

# Interim Financial Information

03/31/2025



Localiza Rent a Car S.A. Corporate taxpayer's ID: 16.670.085/0001-55

Localiza&co

## 1Q25 Results

We opened 1Q25 with solid results, aligned with our priorities disclosed at the end of last year: i) scaling up **Seminovos** for fleet renewal, ii) rental price recomposition, prioritizing revenue growth and ROIC spread, iii) cost efficiency and productivity, iv) portfolio optimization process, v) improving our customers' experience to enhance our differentiation, and vi) completing the integration of systems and capturing synergies.

At the end of 2024, anticipating the increase in new car prices, we made a significant purchase that resulted in the addition of about 31,000 cars to the fleet. In this first quarter, we reduced the fleet after the peak season, aiming to improve productivity and overall fleet utilization. We continued advancing in the tariff adjustment process, in the cost management agenda, as well as in the reduction of severe usage contracts, which contributed to the expansion of the EBITDA margin of both **Car Rental** and **Fleet Rental** compared to last year. As a result, in the first quarter, we presented consolidated net revenue of R\$10.1 billion, EBITDA of R\$3.3 billion, and net income of R\$842 million, 14.8% higher than the profit in 1Q24.

Debt ratios remained at healthy levels, despite the significant reduction in accounts payable to automakers related to purchases in the last quarter of 2024. Looking forward, we expect these ratios to gradually improve throughout the year. We ended the quarter with an annualized ROIC of 13.7% and a spread of 4.4p.p. over the cost of debt, even with the increase in the average interest rate for the period.

The **Car Rental** division showed an 11.2% increase in the average ticket, contributing to net revenue of R\$2.6 billion. EBITDA totaled R\$1.7 billion, an increase of 12.5% compared to the same period last year, and the EBITDA margin reached 65.2%. In **Fleet Rental**, we observed the origination level accelerating at the end of the quarter, with subscription cars and light vehicles growing healthily and we continued the process of reducing the volumes of severe-use vehicles. The average ticket showed an increase of 10.7% year-on-year, contributing to net revenue of R\$2.2 billion, an increase of 13.3% year-on-year. EBITDA totaled R\$1.6 billion, a growth of 14.6% year-on-year, with an EBITDA margin of 70.0%.

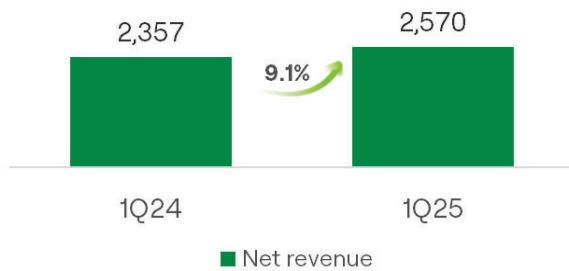
**Seminovos** once again recorded an increase in sales volume, with 74,720 cars sold in the quarter, contributing to fleet adjustment after the peak season and representing an annualized pace of nearly 300,000 units. The prices of our **Seminovos** cars showed stability throughout the first quarter, after the adjustment observed in the price of 2024 model year cars in December. As a result, **Seminovos'** net revenue totaled R\$5.3 billion, an increase of 22.2% year-on-year, with an EBITDA margin of 2.0%. Finally, depreciation per car was within the range indicated in our guidance, both for **Car Rental** and **Fleet Rental**.

In 2Q25, we will continue advancing our strategic priorities, aiming at recomposing the ROIC spread, as well as integrating **Fleet Rental** systems, which should contribute to additional synergy gains throughout the second half of the year.

## QUARTERLY HIGHLIGHTS

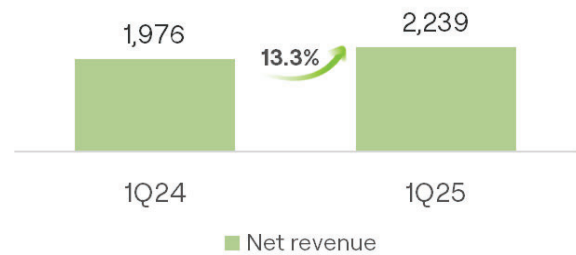
### Car Rental net revenue

R\$ million, (Brazil + royalties)



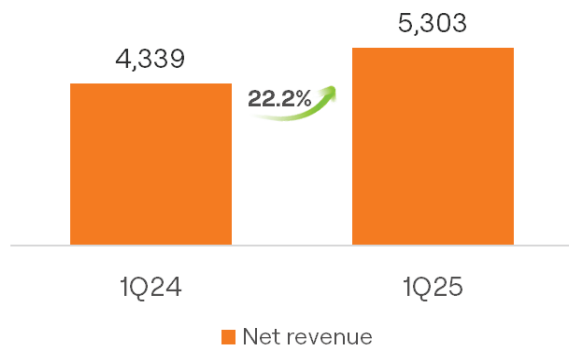
### Fleet Rental net revenue

R\$ million, including telematics and other initiatives



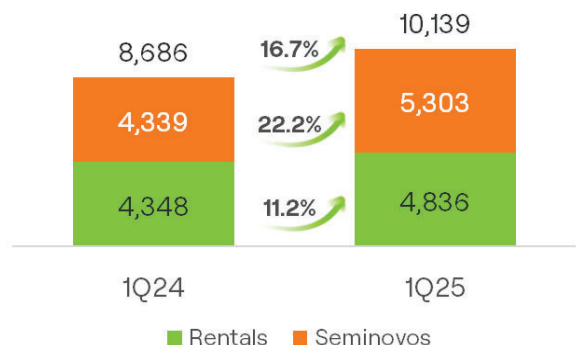
### Seminovos net revenue - Consolidated

R\$ million, including Mexico



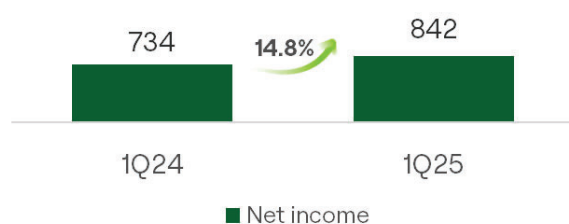
### Consolidated net revenue

R\$ million



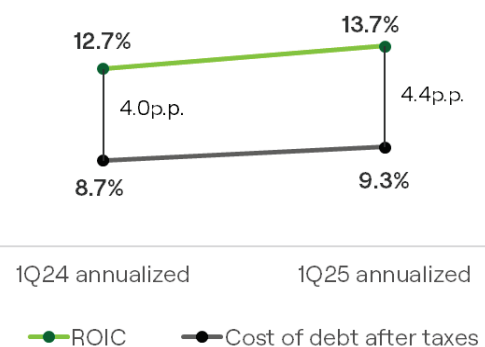
### Consolidated net income

R\$ million



### ROIC versus cost of debt after taxes

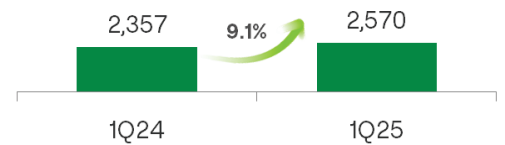
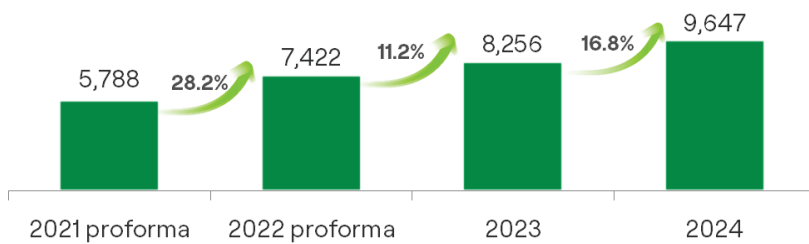
%



# 1 – Car Rental

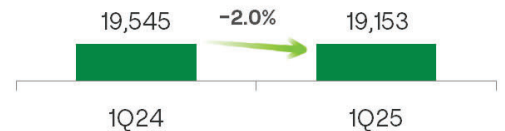
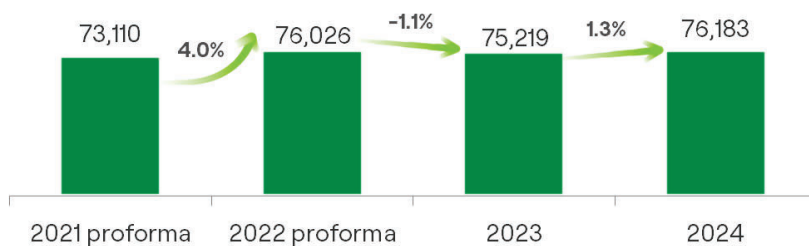
## Net Revenue

R\$ million, including royalties



## Rental Days

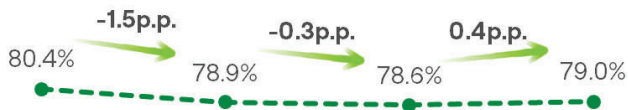
In thousands



In 1Q25, net revenue from the **Car Rental** division reached R\$2,570 million, a growth of 9.1% compared to 1Q24, explained by the increase in the average daily rate, partially offset by the reduction in rental volume.

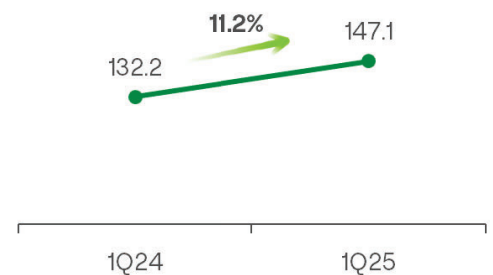
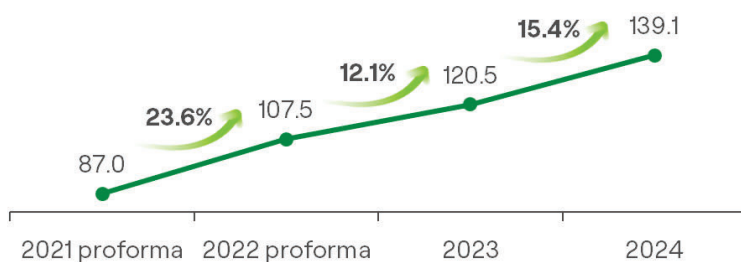
## Utilization Rate

%



## Rental Rate

R\$



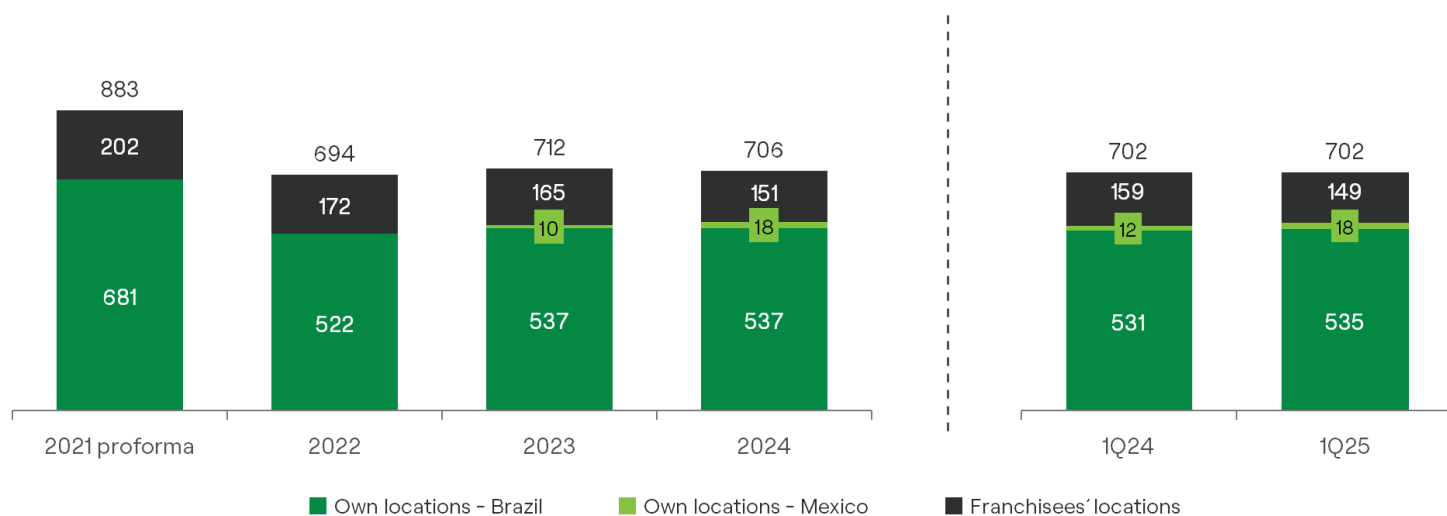
—●— Rental Rate - R\$    - - -●- - Utilization

We continue to prioritize price recovery and productivity gains, showing an increase of 11.2% in the average daily rate and 0.5p.p. in the fleet utilization rate.

## 1.1 – Rental Locations

### Number of branches – Brazil and Latin America

Quantity

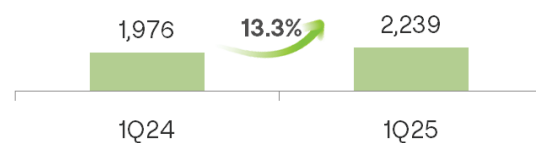
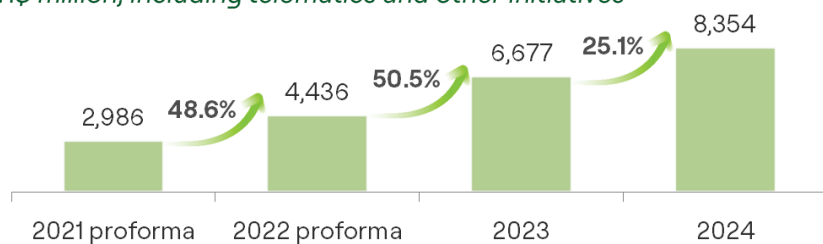


The graph above shows the evolution of the **Car Rental** network. We ended the quarter with 702 branches, 610 in Brazil, 18 in Mexico and 74 in 5 other South American countries. We expanded our network of owned locations in 1Q25, compared to 1Q24.

## 2 – Fleet Rental

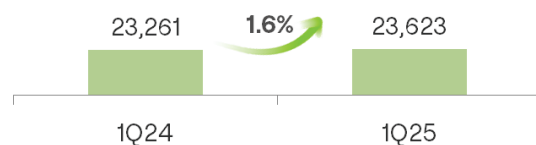
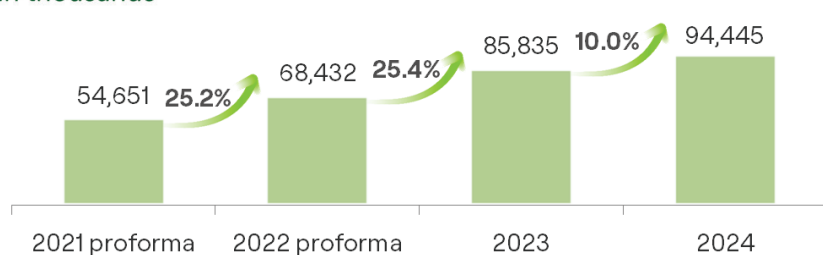
### Net Revenue

R\$ million, including telematics and other initiatives



### Rental Days

In thousands



In 1Q25, the **Fleet Rental** division reported net revenue of R\$2,239 million, 13.3% higher than the same period of the previous year, as a result of the increase in volumes and average daily rental rates. We maintained a healthy growth rate in light vehicles and subscription cars and continued to reduce exposure to contracts for severe-use vehicles, which will contribute to the gradual improvement in the profitability level of this division.

### Utilization Rate

%



### Rental Rate

R\$



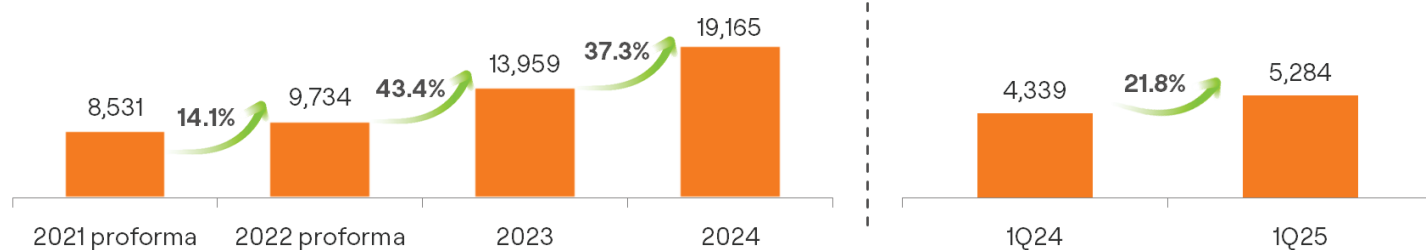
—●— Rental Rate – R\$ —●— Utilization

In the quarter, the average daily rate of R\$100.5 was 10.7% higher than in 1Q24. The utilization rate increased significantly by 2.3p.p. compared to 1Q24, reaching 96.2%. This increase, even with the increase in the average rate, demonstrates greater operational efficiency.

### 3 – Seminovos

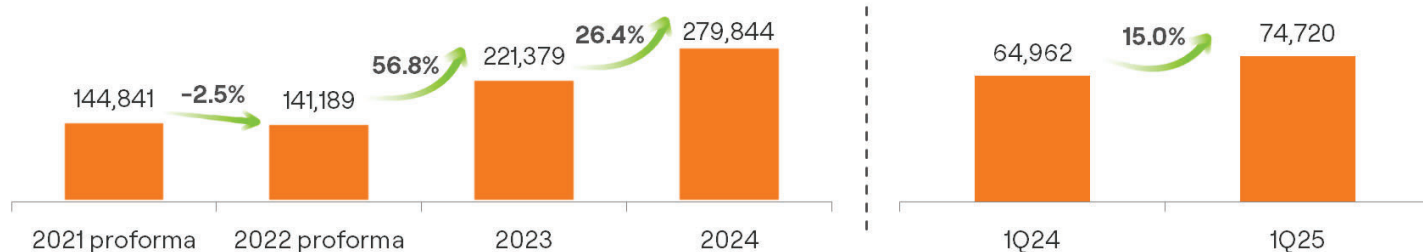
#### Net Revenue

R\$ million



#### Cars Sold

Quantity



In 1Q25, net revenue from **Seminovos** reached R\$5,284 million, a 21.8% increase compared to 1Q24. The volume of cars sold increased by 15.0%, with an increase in the average selling price.

#### Number of owned stores – Seminovos

Quantity



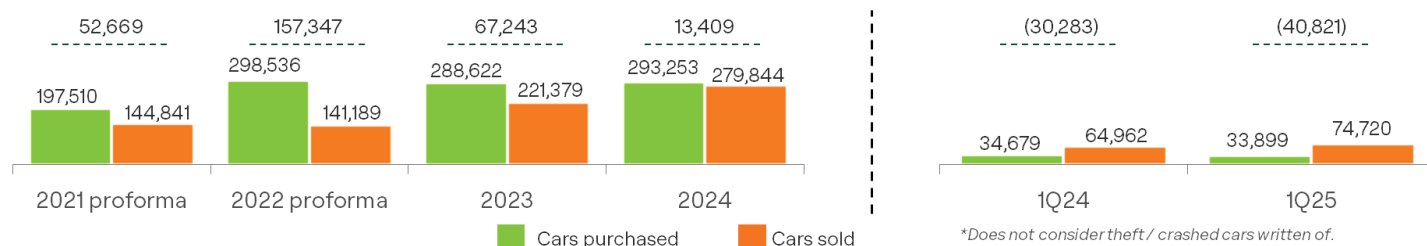
In **Seminovos**, we ended the quarter with 244 stores in 125 cities. In 2025, we will focus on the growth of **Seminovos** to increase sales volume and rejuvenate the **Car Rental** fleet.



## 4.1 – Net fleet investment

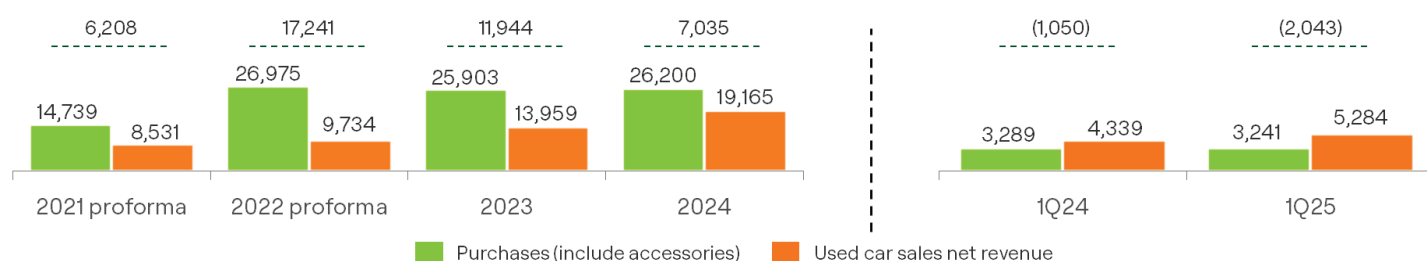
### Car Purchase and sales

Quantity\*



### Net fleet investment

R\$ million



At the end of 2024, we accelerated the pace of car purchases, anticipating the price increases announced by automakers to take effect in January 2025. In 1Q25, in line with our strategic priorities of rebuilding the ROIC spread, we reduced the fleet after the peak season by 40,821 cars, resulting in a net divestment of R\$2,043 million.

During the quarter, 33,899 cars were purchased, 16,464 in the **Car Rental** division and 17,435 in the **Fleet Rental** division, and 74,720 cars were sold, with 49,683 in **Car rental** and 25,037 in **Fleet rental**.

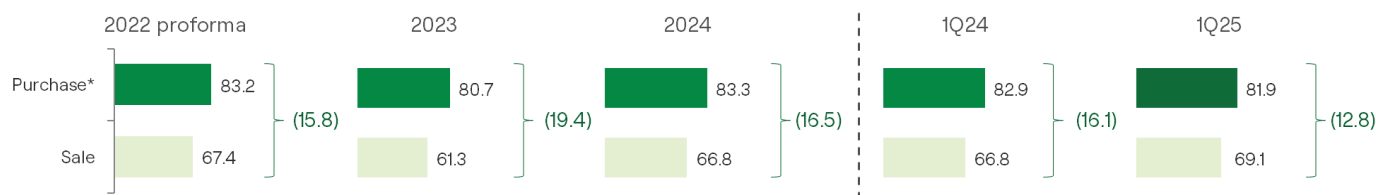
**Seminovos** car sale prices remained stable throughout the first quarter, following the accommodation observed at the end of 2024. Additionally, credit approval and conversion levels remained healthy despite the increase in financing rates.



## 4.2 – Average price of purchase and sale

### Average price of purchase and sale – Car Rental

R\$ thousand

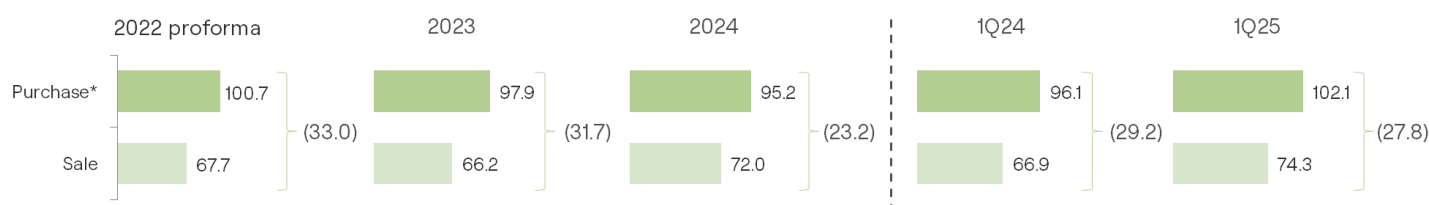


\* Purchase price does not include accessories

In the **Car Rental** division, the average purchase price was R\$81.9 thousand and the selling price reached R\$69.1 thousand in 1Q25, resulting in an investment for fleet renewal of R\$12.8 thousand per car. The gradual progress in fleet rejuvenation and the reduction in the average mileage of the cars sold will continue to contribute to the reduction of renewal capex.

### Average price of purchase and sale – Fleet Rental

R\$ thousand



\*Purchase price does not include accessories

In the **Fleet Rental**, the average purchase price was R\$102.1 thousand in 1Q25, reflecting the purchase mix more concentrated on subscription cars, while the average selling price was R\$74.3 thousand, resulting in an investment of R\$27.8 thousand for renewal. The higher renewal capex in **Fleet Rental**, when compared to **Car Rental**, is explained by the longer cycle of the cars.

## 4.3 – Evolution of average sales mileage

### Average sales mileage – Seminovos

Units



\*Damaged vehicles disregarded in the wholesale average.

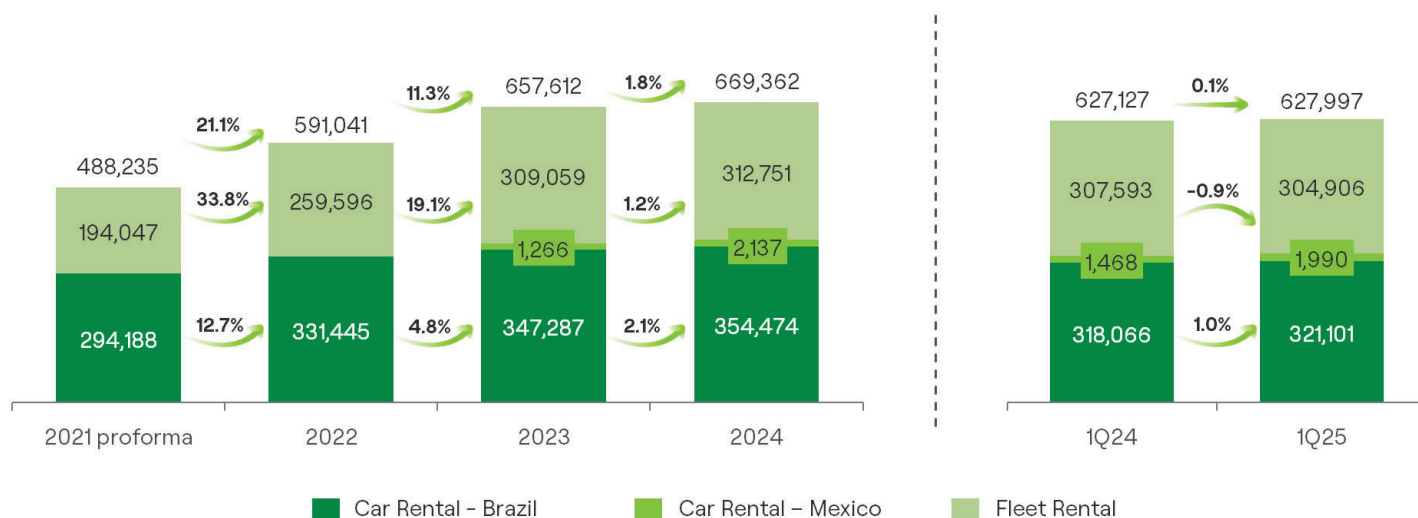
■ Average sales mileage

Since the peak in average mileage occurred in 2022, the Company has been making progress in reducing the average mileage of cars sold, mainly in wholesale, which has contributed to the evolution of the selling price and reduction of maintenance costs. The reductions in the average age and average mileage of cars sold will continue to advance gradually throughout this year.

## 4.4 – Fleet

### End of period fleet

Quantity

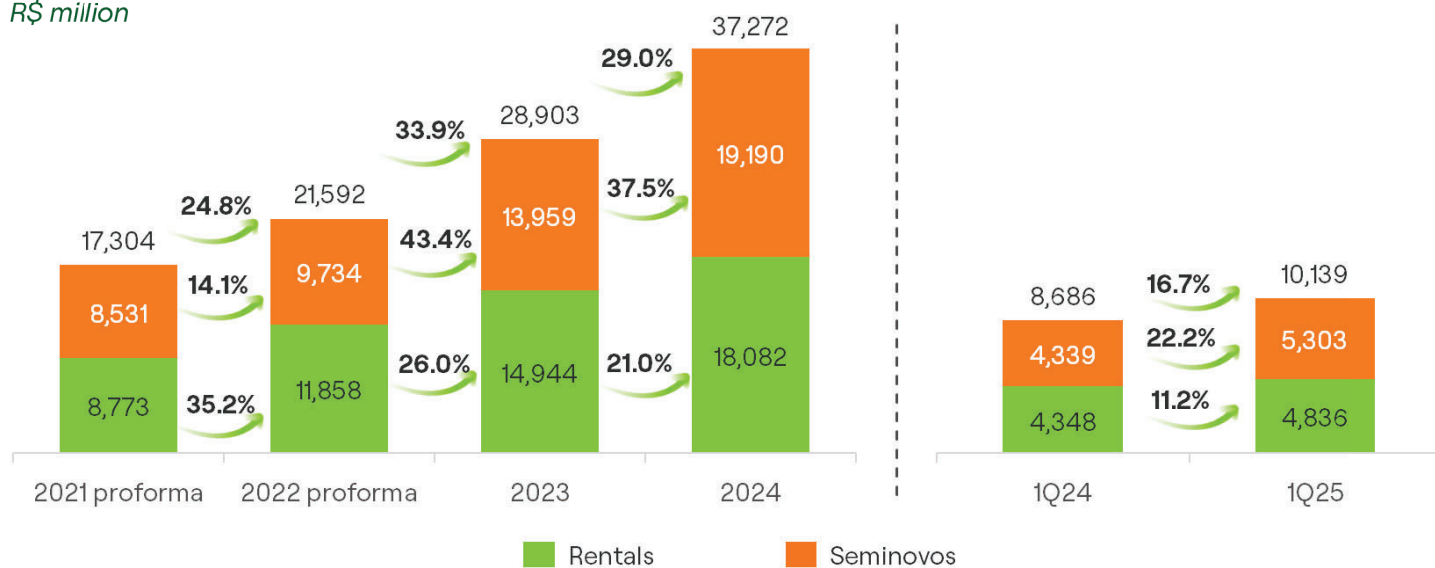


We ended the quarter with a fleet of 627,997 cars, stable compared to 1Q24. In comparison with the fleet at the end of the 2024 period, we presented a relevant reduction of 33,373 cars in the fleet of the **Car Rental** division, after the end of the peak season, and of 7,845 cars in the **Fleet Rental** division, in line with the objective of prioritizing price recovery and increasing fleet productivity.

