(266,397)	(321,955)	(296,109)
Parts, tires and maintenance	(83,746)	(48,426)	(109,077)	(56,319)
Reversal of (expense with) provision for judicial and administrative litigation	9	(68)	335	(1,829)
Advertising and publicity	(5,483)	(2,127)	(10,307)	(4,452)
Services provided by third parties	(49,935)	(29,349)	(79,771)	(50,031)
Expected credit losses ("impairment") of trade receivables	(29,612)	(13,413)	(28,617)	(15,741)
Provision for impairment of inventories	-	-	(5,338)	(3,804)
Electric power	(180)	(149)	(3,021)	(1,977)
Communication	(141)	(107)	(1,245)	(633)
Travel, meals and accommodation	(5,630)	(1,985)	(18,721)	(8,507)
Lease of properties	(2,110)	-	(3,263)	(322)
Lease of vehicles, machinery and equipment	(2,823)	(496)	(6,653)	(1,255)
Revenue from sale of damaged vehicles	(1,344)	(670)	(6,447)	(1,242)
Tax expenses	(961)	(1,004)	(9,426)	(3,623)
Recovery of PIS and COFINS (i)	183,681	67,211	184,772	67,720
Extemporaneous tax credits (iv)	1,142	-	1,761	2,529
Other operating income (expenses), net	(32,625)	(18,617)	(71,545)	(46,442)
	(713,026)	(494,670)	(3,302,269)	(2,069,860)
Cost of sales, leases and rendering services	(281,198)	(306,980)	(2,586,285)	(1,691,838)
Cost of sale of decommissioned assets	(277,761)	(97,616)	(234,766)	(98,407)
Selling expenses	(52,203)	(40,692)	(213,115)	(112,903)
Administrative expenses	(74,592)	(37,317)	(264,298)	(166,185)
Expected credit losses ("impairment") of trade receivables	(29,612)	(13,413)	(28,617)	(15,741)
Other operating income, net	2,340	1,348	24,812	15,214
	(713,026)	(494,670)	(3,302,269)	(2,069,860)

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



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30. Finance result

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Finance income				
Financial investments	299,834	77,879	314,593	84,393
Discounts obtained	24,663	13,281	25,491	12,500
Interest received	8,451	10,434	11,063	10,434
Interest on sale of equity interests	36,847	-	-	-
Other finance income	48	-	2,138	2,087
Taxes on finance income	(18,004)	-	(18,255)	-
Total finance income	351,839	101,594	335,030	109,414
Finance costs				
Debt service costs				
Interest on loans, borrowings and debentures	(847,834)	(352,350)	(856,705)	(352,977)
Exchange variation on loans	36,280	(22,582)	9,575	(22,582)
Interest on supplier financing	-	-	(2,516)	-
Gain (losses) on derivative transactions (hedge)	(235,970)	136,105	(227,261)	136,105
Total debt service costs	(1,047,524)	(238,827)	(1,076,907)	(239,454)
Interest and charges on leases payable	-	(56)	(639)	(56)
Interest on right of use	(46,750)	(1,973)	(47,125)	(1,973)
Charges on right-of-use property leases - IFRS 16	(2,665)	(2,153)	(9,077)	(6,918)
Interest on acquisition of companies	(4,516)	(399)	(11,496)	(1,122)
Interest payable	(313)	(2,608)	(3,941)	(9,315)
Bank expenses	(4,767)	(9,552)	(13,601)	(13,072)
Discounts granted	(543)	(1,419)	(2,492)	(2,510)
Other finance costs	4,479	(8,418)	50	(8,794)
Total finance costs	(1,102,599)	(265,405)	(1,165,228)	(283,214)
Net finance result	(750,760)	(163,811)	(830,198)	(173,800)

31. Operating leases

31.1 Group as a lessor

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

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

Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
3,122,031	3,025,699	2,738,756	2,259,882	1,448,337	1,131,096	13,725,801



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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) Earnings per share

	12/31/2022	12/31/2021
Numerator:		
Profit for the year	668,629	402,375
Denominator:		
Weighted average number of common shares outstanding (e.g., treasury)	982,286,303	910,154,503
Basic and diluted earnings per share - R\$	0.68069	0.44210

	12/31/2022	12/31/2021
Weighted average number of common shares outstanding		
Weighted average number of common shares issued	990,250,984	918,154,503
Weighted average number of treasury shares	(7,964,681)	(8,000,000)
Weighted average number of common shares outstanding	982,286,303	910,154,503

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

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, and part of these did not affect cash because they are financed, or were transferred through merger. These acquisitions without cash outflow effect are as follows:

	Parent company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Reconciliations between additions to property and equipment and additions to cash flows:				
Total additions to property and equipment	7,450,116	2,671,673	7,545,889	2,756,356
Additions without cash disbursement:				
Additions financed by leases payable and FINAME for the acquisition of property and equipment	(292,094)	-	(292,094)	-
Additions of right-of-use leases	(4,948)	(1,374)	(11,510)	(16,603)
Additions settled with cash flows:				
Movement in the balance of trade payables for property and equipment and car makers	-	25,904	-	12,164
Total	7,153,074	2,696,203	7,242,285	2,751,917
Statements of cash flows				
Property and equipment for leasing	7,111,853	2,693,936	7,168,314	2,705,231
Property and equipment for investment	41,221	2,267	73,971	46,686
Total	7,153,074	2,696,203	7,242,285	2,751,917

34. Subsequent event

34.1 Issuance of Certificates of Agribusiness Receivables (CRA)

On February 3, 2023, the Company completed a fund raising transaction totaling R\$ 650,000, through the issuance of certificates of agribusiness receivables (CRA), divided into three series: the first series in the amount of R\$ 233,535 maturing on January 17, 2028, the second series in the amount of R\$ 265,526 maturing on January 15, 2030, and the third series in the amount of R\$ 150,939 maturing on January 15, 2030. The amounts were received net of funding costs of R\$ 17,275. Swap contracts were signed for all series.

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