## 5 – Consolidated net revenue

### Consolidated net revenue

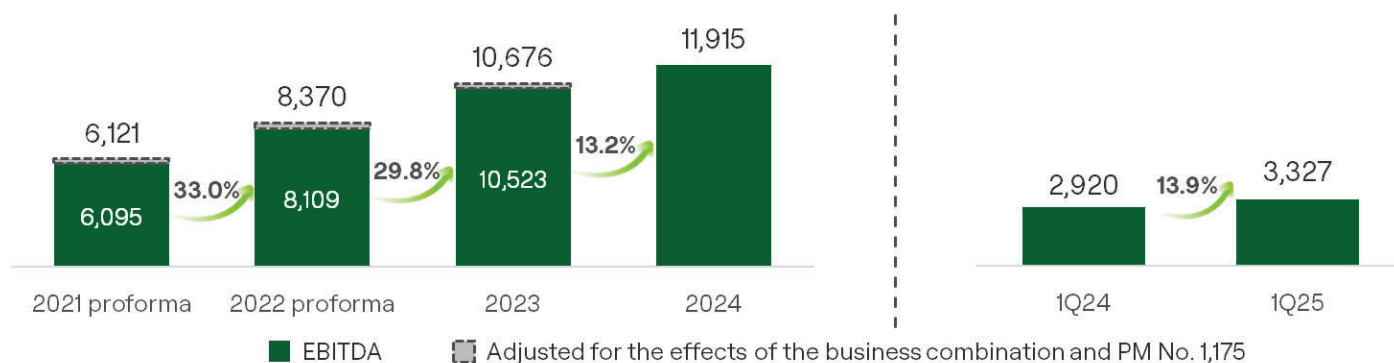
R\$ million



The Company continues to show solid growth in net revenue, with an increase of 16.7% in 1Q25 compared to the same period of the previous year, totaling R\$10,139 million. Rental revenue grew by 11.2%, while revenue from **Seminovos**, the Company's efficiency area, totaled R\$5,303 million in the quarter, an increase of 22.2% when compared to the same period of the previous year.

### Consolidated EBITDA

R\$ million



In the quarter, consolidated EBITDA totaled R\$3,327 million, an increase of 13.9% compared to the same period of the previous year.

EBITDA Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted*	2023 accounting	2024	1Q24	1Q25
Car Rental Brazil and Franchising	49.6%	57.6%	64.4%	64.4%	62.0%	63.3%	65.2%
Fleet Rental	65.7%	67.9%	72.6%	72.6%	66.8%	69.2%	70.0%
Rental Consolidated	55.1%	61.5%	68.1%	68.1%	64.2%	66.0%	67.5%
Rental Consolidated + Mexico	55.1%	61.5%	67.8%	67.8%	63.4%	65.2%	66.6%
Seminovos	15.1%	11.2%	4.0%	2.9%	2.3%	1.9%	2.0%
Consolidated (over rental revenues)	69.8%	70.6%	71.4%	70.4%	65.9%	67.2%	68.8%

\*Adjusted for One-offs related to integration expenses and effects of PM nº 1,175/23

In 1Q25, the EBITDA margin of the **Car Rental** division was 65.2%, an increase of 1.9p.p. compared to the previous year. The margin for the quarter mainly reflects rental pricing, as well as progress in the fleet rejuvenation process and reduction in the average mileage of the fleet, resulting in lower maintenance costs per car, partially offset by increased preparation costs due to the higher number of cars prepared for sale.

In the **Fleet Rental** division, the margin was 70.0%, an increase of 0.8p.p. compared to 1Q24, mainly explained by the pricing of new contracts and reduction in maintenance costs, partially offset by increased preparation costs due to the higher volume of cars prepared for sale. Allowance for doubtful accounts expenses remained high, still impacted by heavy vehicle (Trucks) customers. Excluding the effects of heavy vehicles and other initiatives, EBITDA margin would have been 72.6% in the **Fleet Rental** division.

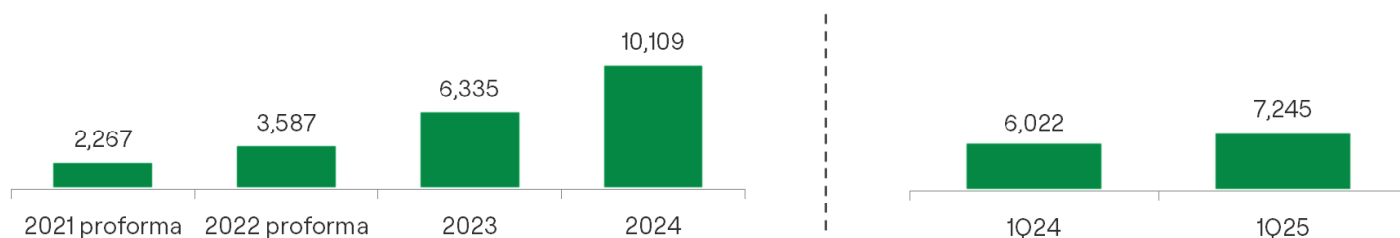
**Seminovos** presented a margin of 2.0%, mainly reflecting the accommodation in terms of the price of pre-owned cars observed at the end of last year. Throughout the quarter, the prices of **Seminovos** remained stable.

## 7 – Depreciation

Depreciation is calculated using the straight-line method, considering the difference between the car's purchase price and the estimated selling price at the end of its useful life, net of the estimated costs and expenses for sale. The estimated selling price is recurrently reassessed so that the book value of the cars converges to the market prices at the end of their useful life.

### Average annualized depreciation per car – Car Rental

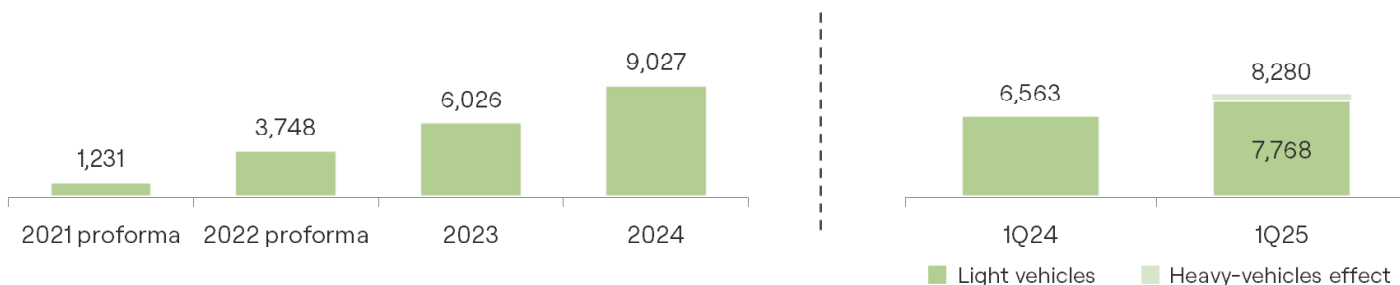
R\$



In the **Car Rental** division, the average annualized depreciation per car was R\$7,245 this quarter, within the Company's expected range and in line with the depreciation of 4Q24.

### Average annualized depreciation per car – Fleet Rental

R\$



In the **Fleet Rental** division, the average depreciation per car was R\$8,280 in 1Q25, including heavy vehicles (Trucks). The depreciation of light vehicles was R\$7,768, within the range of expectations disclosed by the Company.

We continue to observe the widening gap between the prices of new cars, which were adjusted by automakers at the beginning of the year, and the prices of seminovos cars, which maintained a trend of stability throughout this quarter.

## 7 – Depreciation

### Expected range for gross depreciation

*Annualized gross depreciation per car in R\$*

In December, we observed greater accommodation in the prices of 2024 model year cars, but between January and March, volumes and prices behaved in line with the Company's expectations. Thus, depreciation in 1Q25 remained within guidance.

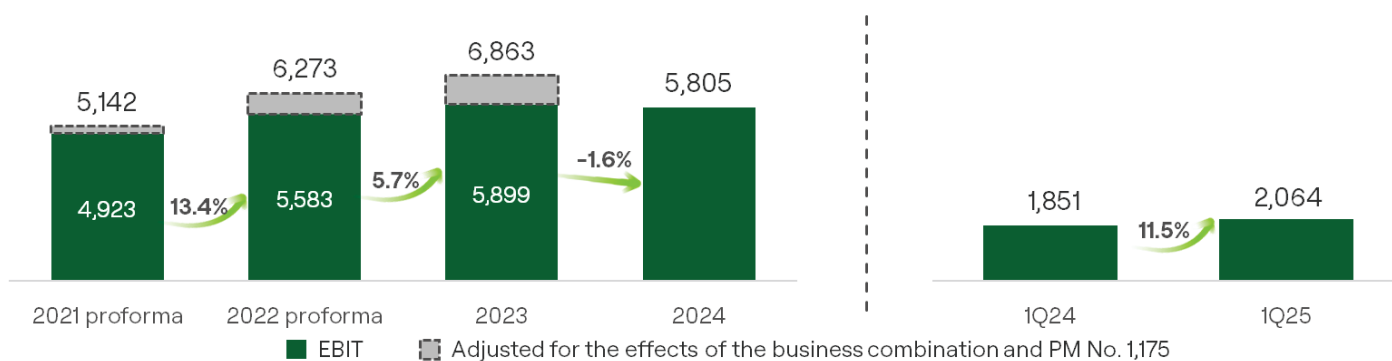
The Company will not present new guidance for depreciation, which will continue to be monitored and adjusted to reflect fluctuations in the expected selling prices of Seminovos, when necessary.

Division	Expected range for gross depreciation		
	3Q24	4Q24	1Q25
Car Rental Expected	6,700 – 7,700	6,500 – 7,500	6,300 – 7,300
Car Rental Real	7,373	7,307	7,245
Fleet Rental Light Vehicles Expected	7,500 – 8,500	7,200 – 8,200	6,800 – 7,800
Fleet Rental Light Vehicles Real	8,247	8,075	7,768

The projections disclosed herein constitute estimates based on the Company's Management's assumptions, as well as currently available information. Future considerations depend substantially on market conditions, applicable laws and regulations, the performance of the car rental sector and the Brazilian economy in general, among other factors beyond Localiza's control. These aspects and operational activity may affect the Company's future performance and may lead to results that differ materially from projections. Projections are subject to risks and uncertainties and do not constitute a promise of future performance. Due to these uncertainties, the investor should not make any investment decision based solely on this information. Any change in perception or in the aforementioned factors may cause actual results to differ from the projections made and disclosed.

## Consolidated EBIT

R\$ million



In 1Q25, EBIT was R\$2,064 million, an increase of 11.5% compared to the same period of the previous year, reflecting the higher depreciation per car.

The EBIT margin includes the results of **Seminovos** and is calculated based on rental revenues:

EBIT Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023 adjusted*	2023 accounting	2024	1Q24	1Q25
Car Rental Brazil and Franchising	55.2%	49.2%	40.7%	33.9%	29.3%	40.8%	42.4%
Fleet Rental	65.3%	59.0%	53.4%	47.3%	37.5%	46.8%	45.2%
Consolidated (over rental revenues)	58.6%	52.9%	46.4%	39.9%	33.1%	43.5%	43.7%
Rental Consolidated + Mexico	58.6%	52.9%	45.9%	39.5%	32.1%	42.6%	42.7%

\*Adjusted for One-offs related to integration expenses, in addition to the amortization of write-up and effects of PM No. 1,175

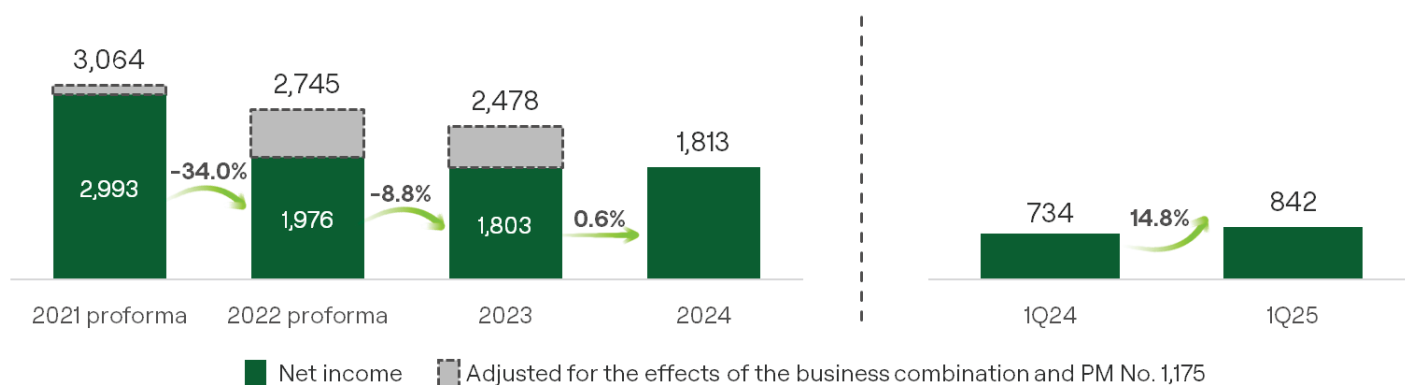
In 1Q25, the EBIT margin for the **Car Rental** division was 42.4%, 1.6p.p. higher than the same period last year, despite the increase in depreciation, resulting from the strong expansion of the rental EBITDA margin. In the **Fleet Rental** division, the EBIT margin reached 45.2%, a decrease of 1.6p.p. due to higher depreciation costs. The consolidated margin was 42.7%, stable when compared to 1Q24.



## 9 – Consolidated net income

### Consolidated net income

R\$ million



EBITDA x Net income reconciliation	2021 proforma*	2022 proforma*	2023*	2023 accounting	2024	Var. R\$	Var. %	1Q24	1Q25	Var. R\$	Var. %
Consolidated EBITDA	6,121	8,370	10,676	10,523	11,915	1,392	13.2%	2,920	3,327	406	13.9%
Cars depreciation	(673)	(1,762)	(3,367)	(4,178)	(5,586)	(1,408)	33.7%	(930)	(1,135)	(205)	22.1%
Other PP&E depreciation and amortization	(306)	(335)	(447)	(447)	(524)	(77)	17.3%	(140)	(128)	12	-8.6%
EBIT	5,142	6,273	6,863	5,899	5,805	(93)	-1.6%	1,851	2,064	213	11.5%
Financial expenses, net	(785)	(2,726)	(4,024)	(4,024)	(3,939)	86	-2.1%	(985)	(1,070)	(85)	8.6%
Income tax and social contribution	(1,293)	(802)	(361)	(71)	(53)	18	-25.1%	(133)	(152)	(19)	14.3%
Net income of the period	3,064	2,745	2,478	1,803	1,813	10	0.6%	734	842	109	14.8%

\* Adjusted for One-offs related to integration expenses, in addition to the amortization of write-up and effects of PM No. 1,175

In 1Q25, we reported a profit of R\$842 million, an increase of 14.8% compared to the same period of the previous year, explained by:

- (+) R\$406 million increase in EBITDA;
- (-) R\$193 million increase in depreciation of cars and others;
- (-) R\$85 million increase in net financial expenses, due to the increase in the average CDI for the period, partially offset by the protective effect of derivatives linked to **Fleet Rental** contracts and;
- (-) R\$19 million increase in income tax and social contribution due to higher taxable income.

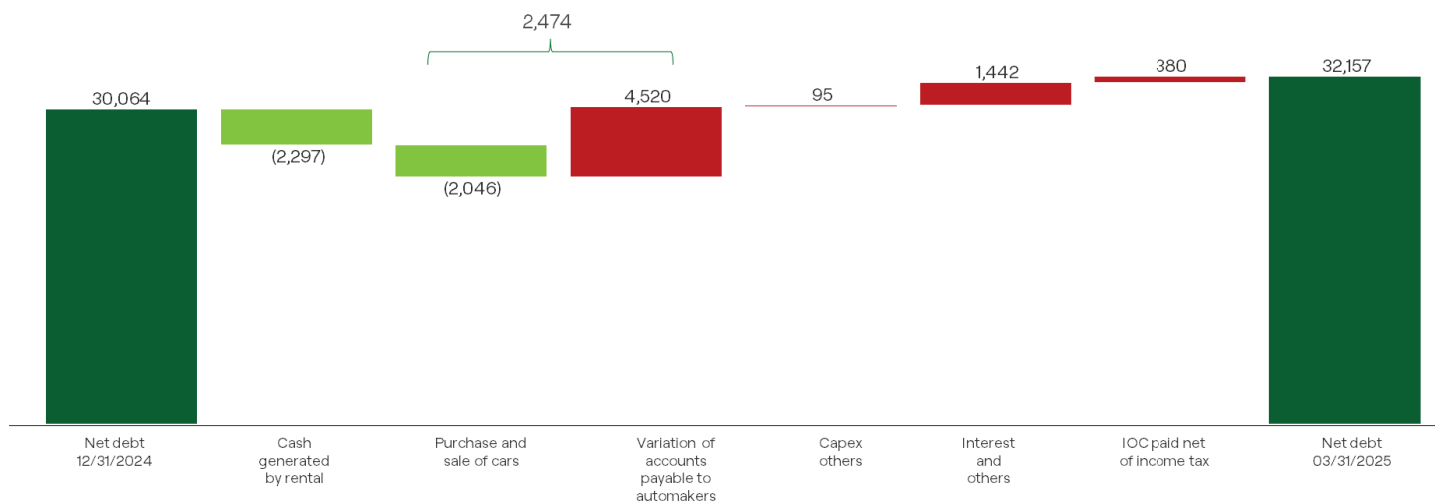
## 10 – Free Cash Flow (FCF)

Free cash flow (R\$ million)		2021	2022	2023	2024	1Q25
Operations	EBITDA	3,698	6,589	10,523	11,915	3,327
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(19,185)	(5,303)
	Net book value of vehicles written-off	4,346	6,085	12,250	17,750	5,013
	(-) Income tax and social contribution	(307)	(83)	(130)	(488)	(144)
	Change in working capital	(568)	(1,284)	(1,783)	(236)	(595)
Cash generated by rental operations		1,860	3,473	6,984	9,756	2,297
Capex	Used car sale revenue, net from taxes	5,308	7,834	13,876	19,185	5,303
	Fleet investment	(7,656)	(22,539)	(25,950)	(26,297)	(3,257)
	Net capex - cars	(2,348)	(14,705)	(12,074)	(7,112)	2,046
	Change in accounts payable to car suppliers	289	3,918	2,587	1,086	(4,520)
	Net investment in fleet	(2,059)	(10,787)	(9,487)	(6,027)	(2,474)
Investment, property and intangible		(147)	(364)	(392)	(453)	(96)
Free cash generated (applied) before interest and others		(346)	(7,679)	(2,895)	3,276	(273)

In 1Q25, the Company reduced its fleet after the peak season and the strong car purchases made at the end of 2024. The cash generated from rental activities of R\$2,297 million, combined with the net purchase capex, positive at R\$2,046 million, was consumed by the reduction of 'accounts payable' to automakers.

## Change in net debt

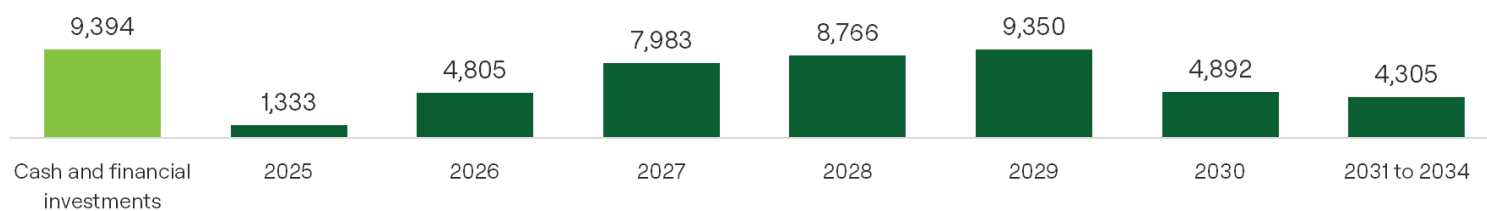
R\$ million



As of March 31, 2025, the Company's net debt totaled R\$32,157 million, an increase of 7% when compared to the debt on 12/31/2024, mainly explained by the sharp reduction in the trade accounts payable.

## Debt maturity profile – principal – as of 03/31/2025

R\$ million



The Company ended the quarter with R\$9,394 million in cash, sufficient to cover short-term debt, as well as 'accounts payable' to automakers, and continues to advance in active debt management in search of opportunities to reduce costs and extend duration.

## Net debt composition

R\$ million

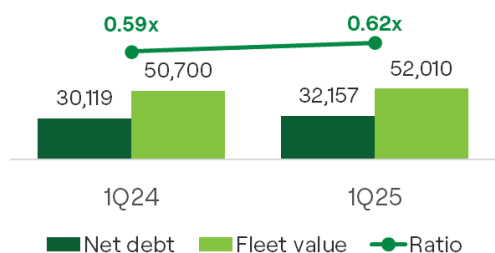
Company name	Debt	Issuance	Contract rate	2025	2026	2027	2028	2029	2030	2031 to 2034	Total
Localiza Rent a Car S.A.	Debentures 14th Issuance – 2nd serie	09/18/2018	112.32% CDI	111	222	-	-	-	-	-	334
Localiza Rent a Car S.A.	Debentures 17th Issuance	04/07/2021	IPCA + 5.4702%	-	-	-	-	-	600	600	1,200
Localiza Rent a Car S.A.	Debentures 19th Issuance – 1st serie	02/25/2022	CDI + 1.60%	-	-	950	-	-	-	-	950
Localiza Rent a Car S.A.	Debentures 19th Issuance – 2nd serie	02/25/2022	CDI + 2.00%	-	-	-	-	1,550	-	-	1,550
Localiza Rent a Car S.A.	Debentures 21st Issuance	07/15/2022	CDI + 1.60%	-	-	718	-	-	-	-	718
Localiza Rent a Car S.A.	Debentures 22nd Issuance	10/05/2022	CDI + 1.87%	-	-	-	2,450	-	-	-	2,450
Localiza Rent a Car S.A.	Debentures 25th Issuance	08/11/2023	CDI + 2.35%	-	-	-	-	-	-	1,500	1,500
Localiza Rent a Car S.A.	Real State Receivables Certificate (CRI) Localiza	06/01/2022	CDI + 0.95%	-	-	300	-	-	-	-	300
Localiza Rent a Car S.A.	2nd Real State Receivables Certificate (CRI) Localiza – 1st serie	03/10/2023	CDI + 1.25%	-	-	-	210	-	-	-	210
Localiza Rent a Car S.A.	2nd Real State Receivables Certificate (CRI) Localiza – 2nd serie	03/10/2023	CDI + 1.40%	-	-	-	-	-	490	-	490
Localiza Rent a Car S.A.	Debentures 27th Issuance – 1st serie	05/20/2021	CDI + 2.00%	-	-	175	175	-	-	-	350
Localiza Rent a Car S.A.	Debentures 27th Issuance – 2nd serie	05/20/2021	CDI + 2.40%	-	-	-	-	133	133	133	400
Localiza Rent a Car S.A.	Debentures 29th Issuance	12/08/2021	CDI + 1.75%	-	608	-	-	-	-	-	608
Localiza Rent a Car S.A.	Debentures 30th Issuance	05/10/2022	CDI + 1.85%	-	-	266	-	-	-	-	266
Localiza Rent a Car S.A.	Debentures 31st Issuance – 2nd serie	04/10/2019	110.5% do CDI	124	124	124	-	-	-	-	373
Localiza Rent a Car S.A.	Debentures 31st Issuance – 3rd serie	04/10/2019	112.0% do CDI	-	-	-	50	50	-	-	100
Localiza Rent a Car S.A.	Debentures 33rd Issuance	20/12/2021	CDI + 1.8%	-	425	425	-	-	-	-	850
Localiza Rent a Car S.A.	Debentures 34th Issuance	11/25/2023	CDI + 1.85%	-	-	-	1,900	-	-	-	1,900
Localiza Rent a Car S.A.	Debentures 36th Issuance – 1st serie	04/15/2022	CDI + 1.85%	-	-	685	-	-	-	-	685
Localiza Rent a Car S.A.	Debentures 36th Issuance – 2nd serie	04/15/2022	IPCA + 7.2101%	-	-	-	-	515	-	-	515
Localiza Rent a Car S.A.	Debentures 37th Issuance	09/23/2021	IPCA + 6.5119%	-	-	-	-	367	367	367	1,100
Localiza Rent a Car S.A.	Debentures 38th Issuance	02/27/2024	CDI + 1.85%	-	-	-	-	2,100	-	-	2,100
Localiza Rent a Car S.A.	Debentures 39th Issuance – 1st serie	04/16/2024	CDI + 1.70%	-	-	525	525	525	525	-	2,100
Localiza Rent a Car S.A.	Debentures 39th Issuance – 2nd serie	04/16/2024	CDI + 1.85%	-	-	-	-	-	900	-	900
Localiza Rent a Car S.A.	Debentures 39th Issuance – 3rd serie	04/16/2024	CDI + 2.15%	-	-	-	-	-	-	250	250
Localiza Rent a Car S.A.	Debentures 40th Issuance	12/10/2024	CDI + 1.55%	-	-	-	-	500	500	-	1,000
Localiza Rent a Car S.A.	Debentures 41st Issuance	12/20/2024	IPCA + 8.8670%	-	-	-	-	-	-	700	700
Localiza Fleet S.A.	Debentures 9th Issuance	10/08/2021	CDI + 1.30%	-	500	-	-	-	-	-	500
Localiza Fleet S.A.	Debentures 10th Issuance – 1st serie	04/05/2022	CDI + 1.60%	-	-	950	-	-	-	-	950
Localiza Fleet S.A.	Debentures 10th Issuance – 2nd serie	04/06/2022	CDI + 1.75%	-	-	-	500	-	-	-	500
Localiza Fleet S.A.	Debentures 11th Issuance	10/05/2022	CDI + 1.60%	-	-	1,000	-	-	-	-	1,000
Localiza Fleet S.A.	Debentures 13th Issuance	12/20/2023	CDI + 1.85%	-	-	-	700	-	-	-	700
Localiza Fleet S.A.	Debentures 14th Issuance	01/26/2024	CDI + 1.85%	-	-	-	-	1,200	-	-	1,200
Localiza Fleet S.A.	Debentures 15th Issuance – 1st serie	11/04/2024	CDI + 1.50%	-	-	-	250	250	250	-	750
Localiza Fleet S.A.	Debentures 15th Issuance – 2nd serie	11/04/2024	CDI + 1.50%	-	-	-	333	333	333	-	1,000
Localiza Fleet S.A.	Debentures 16th Issuance	12/11/2024	CDI + 1.45%	-	-	-	-	333	333	333	1,000
Localiza Fleet S.A.	Debentures 17th Issuance	02/10/2025	CDI + 1.40%	-	-	-	-	167	167	167	500
Rental Brasil	CRI	02/26/2018	99% CDI	15	19	23	28	33	40	68	225
Cia de Locação das	Agro business Receivables Certificate – CRA 104	07/23/2021	IPCA + 4.825%	-	-	-	-	67	100	33	200
Cia de Locação das	Agro business Receivables Certificate – CRA 157 Locamerica –1st	07/23/2021	IPCA + 6.6018%	-	-	-	167	-	-	-	167
Cia de Locação das	Agro business Receivables Certificate – CRA 157 Locamerica –2nd	09/23/2021	CDI + 1.00%	-	-	-	251	-	-	-	251
-	Foreign currency loans	-	Several	1,006	1,753	1,221	1,073	1,073	-	-	6,126
-	Working Capital / others	-	Several	77	1,154	621	154	154	154	154	2,467
-	Interest incurred net of interest paid	-	-	116	-	-	-	-	-	-	116
-	Cash and cash equivalents on 3/31/2025	-	-	(9,394)	-	-	-	-	-	-	(9,394)
Net debt				(7,945)	4,805	7,983	8,766	9,350	4,892	4,305	32,157

As of March 31, 2025, the Company had R\$18.9 billion in swap contracts, with an average rate of 11.3%, with the objective of protecting the cash flows of **Fleet Rental** contracts from variations in interest rates. Approximately 1/3 of these swap contracts are renewed annually, following the maturities of the **Fleet Rental** contracts.

## 11.1 – Ratios

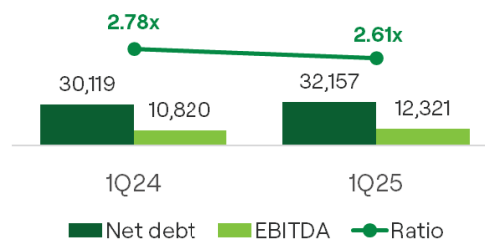
### Net debt vs. Fleet value

R\$ million



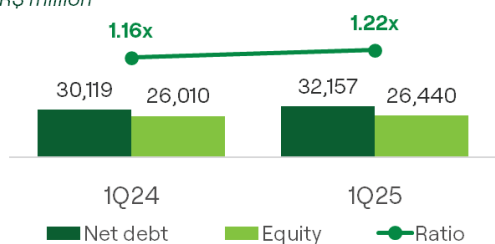
### Net debt vs. EBITDA LTM

R\$ million



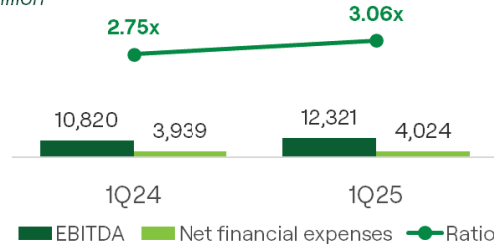
### Net debt vs. Equity

R\$ million



### EBITDA LTM vs. Net financial expenses LTM

R\$ million

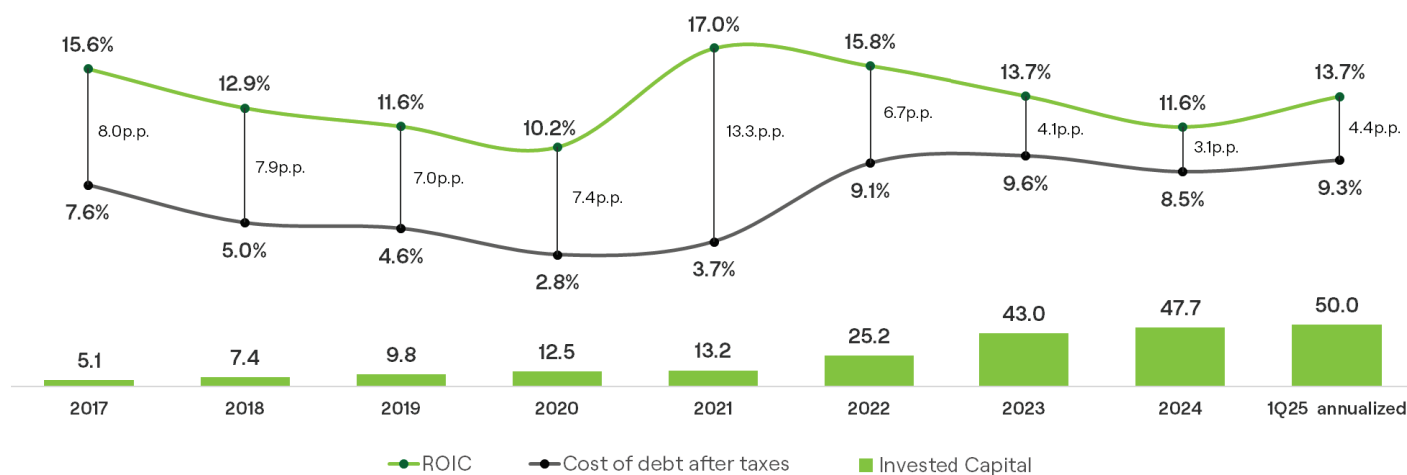


The Company maintains comfortable debt ratios, even after the significant reduction of R\$4,643 million in accounts payable to suppliers (mainly automakers) in 1Q25. Progress in the price adjustment process, combined with the efficiency agenda, will contribute to the gradual improvement of debt indicators throughout the year.

## 12 – ROIC Spread (ROIC minus cost of debt after taxes)

### Evolution of ROIC spread and capital base

% e R\$ billion



ROIC: NOPAT = EBIT X (1 – effective income tax rate of the period); Invested Capital = Net Debt + Equity – Goodwill

Localiza stand-alone invested capital up to June 30, 2022

In 1Q25, the annualized ROIC was 13.7%, an increase of 2.1p.p. compared to 2024. The spread of 4.4p.p. over the cost of debt after taxes reflects the price adjustment initiatives, as well as efficient cost and productivity management.

## 13 – Dividends and interest on capital (IOC)

In the quarter, the Board of Directors approved the payment of R\$480.9 million in Interest on Capital, which will be made on May 16, 2025, based on the shareholding position as of March 26, 2025.

### Interest on capital approved in 2025:

Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (in R\$)
IOC	2025	03/21/2025	03/26/2025	05/16/2025	480.9	0.456384
				<b>Total</b>	<b>480.9</b>	

### Interest on capital approved in 2024:

Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (in R\$)
IOC	2024	03/26/2024	04/01/2024	05/23/2024	407.1	0.383547
IOC	2024	06/21/2024	06/26/2024	08/19/2024	422.7	0.397983
IOC	2024	09/20/2024	09/25/2024	11/14/2024	423.8	0.399525
IOC	2024	12/12/2024	12/17/2024	02/07/2025	426.4	0.404691
				<b>Total</b>	<b>1,680.0</b>	

# 14 – Car Rental – R\$ million

CAR RENTAL RESULTS AND FRANCHISING	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	10,652.1	16.8%	2,599.2	2,832.5	9.0%
Taxes on revenues	(455.9)	(701.3)	(863.1)	(1,005.6)	16.5%	(242.5)	(262.3)	8.2%
<b>Car rental net revenues</b>	<b>4,395.4</b>	<b>6,510.2</b>	<b>8,255.5</b>	<b>9,646.5</b>	<b>16.8%</b>	<b>2,356.7</b>	<b>2,570.2</b>	<b>9.1%</b>
Car rental and franchising costs	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	33.3%	(634.0)	(626.3)	-1.2%
<b>Gross profit</b>	<b>2,988.5</b>	<b>4,669.8</b>	<b>6,219.6</b>	<b>6,932.0</b>	<b>11.5%</b>	<b>1,722.7</b>	<b>1,943.9</b>	<b>12.8%</b>
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	(954.9)	5.9%	(232.0)	(266.9)	15.0%
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	(302.3)	9.4%	(72.8)	(82.0)	12.6%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>2,013.3</b>	<b>3,537.5</b>	<b>5,041.1</b>	<b>5,674.8</b>	<b>12.6%</b>	<b>1,417.9</b>	<b>1,595.0</b>	<b>12.5%</b>
<b>EBITDA</b>	<b>2,155.9</b>	<b>3,719.1</b>	<b>5,317.5</b>	<b>5,977.1</b>	<b>12.4%</b>	<b>1,490.7</b>	<b>1,677.0</b>	<b>12.5%</b>
<b>EBITDA Margin</b>	<b>49.0%</b>	<b>57.1%</b>	<b>64.4%</b>	<b>62.0%</b>	<b>-2.4 p.p.</b>	<b>63.3%</b>	<b>65.2%</b>	<b>1.9 p.p.</b>

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,306.0	29.2%	2,819.8	3,432.4	21.7%
Taxes on revenues	(5.2)	(6.5)	(10.9)	(24.1)	121.1%	(4.6)	(6.0)	30.4%
<b>Net revenues</b>	<b>4,408.1</b>	<b>5,988.3</b>	<b>9,515.0</b>	<b>12,281.9</b>	<b>29.1%</b>	<b>2,815.2</b>	<b>3,426.4</b>	<b>21.7%</b>
Book value of cars sold (**)	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	27.8%	(2,649.5)	(3,193.4)	20.5%
<b>Gross profit</b>	<b>991.9</b>	<b>961.2</b>	<b>600.4</b>	<b>885.7</b>	<b>47.5%</b>	<b>165.7</b>	<b>233.0</b>	<b>40.6%</b>
Operating expenses (SG&A)	(360.7)	(445.5)	(516.2)	(706.6)	36.9%	(155.1)	(181.2)	16.8%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	32.4%	(454.0)	(538.0)	18.5%
Other assets depreciation and amortization	(56.1)	(61.4)	(77.7)	(71.1)	-8.5%	(18.8)	(19.3)	2.7%
Write up amortization	-	(64.1)	(5.4)	14.4	-366.7%	5.2	0.5	-90.4%
<b>Operating profit (loss) before financial results and taxes (EBIT)</b>	<b>391.4</b>	<b>(500.3)</b>	<b>(2,241.1)</b>	<b>(2,846.9)</b>	<b>27.0%</b>	<b>(457.0)</b>	<b>(505.0)</b>	<b>10.5%</b>
<b>EBITDA</b>	<b>631.2</b>	<b>515.7</b>	<b>84.2</b>	<b>179.1</b>	<b>112.7%</b>	<b>10.8</b>	<b>51.8</b>	<b>388.7%</b>
<b>EBITDA Margin</b>	<b>14.3%</b>	<b>8.6%</b>	<b>0.9%</b>	<b>1.5%</b>	<b>0.6 p.p.</b>	<b>0.4%</b>	<b>1.5%</b>	<b>1.1 p.p.</b>

CAR RENTAL TOTAL FIGURES	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	10,652.1	16.8%	2,599.2	2,832.5	9.0%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,306.0	29.2%	2,819.8	3,432.4	21.7%
Total gross revenues	9,264.6	13,206.3	18,644.5	22,958.1	23.1%	5,419.0	6,264.9	15.6%
Taxes on revenues	(455.9)	(701.3)	(863.1)	(1,005.6)	16.5%	(242.5)	(262.3)	8.2%
Car rental and franchising	(5.2)	(6.5)	(10.9)	(24.1)	121.1%	(4.6)	(6.0)	30.4%
Car sales for fleet renewal	4,395.4	6,510.2	8,255.5	9,646.5	16.8%	2,356.7	2,570.2	9.1%
Car rental revenues - net revenues	4,408.1	5,988.3	9,515.0	12,281.9	29.1%	2,815.2	3,426.4	21.7%
Car sales for fleet renewal - net revenues	<b>8,803.5</b>	<b>12,498.5</b>	<b>17,770.5</b>	<b>21,928.4</b>	<b>23.4%</b>	<b>5,171.9</b>	<b>5,996.6</b>	<b>15.9%</b>
<b>Total net revenues</b>	<b>8,803.5</b>	<b>12,498.5</b>	<b>17,770.5</b>	<b>21,928.4</b>	<b>23.4%</b>	<b>5,171.9</b>	<b>5,996.6</b>	<b>15.9%</b>
Direct costs								
Car rental	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	33.3%	(634.0)	(626.3)	-1.2%
Car sales for fleet renewal	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	27.8%	(2,649.5)	(3,193.4)	20.5%
<b>Gross profit</b>	<b>3,980.4</b>	<b>5,631.0</b>	<b>6,820.0</b>	<b>7,817.7</b>	<b>14.6%</b>	<b>1,888.4</b>	<b>2,176.9</b>	<b>15.3%</b>
Operating expenses (SG&A)								
Car rental	(832.6)	(950.7)	(902.1)	(954.9)	5.9%	(232.0)	(266.9)	15.0%
Car sales for fleet renewal	(360.7)	(445.5)	(516.2)	(706.6)	36.9%	(155.1)	(181.2)	16.8%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	32.4%	(454.0)	(538.0)	18.5%
Write up amortization	-	(64.1)	(5.4)	14.4	-366.7%	5.2	0.5	-90.4%
Other assets depreciation and amortization								
Car rental	(142.6)	(181.6)	(276.4)	(302.3)	9.4%	(72.8)	(82.0)	12.6%
Car sales for fleet renewal	(56.1)	(61.4)	(77.7)	(71.1)	-8.5%	(18.8)	(19.3)	2.7%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>2,404.7</b>	<b>3,037.2</b>	<b>2,800.0</b>	<b>2,827.9</b>	<b>1.0%</b>	<b>960.9</b>	<b>1,090.0</b>	<b>13.4%</b>
<b>EBITDA</b>	<b>2,787.1</b>	<b>4,234.8</b>	<b>5,401.7</b>	<b>6,156.2</b>	<b>14.0%</b>	<b>1,501.3</b>	<b>1,728.8</b>	<b>15.2%</b>
<b>EBITDA margin</b>	<b>31.7%</b>	<b>33.9%</b>	<b>30.4%</b>	<b>28.1%</b>	<b>-2.3 p.p.</b>	<b>29.0%</b>	<b>28.8%</b>	<b>-0.2 p.p.</b>

CAR RENTAL OPERATING DATA	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Average operating fleet (*)	195,242	246,922	285,103	293,700	3.0%	301,523	297,030	-1.5%
Total Average rented fleet	151,686	185,129	211,526	216,291	2.3%	222,789	220,477	-1.0%
Average operating fleet age (in months)	13.9	15.9	12.6	12.1	-3.6%	12.2	10.7	-12.1%
End of period fleet(**)	216,293	331,445	347,287	354,474	2.1%	318,066	321,101	1.0%
Number of rental days - in thousands (net of fleet replacement service)	53,756.6	66,009.1	75,219.1	76,183.4	1.3%	19,544.9	19,153.2	-2.0%
Average daily rental revenues per car (R\$)	89.71	108.57	120.54	139.08	15.4%	132.23	147.08	11.2%
Annualized average depreciation per car (R\$)	941.1	3,606.3	6,334.9	10,109.4	59.6%	6,022.4	7,245.3	20.3%
Utilization rate (Does not include cars in preparation and decommissioning)	79.8%	79.6%	78.6%	79.0%	0.4 p.p.	78.5%	79.0%	0.5 p.p.
Number of cars purchased	83,382	170,750	172,620	192,668	11.6%	13,150	16,464	25.2%
Number of cars sold	76,906	89,485	155,441	184,275	18.5%	42,179	49,683	17.8%
Average sold fleet age (in months)	21.9	28.3	28.3	23.3	-17.7%	24.5	23.1	-5.7%
Average total fleet	206,172	275,889	319,382	326,519	2.2%	324,042	326,237	0.7%
Average value of total fleet - R\$ million	10,592.7	17,199.0	22,075.1	24,547.6	11.2%	24,351.1	25,517.1	4.8%
Average value per car in the period - R\$ thsd	50.6	62.3	69.1	75.2	8.8%	75.1	78.2	4.1%

(\*) In 4Q22, the Company sold the carve-out, with a reduction of 49,296 cars in the fleet at the end of the period. The 3Q22 figures consider these cars.

(\*\*) Until 3Q23, preparation costs for sale were added to the book value of cars sold and include a provision for adjustment to the recoverable value of assets in 2Q23 and 2Q24



CAR RENTAL RESULTS - MEXICO	2023	2024	Var.	1Q24	1Q25	Var.
Car rental and Seminovos - net revenues	10.8	107.0	890.7%	15.6	46.4	197.4%
Direct costs - Car Rental and Car Sales	(23.4)	(136.2)	482.1%	(24.9)	(53.8)	116.1%
Gross profit	(12.6)	(29.2)	131.7%	(9.3)	(7.4)	-20.4%
Operating expenses (SG&A)	(30.0)	(59.6)	98.7%	(12.8)	(15.7)	22.7%
Depreciation of cars and others	(16.4)	(69.5)	323.8%	(12.6)	(13.7)	8.7%
Operating profit (loss) before financial results and taxes (EBIT)	(59.0)	(158.3)	168.3%	(34.7)	(36.8)	6.1%
EBITDA	(42.6)	(88.8)	108.5%	(22.1)	(23.1)	4.5%

OPERATING DATA	2023	2024	Var.	1Q24	1Q25	Var.
End of period fleet	1,266	2,137	68.8%	1,468	1,990	35.6%
Number Branches	10	18	80.0%	12	18	50.0%

# 16 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	2,179.0	2,467.4	13.2%
Taxes on revenues	(127.3)	(343.0)	(690.2)	(860.0)	24.6%	(203.4)	(228.8)	12.5%
<b>Fleet rental net revenues</b>	<b>1,197.9</b>	<b>3,224.7</b>	<b>6,677.2</b>	<b>8,353.5</b>	<b>25.1%</b>	<b>1,975.6</b>	<b>2,238.6</b>	<b>13.3%</b>
Fleet rental costs	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(441.9)	(445.1)	0.7%
<b>Gross profit</b>	<b>882.3</b>	<b>2,546.1</b>	<b>5,408.8</b>	<b>6,350.8</b>	<b>17.4%</b>	<b>1,533.7</b>	<b>1,793.5</b>	<b>16.9%</b>
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	(768.0)	37.3%	(166.0)	(226.6)	36.5%
Other assets depreciation and amortization	(8.3)	(24.7)	(54.8)	(78.9)	44.0%	(17.7)	(20.1)	13.6%
write up amortization	-	(16.0)	6.5	(6.8)	-204.6%	(1.7)	(1.7)	0.0%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>732.8</b>	<b>2,072.1</b>	<b>4,801.1</b>	<b>5,497.1</b>	<b>14.5%</b>	<b>1,348.3</b>	<b>1,545.1</b>	<b>14.6%</b>
<b>EBITDA</b>	<b>741.1</b>	<b>2,112.8</b>	<b>4,849.4</b>	<b>5,582.8</b>	<b>15.1%</b>	<b>1,367.7</b>	<b>1,566.9</b>	<b>14.6%</b>
<b>EBITDA Margin</b>	<b>61.9%</b>	<b>65.5%</b>	<b>72.6%</b>	<b>66.8%</b>	<b>-5.8 p.p.</b>	<b>69.2%</b>	<b>70.0%</b>	<b>0.8 p.p.</b>

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	1,524.7	1,860.0	22.0%
Taxes on revenues	(0.8)	(5.8)	(6.0)	(6.9)	15.0%	(1.4)	(2.4)	68.7%
<b>Net revenues</b>	<b>899.9</b>	<b>2,060.2</b>	<b>4,444.1</b>	<b>6,882.7</b>	<b>54.9%</b>	<b>1,523.3</b>	<b>1,857.6</b>	<b>21.9%</b>
Book value of cars sold (**)	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(1,378.3)	(1,723.8)	25.1%
<b>Gross profit</b>	<b>240.6</b>	<b>433.1</b>	<b>529.0</b>	<b>585.0</b>	<b>10.6%</b>	<b>145.0</b>	<b>133.8</b>	<b>-7.7%</b>
Operating expenses (SG&A)	(71.2)	(191.6)	(214.6)	(320.5)	49.3%	(71.5)	(79.8)	11.6%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	(2,606.9)	63.0%	(472.7)	(590.3)	24.9%
Other assets depreciation and amortization	(11.4)	(21.7)	(24.8)	(35.5)	43.1%	(6.3)	(10.6)	68.9%
write up amortization	-	(250.7)	(334.3)	16.4	-104.9%	(18.0)	12.6	-170.0%
<b>Operating profit (loss) before financial results and taxes (EBIT)</b>	<b>86.6</b>	<b>(579.9)</b>	<b>(1,643.6)</b>	<b>(2,361.5)</b>	<b>43.7%</b>	<b>(423.5)</b>	<b>(534.3)</b>	<b>26.2%</b>
<b>EBITDA</b>	<b>169.4</b>	<b>241.5</b>	<b>314.4</b>	<b>264.5</b>	<b>-15.9%</b>	<b>73.5</b>	<b>54.0</b>	<b>-26.5%</b>
<b>EBITDA Margin</b>	<b>18.8%</b>	<b>11.7%</b>	<b>7.1%</b>	<b>3.8%</b>	<b>-3.3 p.p.</b>	<b>4.8%</b>	<b>2.9%</b>	<b>-1.9 p.p.</b>

FLEET RENTAL TOTAL FIGURES	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	2,179.0	2,467.4	13.2%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	1,524.7	1,860.0	22.0%
Total gross revenues	2,225.9	5,633.7	11,817.5	16,103.1	36.3%	3,703.7	4,327.4	16.8%
Taxes on revenues								
Fleet rental (*)	(127.3)	(343.0)	(690.2)	(860.0)	24.6%	(203.4)	(228.8)	12.5%
Car sales for fleet renewal	(0.8)	(5.8)	(6.0)	(6.9)	15.0%	(1.4)	(2.4)	68.7%
Fleet rental - net revenues	1,197.9	3,224.7	6,677.2	8,353.5	25.1%	1,975.6	2,238.6	13.3%
Car sales for fleet renewal - net revenues	899.9	2,060.2	4,444.1	6,882.7	54.9%	1,523.3	1,857.6	21.9%
<b>Total net revenues (**)</b>	<b>2,097.8</b>	<b>5,284.9</b>	<b>11,121.3</b>	<b>15,236.2</b>	<b>37.0%</b>	<b>3,498.9</b>	<b>4,096.2</b>	<b>17.1%</b>
Direct costs								
Fleet rental	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(441.9)	(445.1)	0.7%
Car sales for fleet renewal	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(1,378.3)	(1,723.8)	25.1%
<b>Gross profit</b>	<b>1,122.9</b>	<b>2,979.2</b>	<b>5,937.8</b>	<b>6,935.8</b>	<b>16.8%</b>	<b>1,678.7</b>	<b>1,927.3</b>	<b>14.8%</b>
Operating expenses (SG&A)								
Fleet rental	(141.2)	(433.3)	(559.4)	(768.0)	37.3%	(166.0)	(226.6)	36.5%
Car sales for fleet renewal	(71.2)	(191.6)	(214.6)	(320.5)	49.3%	(71.5)	(79.8)	11.6%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	(2,606.9)	63.0%	(472.7)	(590.3)	24.9%
write up amortization	-	(266.7)	(327.8)	9.6	-102.9%	(19.7)	10.9	-155.4%
Other assets depreciation and amortization								
Fleet rental	(8.3)	(24.7)	(54.8)	(78.9)	44.0%	(17.7)	(20.1)	13.6%
Car sales for fleet renewal	(11.4)	(21.7)	(24.8)	(35.5)	43.1%	(6.3)	(10.6)	68.9%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>819.4</b>	<b>1,492.2</b>	<b>3,157.5</b>	<b>3,135.6</b>	<b>-0.7%</b>	<b>924.8</b>	<b>1,010.8</b>	<b>9.3%</b>
<b>EBITDA</b>	<b>910.5</b>	<b>2,354.3</b>	<b>5,163.8</b>	<b>5,847.3</b>	<b>13.2%</b>	<b>1,441.2</b>	<b>1,620.9</b>	<b>12.5%</b>
<b>EBITDA margin</b>	<b>43.4%</b>	<b>44.5%</b>	<b>46.4%</b>	<b>38.4%</b>	<b>-8.0 p.p.</b>	<b>41.2%</b>	<b>39.6%</b>	<b>-1.6 p.p.</b>

OPERATING DATA	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Average operating fleet	61,962	142,703	258,334	288,783	11.8%	288,067	285,184	-1.0%
Total Average rented fleet	63,493	137,700	239,839	263,494	9.9%	258,871	264,449	2.2%
Average operating fleet age (in months)	20.3	19.9	18.3	18.7	2.2%	18.3	19.9	8.8%
End of period fleet	73,503	259,596	309,059	312,751	1.2%	307,593	304,906	-0.9%
Number of rental days - in thousands	22,857.3	48,585.1	85,834.7	94,444.8	10.0%	23,261.0	23,623.1	1.6%
Average daily rental revenues per car (R\$)	57.49	72.97	82.93	94.26	13.7%	90.74	100.49	10.7%
Annualized average depreciation per car (R\$)	1,152.7	3,855.1	6,025.5	9,026.8	49.8%	6,563.3	8,279.7	26.2%
Utilization rate (Does not include cars in preparation and decommissioning) (*)	98.0%	96.7%	95.6%	95.2%	-0.4 p.p.	93.9%	96.2%	2.3 p.p.
Number of cars purchased	28,128	84,179	116,002	100,585	-13.3%	21,529	17,435	-19.0%
Number of cars sold	15,939	29,053	65,938	95,569	44.9%	22,783	25,037	9.9%
Average sold fleet age (in months)	31.8	36.3	36.5	35.0	-4.2%	37.8	33.6	-11.2%
Average total fleet	66,451	158,386	282,359	309,348	9.6%	306,827	306,386	-0.1%
Average value of total fleet - R\$ million	3,370.7	11,313.5	23,348.5	27,033.2	15.8%	26,704.3	26,956.7	0.9%
Average value per car in the period - R\$ thsd	50.7	71.4	82.7	87.4	5.7%	87.0	88.0	1.1%

(\*) Does not include replacement service from Car Rental

(\*\*) Until 3Q23, preparation costs for sale were added to the book value of cars sold and include a provision for adjustment to the recoverable value of assets in 2Q23 and 2Q24

# 17 – Consolidated result – R\$ million

CONSOLIDATED RESULTS	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,129.4	10,734.1	17.6%	2,614.8	2,859.8	9.4%
Fleet Rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	2,179.0	2,467.4	13.2%
Car and Fleet Rentals and Franchising total gross revenues	6,176.5	10,779.2	16,496.8	19,947.6	20.9%	4,793.8	5,327.2	11.1%
Taxes on revenues - Car and Fleet Rentals and Franchising	(583.2)	(1,044.3)	(1,553.3)	(1,865.6)	20.1%	(445.9)	(491.1)	10.1%
<b>Car and Fleet Rentals and Franchising net revenues</b>	<b>5,593.3</b>	<b>9,734.9</b>	<b>14,943.5</b>	<b>18,082.0</b>	<b>21.0%</b>	<b>4,347.9</b>	<b>4,836.1</b>	<b>11.2%</b>
Car sales gross revenues								
Car sales for fleet renewal - Car Rental, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,331.0	29.4%	2,819.8	3,451.5	22.4%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	1,524.7	1,860.0	22.0%
Car sales for fleet renewal - total gross revenues	5,314.0	8,060.8	13,976.0	19,220.6	37.5%	4,344.5	5,311.5	22.3%
Taxes on revenues - Car sales for fleet renewal	(6.0)	(12.3)	(16.9)	(31.0)	83.4%	(6.0)	(8.4)	40.0%
<b>Car sales for fleet renewal - net revenues</b>	<b>5,308.0</b>	<b>8,048.5</b>	<b>13,959.1</b>	<b>19,189.6</b>	<b>37.5%</b>	<b>4,338.5</b>	<b>5,303.1</b>	<b>22.2%</b>
<b>Total net revenues</b>	<b>10,901.3</b>	<b>17,783.4</b>	<b>28,902.6</b>	<b>37,271.6</b>	<b>29.0%</b>	<b>8,686.4</b>	<b>10,139.2</b>	<b>16.7%</b>
Direct costs and expenses:								
Car rental and franchising	(1,406.9)	(1,840.4)	(2,059.3)	(2,826.2)	37.2%	(658.9)	(662.0)	0.5%
Fleet Rental	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(441.9)	(445.1)	0.7%
Total Car and Fleet Rentals and Franchising	(1,722.5)	(2,519.0)	(3,327.7)	(4,828.9)	45.1%	(1,100.8)	(1,107.1)	0.6%
Car sales for fleet renewal - Car rental	(3,416.2)	(5,027.1)	(8,914.6)	(11,420.7)	28.1%	(2,649.5)	(3,211.5)	21.2%
Car sales for fleet renewal - Fleet Rental	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(1,378.3)	(1,723.8)	25.1%
Total Car sales for fleet renewal (book value)(*)	(4,075.5)	(6,654.2)	(12,829.7)	(17,718.4)	38.1%	(4,027.8)	(4,935.3)	22.5%
Total costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	39.5%	(5,128.6)	(6,042.4)	17.8%
<b>Gross profit</b>	<b>5,103.3</b>	<b>8,610.2</b>	<b>12,745.2</b>	<b>14,724.3</b>	<b>15.5%</b>	<b>3,557.8</b>	<b>4,096.8</b>	<b>15.1%</b>
Operating expenses								
Car rental and franchising	(973.9)	(1,384.0)	(1,491.5)	(1,782.3)	19.5%	(410.8)	(508.8)	23.9%
Car sales for fleet renewal	(431.9)	(637.1)	(730.8)	(1,027.3)	40.6%	(226.6)	(261.4)	15.4%
Total Operating expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	26.4%	(637.4)	(770.2)	20.8%
Depreciation expenses:								
Cars depreciation:	(255.1)	(1,439.5)	(3,844.7)	(5,609.7)	45.9%	(929.8)	(1,135.0)	22.1%
Write up amortization	-	(330.8)	(333.2)	24.0	-107.2%	(14.5)	11.4	-178.6%
Other assets depreciation and amortization	(218.4)	(289.4)	(446.5)	(523.8)	17.3%	(125.1)	(139.0)	11.1%
Total depreciation and amortization expenses	(473.5)	(1,728.9)	(4,291.2)	(6,133.5)	42.9%	(1,054.9)	(1,274.0)	20.8%
<b>Operating profit before financial results and taxes (EBIT)</b>	<b>3,224.0</b>	<b>4,529.4</b>	<b>5,898.5</b>	<b>5,805.2</b>	<b>-1.6%</b>	<b>1,851.0</b>	<b>2,064.0</b>	<b>11.5%</b>
Equity equivalence result	-	0.1	-	-	-	-	-	-
Financial (expenses) revenues, net	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	-2.1%	(984.6)	(1,069.7)	8.6%
<b>Income before tax and social contribution</b>	<b>2,903.1</b>	<b>2,418.9</b>	<b>1,874.2</b>	<b>1,866.5</b>	<b>-0.4%</b>	<b>866.4</b>	<b>994.3</b>	<b>14.8%</b>
Income tax and social contribution	(859.4)	(577.8)	(71.1)	(53.2)	-25.1%	(132.9)	(151.9)	14.3%
<b>Net income for the period</b>	<b>2,043.7</b>	<b>1,841.1</b>	<b>1,803.1</b>	<b>1,813.3</b>	<b>0.6%</b>	<b>733.5</b>	<b>842.4</b>	<b>14.8%</b>
EBITDA	3,697.5	6,589.2	10,522.9	11,914.7	13.2%	2,920.4	3,326.6	13.9%
EBIT	3,224.0	4,529.5	5,898.5	5,805.2	-1.6%	1,851.0	2,064.0	11.5%
<b>Consolidated EBIT Margin (calculated over rental revenues)</b>	<b>57.6%</b>	<b>46.5%</b>	<b>39.5%</b>	<b>32.1%</b>	<b>-7.4 p.p.</b>	<b>42.6%</b>	<b>42.7%</b>	<b>0.1 p.p.</b>
Car and Fleet Rentals and Franchising EBITDA	2,897.0	5,831.9	10,124.3	11,470.8	13.3%	2,836.3	3,220.2	13.5%
<b>EBITDA Margin</b>	<b>51.8%</b>	<b>59.9%</b>	<b>67.8%</b>	<b>63.4%</b>	<b>-4.4 p.p.</b>	<b>65.2%</b>	<b>66.6%</b>	<b>1.4 p.p.</b>
Used Car Sales (Seminovos) EBITDA	800.6	757.4	398.6	443.9	11.4%	84.1	106.4	26.5%
<b>EBITDA Margin</b>	<b>15.1%</b>	<b>9.4%</b>	<b>2.9%</b>	<b>2.3%</b>	<b>-0.6 p.p.</b>	<b>1.9%</b>	<b>2.0%</b>	<b>0.1 p.p.</b>

(\*) Until 3Q23, preparation costs for sale were added to the book value of cars sold and include a provision for adjustment to the recoverable value of assets in 2Q23 and 2Q24

## 18 – Operating data

SELECTED OPERATING DATA	2021	2022	2023	2024	Var.	1Q24	1Q25	Var.
<b>Average operating fleet:</b>								
Car Rental - Brazil (**)	195,242	246,922	285,103	293,700	3.0%	301,523	297,030	-1.5%
Fleet Rental	61,962	142,703	258,334	288,783	11.8%	288,067	285,184	-1.0%
Total	257,204	389,625	543,437	582,483	7.2%	589,589	582,214	-1.3%
<b>Average rented fleet:</b>								
Car Rental - Brazil (**)	151,686	185,129	211,526	216,291	2.3%	222,789	220,477	-1.0%
Fleet Rental	63,493	137,700	239,839	263,494	9.9%	258,871	264,449	2.2%
Total	215,179	322,828	451,364	479,785	6.3%	481,660	484,926	0.7%
<b>Average age of operating fleet (months)</b>								
Car Rental	13.9	15.9	12.6	12.1	-4.0%	12.2	10.7	-12.1%
Fleet Rental	20.3	19.9	18.3	18.7	2.2%	18.3	19.9	8.8%
Average age of total operating fleet	15.5	17.4	15.3	15.4	0.4%	15.2	15.2	0.1%
<b>Fleet at end of period:</b>								
Car Rental - Brazil (**)	216,293	331,445	347,287	354,474	2.1%	318,066	321,101	1.0%
Car Rental - Mexico	-	-	1,266	2,137	68.8%	1,468	1,990	35.6%
Fleet Rental	73,503	259,596	309,059	312,751	1.2%	307,593	304,906	-0.9%
Total	289,796	591,041	657,612	669,362	1.8%	627,127	627,997	0.1%
<b>Fleet investment (R\$ million) (include accessories from 2022)</b>								
Car Rental - Brazil	5,625.1	14,305.9	14,256.4	16,317.1	14.5%	1,134.0	1,401.8	23.6%
Car Rental - Mexico	-	-	46.7	96.9	107.5%	19.6	16.6	-15.3%
Fleet Rental	2,022.1	8,094.4	11,646.5	9,883.3	-15.1%	2,155.1	1,839.0	-14.7%
Total	7,647.2	22,400.3	25,949.6	26,297.3	1.3%	3,308.7	3,257.4	-1.6%
<b>Number of rental days (In thousands):</b>								
Car Rental - Brazil	55,358.0	67,649.5	77,218.0	79,171.2	2.5%	20,279.4	19,847.8	-2.1%
Rental days for Fleet Rental replacement service	(1,601.4)	(1,640.4)	(1,998.9)	(2,987.9)	49.5%	(734.5)	(694.6)	-5.4%
Car Rental - Net	53,756.6	66,009.1	75,219.1	76,183.2	1.3%	19,544.9	19,153.2	-2.0%
Fleet Rental	22,857.3	48,585.1	85,834.7	94,766.0	10.4%	23,261.0	23,795.1	2.3%
Rental days for Car Rental replacement service	-	-	-	(321.2)	-	-	(172.0)	-
Fleet Rental - Net	22,857.3	48,585.1	85,834.7	94,444.8	10.0%	23,261.0	23,623.1	1.6%
Total	76,613.9	114,594.2	161,053.8	170,628.1	5.9%	42,805.9	42,776.3	-0.1%
<b>Annualized average depreciation per car (R\$)</b>								
Car Rental - Brazil	941.1	3,606.3	6,334.9	10,109.4	59.6%	6,022.4	7,245.3	20.3%
Fleet Rental	1,152.7	3,855.1	6,025.5	9,026.8	49.8%	6,563.3	8,279.7	26.2%
Total	992.0	3,697.4	6,187.8	9,572.7	54.7%	6,286.7	7,752.0	23.3%
<b>Average annual gross revenues per operating car (R\$ thousand)</b>								
Car Rental	24.7	29.0	31.8	48.7	53.1%	35.1	38.6	10.0%
Fleet Rental	21.2	24.8	27.6	41.1	49.2%	29.7	33.8	13.7%
<b>Average daily rental (R\$)</b>								
Car Rental - Brazil(**)	89.71	108.57	120.54	139.08	15.4%	132.23	147.08	11.2%
Fleet Rental	57.49	72.97	82.93	94.26	13.7%	90.74	100.49	10.7%
<b>Utilization rate (does not include cars in preparation and decommissioning):</b>								
Car Rental - Brazil	79.8%	79.6%	78.6%	79.0%	0.4 p.p.	78.5%	79.0%	0.5 p.p.
Fleet Rental	98.0%	96.7%	95.6%	95.2%	-0.4 p.p.	93.9%	96.2%	2.3 p.p.
<b>Number of cars purchased - Brazil</b>	111,510	254,929	288,622	293,253	1.6%	34,679	33,899	-2.2%
<b>Number of cars purchased - Mexico</b>	-	-	1,262	1,297	2.8%	202	209	-
<b>Average price of cars purchased (R\$ thsd) - Brazil</b>	68.58	87.87	89.75	89.34	-0.4%	94.84	95.60	0.8%
<b>Numbers of cars sold - Brazil</b>	92,845	118,538	221,379	279,844	26.4%	64,962	74,720	15.0%
<b>Numbers of cars sold - Mexico</b>	-	-	-	-	-	323	-	-
<b>Average price of cars sold (R\$ thsd) (***) - Brazil</b>	52.63	62.58	59.47	64.92	9.2%	63.35	67.34	6.3%

(\*) Not included the rentals for Fleet Rental Division.

(\*\*) in 4Q22 the Company concluded the carve-out sale, with a reduction of 49,296 cars in the end of period fleet.

(\*\*\*) Net of SG&A expenses related to the sale of cars decommissioned for fleet renewal.

# 19 – Consolidated financial statements – IFRS – R\$ million

ASSETS	2021	2022	2023	2024	1Q25
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	444.1	1,505.6	2,000.9	3,568.6	1,919.4
Financial assets	4,565.4	4,053.8	8,321.3	7,856.9	6,250.1
Trade accounts receivable	1,310.4	2,480.2	3,681.6	4,033.7	3,900.1
Derivative financial instruments - swap	89.6	283.0	87.7	572.0	271.7
Other current assets	351.3	1,316.4	1,141.5	1,287.1	1,877.3
Decommissioning cars to fleet renewal	182.0	1,976.1	2,531.4	3,463.6	3,325.4
<b>Total current assets</b>	<b>6,942.8</b>	<b>11,615.1</b>	<b>17,764.4</b>	<b>20,781.9</b>	<b>17,544.0</b>
<b>NON CURRENT ASSETS:</b>					
Long-term assets:					
Financial assets	3.0	1,349.9	1,186.4	1,216.9	1,224.7
(-) Fair value adjustment of the deposit tied to linked account	-	(423.0)	(334.3)	(241.8)	(220.0)
Derivative financial instruments - swap	448.1	365.6	377.2	1,592.4	1,100.7
Trade accounts receivable	2.7	9.8	6.6	21.1	26.1
Escrow deposit	121.8	220.6	265.4	241.2	217.1
Deferred income tax and social contribution	24.3	23.0	38.2	457.5	695.5
Investments in restricted accounts	46.1	51.4	-	56.5	58.1
Other non current assets	286.3	580.9	675.5	397.5	339.6
<b>Total long-term assets</b>	<b>932.3</b>	<b>2,178.2</b>	<b>2,215.0</b>	<b>3,741.3</b>	<b>3,441.8</b>
Investments:	-	1.2	-	-	-
Property and equipment					
Cars	15,842.9	41,254.1	49,914.3	51,461.5	48,684.8
Right of use	736.0	834.7	1,122.8	1,190.1	1,193.6
Other	715.0	931.7	1,079.3	1,190.8	1,208.6
Intangible:					
Software and others	37.6	373.7	388.0	414.7	420.2
Goodwill on acquisition of investments	105.4	8,463.3	8,463.3	8,463.3	8,463.3
<b>Total non current assets</b>	<b>18,369.2</b>	<b>54,036.9</b>	<b>63,182.7</b>	<b>66,461.7</b>	<b>63,412.3</b>
<b>TOTAL ASSETS</b>	<b>25,312.0</b>	<b>65,652.0</b>	<b>80,947.1</b>	<b>87,243.6</b>	<b>80,956.3</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	2021	2022	2023	2024	1Q25
<b>CURRENT LIABILITIES:</b>					
Trade accounts payable	2,059.3	6,177.8	8,881.4	10,026.4	5,383.5
Assignment of credit rights	-	141.8	86.3	37.5	28.2
Social and labor obligations	276.1	333.7	399.2	478.7	577.8
Loans, financing and debentures	1,884.8	3,353.5	7,226.5	5,295.9	4,319.3
Lease liability	157.0	185.2	261.6	320.5	324.9
Derivative financial instruments - swap	9.1	137.4	370.7	91.1	122.5
Income tax and social contribution	9.0	11.7	119.1	183.0	190.6
Dividends and interest on own capital	288.8	320.4	357.4	380.1	425.6
Other current liabilities	300.4	575.3	714.8	900.7	901.2
<b>Total current liabilities</b>	<b>4,984.5</b>	<b>11,236.8</b>	<b>18,417.0</b>	<b>17,713.9</b>	<b>12,273.6</b>
<b>NON CURRENT LIABILITIES:</b>					
Assignment of credit rights	-	134.2	48.1	10.6	6.2
Loans, financing and debentures	10,548.3	29,917.6	33,381.1	39,470.6	38,479.6
Lease liability	635.2	727.3	966.5	1,016.1	1,027.4
Derivative financial instruments - swap	134.7	260.1	260.0	13.2	1.9
Provisions	163.6	672.5	604.3	552.7	557.3
Deferred income tax and social contribution	1,147.9	2,010.9	1,700.6	1,947.9	1,990.1
Restricted Obligations	47.0	52.1	57.9	58.6	60.1
Other non current liabilities	33.7	69.9	113.8	117.3	119.7
<b>Total non current liabilities</b>	<b>12,710.4</b>	<b>33,844.6</b>	<b>37,132.3</b>	<b>43,187.0</b>	<b>42,242.3</b>
<b>Total liabilities</b>	<b>17,694.9</b>	<b>45,081.4</b>	<b>55,549.3</b>	<b>60,900.9</b>	<b>54,515.9</b>
<b>SHAREHOLDERS' EQUITY:</b>					
Capital	4,000.0	12,150.7	17,376.9	17,908.3	17,908.3
Expenses with share issues	(43.1)	(43.1)	(118.8)	(118.8)	(118.8)
Treasury Shares	(162.1)	(144.6)	(447.2)	(1,208.0)	(1,208.0)
Capital Reserves	203.0	4,089.1	4,145.2	4,206.6	4,234.3
Earnings Reserves	3,618.4	4,516.3	4,756.8	4,890.5	5,252.8
Equity Valuation Adjustment	0.9	(9.2)	-	-	-
Other comprehensive results	-	-	(324.0)	655.5	364.0
Participation of non-controlling partners	-	11.4	8.9	8.6	7.8
<b>Total shareholders' equity</b>	<b>7,617.1</b>	<b>20,570.6</b>	<b>25,397.8</b>	<b>26,342.7</b>	<b>26,440.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>25,312.0</b>	<b>65,652.0</b>	<b>80,947.1</b>	<b>87,243.6</b>	<b>80,956.3</b>

## 20 – Consolidated financial statements – Statement of Income – R\$ million

STATEMENT OF INCOME	2021	2022	2023	2024	1Q25
<b>Total net revenues</b>	<b>10,901.3</b>	<b>17,783.4</b>	<b>28,902.6</b>	<b>37,271.6</b>	<b>10,139.2</b>
COSTS AND EXPENSES:					
Direct costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	(6,042.4)
Selling, general, administrative and other expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	(770.2)
Cars depreciation	(255.1)	(1,754.3)	(4,184.4)	(5,585.7)	(1,123.6)
Other assets depreciation and amortization	(218.4)	(305.4)	(440.0)	(523.8)	(139.0)
Total costs and expenses	(7,677.3)	(13,254.0)	(23,004.1)	(31,466.4)	(8,075.3)
<b>Income before financial results and taxes (EBIT)</b>	<b>3,224.0</b>	<b>4,529.4</b>	<b>5,898.5</b>	<b>5,805.2</b>	<b>2,064.0</b>
Equity in the earnings of subsidiaries	-	0.1	-	-	-
FINANCIAL EXPENSES, NET	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	(1,069.7)
<b>Income before taxes</b>	<b>2,903.1</b>	<b>2,418.9</b>	<b>1,874.2</b>	<b>1,866.5</b>	<b>994.3</b>
INCOME TAX AND SOCIAL CONTRIBUTION	(859.4)	(577.8)	(71.1)	(53.2)	(151.9)
<b>Net income</b>	<b>2,043.7</b>	<b>1,841.1</b>	<b>1,803.1</b>	<b>1,813.3</b>	<b>842.4</b>

## 21 – Statements of cash flows – R\$ million

CONSOLIDATED CASH FLOW	2021	2022	2023	2024	1Q25
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Net income	2,043.7	1,841.2	1,803.1	1,813.3	842.4
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:					
Depreciation and amortization	473.5	2,063.6	4,624.3	6,109.5	1,262.6
Net book value of vehicles written off	(962.0)	(1,748.3)	(1,625.5)	(1,435.2)	(290.6)
Adjustment to the recoverable value of assets			153.3	344.6	(2.0)
Deferred income tax and social contribution	735.4	484.9	(243.8)	(669.3)	(61.6)
Interest on loans, financing, debentures and swaps of fixed rates	502.3	2,898.6	5,012.6	5,215.1	1,350.8
Lease interest	61.8	76.3	107.5	133.5	37.3
Others	73.8	18.7	637.1	831.9	256.1
(Increase) decrease in assets:					
Financial assets	(3,188.2)	(396.6)	(4,103.9)	433.8	1,599.0
Trade receivable	(248.1)	(827.9)	(1,368.6)	(673.6)	3.5
Revenue from the sale of decommissioned cars, net of taxes	5,308.0	7,833.6	13,875.6	19,185.0	5,303.1
Purchases of cars (see supplemental disclosure below)	(7,366.9)	(18,621.0)	(23,362.4)	(25,211.7)	(7,777.2)
Escrow deposits	(8.1)	(6.8)	(32.4)	29.2	15.8
Taxes recoverable	(266.9)	(187.7)	(310.3)	133.1	(68.4)
Prepaid expenses	(11.6)	92.2	(24.3)	21.4	(465.7)
Other assets	85.1	(475.4)	(260.6)	(116.7)	(67.5)
Increase (decrease) in liabilities:					
Accounts payable (except car manufacturers)	109.3	230.9	116.4	58.2	(122.7)
Social and labor obligations	57.7	(18.0)	(170.0)	(234.0)	21.9
Income tax and social contribution	124.0	92.8	314.9	722.6	213.4
Insurance premium	(93.2)	50.9	36.6	18.2	9.5
Other liabilities	(71.3)	271.8	(82.4)	(175.1)	(58.5)
<b>Cash provided by (used in) operating activities</b>	<b>(2,641.7)</b>	<b>(6,326.2)</b>	<b>(4,902.8)</b>	<b>6,533.8</b>	<b>2,001.2</b>
Income tax and social contribution paid	(307.1)	(83.4)	(130.2)	(487.5)	(144.0)
Interest on loans, financing and debentures paid	(372.9)	(2,349.3)	(4,804.4)	(5,295.0)	(815.0)
Payment of interest on credit assignment by suppliers		(6.2)	(9.9)	(19.1)	(4.7)
Lease interest paid	(49.7)	(61.5)	(71.9)	(81.9)	(24.4)
<b>Net cash provided by (used in) operating activities</b>	<b>(3,371.4)</b>	<b>(8,826.6)</b>	<b>(9,919.2)</b>	<b>650.3</b>	<b>1,013.1</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Acquisition of investment, goodwill and fair value surplus	(3.6)	(11.5)	(4.2)	(8.0)	(1.8)
Additions to property and equipment and intangible, net	(143.4)	(352.8)	(387.4)	(445.0)	(94.5)
Acquisition of vehicles for resale		(86.3)			
Purchases of other property and equipment and addition of intangible assets		1,752.5			
Amount received for the sale of investment			581.0	0.9	-
Cash received on sale of asset held for sale		3,220.5			
Amount received for disposal of investment					
<b>Net cash provided by (used in) investing activities</b>	<b>(147.0)</b>	<b>4,522.4</b>	<b>189.4</b>	<b>(452.1)</b>	<b>(96.3)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Loans and financings:					
Proceeds	3,098.0	1,289.4	5,981.7	4,645.1	1,898.2
Repayment	(1,395.8)	(820.2)	(3,899.5)	(7,353.9)	(1,471.8)
Debentures					
Proceeds	498.1	9,051.2	6,454.0	10,867.0	498.1
Repayment	(383.1)	(728.6)	(1,408.5)	(4,680.3)	(3,023.3)
Lease liability:					
Repayment	(144.0)	(187.3)	(249.3)	(284.3)	(72.6)
Capital payment - with subscription of shares		116.2	4,943.1	353.9	
Payment of suppliers' assignment of credit rights		(1,649.8)			
Amortization of assignment of credit rights			(142.0)	(86.6)	(13.8)
Other comprehensive results		(0.3)			
Mutual with third parties		(270.0)			
Treasury shares (acquired)/ sold	4.4	4.6	(314.7)	(795.6)	-
Exercise of stock options with treasury shares, net	(1.3)	2.5	(5.1)	(3.3)	-
Dividends paid	(18.1)	(631.2)			
Interest on own capital	(282.1)	(725.9)	(1,134.6)	(1,294.4)	(379.8)
<b>Net cash provided by (used in) financing activities</b>	<b>1,376.1</b>	<b>5,450.6</b>	<b>10,225.1</b>	<b>1,367.6</b>	<b>(2,565.0)</b>
Exchange Rate Variation on Cash and Cash Equivalents				1.9	(1.0)
<b>NET CASH FLOW PROVIDED (USED) IN THE YEAR</b>	<b>(2,142.3)</b>	<b>1,146.4</b>	<b>495.3</b>	<b>1,567.7</b>	<b>(1,649.2)</b>
<b>CASH AND EQUIVALENTS:</b>					
At the beginning of the period	2,586.4	444.1	1,505.6	2,000.9	3,568.6
At the end of the period	444.1	1,505.6	2,000.9	3,568.6	1,919.4
At the end of the period - held for sale		84.9			
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,142.3)</b>	<b>1,146.4</b>	<b>495.3</b>	<b>1,567.7</b>	<b>(1,649.2)</b>
<b>Supplemental disclosure of cash flow information:</b>					
Cash paid during the period for cars acquisition					
Cars acquisition in the year/period - renewal	(6,366.9)	(9,317.0)	(19,817.7)	(21,677.1)	(3,257.4)
Cars acquisition in the year/period - growth	(1,289.0)	(13,222.0)	(6,132.0)	(4,620.2)	-
Suppliers - automakers:					
Balance at the end of the year	1,707.4	5,625.3	8,212.6	9,298.2	4,778.4
Balance at the beginning of the year	(1,418.4)	(1,707.4)	(5,625.3)	(8,212.6)	(9,298.2)
Cash paid for cars purchased	(7,366.9)	(18,621.0)	(23,362.4)	(25,211.7)	(7,777.2)



- **Adjusted Results:** Refers to the adjusted result of expenses specifically related to the integration process with Locamerica and the carve-out of the Car Rental and Used Cars assets that were sold.
- **Average Rented Fleet:** In the Car Rental division it is the number of daily rentals in the period divided by the number of days in the period. In the Fleet Rental is the actual number of cars rented.
- **Business combination one-offs:** refers to expenses specifically related to the integration process with Locamerica and the carve-out of the Car Rental and Used Cars assets that were sold.
- **CAGR:** Compounded annual growth rate.
- **CAPEX:** Capital expenditure.
- **Carrying Cost of Cash:** Consists of the cost to maintain minimum cash position. This is the difference between the average rate of fundraising and the average rate of investment.
- **Car depreciation:** Depreciation is calculated based on the expectation of the future sale price net of the selling expenses. The amount to be depreciated is the positive difference between the acquisition price of the vehicle and its estimated residual value. Depreciation is calculated as long as the assets' estimated residual value does not exceed its accounting value. Depreciation is recognized during the estimated life cycle of each asset. In the Car Rental and Fleet Rental divisions, depreciation method used is linear. The residual value is the estimated sale price net of the estimated selling expense.
- **Depreciated cost of used cars sales (book value):** Consists of the acquisition value of vehicles, depreciated up to the date of sale.
- **EBITDA:** is the net income of the period, added by the income tax, net financial expenses, depreciation, amortization, and exhaustions, as defined by CVM instruction 156/22.
- **EBITDA Margin:** EBITDA divided by the net revenues.
- **EBIT:** is the net income of the period added by the income tax and net financial expense.
- **EBIT Margin:** EBIT divided by the rental net revenue.
- **GF:** refers to the Fleet Rental division.
- **IFRS 16:** As of January 1, 2019, all companies had to adapt to the new rules of IFRS 16. Lessees now have to recognize the assets of the rights over leased assets and the liabilities of future payments for medium or long-term leases, including operating leases. The major impact we had was on the real estate lease agreements of our locations and stores.
- **LTM:** Last twelve months.
- **MTM:** Mark-to-market of debt and swaps.
- **Net debt:** Short and long-term debts +/- the results from the swap operations, net of the cash, cash equivalents and short-term financial investments. The "net debt" term is a Company's measure and cannot be compared with similar terms used by other companies.
- **Net Investment in cars:** Capital investment in cars acquisition, net of the revenues from selling decommissioned cars.
- **Operating Fleet:** Includes the cars in the fleet from the licensing until they become available for sale.
- **Proforma Results:** It refers to the historical result prepared in a proforma manner to simulate a scenario in which Localiza and Locamerica were already combined and reporting their results on a consolidated basis since 01/01/21, using the same accounting criteria.
- **RAC:** refers to the Car Rental division.
- **ROIC:** Return on invested capital.
- **Royalties:** Amount calculated on the amounts charged in the rental contracts, for the use of the brand and transfer of know-how, in addition to the fees related to the marketing campaigns conducted by Localiza Franchising
- **Swap:** financial transactions carried out made to protect risks associated with FX and basic interest rate variation.
- **Utilization Rate:** it is the number of rental days of the period divided by the fleet available for rental multiplied by the number of days of the period and therefore, it does not include cars being prepared or being decommissioned.

**Data: Friday, May 9, 2025.**

**English (with simultaneous translation into Portuguese)**

**11am (BRT) | 10am (EDT) | 3pm (BST)**

**Registration link: [Here](#)**

Replay available at [ri.localiza.com](https://ri.localiza.com) after the event.

To access the results, please visit [Results Center](#).

*For further investor relations information, please visit the investor relations section of the website at [ri.localiza.com](https://ri.localiza.com).*

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*This release contains summarized information, with no intention of being complete and must not be considered by shareholders or potential investors as an investment recommendation. Information on Localiza, its activities, its economic and financial situation and the inherent risks associated with its business, as well its financial statements, can be obtained from Localiza's website ([ri.localiza.com](https://ri.localiza.com))*



(A free translation of the original in Portuguese)

## **Report on review of quarterly information**

To the Board of Directors and Shareholders  
Localiza Rent a Car S.A.

### **Introduction**

We have reviewed the accompanying individual parent company and consolidated interim accounting information of Localiza Rent a Car S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation of the individual parent company interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and of the consolidated interim accounting information in accordance with CPC 21 and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the interim information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.



Localiza Rent a Car S.A.

## **Other matters**

### **Statements of value added**

The quarterly information referred to above includes the individual parent company and consolidated statements of value added for the quarter ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the individual parent company and consolidated interim accounting information taken as a whole.

Belo Horizonte, May 8, 2025

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers', written over a light gray circular stamp.

PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/F-5

Guilherme Campos e Silva  
Contador CRC 1SP218254/O-1

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Company Information / Capital Structure

Number of Shares (Units)	Current Quarter 03/31/2025
Paid-In Capital	
Common Shares	1,082,620,720
Preferred Shares	0
Total	1,082,620,720
Treasury Shares	
Common Shares	28,869,532
Preferred Shares	0
Total	28,869,532

**Individual Financial Statements / Balance Sheet – Assets****(in BRL thousand)**

<b>Code</b>	<b>Description</b>	<b>Current Quarter 03/31/2025</b>	<b>Prior Year 12/31/2024</b>
1	Total assets	63,878,021	69,612,116
1.01	Current assets	7,992,345	9,889,476
1.01.01	Cash and cash equivalents	661,906	1,652,029
1.01.02	Financial assets	1,578,784	2,251,852
1.01.02.01	Financial assets at fair value through profit or loss	366,481	780,461
1.01.02.03	Financial investments at amortized cost	1,212,303	1,471,391
1.01.03	Trade receivables	2,183,238	2,375,654
1.01.03.01	Clients	2,183,238	2,375,654
1.01.06	Recoverable taxes	301,587	229,432
1.01.08	Other current assets	3,266,830	3,380,509
1.01.08.01	Non-current assets available for sale	2,084,736	2,255,421
1.01.08.01.01	Cars decommissioned for fleet renewal	2,084,736	2,255,421
1.01.08.03	Other	1,182,094	1,125,088
1.01.08.03.01	Dividends receivable	263,418	214,352
1.01.08.03.02	Derivative financial instruments	165,205	454,963
1.01.08.03.03	Other	753,471	455,773
1.02	Non-current assets	55,885,676	59,722,640
1.02.01	Long-term assets	2,837,593	2,881,943
1.02.01.03	Financial investments at amortized cost	1,002,562	971,428
1.02.01.03.01	Linked bank certificates of deposit	1,222,524	1,213,275
1.02.01.03.03	(-) Present value adjustment	-219,962	-241,847
1.02.01.07	Deferred taxes	599,251	361,655
1.02.01.07.01	Deferred income tax and social contribution	599,251	361,655
1.02.01.10	Other non-current assets	1,235,780	1,548,860
1.02.01.10.03	Escrow deposits	79,878	103,859
1.02.01.10.04	Derivative financial instruments	927,953	1,216,805
1.02.01.10.05	Recoverable taxes	227,851	227,814
1.02.01.10.07	Other non-current assets	98	382
1.02.02	Investments	28,068,562	29,801,849
1.02.02.01	Equity investments	28,068,562	29,801,849
1.02.02.01.02	Investments in subsidiaries	28,068,562	29,801,849
1.02.03	Property and equipment	24,743,430	26,813,971
1.02.03.01	Property and equipment in use	23,351,550	25,459,123
1.02.03.02	Leased right-of-use	1,391,880	1,354,848
1.02.04	Intangible assets	236,091	224,877
1.02.04.01	Intangible assets	236,091	224,877



**Individual Financial Statements / Balance Sheet – Liabilities****(in BRL thousand)**

<b>Code</b>	<b>Description</b>	<b>Current Quarter 03/31/2025</b>	<b>Prior Year 12/31/2024</b>
2	Total liabilities	63,878,021	69,612,116
2.01	Current liabilities	7,665,323	12,979,203
2.01.01	Payroll and related taxes	487,220	402,322
2.01.02	Suppliers	3,140,534	7,638,893
2.01.04	Loans and financing	2,471,496	3,452,737
2.01.04.01	Loans and financing	1,523,718	1,908,093
2.01.04.02	Debentures	947,778	1,544,644
2.01.05	Other payables	1,566,073	1,485,251
2.01.05.02	Other	1,566,073	1,485,251
2.01.05.02.01	Dividends and interest on capital payable	425,586	380,064
2.01.05.02.05	Derivative financial instruments	109,878	66,269
2.01.05.02.06	Lease liability	314,252	302,537
2.01.05.02.07	Other current liabilities	716,357	736,381
2.02	Non-current liabilities	29,780,134	30,298,815
2.02.01	Loans and financing	28,270,216	28,824,298
2.02.01.01	Loans and financing	5,659,640	4,626,042
2.02.01.02	Debentures	22,610,576	24,198,256
2.02.02	Other payables	1,386,706	1,353,404
2.02.02.02	Other	1,386,706	1,353,404
2.02.02.02.04	Lease liability	1,285,716	1,246,360
2.02.02.02.05	Derivative financial instruments	1,880	13,200
2.02.02.02.06	Other non-current liabilities	99,110	93,844
2.02.04	Provisions	123,212	121,113
2.02.04.01	Provision for tax, social security, labor and civil risks	123,212	121,113
2.03	Shareholders' equity	26,432,564	26,334,098
2.03.01	Paid-in capital	17,789,446	17,789,446
2.03.01.01	Capital	17,908,250	17,908,250
2.03.01.02	Expenses on the issuance of shares, net of tax effects	-118,804	-118,804
2.03.02	Capital reserves	3,026,339	2,998,648
2.03.02.05	Treasury shares	-1,208,002	-1,208,002
2.03.02.07	Capital reserve	4,234,341	4,206,650
2.03.04	Earnings reserves	4,890,481	4,890,481
2.03.04.01	Legal reserve	648,331	648,331
2.03.04.02	Statutory reserve	4,242,150	4,242,150
2.03.05	Retained earnings (accumulated deficit)	362,331	0
2.03.08	Other comprehensive income	363,967	655,523

**Individual Financial Statements / Statement of Income****(in BRL thousand)**

<b>Code</b>	<b>Description</b>	<b>Accumulated for the Current Year 01/01/2025 to 03/31/2025</b>	<b>Accumulated for the Prior Year 01/01/2024 to 03/31/2024</b>
3.01	Revenue from sales and/or services	5,937,556	4,919,188
3.02	Cost of sales and/or services	-4,442,681	-3,685,481
3.03	Gross profit	1,494,875	1,233,707
3.04	Operating income (expenses)	94,715	130,144
3.04.01	Selling expenses	-356,662	-325,947
3.04.02	General and administrative expenses	-107,899	-90,752
3.04.06	Equity in the earnings of subsidiaries	559,276	546,843
3.05	Profit before finance income and taxes	1,589,590	1,363,851
3.06	Financial result	-866,590	-735,770
3.06.01	Financial income	133,986	220,488
3.06.02	Financial expenses	-1,000,576	-956,258
3.07	Net income before income taxes	723,000	628,081
3.08	Income tax and social contribution on profit	120,247	105,735
3.08.01	Current	1,632	1,132
3.08.02	Deferred	118,615	104,603
3.09	Net income from continuing operations	843,247	733,816
3.11	Net income/loss for the period	843,247	733,816

**Individual Financial Statements / Statement of Comprehensive Income****(in BRL thousand)**

<b>Code</b>	<b>Description</b>	<b>Accumulated for the Current Year 01/01/2025 to 03/31/2025</b>	<b>Accumulated for the Prior Year 01/01/2024 to 03/31/2024</b>
4.01	Net income for the period	843,247	733,816
4.02	Other comprehensive income	-291,556	93,700
4.02.01	Gain (loss) from changes in the credit risk of financial instruments	-154,718	88,386
4.02.02	Income tax and social contribution	52,604	-30,052
4.02.03	Share in the comprehensive income of subsidiaries	-60,594	35,366
4.02.04	Cash flow hedge	-195,225	0
4.02.05	Taxes on cash flow hedge	66,377	0
4.03	Comprehensive income for the period	551,691	827,516

**Individual Financial Statements / Statement of Cash Flow (Indirect Method)****(in BRL thousand)**

<b>Code</b>	<b>Description</b>	<b>Accumulated for the Current Year 01/01/2025 to 03/31/2025</b>	<b>Accumulated for the Prior Year 01/01/2024 to 03/31/2024</b>
6.01	Net cash used in operating activities	-1,057,559	-612,760
6.01.01	Cash provided by operations	1,770,661	1,550,977
6.01.01.01	Net income for the period	843,247	733,816
6.01.01.02	Depreciation and amortization	644,479	530,496
6.01.01.03	(Gain)/loss on the sale or write-off of decommissioned cars	-145,750	-84,564
6.01.01.04	Deferred income tax and social contribution	-118,615	-104,603
6.01.01.05	Equity in the earnings of subsidiaries	-559,276	-546,843
6.01.01.06	Provisions for risks	2,099	-3,752
6.01.01.07	Interest on loans, financing, debt securities and derivatives	948,042	911,696
6.01.01.08	Lease interest	42,793	36,708
6.01.01.09	Allowance for doubtful debts and expected losses and write-off of uncollectible amounts	27,705	29,328
6.01.01.10	Adjustment to the recoverable value of assets	-161	0
6.01.01.11	Profit sharing	47,870	31,895
6.01.01.12	Other provisions	38,228	16,800
6.01.02	Changes in assets and liabilities	-2,188,332	-1,146,430
6.01.02.01	Financial assets	663,819	240,570
6.01.02.02	Trade receivables	157,571	28,919
6.01.02.03	Proceeds from sale of decommissioned cars, net of taxes	3,288,374	2,487,118
6.01.02.04	Acquisition of cars, net of changes in balances with car manufacturers	-5,780,137	-3,334,589
6.01.02.05	Escrow deposits	16,010	-679
6.01.02.06	Recoverable taxes	-72,192	649
6.01.02.07	Prepaid expenses and motor vehicle taxes – IPVA	-246,412	-199,765
6.01.02.08	Other assets	-52,487	-78,530
6.01.02.09	Suppliers (except automakers) and lease liability	-129,445	-164,047
6.01.02.10	Payroll and related taxes	36,882	35,766
6.01.02.11	Income tax and social contribution	-1,632	-1,132
6.01.02.12	Insurance premiums	9,088	18,842
6.01.02.13	Other liabilities	-77,771	-179,552
6.01.03	Other	-639,888	-1,017,307
6.01.03.02	Interest on loans, financing, and debt securities paid	-616,155	-997,056
6.01.03.03	Lease interest paid	-23,733	-20,251
6.02	Net cash generated by (used in) investing activities	2,120,699	-54,789
6.02.01	Purchase of other property and equipment	-41,018	-34,674
6.02.02	Purchase of intangible assets	-22,721	-20,115
6.02.09	Capital increase in subsidiaries	1,672,461	0
6.02.10	Dividends from subsidiaries	511,977	0
6.03	Net cash generated by (used in) financing activities	-2,053,263	388,759
6.03.01	Loans, financing, and debt securities - funding, net of funding costs	1,885,057	2,458,176

**Individual Financial Statements / Statement of Cash Flow (Indirect Method)****(in BRL thousand)**

<b>Code</b>	<b>Description</b>	<b>Accumulated for the Current Year 01/01/2025 to 03/31/2025</b>	<b>Accumulated for the Prior Year 01/01/2024 to 03/31/2024</b>
6.03.02	Loans, financing, and debt securities - amortization and debenture repurchase	-3,491,311	-1,826,543
6.03.03	Lease liability installments paid	-67,172	-58,488
6.03.06	Exercise of stock options and treasury shares, net	0	737
6.03.07	Interest on equity distributed	-379,837	-357,205
6.03.10	Capital payment through share subscription	0	172,082
6.05	Decrease in cash and cash equivalents	-990,123	-278,790
6.05.01	Opening balance of cash and cash equivalents	1,652,029	1,107,076
6.05.02	Closing balance of cash and cash equivalents	661,906	828,286

Individual Financial Statements / Statement of Changes in Equity 01/01/2025 to 03/31/2025

(in BRL thousand)

Code	Description	Paid-in Capital	Capital Reserves, Stock Options Granted, and Treasury Shares	Earnings Reserves	Retained Earnings (Accumulated Deficit)	Other Comprehensive Income	Shareholders' Equity
5.01	Opening balances	17,789,446	2,998,648	4,890,481	0	655,523	26,334,098
5.02	Prior year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	17,789,446	2,998,648	4,890,481	0	655,523	26,334,098
5.04	Capital transactions with shareholders	0	27,691	0	-480,916	0	-453,225
5.04.03	Stock options granted	0	26,302	0	0	0	26,302
5.04.07	Interest on equity	0	0	0	-480,916	0	-480,916
5.04.08	Long-term incentive option plan – subsidiaries	0	1,535	0	0	0	1,535
5.04.09	Long-term incentive programs – treasury shares	0	-146	0	0	0	-146
5.05	Total comprehensive income	0	0	0	843,247	-291,556	551,691
5.05.01	Net income for the period	0	0	0	843,247	0	843,247
5.05.02	Other comprehensive income	0	0	0	0	-291,556	-291,556
5.05.02.04	Translation adjustments in the period	0	0	0	0	-22,550	-22,550
5.05.02.06	Other comprehensive income	0	0	0	0	-269,006	-269,006
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balance	17,789,446	3,026,339	4,890,481	362,331	363,967	26,432,564

Individual Financial Statements / Statement of Changes in Equity 01/01/2025 to 03/31/2025  
(in BRL thousand)

Code	Description	Paid-in Capital	Capital Reserves, Stock Options Granted, and Treasury Shares	Earnings Reserves	Retained Earnings (Accumulated Deficit)	Other Comprehensive Income	Shareholders' Equity
5.01	Opening balances	17,258,095	3,697,955	4,756,830	0	-323,998	25,388,882
5.02	Prior year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	17,258,095	3,697,955	4,756,830	0	-323,998	25,388,882
5.04	Capital transactions with shareholders	172,082	19,564	0	-407,093	0	-215,447
5.04.01	Capital increase	172,082	0	0	0	0	172,082
5.04.03	Stock options granted	0	17,301	0	0	0	17,301
5.04.07	Interest on equity	0	0	0	-407,093	0	-407,093
5.04.08	Long-term incentive programs – treasury shares	0	737	0	0	0	737
5.04.09	Long-term incentive option plan – subsidiaries	0	1,526	0	0	0	1,526
5.05	Total comprehensive income	0	0	0	733,816	93,700	827,516
5.05.01	Net income for the period	0	0	0	733,816	0	733,816
5.05.02	Other comprehensive income	0	0	0	0	93,700	93,700
5.05.02.04	Translation adjustments in the period	0	0	0	0	14,392	14,392
5.05.02.06	Other comprehensive income	0	0	0	0	58,916	58,916
5.05.02.07	Cash flow hedge, net of taxes	0	0	0	0	20,392	20,392
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balance	17,430,177	3,717,519	4,756,830	326,723	-230,298	26,000,951

**Individual Financial Statements / Statement of Value Added****(in BRL thousand)**

<b>Code</b>	<b>Description</b>	<b>Accumulated for the Current Year 01/01/2025 to 03/31/2025</b>	<b>Accumulated for the Prior Year 01/01/2024 to 03/31/2024</b>
7.01	Revenues	6,229,650	5,176,660
7.01.01	Sales of goods, products, and services	6,203,079	5,163,970
7.01.03	Revenues related to the construction of own assets	54,276	42,018
7.01.04	Allowance for/reversal of doubtful debts	-27,705	-29,328
7.02	Inputs acquired from third parties	-3,924,736	-3,272,123
7.02.01	Cost of products, goods, and services sold	-3,691,539	-3,054,916
7.02.02	Materials, power, third-party services and other	-233,358	-217,207
7.02.03	Loss/recovery of assets	161	0
7.03	Gross value added	2,304,914	1,904,537
7.04	Retentions	-644,479	-530,496
7.04.01	Depreciation, amortization, and depletion	-644,479	-530,496
7.05	Net wealth created	1,660,435	1,374,041
7.06	Wealth received in transfer	699,118	776,950
7.06.01	Equity in the earnings of subsidiaries	559,276	546,843
7.06.02	Financial income	139,842	230,107
7.07	Total wealth for distribution	2,359,553	2,150,991
7.08	Wealth distribution	2,359,553	2,150,991
7.08.01	Personnel	418,655	339,406
7.08.01.01	Salaries and wages	275,839	233,659
7.08.01.02	Benefits	96,578	70,050
7.08.01.03	Severance Pay Fund (FGTS)	19,540	18,724
7.08.01.04	Other	26,698	16,973
7.08.02	Taxes, fees, and contributions	42,325	64,732
7.08.02.01	Federal	-66,692	-30,390
7.08.02.02	State	101,497	87,003
7.08.02.03	Municipal	7,520	8,119
7.08.03	Lenders and lessors	1,055,326	1,013,037
7.08.03.01	Interest	1,000,576	956,258
7.08.03.02	Rentals	39,910	42,904
7.08.03.03	Other	14,840	13,875
7.08.03.03.01	Other rentals	14,840	13,875
7.08.04	Shareholders	843,247	733,816
7.08.04.01	Interest on capital	480,916	407,093
7.08.04.03	Retained earnings / Deficit for the period	362,331	326,723



**Consolidated Financial Statements / Balance Sheet – Assets****(in BRL thousand)**

<b>Code</b>	<b>Description</b>	<b>Current Quarter 03/31/2025</b>	<b>Prior Year 12/31/2024</b>
1	Total assets	80,956,256	87,243,607
1.01	Current assets	17,543,980	20,781,969
1.01.01	Cash and cash equivalents	1,919,431	3,568,636
1.01.02	Financial assets	6,250,149	7,856,926
1.01.02.01	Financial assets at fair value through profit or loss	2,076,916	3,813,936
1.01.02.03	Financial investments at amortized cost	4,173,233	4,042,990
1.01.03	Trade receivables	3,900,146	4,033,679
1.01.03.01	Clients	3,900,146	4,033,679
1.01.06	Recoverable taxes	741,014	693,983
1.01.08	Other current assets	4,733,240	4,628,745
1.01.08.01	Non-current assets available for sale	3,325,383	3,463,598
1.01.08.01.01	Cars decommissioned for fleet renewal	3,325,383	3,463,598
1.01.08.03	Other	1,407,857	1,165,147
1.01.08.03.02	Derivative financial instruments	271,680	572,021
1.01.08.03.04	Other	1,136,177	593,126
1.02	Non-current assets	63,412,276	66,461,638
1.02.01	Long-term assets	3,441,800	3,741,339
1.02.01.03	Financial investments at amortized cost	1,004,704	975,082
1.02.01.03.01	Linked bank certificates of deposit	1,224,666	1,216,929
1.02.01.03.02	(-) Present value adjustment	-219,962	-241,847
1.02.01.04	Trade receivables	26,110	21,102
1.02.01.04.01	Clients	26,110	21,102
1.02.01.07	Deferred taxes	695,491	457,490
1.02.01.07.01	Deferred income tax and social contribution	695,491	457,490
1.02.01.10	Other non-current assets	1,715,495	2,287,665
1.02.01.10.03	Escrow deposits	217,149	241,238
1.02.01.10.04	Derivative financial instruments	1,100,711	1,592,406
1.02.01.10.06	Recoverable taxes	319,443	364,167
1.02.01.10.07	Other current assets	78,192	89,854
1.02.03	Property and equipment	51,087,013	53,842,366
1.02.03.01	Property and equipment in use	49,893,428	52,652,275
1.02.03.02	Leased right-of-use	1,193,585	1,190,091
1.02.04	Intangible assets	8,883,463	8,877,933
1.02.04.01	Intangible assets	8,883,463	8,877,933
1.02.04.01.02	Goodwill on acquisition of investments	8,463,257	8,463,257
1.02.04.01.03	Other	420,206	414,676

**Consolidated Financial Statements / Balance Sheet – Liabilities****(in BRL thousand)**

<b>Code</b>	<b>Description</b>	<b>Current Quarter 03/31/2025</b>	<b>Prior Year 12/31/2024</b>
2	Total liabilities	80,956,256	87,243,607
2.01	Current liabilities	12,273,539	17,713,794
2.01.01	Payroll and related taxes	577,816	478,656
2.01.02	Suppliers	5,383,526	10,026,394
2.01.03	Taxes payable	190,563	182,983
2.01.03.01	Federal taxes payable	190,563	182,983
2.01.03.01.01	Income tax and social contribution payable	190,563	182,983
2.01.04	Loans and financing	4,319,322	5,295,928
2.01.04.01	Loans and financing	3,023,863	2,927,767
2.01.04.02	Debentures	1,295,459	2,368,161
2.01.05	Other payables	1,802,312	1,729,833
2.01.05.02	Other	1,802,312	1,729,833
2.01.05.02.01	Dividends and interest on capital payable	425,586	380,064
2.01.05.02.04	Other current liabilities	901,223	900,762
2.01.05.02.05	Derivative financial instruments	122,505	91,067
2.01.05.02.07	Right-of-use lease liability	324,835	320,488
2.01.05.02.08	Assignment of credit rights	28,163	37,452
2.02	Non-current liabilities	42,242,331	43,187,099
2.02.01	Loans and financing	38,479,616	39,470,609
2.02.01.01	Loans and financing	7,848,975	7,756,932
2.02.01.02	Debentures	30,630,641	31,713,677
2.02.02	Other payables	1,215,354	1,215,832
2.02.02.02	Other	1,215,354	1,215,832
2.02.02.02.03	Lease liability	1,027,437	1,016,126
2.02.02.02.04	Derivative financial instruments	1,880	13,200
2.02.02.02.06	Assignment of credit rights	6,182	10,600
2.02.02.02.07	Other non-current liabilities	179,855	175,906
2.02.03	Deferred taxes	1,990,069	1,947,922
2.02.03.01	Deferred income tax and social contribution	1,990,069	1,947,922
2.02.04	Provisions	557,292	552,736
2.02.04.01	Provision for tax, social security, labor and civil risks	557,292	552,736
2.03	Consolidated equity	26,440,386	26,342,714
2.03.01	Paid-in capital	17,789,446	17,789,446
2.03.01.01	Capital	17,908,250	17,908,250
2.03.01.02	Expenses on the issuance of shares, net of tax	-118,804	-118,804
2.03.02	Capital reserves	3,026,339	2,998,648
2.03.02.05	Treasury shares	-1,208,002	-1,208,002
2.03.02.07	Capital reserves	4,234,341	4,206,650
2.03.04	Earnings reserves	4,890,481	4,890,481
2.03.04.01	Legal reserve	648,331	648,331
2.03.04.02	Statutory reserve	4,242,150	4,242,150
2.03.05	Retained earnings (accumulated deficit)	362,331	0
2.03.08	Other comprehensive income	363,967	655,523
2.03.09	Attributable to non-controlling partners	7,822	8,616

**Consolidated Financial Statements / Statement of Income****(in BRL thousand)**

<b>Code</b>	<b>Description</b>	<b>Accumulated for the Current Year 01/01/2025 to 03/31/2025</b>	<b>Accumulated for the Prior Year 01/01/2024 to 03/31/2024</b>
3.01	Revenue from sales and/or services	10,139,283	8,686,390
3.02	Cost of sales and/or services	-7,268,161	-6,164,409
3.03	Gross profit	2,871,122	2,521,981
3.04	Operating income (expenses)	-807,138	-671,062
3.04.01	Selling expenses	-591,699	-492,781
3.04.02	General and administrative expenses	-215,439	-178,281
3.05	Profit before finance income and taxes	2,063,984	1,850,919
3.06	Financial result	-1,069,677	-984,569
3.06.01	Financial income	351,239	321,515
3.06.02	Financial expenses	-1,420,916	-1,306,084
3.07	Net income before income taxes	994,307	866,350
3.08	Income tax and social contribution on profit	-151,854	-132,878
3.08.01	Current	-213,406	-189,153
3.08.02	Deferred	61,552	56,275
3.09	Net income from continuing operations	842,453	733,472
3.11	Consolidated profit/loss for the period	842,453	733,472
3.11.01	Attributable to the Company's owners	843,247	733,816
3.11.02	Attributable to non-controlling shareholders	-794	-344
3.99	Earnings per share – (BRL/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.80023	0.69146
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.79117	0.68748

**Consolidated Financial Statements / Statement of Comprehensive Income****(in BRL thousand)**

<b>Code</b>	<b>Description</b>	<b>Accumulated for the Current Year 01/01/2025 to 03/31/2025</b>	<b>Accumulated for the Prior Year 01/01/2024 to 03/31/2024</b>
4.01	Consolidated net income for the period	842,453	733,472
4.02	Other comprehensive income	-291,556	93,700
4.02.01	Gain (loss) from changes in the credit risk of financial instruments	-160,099	89,268
4.02.02	Taxes on gain (loss) from changes in the credit risk of financial instruments	54,434	-30,352
4.02.03	Translation adjustment from investees located abroad	-22,550	14,392
4.02.04	Cash flow hedge	-247,486	30,897
4.02.05	Taxes on cash flow hedge	84,145	-10,505
4.03	Comprehensive income for the period	550,897	827,172
4.03.01	Attributable to the Company's owners	551,691	827,516
4.03.02	Attributable to non-controlling shareholders	-794	-344

**Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)****(in BRL thousand)**

<b>Code</b>	<b>Description</b>	<b>Accumulated for the Current Year 01/01/2025 to 03/31/2025</b>	<b>Accumulated for the Prior Year 01/01/2024 to 03/31/2024</b>
6.01	Net cash generated by (used in) operating activities	1,013,104	-1,661,570
6.01.01	Cash provided by operations	3,395,150	2,940,823
6.01.01.01	Net income for the period	842,453	733,472
6.01.01.02	Depreciation and amortization	1,262,552	1,069,441
6.01.01.03	(Gain) on the sale or write-off of decommissioned cars	-290,601	-254,791
6.01.01.11	Deferred income tax and social contribution	-61,552	-56,275
6.01.01.13	Provisions for risks	4,556	-7,764
6.01.01.14	Interest on loans, financing, and debt securities	1,350,843	1,256,725
6.01.01.15	Lease interest	37,309	32,811
6.01.01.16	Allowance for doubtful debts and expected losses and write-off of uncollectible amounts	112,993	55,800
6.01.01.17	Adjustment to the recoverable value of assets	-1,980	0
6.01.01.18	Profit sharing	77,491	49,635
6.01.01.20	Other	61,086	61,769
6.01.02	Changes in assets and liabilities	-1,393,928	-3,259,142
6.01.02.01	Short-term financial investments	1,599,040	-1,039,733
6.01.02.02	Trade receivables	3,490	-128,540
6.01.02.03	Proceeds on sale of decommissioned cars, net of taxes	5,303,090	4,335,893
6.01.02.04	Acquisition of cars, net of changes in balances with car manufacturers	-7,777,247	-5,917,753
6.01.02.05	Escrow deposits	15,788	-1,069
6.01.02.06	Recoverable taxes	-68,370	70,424
6.01.02.07	Prepaid expenses	-465,654	-424,022
6.01.02.08	Other current and non-current assets	-67,633	-86,027
6.01.02.09	Suppliers (except automakers)	-122,711	-22,146
6.01.02.10	Payroll and related taxes	21,931	30,827
6.01.02.11	Income tax and social contribution	213,406	189,153
6.01.02.12	Insurance premiums	9,533	19,230
6.01.02.13	Other current and non-current liabilities	-58,591	-285,379
6.01.03	Other	-988,118	-1,343,251
6.01.03.01	Income tax and social contribution paid	-143,962	-28,589
6.01.03.02	Interest on loans, financing, and debt securities paid	-815,047	-1,287,609
6.01.03.03	Lease interest paid	-24,441	-22,719
6.01.03.05	Interest on assignment of credit rights	-4,668	-4,334
6.02	Net cash (used in) investing activities	-96,297	-102,636
6.02.01	Purchase of other property and equipment	-64,625	-75,960
6.02.02	Purchase of intangible assets	-29,909	-24,139
6.02.04	Payments for corporate acquisitions	-1,763	-3,431
6.02.08	Proceeds on sale of investment	0	894
6.03	Net cash generated by (used in) financing activities	-2,565,021	894,380
6.03.01	Loans, financing, and debt securities - funding, net of funding costs	2,396,244	4,014,392
6.03.02	Loans, financing, and debt securities - amortization and debenture repurchase	-4,495,070	-2,839,821

**Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)****(in BRL thousand)**

<b>Code</b>	<b>Description</b>	<b>Accumulated for the Current Year 01/01/2025 to 03/31/2025</b>	<b>Accumulated for the Prior Year 01/01/2024 to 03/31/2024</b>
6.03.03	Lease liabilities installments paid	-72,587	-69,582
6.03.04	Assignment of credit rights installments paid	-13,771	-26,223
6.03.06	Exercise of stock options and treasury shares, net	0	737
6.03.08	Interest on equity distributed	-379,837	-357,205
6.03.10	Capital subscription	0	172,082
6.04	Effects of exchange rate changes on cash and cash equivalents	-991	0
6.05	Decrease in cash and cash equivalents	-1,649,205	-869,826
6.05.01	Opening balance of cash and cash equivalents	3,568,636	2,000,897
6.05.02	Closing balance of cash and cash equivalents	1,919,431	1,131,071

Consolidated Financial Statements / Statement of Changes in Equity 01/01/2025 to 03/31/2025

(in BRL thousand)

Code	Description	Paid-in Capital	Capital Reserves, Stock Options Granted, and Treasury Shares	Earnings Reserves	Retained Earnings (Accumulated Deficit)	Other Comprehensive Income	Shareholders' Equity	Non-controlling Interest	Shareholders' Equity Consolidated
5.01	Opening balances	17,789,446	2,998,648	4,890,481	0	655,523	26,334,098	8,616	26,342,714
5.02	Prior year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	17,789,446	2,998,648	4,890,481	0	655,523	26,334,098	8,616	26,342,714
5.04	Capital transactions with shareholders	0	27,691	0	-480,916	0	-453,225	0	-453,225
5.04.03	Stock options granted	0	26,302	0	0	0	26,302	0	26,302
5.04.07	Interest on equity	0	0	0	-480,916	0	-480,916	0	-480,916
5.04.08	Long-term incentive option plan – subsidiaries	0	1,535	0	0	0	1,535	0	1,535
5.04.09	Long-term incentive programs – treasury shares	0	-146	0	0	0	-146	0	-146
5.05	Total comprehensive income	0	0	0	843,247	-291,556	551,691	-794	550,897
5.05.01	Net income for the period	0	0	0	843,247	0	843,247	-794	842,453
5.05.02	Other comprehensive income	0	0	0	0	-291,556	-291,556	0	-291,556
5.05.02.04	Translation adjustments in the period	0	0	0	0	-22,550	-22,550	0	-22,550
5.05.02.06	Other comprehensive income	0	0	0	0	-269,006	-269,006	0	-269,006
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balance	17,789,446	3,026,339	4,890,481	362,331	363,967	26,432,564	7,822	26,440,386

Consolidated Financial Statements / Statement of Changes in Equity 01/01/2025 to 03/31/2025

(in BRL thousand)

Code	Description	Paid-in Capital	Capital Reserves, Stock Options Granted, and Treasury Shares	Earnings Reserves	Retained Earnings (Accumulated Deficit)	Other Comprehensive Income	Shareholders' Equity	Non-controlling Interest	Shareholders' Equity Consolidated
5.01	Opening balances	17,258,095	3,697,955	4,756,830	0	-323,998	25,388,882	8,933	25,397,815
5.02	Prior year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	17,258,095	3,697,955	4,756,830	0	-323,998	25,388,882	8,933	25,397,815
5.04	Capital transactions with shareholders	172,082	19,564	0	-407,093	0	-215,447	0	-215,447
5.04.01	Capital increase	172,082	0	0	0	0	172,082	0	172,082
5.04.03	Stock options granted	0	17,301	0	0	0	17,301	0	17,301
5.04.07	Interest on equity	0	0	0	-407,093	0	-407,093	0	-407,093
5.04.08	Long-term incentive programs – treasury shares	0	737	0	0	0	737	0	737
5.04.09	Long-term incentive option plan – subsidiaries	0	1,526	0	0	0	1,526	0	1,526
5.05	Total comprehensive income	0	0	0	733,816	93,700	827,516	-344	827,172
5.05.01	Net income for the period	0	0	0	733,816	0	733,816	-344	733,472
5.05.02	Other comprehensive income	0	0	0	0	93,700	93,700	0	93,700
5.05.02.04	Translation adjustments in the period	0	0	0	0	14,392	14,392	0	14,392
5.05.02.06	Other comprehensive income	0	0	0	0	58,916	58,916	0	58,916
5.05.02.07	Cash flow hedge, net of taxes	0	0	0	0	20,392	20,392	0	20,392
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balance	17,430,177	3,717,519	4,756,830	326,723	-230,298	26,000,951	8,589	26,009,540



**Consolidated Financial Statements / Statement of Value Added****(in BRL thousand)**

<b>Code</b>	<b>Description</b>	<b>Accumulated for the Current Year 01/01/2025 to 03/31/2025</b>	<b>Accumulated for the Prior Year 01/01/2024 to 03/31/2024</b>
7.01	Revenues	10,585,778	9,143,698
7.01.01	Sales of goods, products, and services	10,638,628	9,138,289
7.01.02	Other income	33	926
7.01.03	Revenues related to the construction of own assets	60,110	60,283
7.01.04	Allowance for/reversal of doubtful debts	-112,993	-55,800
7.02	Inputs acquired from third parties	-6,165,873	-5,224,129
7.02.01	Cost of products, goods, and services sold	-5,818,321	-4,900,803
7.02.02	Materials, power, third-party services and other	-349,532	-323,326
7.02.03	Loss/recovery of assets	1,980	0
7.03	Gross value added	4,419,905	3,919,569
7.04	Retentions	-1,262,552	-1,069,441
7.04.01	Depreciation, amortization, and depletion	-1,262,552	-1,069,441
7.05	Net wealth created	3,157,353	2,850,128
7.06	Wealth received in transfer	367,574	337,448
7.06.02	Financial income	367,574	337,448
7.07	Total wealth for distribution	3,524,927	3,187,576
7.08	Wealth distribution	3,524,927	3,187,576
7.08.01	Personnel	637,514	530,227
7.08.01.01	Salaries and wages	439,211	376,525
7.08.01.02	Benefits	139,358	104,016
7.08.01.03	Severance Pay Fund (FGTS)	30,265	30,986
7.08.01.04	Other	28,680	18,700
7.08.02	Taxes, fees, and contributions	550,329	547,989
7.08.02.01	Federal	337,226	356,029
7.08.02.02	State	196,806	175,403
7.08.02.03	Municipal	16,297	16,557
7.08.03	Lenders and lessors	1,494,631	1,375,888
7.08.03.01	Interest	1,420,916	1,306,084
7.08.03.02	Rentals	56,473	54,122
7.08.03.03	Other	17,242	15,682
7.08.03.03.01	Other rentals	17,242	15,682
7.08.04	Shareholders	842,453	733,472
7.08.04.01	Interest on capital	480,916	407,093
7.08.04.03	Retained earnings / Deficit for the period	362,331	326,723
7.08.04.04	Non-controlling share in retained earnings	-794	-344

LOCALIZA RENT A CAR S.A.

BALANCE SHEET  
(in BRL thousand)

**ASSETS**

		Individual		Consolidated	
	<i>Note</i>	03/31/25	12/31/24	03/31/25	12/31/24
<b>Current assets</b>					
Cash and cash equivalents	5	661,906	1,652,029	1,919,431	3,568,636
Short-term investments	6	1,578,784	2,251,852	6,250,149	7,856,926
Trade receivables	7	2,183,238	2,375,654	3,900,146	4,033,679
Dividends receivable	10.2.1(b)	263,418	214,352	-	-
Cars decommissioned for fleet renewal	12(b)	2,084,736	2,255,421	3,325,383	3,463,598
Derivative financial instruments	4.1	165,205	454,963	271,680	572,021
Recoverable taxes	8	301,587	229,432	741,014	693,983
Other assets	9	753,471	455,773	1,136,177	593,126
<b>Total current assets</b>		<b>7,992,345</b>	<b>9,889,476</b>	<b>17,543,980</b>	<b>20,781,969</b>
<b>Non-current assets</b>					
Long-term assets:					
Investments	6	1,222,524	1,213,275	1,224,666	1,216,929
(-) Present value adjustment	6	(219,962)	(241,847)	(219,962)	(241,847)
Trade receivables	7	-	-	26,110	21,102
Derivative financial instruments	4.1	927,953	1,216,805	1,100,711	1,592,406
Escrow deposits	20(b)	79,878	103,859	217,149	241,238
Deferred income tax and social contribution	21(a)	599,251	361,655	695,491	457,490
Recoverable taxes	8	227,851	227,814	319,443	364,167
Other assets	9	98	382	78,192	89,854
<b>Total long-term assets</b>		<b>2,837,593</b>	<b>2,881,943</b>	<b>3,441,800</b>	<b>3,741,339</b>
Investments	10.2	28,068,562	29,801,849	-	-
Property and equipment	12(a)	24,743,430	26,813,971	51,087,013	53,842,366
Intangible assets	13	236,091	224,877	8,883,463	8,877,933
<b>Total non-current assets</b>		<b>55,885,676</b>	<b>59,722,640</b>	<b>63,412,276</b>	<b>66,461,638</b>
<b>Total assets</b>		<b>63,878,021</b>	<b>69,612,116</b>	<b>80,956,256</b>	<b>87,243,607</b>

LOCALIZA RENT A CAR S.A.

BALANCE SHEET  
(in BRL thousand)

LIABILITIES AND SHAREHOLDERS' EQUITY

		Individual		Consolidated	
	Note	03/31/25	12/31/24	03/31/25	12/31/24
Current liabilities					
Suppliers	14	3,140,534	7,638,893	5,383,526	10,026,394
Social and labor obligations	15	487,220	402,322	577,816	478,656
Assignment of credit rights	16	-	-	28,163	37,452
Loans, financing, and debt securities	17	2,471,496	3,452,737	4,319,322	5,295,928
Derivative financial instruments	4.1	109,878	66,269	122,505	91,067
Lease liability	18	314,252	302,537	324,835	320,488
Income tax and social contribution payable		-	-	190,563	182,983
Dividends and interest on equity	22(d)	425,586	380,064	425,586	380,064
Other liabilities	19	716,357	736,381	901,223	900,762
Total current liabilities		7,665,323	12,979,203	12,273,539	17,713,794
Non-current liabilities					
Assignment of credit rights	16	-	-	6,182	10,600
Loans, financing, and debt securities	17	28,270,216	28,824,298	38,479,616	39,470,609
Derivative financial instruments	4.1	1,880	13,200	1,880	13,200
Lease liability	18	1,285,716	1,246,360	1,027,437	1,016,126
Provisions for risks	20(a)	123,212	121,113	557,292	552,736
Deferred income tax and social contribution	21(a)	-	-	1,990,069	1,947,922
Other liabilities	19	99,110	93,844	179,855	175,906
Total non-current liabilities		29,780,134	30,298,815	42,242,331	43,187,099
Total liabilities		37,445,457	43,278,018	54,515,870	60,900,893
Equity					
	22				
Share capital		17,908,250	17,908,250	17,908,250	17,908,250
Share issuance expenses		(118,804)	(118,804)	(118,804)	(118,804)
Treasury shares		(1,208,002)	(1,208,002)	(1,208,002)	(1,208,002)
Capital reserves		4,234,341	4,206,650	4,234,341	4,206,650
Earnings reserves		4,890,481	4,890,481	4,890,481	4,890,481
Accumulated deficit		362,331	-	362,331	-
Other comprehensive income		363,967	655,523	363,967	655,523
		26,432,564	26,334,098	26,432,564	26,334,098
Attributable to non-controlling partners		-	-	7,822	8,616
Total shareholders' equity		26,432,564	26,334,098	26,440,386	26,342,714
Total liabilities and shareholders' equity		63,878,021	69,612,116	80,956,256	87,243,607

Management's notes are an integral part of these financial statements.

LOCALIZA RENT A CAR S.A.

STATEMENT OF INCOME

PERIODS OF THREE MONTHS ENDED MARCH 31

(In BRL thousand, except net income per share)

	Note	Individual		Consolidated	
		1Q25	1Q24	1Q25	1Q24
Net revenues	25	5,937,556	4,919,188	10,139,283	8,686,390
Costs	26	(4,442,681)	(3,685,481)	(7,268,161)	(6,164,409)
<b>Gross profit</b>		<b>1,494,875</b>	<b>1,233,707</b>	<b>2,871,122</b>	<b>2,521,981</b>
Operating income (expenses):					
Selling	26	(356,662)	(325,947)	(591,699)	(492,781)
General, administrative, and other expenses	26	(107,899)	(90,752)	(215,439)	(178,281)
Equity in the earnings of subsidiaries	10.2	559,276	546,843	-	-
		<b>94,715</b>	<b>130,144</b>	<b>(807,138)</b>	<b>(671,062)</b>
<b>Profit before financial income and expenses</b>		<b>1,589,590</b>	<b>1,363,851</b>	<b>2,063,984</b>	<b>1,850,919</b>
Financial income	27	133,986	220,488	351,239	321,515
Financial expenses	27	(1,000,576)	(956,258)	(1,420,916)	(1,306,084)
<b>Financial income (expenses)</b>	27	<b>(866,590)</b>	<b>(735,770)</b>	<b>(1,069,677)</b>	<b>(984,569)</b>
<b>Profit before income tax and social contribution</b>		<b>723,000</b>	<b>628,081</b>	<b>994,307</b>	<b>866,350</b>
Income tax and social contribution:	21(b)				
Current		1,632	1,132	(213,406)	(189,153)
Deferred		118,615	104,603	61,552	56,275
		<b>120,247</b>	<b>105,735</b>	<b>(151,854)</b>	<b>(132,878)</b>
<b>Net income for the period</b>		<b>843,247</b>	<b>733,816</b>	<b>842,453</b>	<b>733,472</b>
Attributable to the shareholders of the Company				843,247	733,816
Attributable to non-controlling shareholders				(794)	(344)
Earnings per share (in BRL):	23				
Basic				0.80023	0.69146
Diluted				0.79117	0.68748

LOCALIZA RENT A CAR S.A.

STATEMENT OF COMPREHENSIVE INCOME  
PERIODS OF THREE MONTHS ENDED MARCH 31  
(in BRL thousand)

	Individual		Consolidated	
	1Q25	1Q24	1Q25	1Q24
<b>Net income for the period</b>	<b>843,247</b>	<b>733,816</b>	<b>842,453</b>	<b>733,472</b>
<b>Other comprehensive income</b>				
Items that may be subsequently reclassified to income				
Fair value gain (loss) on financial liabilities designated at fair value through profit or loss attributable to changes in credit risk	(154,718)	88,386	(160,099)	89,268
Income tax and social contribution	52,604	(30,052)	54,434	(30,352)
Cumulative translation adjustments of investees abroad	-	-	(22,550)	14,392
Share in the comprehensive income of subsidiaries	(60,594)	35,366	-	-
Cash flow hedge	(195,225)	-	(247,486)	30,897
Income tax and social contribution on cash flow hedge	66,377	-	84,145	(10,505)
<b>Other comprehensive income (loss) for the period, net of taxes</b>	<b>(291,556)</b>	<b>93,700</b>	<b>(291,556)</b>	<b>93,700</b>
<b>Total comprehensive income for the period</b>	<b>551,691</b>	<b>827,516</b>	<b>550,897</b>	<b>827,172</b>
Attributable to the shareholders of the Company			551,691	827,516
Attributable to non-controlling shareholders			(794)	(344)

LOCALIZA RENT A CAR S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
PERIODS OF THREE MONTHS ENDED MARCH 31 (in BRL thousand)

	Note	Share capital		Capital reserves			Earnings reserves			Total	Non-controlling shareholders	Total shareholders' equity
		Share capital	Share issuance expenses	Treasury shares	Capital reserves	Stock options granted	Share premium	Legal reserve	Statutory reserve	Retained earnings		
<b>As of December 31, 2023</b>		17,376,899	(118,804)	(447,225)	3,827,562	187,892	129,726	557,650	4,199,180	-	8,933	25,397,815
Comprehensive income for the period		-	-	-	-	-	-	-	-	-	-	-
Net income for the period		-	-	-	-	-	-	-	-	733,816	(344)	733,472
Cash flow hedge, net of taxes		-	-	-	-	-	-	-	-	-	-	20,392
Cumulative translation adjustments of investees abroad	10.2	-	-	-	-	-	-	-	-	14,392	-	14,392
Other comprehensive income		-	-	-	-	-	-	-	-	58,916	-	58,916
Shareholder contributions and distributions		-	-	-	-	-	-	-	-	-	-	-
Stock options and shares granted and recognized		-	-	-	-	17,301	-	-	-	-	-	17,301
Long-term incentive programs – treasury shares		-	-	1,322	-	(159)	(426)	-	-	-	-	737
Long-term incentive plans – subsidiaries	10.2	-	-	-	-	1,526	-	-	-	-	-	1,526
Capital Increase		172,082	-	-	-	-	-	-	-	-	-	172,082
Allocation of profit for the period		-	-	-	-	-	-	-	-	-	-	-
Interest on equity	22 (d)	-	-	-	-	-	-	-	-	(407,093)	-	(407,093)
<b>As of March 31, 2024</b>		17,548,981	(118,804)	(445,903)	3,827,562	206,560	129,300	557,650	4,199,180	326,723	8,589	26,009,540
<b>As of December 31, 2024</b>		17,908,250	(118,804)	(1,208,002)	3,827,562	246,974	132,114	648,331	4,242,150	-	8,616	26,342,714
Comprehensive income for the period		-	-	-	-	-	-	-	-	-	-	-
Net income for the period		-	-	-	-	-	-	-	-	843,247	(794)	842,453
Cash flow hedge, net of taxes		-	-	-	-	-	-	-	-	-	-	(163,341)
Cumulative translation adjustments of investees abroad	10.2	-	-	-	-	-	-	-	-	(22,550)	-	(22,550)
Other comprehensive income		-	-	-	-	-	-	-	-	(105,665)	-	(105,665)
Shareholder contributions and distributions		-	-	-	-	-	-	-	-	-	-	-
Stock options granted and recognized		-	-	-	-	26,302	-	-	-	-	-	26,302
Long-term incentive programs – treasury shares		-	-	-	-	(146)	-	-	-	-	-	(146)
Long-term incentive plans – subsidiaries	10.2	-	-	-	-	1,535	-	-	-	-	-	1,535
Allocation of profit for the period		-	-	-	-	-	-	-	-	-	-	-
Interest on equity	22 (d)	-	-	-	-	-	-	-	-	(480,916)	-	(480,916)
<b>As of March 31, 2025</b>		17,908,250	(118,804)	(1,208,002)	3,827,562	274,665	132,114	648,331	4,242,150	363,967	7,822	26,440,386

Management's notes are an integral part of these financial statements.

LOCALIZA RENT A CAR S.A.

STATEMENT OF CASH FLOWS

PERIODS OF THREE MONTHS ENDED MARCH 31 (In BRL thousand)

	Note	Individual		Consolidated	
		1Q25	1Q24	1Q25	1Q24
<b>Net income for the period</b>		<b>843,247</b>	<b>733,816</b>	<b>842,453</b>	<b>733,472</b>
Adjustments to reconcile net income to cash and cash equivalents from operating activities:					
Depreciation and amortization	26	644,479	530,496	1,262,552	1,069,441
Provision for adjustments to recoverable value	26	(161)	-	(1,980)	-
Gain on the sale or write-off of decommissioned vehicles		(145,750)	(84,564)	(290,601)	(254,791)
Deferred income tax and social contribution	21(b)	(118,615)	(104,603)	(61,552)	(56,275)
Equity in the earnings of subsidiaries	10.2	(559,276)	(546,843)	-	-
Provisions for risks		2,099	(3,752)	4,556	(7,764)
Accrued interest and exchange effects on loans, debt securities and derivatives		948,042	911,696	1,350,843	1,256,725
Lease interest accrued	18	42,793	36,708	37,309	32,811
Allowance for doubtful debts and expected losses and write-off of uncollectible amounts	26	27,705	29,328	112,993	55,800
Profit sharing	26	47,870	31,895	77,491	49,635
Other provisions		38,228	16,800	61,086	61,769
Changes in assets and liabilities:					
Short-term investments		663,819	240,570	1,599,040	(1,039,733)
Trade receivables		157,571	28,919	3,490	(128,540)
Proceeds from sale of decommissioned cars, net of taxes	25	3,288,374	2,487,118	5,303,090	4,335,893
Acquisition of vehicles, net of change in the balance of amounts owed to suppliers of vehicles		(5,780,137)	(3,334,589)	(7,777,247)	(5,917,753)
Escrow deposits		16,010	(679)	15,788	(1,069)
Recoverable taxes		(72,192)	649	(68,370)	70,424
Prepaid expenses and property tax on motor vehicles (IPVA)	9	(246,412)	(199,765)	(465,654)	(424,022)
Other assets		(52,487)	(78,530)	(67,633)	(86,027)
Suppliers (except automakers) and lease liability		(129,445)	(164,047)	(122,711)	(22,146)
Payroll and related taxes		36,882	35,766	21,931	30,827
Income tax and social contribution	21(b)	(1,632)	(1,132)	213,406	189,153
Insurance premiums for transfer		9,088	18,842	9,533	19,230
Other liabilities		(77,771)	(179,552)	(58,591)	(285,379)
<b>Net cash generated by (used in) operations</b>		<b>(417,671)</b>	<b>404,547</b>	<b>2,001,222</b>	<b>(318,319)</b>
Income tax and social contribution paid		-	-	(143,962)	(28,589)
Interest on loans, financing, debt securities and derivatives paid	4.1 and 17	(616,155)	(997,056)	(815,047)	(1,287,609)
Interest on assignment of credit rights		-	-	(4,668)	(4,334)
Lease interest paid		(23,733)	(20,251)	(24,441)	(22,719)
<b>Net cash generated by (used in) operating activities</b>		<b>(1,057,559)</b>	<b>(612,760)</b>	<b>1,013,104</b>	<b>(1,661,570)</b>
<b>Cash flow from investing activities:</b>					
Purchase of other property and equipment	12(a)	(41,018)	(34,674)	(64,625)	(75,960)
Purchase of intangible assets	13	(22,721)	(20,115)	(29,909)	(24,139)
Capital reduction in subsidiaries	10.2	1,672,461	-	-	-
Dividends received	10.2.1 (b)	511,977	-	-	-
Payment for corporate acquisitions		-	-	(1,763)	(3,431)
Proceeds on disposal of investments		-	-	-	894
<b>Net cash generated by (used in) investing activities</b>		<b>2,120,699</b>	<b>(54,789)</b>	<b>(96,297)</b>	<b>(102,636)</b>

Management's notes are an integral part of these financial statements.

LOCALIZA RENT A CAR S.A.

STATEMENT OF CASH FLOWS

PERIODS OF THREE MONTHS ENDED MARCH 31 (In BRL thousand)

	Note	Individual		Consolidated	
		1Q25	1Q24	1Q25	1Q24
<b>Cash flow from financing activities:</b>					
Loans, financing, and debt securities:	17				
Funding, net of funding costs		1,885,057	2,458,176	2,396,244	4,014,392
Amortizations		(3,491,311)	(1,826,543)	(4,495,070)	(2,839,821)
Lease liability installments paid		(67,172)	(58,488)	(72,587)	(69,582)
Assignment of credit rights installments paid		-	-	(13,771)	(26,223)
Long-term incentive programs – treasury shares		-	737	-	737
Interest on equity distributed		(379,837)	(357,205)	(379,837)	(357,205)
Capital subscription		-	172,082	-	172,082
<b>Net cash generated by (used in) financing activities</b>		<b>(2,053,263)</b>	<b>388,759</b>	<b>(2,565,021)</b>	<b>894,380</b>
Effects of exchange rate changes on cash and cash equivalents		-	-	(991)	-
<b>Decrease in cash and cash equivalents, net</b>		<b>(990,123)</b>	<b>(278,790)</b>	<b>(1,649,205)</b>	<b>(869,826)</b>
<b>Balance of cash and cash equivalents:</b>	5				
At the beginning of the period		1,652,029	1,107,076	3,568,636	2,000,897
At the end of the period		661,906	828,286	1,919,431	1,131,071
<b>Decrease in cash and cash equivalents, net</b>		<b>(990,123)</b>	<b>(278,790)</b>	<b>(1,649,205)</b>	<b>(869,826)</b>



LOCALIZA RENT A CAR S.A.

STATEMENT OF VALUE ADDED  
PERIODS OF THREE MONTHS ENDED MARCH 31  
(in BRL thousand)

		Individual		Consolidated	
	Note	1Q25	1Q24	1Q25	1Q24
Revenues:					
Gross revenues net of discounts	25	6,203,079	5,163,970	10,638,628	9,138,289
Revenues from the construction of assets		54,276	42,018	60,110	60,283
Allowance for doubtful debts and write-off of uncollectible amounts	26	(27,705)	(29,328)	(112,993)	(55,800)
Other income		-	-	33	926
Total revenues		6,229,650	5,176,660	10,585,778	9,143,698
Costs and expenses acquired from third parties:					
Materials, power, third-party services and other		(233,358)	(217,207)	(349,532)	(323,326)
Car rental costs and residual value of written-off vehicles		(3,691,539)	(3,054,916)	(5,818,321)	(4,900,803)
Provision for adjustments to the recoverable value of assets	26	161	-	1,980	-
Total costs and expenses acquired from third parties		(3,924,736)	(3,272,123)	(6,165,873)	(5,224,129)
Gross value added		2,304,914	1,904,537	4,419,905	3,919,569
Depreciation and amortization	26	(644,479)	(530,496)	(1,262,552)	(1,069,441)
Net wealth generated		1,660,435	1,374,041	3,157,353	2,850,128
Wealth received in transfers:					
Financial income	27	139,842	230,107	367,574	337,448
Equity in the earnings of subsidiaries	10.2	559,276	546,843	-	-
Wealth to be distributed		2,359,553	2,150,991	3,524,927	3,187,576
Wealth distribution					
Personnel					
- Compensation		275,839	233,659	439,211	376,525
- Benefits		96,578	70,050	139,358	104,016
- FGTS		19,540	18,724	30,265	30,986
- Other		26,698	16,973	28,680	18,700
Taxes, fees, and contributions					
- Federal		(66,692)	(30,390)	337,226	356,029
- State		101,497	87,003	196,806	175,403
- Municipal		7,520	8,119	16,297	16,557
Remuneration of debt capital					
- Interest	27	1,000,576	956,258	1,420,916	1,306,084
- Real estate lease	26	39,910	42,904	56,473	54,122
- Other leases	18	14,840	13,875	17,242	15,682
Return on equity					
- Interest on equity	22(d)	480,916	407,093	480,916	407,093
- Retained earnings		362,331	326,723	362,331	326,723
- Attributable to non-controlling shareholders		-	-	(794)	(344)
Wealth distributed and retained		2,359,553	2,150,991	3,524,927	3,187,576

Management's notes are an integral part of these financial statements.

LOCALIZA RENT A CAR S.A.

## MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS

AS OF MARCH 31, 2025

(in BRL thousand, unless otherwise stated)

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### 1. OPERATIONS

Localiza Rent a Car S.A. ("Localiza", "Company", or "Individual parent company"), with a registered address at Avenida Bernardo de Vasconcelos, 377, Bairro Cachoeirinha, in Belo Horizonte, State of Minas Gerais, was registered as a Brazilian publicly-held corporation in May 2005, and is listed on the B3 S.A. – Brasil, Bolsa, Balcão ("B3") Novo Mercado segment, the highest corporate governance level in the Brazilian capital market. Localiza's shares are traded under the ticker symbol RENT3.

The main activities of Localiza and its subsidiaries ("Platform" or "Consolidated") are car rentals, which includes the granting of franchises, and fleet rentals. To renew the fleet while maximizing cash generation, Localiza and its subsidiaries sell their decommissioned vehicles.

As of March 31, 2025, the Platform, including its franchisees in Brazil and abroad, was comprised of 702 car rental locations, of which: (i) 610 locations in 364 cities in Brazil, 535 of which were operated by Localiza and 75 by franchisees; and (ii) 92 agencies, of which 18 are operated by Localiza in Mexico and 74 by franchisees in 5 other countries in South America, located in 44 cities. In addition to its network of locations, the Platform owns 244 points of sale distributed in 125 cities in Brazil for decommissioned vehicles. (not reviewed by the auditors).

This individual and consolidated interim financial information was approved and authorized for disclosure by the Executive Board and the Board of Directors on May 8, 2025.

#### 1.1 Reform of Taxes on Consumption

On December 20, 2023, Constitutional Amendment ("Emenda Constitucional", "EC") No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. The Reform is based on a split VAT ("dual VAT") model – federal (Contribution on Goods and Services - CBS), which will replace PIS and COFINS, and nonfederal (Tax on Goods and Services - IBS), which will replace ICMS and ISS. A Selective Tax ("Imposto Seletivo," "IS") was also created – under federal jurisdiction – which will be levied on the production, extraction, selling or importing of goods and services harmful to health and the environment, as specified by a supplementary law.

On January 16, 2025, Supplementary Law ("Lei Complementar") 214/2025 was published, regulating part of the Reform, introducing a Tax on Goods and Services (IBS), a Social Contribution on Goods and Services (CBS), and a Selective Tax (IS). This law will still be subject to further regulations for its effective implementation. Bill PLP 108/2024, currently under consideration in the Federal Senate, will regulate the Law, forming the oversight Committee for distribution of tax revenue and the implementation and monitoring of this tax.

There will be a transition period from 2026 to 2032, when both tax systems – the old and the new – will coexist. The impacts of the Reform will only be fully understood once the process of regulating the pending issues is completed. Consequently, there is no effect of the Reform on the financial statements as of March 31, 2025.

### 2. BASIS OF PREPARATION, PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS, AND SUMMARY OF MAIN ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The Company's interim financial information, comprising the individual parent company and consolidated interim financial statements identified as "Individual" and "Consolidated," has been prepared and is presented in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM), as well as with the International Accounting Standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (the IFRS Foundation's "IFRS® Accounting Standards"), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor, the Standing Interpretations Committee

(SIC® Interpretations). Disclosures are limited to all matters of significance to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

The individual interim financial information presents the assessment of investments in subsidiaries under the equity method, in accordance with the accounting practices adopted in Brazil and by the International Financial Reporting Standards ("IFRS").

The information regarding the basis of preparation and presentation of the interim financial statements, as well as the summary of the main accounting practices, has not undergone any material changes compared to those disclosed in Note 2 and in the other explanatory notes to the annual financial statements for the year ended December 31, 2024 (hereinafter referred to as the "December 31, 2024 financial statements"), which were made available on February 27, 2025, through the websites [www.gov.br/cvm](http://www.gov.br/cvm), [www.b3.com.br](http://www.b3.com.br), and [www.localiza.com/ri](http://www.localiza.com/ri), and published on March 21, 2025, in the Diário do Comércio de Minas Gerais newspaper and its digital edition on the same date. Therefore, this information should be read in conjunction with the annual financial statements.

### 3. RECENTLY ISSUED ACCOUNTING STANDARDS AND INTERPRETATIONS

#### 3.1 Recently issued accounting standards and interpretations adopted by the Company in the current period

- **Amendments to CPC 18 (R3) - Investments in Affiliates, Subsidiaries, and Jointly Controlled Entities, and ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method:** In September 2024, the CPC issued amendments to Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3), aiming to align Brazilian accounting regulations with IFRS as issued by the IASB. The update includes the use of the equity method for measuring investments in subsidiaries in the individual financial statements, reflecting the change in international standards that now allow this practice in separate financial statements. This convergence harmonizes the accounting practices adopted in Brazil with international standards, without causing material impacts in relation to the currently effective standard, being mostly wording and updates of regulatory references. These amendments became effective as of January 1, 2025.
- **Amendments to CPC 02 (R2) – Effects of Changes in Exchange Rates and Conversion of Financial Statements:** In September 2024, the IASB issued amendments aimed at defining the concept of convertible currency and providing guidance on procedures for non-convertible currencies, determining that convertibility must be assessed at the measurement date based on the purpose of the transaction. If the currency is non-convertible, the entity must estimate the exchange rate that reflects market conditions, as well as the disclosures to be provided. These amendments became effective as of January 1, 2025.

These amendments had no material impact on the Company's interim financial statements.

#### 3.2 Recently issued accounting standards and interpretations not yet adopted by the Company

The following changes to IFRS were issued by the IASB, but were not effective for the period of these interim financial statements. The early adoption of the standards, although encouraged by IASB, is not permitted by the CPC.

- **IFRS 18 – Presentation and Disclosure in Financial Statements:** This replaces IAS 1 – Presentation of Financial Statements, introducing new requirements that will help achieve comparability of financial performance among similar entities and provide more relevant information and transparency to users. Although IFRS 18 does not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, particularly those related to the presentation of financial performance and the provision of performance measures defined by Management within the financial statements.

Management is currently assessing the detailed implications of applying the new standard to the Company's financial statements. Based on a preliminary assessment, the following potential impacts have been identified: a) Although the adoption of IFRS 18 does not impact the Company's net income, it is expected that the grouping of revenue and expense items in the statement of income into new categories will affect how operating results are calculated and disclosed. b) The line items presented in the primary financial statements may change as a result of the principles for aggregation and disaggregation. Additionally, since goodwill must be presented separately on the balance sheet, the Company will disaggregate goodwill and other intangible assets and present them separately on the balance sheet. c) The Company does not expect significant changes in the information currently disclosed in the notes to the financial statements, as the requirement to disclose material information remains unchanged; however, the way in which the information is grouped may change as a result of the aggregation/disaggregation principles. Additionally, there will be new significant disclosures required for: (i) performance measures defined by management; (ii) disclosure of the nature of certain expense lines presented by function in the operational category of the income statement; and (iii) for the first year of IFRS 18 application, a reconciliation for each line of the income statement between the restated values resulting from the application of IFRS 18 and the values previously presented under IAS 1.

For the statement of cash flows, there will be changes in how interest received and paid are presented. The interest paid will be presented as financing cash flows, and the interest received will be presented as investing cash flows.

The new standard is effective from January 1, 2027, with retrospective application, affecting the year ending December 31, 2026, which will be restated in accordance with IFRS 18.

- **Amendments to IFRS 7 and 9 – Financial Instruments:** On May 30, 2024, the IASB issued amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosure to address recent practical issues, as well as include new requirements applicable to companies in general, not just financial institutions. The amendments are the following: (a) clarify the recognition and derecognition date of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system; (b) clarify and add guidance on how to assess whether a financial asset meets the “solely payments of principal and interest” (SPPI) criterion; (c) add new disclosures for certain instruments with contractual terms that may alter cash flows (such as some financial instruments with characteristics linked to the achievement of ESG goals); (d) update disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

The amendments are effective as of January 1, 2026. The Company does not expect these amendments to have a material impact on its operations or financial statements.

- **IFRS 19 – Subsidiaries Without Public Accountability:** In May 2024, the IASB issued IFRS 19, which allows eligible entities to choose to apply its reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (CPC 36 (R3) – Consolidated Financial Statements), must not have public accountability, and must have a parent company (either final or intermediate) that prepares consolidated financial statements, publicly available, that comply with IFRS accounting standards. IFRS 19 will be effective starting January 1, 2027. The Company has been evaluating the effects of the standard and does not expect material impacts.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS

AS OF MARCH 31, 2025

(in BRL thousand, unless otherwise stated)

#### 4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The carrying amounts of financial assets and liabilities are as follows:

		Individual		Consolidated	
	<i>Note</i>	<i>03/31/25</i>	<i>12/31/24</i>	<i>03/31/25</i>	<i>12/31/24</i>
<b>Financial assets</b>					
<u>Financial assets at amortized cost</u>					
Cash and cash equivalents	5	658,474	1,469,164	1,897,046	2,446,380
Short-term investments	6	2,213,865	2,441,819	5,176,937	5,017,072
Trade receivables	7	2,183,238	2,375,654	3,926,256	4,054,781
Receivables from insurance company	9	355,070	286,892	378,089	301,325
Other receivables from related parties	9	27,683	44,643	-	-
Reimbursement to be invoiced	9	-	-	119,578	95,067
Consortia quotas	9	1,574	1,094	17,879	41,580
Investments in restricted accounts	9	-	-	58,066	56,483
Escrow deposits	20(b)	79,878	103,859	217,149	241,238
<u>Financial assets at fair value through profit or loss</u>					
Cash and cash equivalents	5	3,432	182,865	22,385	1,122,256
Short-term investments	6	367,481	781,461	2,077,916	3,814,936
Derivative financial instruments	4.1	294,523	664,676	414,025	953,445
Other trade receivables	9	-	-	17,474	26,186
<u>Financial assets at fair value through other comprehensive income</u>					
Derivative financial instruments	4.1	798,635	1,007,092	958,366	1,210,982
<b>Financial liabilities</b>					
<u>Financial liabilities at amortized cost</u>					
Suppliers	14	(3,140,534)	(7,638,893)	(5,383,526)	(10,026,394)
Assignment of credit rights	16	-	-	(34,345)	(48,052)
Loans, financing, and debt securities	17	(22,373,320)	(24,938,694)	(32,392,135)	(34,883,576)
Lease liability	18	(1,599,968)	(1,548,897)	(1,352,272)	(1,336,614)
Insurance premiums for transfer	19	(165,453)	(156,365)	(168,716)	(159,183)
Accounts payable to related parties	19	(3,805)	(6,869)	-	-
Restricted obligations	19	-	-	(60,083)	(58,572)
Amounts payable for the acquisition of companies	19	-	-	(8,338)	(9,074)
Dividends and interest on equity	22(d)	(425,586)	(380,064)	(425,586)	(380,064)
<u>Financial liabilities at fair value through profit or loss</u>					
Loans, financing, and debt securities	17	(8,368,392)	(7,338,341)	(10,406,803)	(9,882,961)
Derivative financial instruments	4.1	(111,758)	(79,469)	(124,385)	(104,267)

##### (a) Risk Management

In the normal course of operations, the Company is exposed to the following risks related to its financial instruments: (i) market risk; (ii) credit risk; and (iii) liquidity risk.

##### (i) Market Risk

The Company has performed sensitivity tests for adverse scenarios (stressing the CDI rate by 25% or 50% above the likely scenario), considering the following assumptions:

As of March 31, 2025, the consolidated net debt of BRL 32,156,686 includes BRL 13,328,839 of debt subject to CDI variation, and BRL 18,827,847 with fixed interest at an average rate of 11.29% per year. Debt with fixed interest refer materially to hedging operations (swaps), exchanging rates indexed to the CDI for fixed rates.

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Description	Consolidated		
	Likely scenario	Scenario I – 25% deterioration	Scenario II – 50% deterioration
<b>Net debt as of March 31, 2025</b> (Note 4(b))	<b>32,156,686</b>	<b>32,156,686</b>	<b>32,156,686</b>
Hedged with a swap to a fixed rate	(18,827,847)	(18,827,847)	(18,827,847)
<b>Net debt subject to CDI fluctuations</b>	<b>13,328,839</b>	<b>13,328,839</b>	<b>13,328,839</b>
Effective average annual CDI rate for the three-month period ended March 31, 2025	12.92%	12.92%	12.92%
Estimated average annual CDI rate, according to likely scenarios	15.08%	18.85%	22.62%
Effect on financial expenses exposed to CDI fluctuations:			
- As per the effective rate	(1,722,086)	(1,722,086)	(1,722,086)
- As per likely scenarios	(2,009,989)	(2,512,486)	(3,014,983)
<b>Estimated increase in financial expenses for the next 12 months</b>	<b>(287,903)</b>	<b>(790,400)</b>	<b>(1,292,897)</b>

The likely scenario for the next 12 months was estimated at an average CDI rate of 15.08%, based on information from the Focus Bulletin issued by the Central Bank of Brazil, compared to the effective annual rate of 12.92% observed for the three-month period ended March 31, 2025.

**(ii) Credit Risk**

The maximum exposure to credit risk, based on the net carrying amount of the respective financial assets, is as follows:

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Cash and cash equivalents:				
At least Aa3 on Moody's scale or the equivalent in other rating agencies	661,906	1,652,029	1,919,431	3,568,636
<b>Total cash and cash equivalents (Note 5)</b>	<b>661,906</b>	<b>1,652,029</b>	<b>1,919,431</b>	<b>3,568,636</b>
Short-term investments:				
At least Aa3 on Moody's scale or the equivalent in other rating agencies	2,581,346	3,223,280	7,254,853	8,832,008
<b>Total short-term investments (Note 6)</b>	<b>2,581,346</b>	<b>3,223,280</b>	<b>7,254,853</b>	<b>8,832,008</b>
Trade receivables:				
Trade receivables – customers	1,342,819	1,387,255	2,880,469	2,862,641
Trade receivables – credit cards:				
Aaa on Moody's scale	102,688	139,057	103,802	139,870
Sundry	737,731	849,342	941,985	1,052,270
<b>Total trade receivables (Note 7)</b>	<b>2,183,238</b>	<b>2,375,654</b>	<b>3,926,256</b>	<b>4,054,781</b>
Derivative financial instruments (assets):				
At least Aa3 on Moody's scale or the equivalent for other rating agencies	1,093,158	1,671,768	1,372,391	2,164,427
<b>Total derivative financial instruments (assets) (Note 4.1)</b>	<b>1,093,158</b>	<b>1,671,768</b>	<b>1,372,391</b>	<b>2,164,427</b>
Receivables from insurance company (Note 9)	355,070	286,892	378,089	301,325
Investments in restricted accounts (Note 9)	-	-	58,066	56,483
Reimbursement to be invoiced (Note 9)	-	-	119,578	95,067
Consortia quotas (Note 9)	1,574	1,094	17,879	41,580
Escrow deposits (Note 20(b))	79,878	103,859	217,149	241,238
<b>Total other financial assets</b>	<b>436,522</b>	<b>391,845</b>	<b>790,761</b>	<b>735,693</b>
<b>Total</b>	<b>6,956,170</b>	<b>9,314,576</b>	<b>15,263,692</b>	<b>19,355,545</b>

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### (iii) Liquidity risk

The Company and its subsidiaries manage liquidity and their cash flows periodically to ensure that operating cash generation and credit, when necessary, are sufficient to meet their commitments. The analysis of the maturities of undiscounted consolidated contractual cash flows of liability financial instruments, based on the interest rate contracted for each transaction and a CDI rate of 14.15% (according to B3<sup>1</sup>), on March 31, 2025, is as follows:

	Individual						Total
	2025	2026	2027	2028	2029	2030 and after	
Suppliers	3,140,534	-	-	-	-	-	3,140,534
Debentures	2,818,263	4,902,356	6,545,025	7,535,984	7,036,906	10,693,645	39,532,179
Working capital	276,004	341,909	652,931	243,758	218,847	367,671	2,101,120
Real Estate Receivables Certificate ("CRI")	96,401	148,980	426,504	299,674	73,123	525,951	1,570,633
Consortia	604	52	8	5	-	-	669
Loans in foreign currency	737,008	920,403	1,443,978	1,175,674	1,119,412	-	5,396,475
Derivative financial instruments	109,878	-	-	-	-	1,880	111,758
Lease liability	286,126	310,954	285,978	235,158	185,845	886,552	2,190,613
Interest on equity	425,586	-	-	-	-	-	425,586
Other financial liabilities (a)	169,258	-	-	-	-	-	169,258
<b>Total</b>	<b>8,059,662</b>	<b>6,624,654</b>	<b>9,354,424</b>	<b>9,490,253</b>	<b>8,634,133</b>	<b>12,475,699</b>	<b>54,638,825</b>

	Consolidated						Total
	2025	2026	2027	2028	2029	2030 and after	
Suppliers	5,383,526	-	-	-	-	-	5,383,526
Assignment of credit rights	33,845	16,537	80	-	-	-	50,462
Debentures	3,870,962	6,642,150	9,586,194	10,154,524	9,805,316	12,575,774	52,634,920
Working capital	295,983	1,686,750	782,814	243,916	218,993	367,794	3,596,250
Real Estate Receivables Certificate ("CRI")	141,438	196,611	475,657	350,875	126,052	660,895	1,951,528
Certificate of Agribusiness Receivables ("CRA")	64,074	98,154	93,064	511,919	97,929	165,148	1,030,288
Consortia	5,065	1,050	864	520	53	-	7,552
Loans in foreign currency	1,332,249	2,045,908	1,443,978	1,175,674	1,119,412	-	7,117,221
Derivative financial instruments	122,505	-	-	-	-	1,880	124,385
Lease liability	275,219	292,563	258,343	191,839	139,999	457,079	1,615,042
Interest on equity	425,586	-	-	-	-	-	425,586
Other financial liabilities (a)	171,050	61,226	4,861	-	-	-	237,137
<b>Total</b>	<b>12,121,502</b>	<b>11,040,949</b>	<b>12,645,855</b>	<b>12,629,267</b>	<b>11,507,754</b>	<b>14,228,570</b>	<b>74,173,897</b>

(a) This refers to accounts payable to related parties, amounts payable related to the acquisition of companies, linked obligations, and insurance premiums to be passed on (Note 19).

### (b) Capital management

The Company's businesses require intensive long-term capital to finance the fleet, to achieve growth and its renewal strategy. The Company's debt ratios were:

	Note	Consolidated	
		03/31/25	12/31/24
Loans, financing, and debt securities	17	42,798,938	44,766,537
Derivative financial instruments	4.1	(1,248,006)	(2,060,160)
Cash and cash equivalents	5	(1,919,431)	(3,568,636)
Financial investments (a)	6	(7,474,815)	(9,073,855)
<b>Net debt</b>		<b>32,156,686</b>	<b>30,063,886</b>
Equity		26,440,386	26,342,714
<b>Debt ratio (net debt/equity)</b>		<b>1.22</b>	<b>1.14</b>
Fleet value (b)	12	52,010,221	54,925,108
<b>Net debt/fleet value</b>		<b>0.62</b>	<b>0.55</b>

(a) Excludes the adjustment to present value (Note 6), since Management believes that the net debt better represents the nominal value of the investment, its redemption value, being consistent with the maturity profile.

(b) Property and equipment - vehicles and vehicles being decommissioned for fleet renewal.

<sup>1</sup>[http://estatisticas.cetip.com.br/astec/series\\_v05/paginas/lum\\_web\\_v05\\_template\\_informacoes\\_di.asp?str\\_Modulo=completo&int\\_Idioma=1&int\\_Titulo=6&int\\_NivelBD=2](http://estatisticas.cetip.com.br/astec/series_v05/paginas/lum_web_v05_template_informacoes_di.asp?str_Modulo=completo&int_Idioma=1&int_Titulo=6&int_NivelBD=2)



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As of December 31, 2024, the reduction in the Parent Company's working capital reflects contributions to subsidiaries, debt repayments, and investments in the fleet. The generation of operating cash flow is deemed sufficient to meet short-term commitments.

**(c) Fair value of financial instruments**

The fair values of financial liabilities recognized at amortized cost in the Company's balance sheet are as follows:

	Individual			
	Carrying amount		Fair value	
	03/31/25	12/31/24	03/31/25	12/31/24
<b>Loans, financing, and debt securities</b>				
Debentures	19,967,357	22,214,150	19,836,209	20,682,647
Working capital	1,407,242	1,360,081	1,380,548	1,318,223
Real Estate Receivables Certificate ("CRI")	998,052	1,006,737	961,933	978,586
Consortia	669	885	669	885
Loans in foreign currency	-	356,841	-	357,523
<b>Total</b>	<b>22,373,320</b>	<b>24,938,694</b>	<b>22,179,359</b>	<b>23,337,864</b>

	Consolidated			
	Carrying amount		Fair value	
	03/31/25	12/31/24	03/31/25	12/31/24
<b>Loans, financing, and debt securities</b>				
Debentures	28,335,103	30,553,088	28,006,197	28,850,377
Working capital	2,574,641	2,489,321	2,516,631	2,427,774
Real Estate Receivables Certificate ("CRI")	1,226,534	1,228,344	1,152,932	1,166,232
Certificate of Agribusiness Receivables ("CRA")	248,305	255,097	239,810	247,090
Consortia	7,552	885	7,552	885
Loans in foreign currency	-	356,841	-	357,523
<b>Total</b>	<b>32,392,135</b>	<b>34,883,576</b>	<b>31,923,122</b>	<b>33,049,881</b>

The other financial instruments recognized in the individual and consolidated financial statements at their amortized cost are not significantly different from their respective market values, since the maturity of a substantial part of the balances occurs on dates close to those of the balance sheets.

**4.1 Derivative financial instruments and hedge activities**

The balance of derivative financial instruments is as follows:

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Foreign currency x BRL (a)	60,448	552,260	153,697	815,331
CDI x fixed rate (b)	798,635	1,007,092	958,366	1,210,982
IPCA x CDI (c)	122,317	32,947	135,943	33,847
<b>Total, net</b>	<b>981,400</b>	<b>1,592,299</b>	<b>1,248,006</b>	<b>2,060,160</b>
<b>Current assets</b>	<b>165,205</b>	<b>454,963</b>	<b>271,680</b>	<b>572,021</b>
<b>Non-current assets</b>	<b>927,953</b>	<b>1,216,805</b>	<b>1,100,711</b>	<b>1,592,406</b>
<b>Current liabilities</b>	<b>(109,878)</b>	<b>(66,269)</b>	<b>(122,505)</b>	<b>(91,067)</b>
<b>Non-current liabilities</b>	<b>(1,880)</b>	<b>(13,200)</b>	<b>(1,880)</b>	<b>(13,200)</b>

The balance of derivative financial instruments is as follows:



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	<u>Individual</u>	<u>Consolidated</u>
<b>As of December 31, 2024</b>	<b>1,592,299</b>	<b>2,060,160</b>
Adjustment to fair value – profit or loss	(114,748)	(263,403)
Adjustment to fair value – other comprehensive income	(352,140)	(404,792)
Interest amortization	(144,011)	(143,959)
<b>As of March 31, 2025</b>	<b>981,400</b>	<b>1,248,006</b>

	<u>Individual</u>	<u>Consolidated</u>
<b>As of December 31, 2023</b>	<b>(140,461)</b>	<b>(165,732)</b>
Debt assignment between group companies (Note 17(a))	113,582	-
Adjustment to fair value – profit or loss	(12,157)	(56,861)
Adjustment to fair value – other comprehensive income	88,386	120,165
Interest amortization	145,031	215,279
<b>As of March 31, 2024</b>	<b>194,381</b>	<b>112,851</b>

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**(a) Foreign currency x BRL**

On March 31, 2025, the Company and its subsidiaries had current hedge operations contracted exclusively to mitigate the effects of exchange rate fluctuation on loans in foreign currency from large financial institutions. The characteristics of these operations are the following:

Company	Classification	Maturity date	Index		Reference value		Consolidated				Market value (carrying amount)		Gain (loss)	
							Yield curve							
			Long position	Short position	Notional	Long position	Short position	Gain (loss)	Long position	Short position	Gain (loss)	Curve x MTM		
Localiza	Fair Value Option	02/04/2027	JPY + 2.02%	CDI + 1.90%	JPY 12,004,000 thousand	461,567	402,416	59,151	451,448	402,197	49,251	(9,900)		
Localiza	Fair Value Option	05/19/2025	SOFR 3M + 1.50%	CDI + 1.925%	USD 50,000 thousand	290,495	254,275	36,220	287,502	253,787	33,715	(2,505)		
Localiza	Fair Value Option	01/27/2026	SOFR + 0.88%	CDI + 0.75%	USD 125,000 thousand	728,513	767,254	(38,741)	731,322	767,311	(35,989)	2,752		
Localiza	Fair Value Option	11/28/2025	SOFR 6M + 1.35%	CDI + 1.85%	USD 50,000 thousand	293,996	256,177	37,819	293,506	255,912	37,594	(225)		
Localiza	Fair Value Option	11/29/2027	USD + 5.756%	CDI + 1.30%	USD 50,000 thousand	293,924	299,565	(5,641)	296,428	299,567	(3,139)	2,502		
Localiza	Fair Value Hedge	10/15/2029	SOFR 6M + 1.90%	CDI + 0.8395%	USD 200,000 thousand	1,149,480	1,149,480	-	1,149,480	1,149,480	-	-		
Localiza	Fair Value Hedge	10/15/2029	SOFR 6M + 1.90%	CDI + 0.86%	USD 172,000 thousand	1,018,683	1,033,525	(14,842)	1,023,058	1,033,561	(10,503)	4,339		
Localiza	Fair Value Hedge	10/15/2029	Euribor 6M + 1.75%	CDI + 1.00%	EUR 89,386 thousand	565,924	580,293	(14,369)	569,847	580,328	(10,481)	3,888		
Localiza Fleet	Fair Value Option	02/23/2026	USD + 6.7412%	CDI + 1.79%	USD 50,000 thousand	290,351	251,928	38,423	289,388	251,797	37,591	(832)		
Localiza Fleet	Fair Value Option	01/13/2026	USD + 5.67%	CDI + 1.46%	USD 100,000 thousand	583,593	554,656	28,937	586,462	554,309	32,153	3,216		
Localiza Fleet	Fair Value Option	11/04/2025	JPY + 1.6%	CDI + 1.85%	JPY 6,752,021 thousand	260,674	262,961	(2,287)	257,393	263,034	(5,641)	(3,354)		
Localiza Fleet	Fair Value Option	06/29/2026	USD + 6.8353%	CDI + 1.30%	USD 40,000 thousand	234,756	222,956	11,800	234,965	222,949	12,016	216		
Localiza Fleet	Fair Value Option	06/02/2025	SOFR + 2.49%	CDI + 1.30%	USD 19,428 thousand	114,269	103,832	10,437	112,867	103,826	9,041	(1,396)		
Localiza Fleet	Fair Value Option	10/06/2025	SOFR + 2.38%	CDI + 1.10%	USD 29,520 thousand	170,214	160,000	10,214	168,089	160,000	8,089	(2,125)		
						6,456,439	6,299,318	157,121	6,451,755	6,298,058	153,697	(3,424)		

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**(b) CDI x fixed rate**

Exposure of loans at floating interest rates is effectively hedged by cash flows with a benchmark rate ("CDI"). Localiza made an initial designation for hedge accounting (CPC 48/IFRS 9) for CDI versus fixed-rate derivative transactions. The characteristics of these transactions on March 31, 2025, are as follows:

Company	Classification	Maturity ranges	Consolidated					
			Weighted average rates		Reference value		Yield curve	
			Long position % CDI	Short position	Notional		Long position	Short position
Localiza	Cash Flow	Jul/25 to Apr/29	100% CDI	11.00%	10,418,100		11,795,959	11,699,569
		Apr/25 to Apr/28						
Localiza	Cash Flow		100.03% CDI	11.83%	2,453,024		2,863,292	2,865,813
		Apr/25 to Oct/28						
Localiza Fleet	Cash Flow		100% CDI	11.72%	3,534,711		4,270,397	4,262,465
							<b>18,929,648</b>	<b>18,827,847</b>
							<b>11,798,461</b>	<b>11,100,529</b>
							<b>2,864,306</b>	<b>2,763,603</b>
							<b>100,703</b>	<b>100,703</b>
							<b>159,731</b>	<b>151,799</b>
							<b>958,366</b>	<b>856,565</b>
							<b>697,932</b>	<b>601,542</b>
							<b>Gain</b>	<b>Gain</b>
							<b>Curve x</b>	<b>Curve x</b>
							<b>MTM</b>	<b>MTM</b>

**(c) IPCA x CDI**

The Platform has derivative financial instruments contracted in order to exchange the IPCA remuneration for its equivalent in CDI, which is the reference index used. The characteristics of these transactions on March 31, 2025, are as follows:

Company	Classification	Maturity date	Weighted average rates				Reference value		Consolidated			
			Long position % CDI/CDI +		Short position		Notional		Yield curve		Market value (carrying amount)	
									Long position	Short position	Long position	Short position
Localiza	Fair Value Option	March 2031	IPCA + 5.4702%	CDI + 1.99% p.a.	400,000				511,564	402,380	418,848	402,380
Localiza	Fair Value Option	March 2031	IPCA + 5.4702%	CDI + 1.99% p.a.	300,000				383,673	301,785	314,136	301,785
Localiza	Fair Value Option	March 2031	IPCA + 5.4702%	CDI + 1.99% p.a.	300,000				383,673	301,785	314,136	301,785
Localiza	Fair Value Option	March 2031	IPCA + 5.4702%	CDI + 1.99% p.a.	200,000				255,782	201,190	209,425	201,191
Localiza	Fair Value Hedge	April 2029	IPCA + 7.2101%	CDI + 2.01% p.a.	515,000				604,014	546,993	560,453	546,993
Localiza	Fair Value Hedge	September 2031	IPCA + 6.5119%	CDI + 2.24% p.a.	1,100,000				1,351,243	1,106,648	1,176,705	1,106,648
Localiza	Fair Value Hedge	December 2031	IPCA + 8.8670%	CDI + 1.40% p.a.	700,000				729,718	724,061	713,458	724,062
Locamerica	Fair Value Hedge	July 2031	IPCA + 4.825%	CDI + 1.42% p.a.	200,000				253,042	205,725	210,010	205,725
Locamerica	Fair Value Hedge	September 2028	IPCA + 6.6018%	CDI + 1.06% p.a.	167,200				190,424	168,133	177,474	168,133
									<b>4,663,133</b>	<b>3,958,700</b>	<b>4,094,645</b>	<b>3,958,702</b>
									<b>704,433</b>	<b>704,433</b>	<b>135,943</b>	<b>135,943</b>
									<b>Gain</b>	<b>Gain</b>	<b>Gain (loss)</b>	<b>Gain (loss)</b>
									<b>Curve x</b>	<b>Curve x</b>	<b>Curve x</b>	<b>Curve x</b>
									<b>MTM</b>	<b>MTM</b>	<b>MTM</b>	<b>MTM</b>

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### 5. CASH AND CASH EQUIVALENTS

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Cash and banks	59,148	38,870	222,968	48,290
Bank Certificates of Deposit ("CDB")	260,333	937,779	1,165,049	1,740,871
Investments in financial bills	338,993	492,515	509,029	657,219
Investment fund units	3,432	182,865	22,385	1,122,256
<b>Total</b>	<b>661,906</b>	<b>1,652,029</b>	<b>1,919,431</b>	<b>3,568,636</b>

On March 31, 2025, financial investments in CDBs, financial bills, and fixed-income investment fund units had an annual weighted average yield of 104.7% of the Interbank Deposit Certificates ("CDI") rate (105.2% as of December 31, 2024).

Accounting practices and other information related to Cash and cash equivalents (Individual and Consolidated) were not materially different from those disclosed in Note 5 to the financial statements of December 31, 2024.

### 6. SHORT-TERM INVESTMENTS

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Bank Certificates of Deposit ("CDB")	1,096,860	1,058,050	3,128,937	3,633,303
Investment fund units	367,481	781,461	2,077,916	3,814,936
Investments in financial bills	115,443	413,341	1,046,438	413,341
Linked bank certificates of deposit	1,221,524	1,212,275	1,221,524	1,212,275
(-) Present value adjustment (a)	(219,962)	(241,847)	(219,962)	(241,847)
<b>Total</b>	<b>2,581,346</b>	<b>3,223,280</b>	<b>7,254,853</b>	<b>8,832,008</b>
<b>Current</b>	<b>1,578,784</b>	<b>2,251,852</b>	<b>6,250,149</b>	<b>7,856,926</b>
<b>Non-current</b>	<b>1,002,562</b>	<b>971,428</b>	<b>1,004,704</b>	<b>975,082</b>

(a) Financial investment contracted in the business combination of Companhia de Locação das Américas on June 22, 2022.

On March 31, 2025, short-term investments had an annual weighted average yield of 104.2% of the Interbank Deposit Certificates ("CDI") rate (109.7% on December 31, 2024).

The accounting practices and other information related to short-term investments (Individual and Consolidated) were not materially different from those disclosed in Note 6 to the financial statements of December 31, 2024.

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**7. TRADE RECEIVABLES**

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Car rental	1,254,881	1,502,352	1,267,895	1,517,930
Fleet rental	-	-	1,383,000	1,284,660
Unbilled revenues	390,748	502,680	545,385	672,478
Sale of decommissioned vehicles and resale of vehicles	721,893	560,144	1,121,664	918,494
Sale of equipment and telemetry	-	-	42,401	39,780
	<b>2,367,522</b>	<b>2,565,176</b>	<b>4,360,345</b>	<b>4,433,342</b>
Allowance for doubtful debts and expected losses	(184,284)	(189,522)	(434,089)	(378,561)
<b>Total</b>	<b>2,183,238</b>	<b>2,375,654</b>	<b>3,926,256</b>	<b>4,054,781</b>
<b>Current</b>	<b>2,183,238</b>	<b>2,375,654</b>	<b>3,900,146</b>	<b>4,033,679</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>26,110</b>	<b>21,102</b>

The aging list of trade receivables is as follows:

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Current	2,002,460	2,198,209	3,502,134	3,607,083
Up to 30 days past due	132,427	113,139	317,862	281,339
31 to 60 days past due	29,915	30,641	93,993	107,378
61 to 90 days past due	23,362	39,456	67,656	79,961
91 to 180 days past due	46,834	51,528	123,730	105,673
Over 181 days past due	132,524	132,203	254,970	251,908
<b>Total</b>	<b>2,367,522</b>	<b>2,565,176</b>	<b>4,360,345</b>	<b>4,433,342</b>

The allowance for doubtful debts and expected losses by maturity is as follows:

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Current	(9,890)	(11,746)	(67,440)	(45,826)
Up to 30 days past due	(2,630)	(5,483)	(11,453)	(11,397)
31 to 60 days past due	(1,900)	(3,270)	(11,878)	(4,521)
61 to 90 days past due	(3,800)	(4,181)	(12,462)	(7,263)
91 to 180 days past due	(42,480)	(45,476)	(98,731)	(80,572)
Over 181 days past due	(123,584)	(119,366)	(232,125)	(228,982)
<b>Total</b>	<b>(184,284)</b>	<b>(189,522)</b>	<b>(434,089)</b>	<b>(378,561)</b>

Changes in the allowance for doubtful debts and expected losses were as follows:

	Individual	Consolidated
<b>As of December 31, 2024</b>	<b>(189,522)</b>	<b>(378,561)</b>
Provision	(54,140)	(163,001)
Reversal	59,378	107,473
<b>As of March 31, 2025</b>	<b>(184,284)</b>	<b>(434,089)</b>
	Individual	Consolidated
<b>As of December 31, 2023</b>	<b>(158,388)</b>	<b>(287,069)</b>
Provision	(53,240)	(94,588)
Reversal	43,247	80,163
<b>As of March 31, 2024</b>	<b>(168,381)</b>	<b>(301,494)</b>

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The accounting practices and other information related to trade receivables (Individual and Consolidated) were not materially different from those disclosed in Note 7 to the financial statements of December 31, 2024.

### 8. RECOVERABLE TAXES

Recoverable taxes are as follows:

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
PIS and COFINS (a)	229,974	229,784	442,475	485,234
Income tax and social contribution	279,652	210,402	529,231	473,122
VAT recoverable	-	-	56,794	70,639
Other taxes	19,812	17,060	31,957	29,155
<b>Total</b>	<b>529,438</b>	<b>457,246</b>	<b>1,060,457</b>	<b>1,058,150</b>
<b>Current</b>	<b>301,587</b>	<b>229,432</b>	<b>741,014</b>	<b>693,983</b>
<b>Non-current</b>	<b>227,851</b>	<b>227,814</b>	<b>319,443</b>	<b>364,167</b>

(a) The Company and certain subsidiaries conduct a review of the tax useful life of specific fleet vehicles through a technical report, in accordance with Article 320 of the Income Tax Regulation (Decree No. 9,580/18). As a result of these reviews, technical reports were issued, reducing the tax useful life of these vehicles. As a result of this reduction, there was an increase in tax depreciation, tax loss, and carryforwards for social contribution, along with the corresponding recognition of PIS/COFINS tax credits.

### 9. OTHER CURRENT AND NON-CURRENT ASSETS

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Prepaid expenses	80,213	35,390	88,879	40,386
IPVA (a)	201,873	-	417,456	-
Receivables from insurance company (b)	355,070	286,892	378,089	301,325
Other receivables from related parties (Note 11(a))	27,683	44,643	-	-
Advance to suppliers	54,750	57,017	62,263	64,021
Reimbursements receivable	-	-	119,578	95,067
Consortia quotas	1,574	1,094	16,651	37,523
Other current assets	32,308	30,737	53,261	54,804
<b>Total other current assets</b>	<b>753,471</b>	<b>455,773</b>	<b>1,136,177</b>	<b>593,126</b>
Investments in restricted accounts (Note 19)	-	-	58,066	56,483
Prepaid expenses	98	382	117	412
Consortia quotas	-	-	1,228	4,057
Other trade receivables	-	-	17,474	26,186
Other non-current assets	-	-	1,307	2,716
<b>Total other non-current assets</b>	<b>98</b>	<b>382</b>	<b>78,192</b>	<b>89,854</b>

(a) These refer to prepaid expenses related to Vehicle Ownership Taxes ("IPVA") paid at the beginning of the year for active vehicles in the fleet and, monthly, according to vehicle purchases made during the year, which are amortized in the year between the month of payment and December 2025 or when the sale is completed.

(b) Expenses incurred on claims and receivables from insurance companies related to insurance contracted by customers when they rent cars.

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## 10. INVESTMENTS

### 10.1 Direct and indirect investees

The Company holds direct or indirect interests in subsidiaries, as follows:

Name	Headquarters	% participation in share/voting capital		Activity
		03/31/25	12/31/24	
Direct subsidiaries				
Car Assistance Serviços de Administração de Sinistros S.A. (“Car Assistance”)	Belo Horizonte – MG	100	100	Manages claims for insurance companies
Companhia de Locação das Américas (“Locamerica”)	Belo Horizonte - MG	100	100	Fleet rental
Localiza Fleet S.A. (“Localiza Fleet”)	Belo Horizonte - MG	100	100	Fleet rental
Localiza Franchising Brasil S.A. (“Franchising Brasil”)	Belo Horizonte - MG	100	100	Franchise business
Localiza Serviços Prime S.A. (“Localiza Prime”)	Belo Horizonte - MG	100	100	Intermediary in the sale of decommissioned cars
Rental Brasil Administração e Participação S.A. (“Rental Brasil”)	Belo Horizonte - MG	100	100	Purchase, sale, and rental of properties for the Platform
Indirect subsidiaries				
Acclero Comércio de Veículos S.A.	Belo Horizonte - MG	100	100	Resale of used cars and intermediation activities
Agile Gestão de Frotas e Serviços S.A.	Belo Horizonte - MG	100	100	Fleet rental and intermediation in the sale of decommissioned cars
Car as a Service Ltda.	Belo Horizonte - MG	100	100	Sundry automotive services
Voll S.A.	Belo Horizonte - MG	64.6	64.6	Travel and tourism agency services
Localiza Veículos Especiais S.A.	São Paulo - SP	100	100	Fleet rental
MOBI7 Sociedad Anónima de Capital Variable	Mexico	100	100	Solutions for tracking and telemetry
MOBI7 Tecnologia em Mobilidade S.A.	Curitiba - PR	100	100	Solutions for tracking and telemetry
LLMX Sociedad Anónima de Capital Variable	Mexico	100	100	Car rental
Getrak Servicos S.A. (“Getrak”)	Belo Horizonte - MG	100	100	Solutions for tracking and telemetry
Voll Soluções em Mobilidade Corporativa S.A.	Belo Horizonte - MG	64.6	64.6	Travel and tourism agency services
Localiza Lux Sarl Sef	Luxembourg	100	100	Interest in other entities

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**10.2 Changes in investee balances**

	Localiza Fleet Consolidated	Locamerica Consolidated	Rental Brasil	Localiza Prime	Car Assistance	Franchising Brasil	Effect of the elimination of IFRS 16 (a)	Goodwill on acquisition of investments	Total
<b>As of December 31, 2024 – investment in subsidiaries</b>									
Equity in the earnings of investees	5,072,028	16,323,892	211,880	55,384	1,285	7,151	67,553	8,330,449	30,069,622
Capital reduction (b)	288,949	235,402	3,711	9,474	379	3,227	2,706	-	543,848
Dividends from subsidiaries (in addition to the mandatory minimum for 2024 and proposed for 2024) – Note 10.2.1 b)	-	(1,672,461)	-	-	-	-	-	-	(1,672,461)
Long-term incentive plans – subsidiaries	-	(511,977)	(6,882)	(35,337)	(1,045)	(5,802)	-	-	(561,043)
Cash flow hedge and changes in the fair value of credit risk	781	737	-	-	-	17	-	-	1,535
Cumulative translation adjustments of investees abroad	(38,044)	-	-	-	-	-	-	-	(38,044)
<b>As of March 31, 2025 – investment in subsidiaries</b>	<b>5,301,614</b>	<b>14,375,593</b>	<b>208,709</b>	<b>29,071</b>	<b>619</b>	<b>4,593</b>	<b>70,259</b>	<b>8,330,449</b>	<b>28,320,907</b>
<b>As of December 31, 2024 – capital gains and losses</b>									
Realization of impairment/gain on property and equipment, net	-	(267,773)	-	-	-	-	-	-	(267,773)
Realization of impairment/gain on intangible assets, net	-	13,115	-	-	-	-	-	-	13,115
Realization of impairment loss from contingencies	-	(1,681)	-	-	-	-	-	-	(1,681)
<b>As of March 31, 2025 – capital gains and losses</b>	<b>-</b>	<b>3,994</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,994</b>
<b>As of March 31, 2025</b>	<b>5,301,614</b>	<b>14,123,248</b>	<b>208,709</b>	<b>29,071</b>	<b>619</b>	<b>4,593</b>	<b>70,259</b>	<b>8,330,449</b>	<b>28,068,562</b>
<b>As of December 31, 2024</b>	<b>5,072,028</b>	<b>16,056,119</b>	<b>211,880</b>	<b>55,384</b>	<b>1,285</b>	<b>7,151</b>	<b>67,553</b>	<b>8,330,449</b>	<b>29,801,849</b>

(a) Equity in the Earnings of Subsidiaries effect recorded at the Individual parent company, corresponding to the difference in the elimination in the statement of income between the rental revenue and depreciation and lease interest, related to the lease contract for the Administrative Headquarters and the Localiza Labs space between Localiza and its subsidiary Rental Brasil.

(b) On January 27, 2025, a return of capital of BRL 1,672,461 was approved at the Extraordinary General Meeting held on November 14, 2024, pursuant to Article 173 of the Brazilian Corporation Law, without the cancellation of shares. This amount was fully returned to the Company, the sole shareholder of Locamerica.



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	Localiza Fleet Consolidated	Locamerica Consolidated	Rental Brasil	Localiza Prime	Car Assistance	Franchising Brasil	Effect of the elimination of IFRS 16 (a)	Goodwill on acquisition of investments	Total
<b>As of December 31, 2023 – investment in subsidiaries</b>	<b>2,594,293</b>	<b>14,176,547</b>	<b>129,906</b>	<b>59,896</b>	<b>1,836</b>	<b>5,828</b>	<b>56,575</b>	<b>8,330,449</b>	<b>25,355,330</b>
Equity in the earnings of investees	179,542	359,643	2,079	11,683	291	1,706	2,870	-	557,814
Capital increase (non-cash) – Note 17	-	2,368,065	-	-	-	-	-	-	2,368,065
Long-term incentive plans – subsidiaries	743	710	-	-	-	73	-	-	1,526
Cash flow hedge and changes in the fair value of credit risk	20,974	-	-	-	-	-	-	-	20,974
Cumulative translation adjustments of investees abroad	14,104	-	-	288	-	-	-	-	14,392
<b>As of March 31, 2024 – investment in subsidiaries</b>	<b>2,809,656</b>	<b>16,904,965</b>	<b>131,985</b>	<b>71,867</b>	<b>2,127</b>	<b>7,607</b>	<b>59,445</b>	<b>8,330,449</b>	<b>28,318,101</b>
<b>As of December 31, 2023 – capital gains and losses</b>	<b>-</b>	<b>(309,432)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(309,432)</b>
Realization of impairment/gain on property and equipment, net	-	(12,171)	-	-	-	-	-	-	(12,171)
Realization of impairment/gain on intangible assets, net	-	(1,680)	-	-	-	-	-	-	(1,680)
Realization of impairment loss from contingencies	-	2,880	-	-	-	-	-	-	2,880
<b>As of March 31, 2024 – capital gains and losses</b>	<b>-</b>	<b>(320,403)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(320,403)</b>
<b>As of March 31, 2024</b>	<b>2,809,656</b>	<b>16,584,562</b>	<b>131,985</b>	<b>71,867</b>	<b>2,127</b>	<b>7,607</b>	<b>59,445</b>	<b>8,330,449</b>	<b>27,997,698</b>
<b>As of December 31, 2023</b>	<b>2,594,293</b>	<b>13,867,115</b>	<b>129,906</b>	<b>59,896</b>	<b>1,836</b>	<b>5,828</b>	<b>56,575</b>	<b>8,330,449</b>	<b>25,045,898</b>

(a) Equity in the Earnings of Subsidiaries effect recorded at the Individual parent company, corresponding to the difference in the elimination in the statement of income between the rental revenue and depreciation and lease interest, related to the lease contract of the Administrative Headquarters between Localiza and its subsidiary Rental Brasil.

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### 10.2.1 Summary financial information of investees

#### (a) Balance sheet and statement of income

	03/31/25			
	Assets	Liabilities	Equity	Net income for the period
Localiza Fleet S.A. (a)	20,730,602	15,414,398	5,316,204	287,602
Locamerica	16,241,745	1,866,152	14,375,593	235,402
Rental Brasil	474,104	265,395	208,709	3,711
Localiza Prime	98,968	69,897	29,071	9,474
Car Assistance	2,240	1,621	619	379
Franchising Brasil	35,396	30,803	4,593	3,227

	12/31/24		03/31/24	
	Assets	Liabilities	Equity	Net income for the period
Localiza Fleet S.A. (a)	20,802,878	15,714,521	5,088,357	178,711
Locamerica	18,438,313	2,114,421	16,323,892	359,643
Rental Brasil	462,511	250,631	211,880	2,079
Localiza Prime	86,465	31,081	55,384	11,683
Car Assistance	1,792	507	1,285	291
Franchising Brasil	28,857	21,706	7,151	1,706

(a) At Localiza Fleet, BRL 14,590 was recognized in equity and BRL 1,347 as a loss for the period (BRL 16,329 in equity as of December 31, 2024, and BRL 831 as a loss as of March 31, 2024), related to the non-controlling interest.

#### (b) Dividends

1Q25	Localiza Fleet S.A.	Locamerica	Rental Brasil	Localiza Prime	Car Assistance	Franchising Brasil	Total
2024 dividends (minimum mandatory)	197,997	-	2,294	11,779	348	1,934	214,352
Dividends supplementary to the mandatory minimum of 2024	-	511,977	6,882	35,337	1,045	5,802	561,043
Dividends received in the period	-	(511,977)	-	-	-	-	(511,977)
<b>Total dividends receivable</b>	<b>197,997</b>	<b>-</b>	<b>9,176</b>	<b>47,116</b>	<b>1,393</b>	<b>7,736</b>	<b>263,418</b>

1Q24	Localiza Fleet S.A.	Locamerica	Rental Brasil	Localiza Prime	Car Assistance	Franchising Brasil	Total
2023 dividends (minimum mandatory)	147,110	171,218	130	13,367	532	1,526	333,883

Dividends from subsidiaries are classified as investing activities in the Statement of Cash Flows.

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### 11. TRANSACTIONS WITH RELATED PARTIES

#### (a) Balances and transactions with subsidiaries

Balances and transactions made under conditions negotiated between the Company and its subsidiaries are as follows:

	Localiza Fleet Consolidated		Locamerica Consolidated		Other subsidiaries		Total	
	03/31/25	12/31/24	03/31/25	12/31/24	03/31/25	12/31/24	03/31/25	12/31/24
<b>Equity</b>								
Trade receivables	31,037	33,094	16,598	37,195	3,077	629	50,712	70,918
Dividends receivable	197,997	197,997	-	-	65,421	16,355	263,418	214,352
Other trade receivables (Note 9)	-	-	27,551	44,633	132	10	27,683	44,643
Suppliers	(5,041)	(4,822)	(13,049)	(3,353)	(22,484)	(13,034)	(40,574)	(21,209)
Other accounts payable (Note 19)	(1,500)	(3,026)	-	(13)	(2,305)	(3,830)	(3,805)	(6,869)
	Localiza Fleet Consolidated		Locamerica Consolidated		Other subsidiaries		Total	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
<b>Income or loss</b>								
Revenues	44,112	37,558	42,519	9,727	-	-	86,631	47,285
Costs and expenses	(55,878)	(82,558)	(3,432)	(86,625)	(33,724)	(30,394)	(93,034)	(199,577)
Financial expenses	-	-	-	(32,681)	-	-	-	(32,681)
Recovery of costs and expenses	109,386	81,650	79,957	45,357	1,513	1,345	190,856	128,352

On November 28, 2022, the Board of Directors approved the 1st issuance of commercial notes by Localiza in the amount of BRL 1,700,000. Part of the commercial notes issued by the Company was acquired by its subsidiary Locamerica in the amount of BRL 1,100,000. In November 2024, Localiza made an early settlement of the Commercial Note. The transaction resulted in the full settlement of BRL 1,156,969 between Localiza and Locamerica. The financial expenses related to this transaction amounted to BRL 32,681 as of March 31, 2024.

Localiza and its subsidiaries' funding transactions and/or obligations grant sureties to Platform companies. On March 31, 2025, and December 31, 2024, there were sureties referring to loans, financing, and debt securities, as shown below:

Guarantor	Obligee	03/31/25	12/31/24
Localiza Fleet	Localiza	29,818,873	30,076,876
Localiza	Localiza Fleet	11,096,298	11,373,288
Localiza	Locamerica	421,820	427,684
Localiza	Rental Brasil	228,482	221,607
Locamerica	Localiza	4,297,124	3,187,275

As of March 31, 2025, sureties in the contracting of bank guarantees and insurance for lawsuits were also granted in the amount of BRL 781,801 (BRL 764,121 as of December 31, 2024).

#### (b) Balances and transactions with other related parties

##### (i) Nature of transactions

The Company and its subsidiaries have other transactions with related parties in the normal course of business, which are carried out under market conditions.

Name	Relationship	Transaction
BM Vitória Veículos Ltda.	Related party	Bonus operation on the purchase and sale of used vehicles
FRG Desenvolvimento Urbano Ltda.	Related party	Real estate leasing of car parking lot
Locapar Participações e Administração Ltda.	Related party	Support in lawsuits when going public
Pottencial Seguradora S.A.	Related party	Surety insurance operation
Vanguard Car Rental System USA LLC.	Related party	Lease partnership
Via Jap Comércio de Veículos Ltda.	Related party	Purchase and sale of used vehicles
Via Trucks Comércio de Caminhões Ltda.	Related party	Purchase and sale of used vehicles

As of March 31, 2025, and December 31, 2024, the Company had contracted warranty insurance with several insurance companies, including Pottencial Seguradora S.A., in which Localiza's founding shareholders, Salim Mattar and Eugênio

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Mattar, jointly held a 32.50% equity interest. The transactions carried out with Pottencial Seguradora were, under normal market conditions, in the amount of BRL 431 (BRL 324 on March 31, 2024), recorded as warranty insurance expense, and the corresponding current insured amount of BRL 751,544 (BRL 733,270 as of December 31, 2024).

#### (ii) Balance of transactions

	03/31/25		12/31/24	
	Trade receivables	Accounts payable	Trade receivables	Accounts payable
<b>Equity</b>				
Alienantes Getrak (a)	-	(3,285)	-	(5,048)
Alienantes Voll Soluções em Mobilidade Corporativa S.A.	-	(5,053)	-	(4,026)
Vanguard Car Rental System USA LLC	-	-	9	-
Via Trucks Comércio de Caminhões Ltda.	-	-	343	(127)
<b>Total</b>	<b>-</b>	<b>(8,338)</b>	<b>352</b>	<b>(9,201)</b>

(a) Amount retained in the acquisition transaction of the indirect subsidiary Getrak, formerly known as Nexcorp Serviços e Telecomunicações S.A., to secure the payment of any indemnity owed by the sellers, which is released gradually according to the terms of the contract.

	1Q25		1Q24	
	Revenues	Costs, expenses, and cost recoveries	Revenues	Costs, expenses, and cost recoveries
<b>Income or loss</b>				
BM Vitória Veículos Ltda.	115	-	-	-
FRG Desenvolvimento Urbano Ltda.	-	(49)	-	-
Pottencial Seguradora S.A.	-	(431)	-	(324)
Via Jap Comércio de Veículos Ltda.	56	(2,312)	4	-
Via Trucks Comércio de Caminhões Ltda.	5	(42)	322	(137)
<b>Total</b>	<b>176</b>	<b>(2,834)</b>	<b>326</b>	<b>(461)</b>

#### (c) Compensation of key management personnel

The compensation of key management personnel, which includes the executive officers and the Board of Directors, is presented below.

	1Q25	1Q24
Short-term benefits	19,200	17,518
Post-employment benefits	147	264
Share-based compensation	24,345	13,299
<b>Total</b>	<b>43,692</b>	<b>31,081</b>

The accounting practices and other information related to transactions with related parties did not have significant changes in relation to those disclosed in Note 11 of the financial statements of December 31, 2024.

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(a) **Property and equipment**

## Individual

(a) Include write-offs due to car sale, theft, damage and transfer of decommissioned cars for fleet renewal to assets for sale, transfers to definitive property and write-offs of right-of-use due to contract termination.

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	Consolidated							
	Vehicles	Fixtures	Right-of-use	Property	Leasehold improvements	Furniture and fixtures	Other	Total
Costs:								
As of December 31, 2024	57,568,839	279,470	1,934,775	379,695	538,658	167,187	364,386	61,233,010
Additions	3,257,350	12,278	91,292	-	935	312	51,100	3,413,267
Write-offs/transfers (a)	(6,013,075)	(4,810)	(19,447)	-	10,010	3,633	(16,395)	(6,040,084)
Impairment	296	-	-	-	-	-	-	296
Translation adjustments	(10,707)	-	(7,754)	-	-	-	(3,555)	(22,016)
As of March 31, 2025	54,802,703	286,938	1,998,866	379,695	549,603	171,132	395,536	58,584,473
As of December 31, 2023	54,865,337	256,858	1,725,934	379,695	406,309	142,082	344,541	58,120,756
Additions	3,308,685	19,847	91,063	-	4,721	5,045	46,347	3,475,708
Write-offs/transfers (a)	(4,530,672)	(165)	(20,627)	-	93,874	5,187	(100,368)	(4,552,771)
As of March 31, 2024	53,643,350	276,540	1,796,370	379,695	504,904	152,314	290,520	57,043,693
Accumulated depreciation:								
As of December 31, 2024	(6,107,329)	(106,341)	(744,684)	(27,749)	(218,017)	(75,810)	(110,714)	(7,390,644)
Additions	(1,121,897)	(15,256)	(73,290)	(1,290)	(15,007)	(4,162)	(7,271)	(1,238,173)
Write-offs/transfers (a)	1,110,699	4,650	10,313	-	449	-	2,010	1,128,121
Translation adjustments	662	-	2,380	-	-	-	194	3,236
As of March 31, 2025	(6,117,865)	(116,947)	(805,281)	(29,039)	(232,575)	(79,972)	(115,781)	(7,497,460)
As of December 31, 2023	(4,951,087)	(74,703)	(603,167)	(22,501)	(208,414)	(60,907)	(83,709)	(6,004,488)
Additions	(942,578)	(13,436)	(68,782)	(1,305)	(11,485)	(3,618)	(5,812)	(1,047,016)
Write-offs/transfers (a)	749,946	152	20,557	-	-	-	(581)	770,074
As of March 31, 2024	(5,143,719)	(87,987)	(651,392)	(23,806)	(219,899)	(64,525)	(90,102)	(6,281,430)
Net carrying amount:								
As of March 31, 2025	48,684,838	169,991	1,193,585	350,656	317,028	91,160	279,755	51,087,013
As of December 31, 2024	51,461,510	173,129	1,190,091	351,946	320,641	91,377	253,672	53,842,366

(a) Include write-offs due to car sale, theft, damage and transfer of decommissioned cars for fleet renewal to assets for sale, transfers to definitive property and write-offs of right-of-use due to contract termination.

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**(b) Cars decommissioned for fleet renewal**

The carrying amount of vehicles decommissioned for fleet renewal is BRL 2,084,736 in Individual and BRL 3,325,383 in Consolidated (BRL 2,255,421 in Individual and BRL 3,463,598 in Consolidated on December 31, 2024).

There are no assets related to vehicles decommissioned for fleet renewal or for resale held as collateral.

The accounting practices and other information related to property and equipment (Individual and Consolidated) did not change significantly in relation to those disclosed in Note 12 of the financial statements of December 31, 2024.

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**13. INTANGIBLE ASSETS**

Changes in cost, accumulated amortization and net carrying amount of intangible assets were as follows:

	Individual			Consolidated					
	Software	Goodwill	Total	Software	Customer portfolio	Brands and patents	Goodwill	Other	Total
<u>Costs:</u>									
As of December 31, 2024	374,127	22,077	396,204	628,462	177,567	6,931	8,463,257	4,171	9,280,388
Additions	22,721	-	22,721	29,737	-	-	-	172	29,909
As of March 31, 2025	396,848	22,077	418,925	658,199	177,567	6,931	8,463,257	4,343	9,310,297
As of December 31, 2023	273,668	22,077	295,745	509,006	177,567	6,931	8,463,257	4,171	9,160,932
Additions	20,115	-	20,115	24,139	-	-	-	-	24,139
As of March 31, 2024	293,783	22,077	315,860	533,145	177,567	6,931	8,463,257	4,171	9,185,071
<u>Accumulated amortization</u>									
As of December 31, 2024	-171,327	-	-171,327	-337,003	-64,329	-	-	-1,123	-402,455
Additions	-11,507	-	-11,507	-21,436	-2,941	-	-	-2	-24,379
As of March 31, 2025	-182,834	-	-182,834	-358,439	-67,270	-	-	-1,125	-426,834
As of December 31, 2023	-133,737	-	-133,737	-256,733	-51,750	-	-	-1,113	-309,596
Additions	-7,900	-	-7,900	-19,073	-3,349	-	-	-3	-22,425
As of March 31, 2024	-141,637	-	-141,637	-275,806	-55,099	-	-	-1,116	-332,021
<u>Net carrying amount:</u>									
As of March 31, 2025	214,014	22,077	236,091	299,760	110,297	6,931	8,463,257	3,218	8,883,463
As of December 31, 2024	202,800	22,077	224,877	291,459	113,238	6,931	8,463,257	3,048	8,877,933

The accounting practices and other information related to intangible assets (Individual and Consolidated) did not change significantly in relation to those disclosed in Note 13 of the financial statements of December 31, 2024.



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**14. SUPPLIERS**

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Vehicles (a)	2,753,938	7,132,311	4,778,347	9,298,244
Maintenance services and spare parts	91,885	133,520	199,563	264,576
Information technology services	8,675	12,575	10,563	15,108
Rentals	50,730	40,649	35,243	34,650
Other	235,306	319,838	359,810	413,816
<b>Total</b>	<b>3,140,534</b>	<b>7,638,893</b>	<b>5,383,526</b>	<b>10,026,394</b>

(a) The balance payable to automakers refers to vehicles purchased with an average maturity of 121 days (105 days on December 31, 2024).

In December 2022, the Company entered into an agreement for the management of payment orders to its suppliers, providing them with the option to obtain advances against Company receivables through the assignment of a credit facility from a financial institution. Likewise, the financial institution may, at its sole discretion, choose to acquire these receivables without the Company's involvement regarding the terms, prices, or conditions previously established with the suppliers. As a result, the Company continues to classify these as "Suppliers." As of March 31, 2025, the balance payable negotiated by these suppliers is BRL 399,762 in Individual and BRL 436,420 in Consolidated (BRL 1,618,029 in Individual and BRL 2,010,718 in Consolidated as of December 31, 2024).

**15. SOCIAL AND LABOR OBLIGATIONS**

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Provision for vacation pay	99,189	100,687	118,925	120,996
Provision for profit sharing (a)	270,529	198,671	312,766	228,240
Provision for year-end bonus (13th salary)	19,061	-	23,654	-
INSS	54,726	53,009	65,420	64,482
FGTS	16,384	16,299	19,227	19,664
Payroll taxes from long-term incentives	9,798	8,288	14,722	12,774
Other	17,533	25,368	23,102	32,500
<b>Total</b>	<b>487,220</b>	<b>402,322</b>	<b>577,816</b>	<b>478,656</b>

(a) The Company has a profit-sharing program for employees as prescribed in Law 10,101/00 based on annual results. The program is measured through the combination of the Company's profit and performance indicators, in addition to the individual performance of each employee, through objective and measurable indicators and goals and the annual budget approved by the Board of Directors. The consideration of the provision for profit sharing is classified as "costs," "selling expenses" and "general and administrative expenses" in the statement of income, based on function of the respective employees.

**16. ASSIGNMENT OF CREDIT RIGHTS**

On December 29, 2022, Localiza Fleet, a wholly-owned subsidiary of the Company, carried out an operation for the assignment of credit rights arising from contracts with customers of the Fleet Rental division, on a definitive basis and without any recourse in the event of default by customers, in the amount of BRL 327,007 and costs related to the operation in the amount of BRL 50,976, which will be appropriated as a financial expense in the statement of income for the period of the agreement, for up to 43 months.

As of March 31, 2025, the balance of assignment of credit rights was BRL 34,345 in Consolidated (BRL 48,052 as of December 31, 2024, in Consolidated).

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### 17. LOANS, FINANCING, AND DEBT SECURITIES

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
<b>In local currency</b>				
Debentures	23,558,354	25,742,900	31,926,100	34,081,838
Working capital	1,407,242	1,360,081	2,574,641	2,489,321
Real Estate Receivables Certificate ("CRI")	998,052	1,006,737	1,226,534	1,228,344
Certificate of Agribusiness Receivables ("CRA")	-	-	626,516	630,499
Consortia	669	885	7,552	885
<b>In foreign currency</b>				
Loans in foreign currency	4,777,395	4,166,432	6,437,595	6,335,650
<b>Total</b>	<b>30,741,712</b>	<b>32,277,035</b>	<b>42,798,938</b>	<b>44,766,537</b>
<b>Current</b>	<b>2,471,496</b>	<b>3,452,737</b>	<b>4,319,322</b>	<b>5,295,928</b>
<b>Non-current</b>	<b>28,270,216</b>	<b>28,824,298</b>	<b>38,479,616</b>	<b>39,470,609</b>

The balance for loans, financing, and debt securities is as follows:

	Individual	Consolidated
<b>As of December 31, 2024</b>	<b>32,277,035</b>	<b>44,766,537</b>
Funding, net of transaction costs	1,885,057	2,396,244
Interest, charges, adjustment to fair value and exchange rate variation (a)	831,097	1,090,233
Amortization of principal	(3,491,311)	(4,495,070)
Interest amortization	(760,166)	(959,006)
<b>As of March 31, 2025</b>	<b>30,741,712</b>	<b>42,798,938</b>
	<b>Individual</b>	<b>Consolidated</b>
<b>As of December 31, 2023</b>	<b>29,252,406</b>	<b>40,607,633</b>
Debt assignment between group companies (Note 17(a))	2,481,647	-
Funding, net of transaction costs	2,458,176	4,014,392
Interests, charges, and exchange rate variation	899,539	1,199,864
Amortization of principal	(1,826,543)	(2,839,821)
Interest amortization	(852,025)	(1,072,330)
<b>As of March 31, 2024</b>	<b>32,413,200</b>	<b>41,909,738</b>

(a) As of March 31, 2025, gains of BRL 2,197 in Individual and losses of BRL 2,793 in Consolidated were recognized in other comprehensive income, related to the fair value of financial liabilities designated at fair value through profit or loss attributable to changes in credit risk.

As of March 31, 2025, and December 31, 2024, the following debenture repurchase program was in effect:

Debentures repurchase program	Approval by the Board of Directors	Repurchase period	Maximum authorized	Amount repurchased in 2025
4th - Localiza	09/20/2024	09/18/2024 to 09/18/2025	1,000,000	-

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**Debt assignment between Platform companies**

On March 1, 2024, the Company entered into a "Private Assignment and Assumption of Debts Agreement", for the assignment of certain financial obligations of its wholly owned subsidiaries: Companhia de Locação das Américas (Locamerica) and Locamerica Rent a Car. Consequently, the Company, for all intents and purposes, assumed all liabilities arising from the respective debt securities. The debt securities subject to the debt assignment are presented below:

Company	Date	Type	Issuance	Amount
Locamerica	03/01/2024	Debentures	21st issuance	1,220,834
Locamerica	03/01/2024	Debentures	23rd Issuance (1st series)	707,337
Locamerica	03/01/2024	Debentures	23rd Issuance (2nd series)	553,476
				<b>2,481,647</b>
Locamerica		Swap		(113,582)
				<b>2,368,065</b>

The change in the issuer entity of the debts of subsidiaries Locamerica and Locamerica Rent a Car was duly authorized through a General Meeting of Debenture Holders, specifically for each issuance in question. The resolutions covered exclusively the change of ownership of the guarantor and the transfer of primary responsibility for the debt. No additional clauses were introduced thereby preserving the original terms of the contractual cash flows which remained unchanged due to the debt assignment. In 2024, the derivative financial instruments amounting to BRL113,582 (Note 4.1), designated to hedge these debts were included in the "Private Assignment and Assumption of Debts Agreement".

As a result of the debt assignments and derivative financial instruments held by Localiza, there was an increase in capital at Locamerica (Note 10.2).

**(a) Funding in the period:**

In 2025, the following funding was approved:

Company	Issuance	Maturity date	Contract rate (p.a.)	Principal raised	Surety/Guarantee
Localiza	Foreign currency	01/27/2026	SOFR + 0.88%	750,188	Localiza Fleet
Localiza	Foreign currency	10/15/2029	SOFR 6M + 1.90%	1,149,480	Localiza Fleet and Locamerica
Localiza Fleet	17th issuance	02/10/2031	CDI + 1.40%	500,000	Localiza
Localiza Fleet	Consortia	none	none	8,194	none
Voll S.A	Secured Account	none	none	4,850	Localiza Fleet
				<b>2,412,712</b>	

Debt securities issued expenses in the period were BRL 14,611 in Individual and BRL 16,468 in Consolidated.

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#### (b) Financial Covenants

As demonstrated below, the financial covenants were met on March 31, 2025, and December 31, 2024:

##### (i) Localiza

Index	Limits	03/31/25	12/31/24
Adjusted net debt (a) / adjusted EBITDA (b)	Below 4.00	2.54	2.45
Net debt discounted from credit card balance (c) / adjusted EBITDA	Below 4.00	2.46	2.36
Adjusted EBITDA / Net financial expenses	Above 1.50	3.19	3.15

(a) Adjusted net debt considers the balance of the following accounts: (i) loans, financing, and debt securities; (ii) derivative financial instruments; (iii) cash and cash equivalents; (iv) financial investments; and (v) dividends and interest on equity.

(b) EBITDA corresponds to profit or loss, on a consolidated basis, relating to the 12 last months, plus: (i) financial income; (ii) income tax and social contribution; and (iii) depreciation and amortization expenses. For all issuances, EBITDA is also adjusted by the costs of stock options, non-recurring expenses, and impairment.

(c) The debenture issuances of the Company and Localiza Fleet include, in the definition of net debt, the deduction of the credit card receivables balance. As of March 31, 2025, the Company's consolidated balance of credit card receivables was BRL 1,045,787 (BRL 1,192,140 as of December 31, 2024).

##### (c) Localiza Fleet

Index	Limits	03/31/25	12/31/24
Adjusted net debt (a) / adjusted EBITDA (b)	Below 4.00	2.35	2.47
Net debt discounted from credit card balance (c) / adjusted EBITDA	Below 4.00	2.30	2.43
Adjusted EBITDA / Net financial expenses	Above 1.50	3,50	3.37

(a) Adjusted net debt considers the balance of the following accounts: (i) loans, financing, and debt securities; (ii) derivative financial instruments; (iii) cash and cash equivalents; (iv) financial investments; and (v) dividends and interest on equity.

(b) EBITDA corresponds to profit or loss, on a consolidated basis, relating to the 12 last months, plus: (i) financial income; (ii) income tax and social contribution; and (iii) depreciation and amortization expenses. For all issuances, EBITDA is also adjusted by the costs of stock options, non-recurring expenses, and impairment.

(c) The debenture issuances of Localiza Fleet include, in the definition of net debt, the deduction of the credit card receivables balance. As of March 31, 2025, Localiza Fleet's balance of credit card receivables was BRL 170,887 (BRL 154,116 as of December 31, 2024).

##### (i) Locamerica

Locamerica did not identify any non-compliance events as of March 31, 2025, and December 31, 2024. Below are the key covenant parameters determined by the contracts:

Index	Limits
Adjusted net debt (a) / adjusted EBITDA (b)	Equal to or below 4.00
Adjusted EBITDA (b) / net financial income	Equal to or greater than 1.50

(a) Adjusted net debt considers the balance of the following accounts: (i) loans, financing, and debt securities; (ii) derivative financial instruments; (iii) cash and cash equivalents; (iv) financial investments; and (v) dividends and interest on equity.

(b) EBITDA corresponds to profit or loss, on a consolidated basis, relating to the 12 last months, plus: (i) financial income; (ii) income tax and social contribution; and (iii) depreciation and amortization expenses. For all issuances, EBITDA is also adjusted by the costs of stock options, non-recurring expenses, and impairment.

Additionally, the Company has loans that also include certain early maturity events under conditions similar to those applicable to debt securities. On March 31, 2025, and December 31, 2024, these restrictive covenants were met.

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**18. LEASE LIABILITY**

Changes in the lease liability are as follows:

	Individual	Consolidated
<b>As of December 31, 2024</b>	<b>1,548,897</b>	<b>1,336,614</b>
Addition of new contracts/remeasurement (Note 12 (a))	110,692	91,292
Write-offs	(2,050)	(9,569)
Consideration paid	(90,905)	(97,028)
Consideration payable	(9,459)	-
Interest (Note 27)	42,793	37,309
Change in the exchange rate	-	(1,380)
Translation adjustments	-	(4,966)
<b>As of March 31, 2025</b>	<b>1,599,968</b>	<b>1,352,272</b>
<b>Current</b>	<b>314,252</b>	<b>324,835</b>
<b>Non-current</b>	<b>1,285,716</b>	<b>1,027,437</b>
	<b>Individual</b>	<b>Consolidated</b>
<b>As of December 31, 2023</b>	<b>1,405,565</b>	<b>1,228,103</b>
Addition of new contracts/remeasurement (Note 12 (a))	83,635	91,063
Write-offs	(551)	(622)
Consideration paid	(78,739)	(92,301)
Consideration payable	(8,991)	-
Interest (Note 27)	36,708	32,811
<b>As of March 31, 2024</b>	<b>1,437,627</b>	<b>1,259,054</b>
<b>Current</b>	<b>238,082</b>	<b>274,528</b>
<b>Non-current</b>	<b>1,199,545</b>	<b>984,526</b>

Changes in the right-of-use asset balance are shown in Note 12(a).

As of March 31, 2025, the Company recognized the amount of BRL 39,910 in Individual and BRL 56,473 in Consolidated (BRL 42,904 in Individual and BRL 54,122 in Consolidated, as of March 31, 2024), related to expenses for variable lease payments on properties and short-term leases (Note 26).

The Company and its subsidiaries have property rental contracts for car rental locations at airports and downtown locations, stores, headquarters and parking lots. The minimum amounts payable, considering undiscounted considerations, for the remaining lease term contracted up to March 31, 2025, and classified as leases are as follows:

	Individual	Consolidated
2025	286,126	275,219
2026	310,954	292,563
2027	285,978	258,343
2028	235,158	191,839
2029	185,845	139,999
2030 and onwards	886,552	457,079
<b>Total</b>	<b>2,190,613</b>	<b>1,615,042</b>
<b>Embedded interest</b>	<b>(590,645)</b>	<b>(262,770)</b>
<b>Balance of lease liability (current and non-current)</b>	<b>1,599,968</b>	<b>1,352,272</b>

The estimated PIS and COFINS credit embedded in the undiscounted lease consideration totals BRL 179,427 in Individual and BRL 126,187 in Consolidated. In the discounted consideration, the total amounts to BRL 129,474 in Individual and BRL 106,420 in Consolidated.

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The Company has short-term leases for office equipment (such as laptops, printers and copiers) that are considered to be low-value assets, for which it opts to treat as rentals as permitted by the accounting standard. As of March 31, 2025, short-term rental expense amounted to BRL 14,840 in Individual and BRL 17,242 in Consolidated (BRL 13,875 in Individual and BRL 15,682 in Consolidated as of March 31, 2024).

The accounting practices and other information related to the right-of-use lease liability (Individual and Consolidated) did not change significantly in relation to those disclosed in Note 18 of the financial statements of December 31, 2024.

### 19. OTHER CURRENT AND NON-CURRENT LIABILITIES

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Unearned income (a)	4,842	4,890	14,562	16,581
Federal taxes from third parties	62,611	8,678	77,127	34,217
Municipal tax liabilities	16,279	15,816	25,522	24,678
Advances from customers	379,298	465,185	516,908	576,650
Insurance premiums for transfer (b)	165,453	156,365	168,716	159,183
Amounts payable for the acquisition of companies (c)	-	-	3,477	3,630
Other amounts payable to related parties (Note 11(a))	3,805	6,869	-	-
Other	84,069	78,578	94,911	85,823
<b>Total other current liabilities</b>	<b>716,357</b>	<b>736,381</b>	<b>901,223</b>	<b>900,762</b>
Unearned income (a)	11,849	13,131	21,106	21,926
Amounts payable for the acquisition of companies (c)	-	-	4,861	5,444
Restricted obligations (d)	-	-	60,083	58,572
Payroll taxes from long-term incentives	34,484	31,463	36,443	33,318
Other	52,777	49,250	57,362	56,646
<b>Total other non-current liabilities</b>	<b>99,110</b>	<b>93,844</b>	<b>179,855</b>	<b>175,906</b>

(a) Refers to the franchising adhesion fee and bank preference premium.

(b) Premiums received from customers that took out insurance for rented cars, and extended warranty for the decommissioned cars sold which will be transferred by Localiza to the insurance company.

(c) Amounts payable as follows: (i) current liabilities: related to the acquisition of Getrak and Voll, in the amount of BRL 1,143 and BRL 2,334, respectively (BRL 1,392 and BRL 2,238 as of December 31, 2024); and (ii) non-current liabilities: related to the acquisitions of Getrak and Voll, amounting to BRL 2,142 and BRL 2,719, respectively (BRL 3,656 and BRL 1,788 as of December 31, 2024).

(d) The restricted obligations refer to the amounts retained from the purchase price owed to Car Rental Systems' sellers (escrow), which will be released upon compliance with specific provisions under the share purchase agreement. These obligations are secured by short-term investments in escrow accounts held by the Company, with restricted use and release, after negotiations with the sellers, less the indemnifiable amounts, in the consolidated amounts of BRL 58,066 and BRL 56,483 as of March 31, 2025, and December 31, 2024, respectively (see Note 9). The consolidated balances of these linked obligations, net of investments, are BRL 2,017 and BRL 2,089, as of March 31, 2025, and December 31, 2024, respectively.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS

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## 20. PROVISIONS FOR RISKS AND ESCROW DEPOSITS

### (a) Provisions for probable risk of loss

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Tax and social security	17,830	17,269	317,186	316,613
Labor	31,344	31,367	53,138	53,717
Civil	74,038	72,477	186,968	182,406
<b>Total</b>	<b>123,212</b>	<b>121,113</b>	<b>557,292</b>	<b>552,736</b>

Changes in the balance of provisions are shown below:

	Individual			
	Tax and social security	Labor	Civil	Total
<b>As of December 31, 2024</b>	<b>17,269</b>	<b>31,367</b>	<b>72,477</b>	<b>121,113</b>
Provision	-	4,089	28,951	33,040
Reversal	-	(969)	(12,710)	(13,679)
Settlements	-	(3,878)	(15,217)	(19,095)
Interest accruals, net of reversals	561	735	537	1,833
<b>As of March 31, 2025</b>	<b>17,830</b>	<b>31,344</b>	<b>74,038</b>	<b>123,212</b>

	Individual			
	Tax and social security	Labor	Civil	Total
<b>As of December 31, 2023</b>	<b>42,156</b>	<b>31,100</b>	<b>68,375</b>	<b>141,631</b>
Provision	-	953	19,492	20,445
Reversal	(2,165)	(2,172)	(5,283)	(9,620)
Settlements	(2,153)	(3,417)	(13,744)	(19,314)
Interest accruals, net of reversals	272	616	3,849	4,737
<b>As of March 31, 2024</b>	<b>38,110</b>	<b>27,080</b>	<b>72,689</b>	<b>137,879</b>

	Consolidated			
	Tax and social security	Labor	Civil	Total
<b>As of December 31, 2024</b>	<b>316,613</b>	<b>53,717</b>	<b>182,406</b>	<b>552,736</b>
Provision	645	5,214	40,692	46,551
Reversal	(1,068)	(2,134)	(15,157)	(18,359)
Settlements	-	(3,957)	(20,733)	(24,690)
Interest accruals, net of reversals	1,058	938	3,052	5,048
Impairment loss amortization	(62)	(640)	(3,292)	(3,994)
<b>As of March 31, 2025</b>	<b>317,186</b>	<b>53,138</b>	<b>186,968</b>	<b>557,292</b>

	Consolidated			
	Tax and social security	Labor	Civil	Total
<b>As of December 31, 2023</b>	<b>366,764</b>	<b>60,686</b>	<b>176,835</b>	<b>604,285</b>
Provision	20,874	2,513	35,307	58,694
Reversal	(15,735)	(4,395)	(11,274)	(31,404)
Settlements	(4,986)	(5,669)	(20,166)	(30,821)
Interest accruals, net of reversals	308	1,013	3,818	5,139
Impairment loss amortization	(4,991)	(591)	(3,790)	(9,372)
<b>As of March 31, 2024</b>	<b>362,234</b>	<b>53,557</b>	<b>180,730</b>	<b>596,521</b>

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**(b) Escrow deposits**

Escrow deposits linked to contingent lawsuits are as follows:

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Tax and social security	62,359	68,224	192,727	196,134
Labor	4,740	16,741	9,382	22,341
Civil	12,779	18,894	15,040	22,763
<b>Total</b>	<b>79,878</b>	<b>103,859</b>	<b>217,149</b>	<b>241,238</b>

**(c) Contingencies classified as possible risk of loss**

The lawsuits classified as possible loss by Management, under the advice of the Platform's legal counsel, have no provisions and are estimated as follows:

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Tax and social security	1,415,302	1,358,239	2,002,505	1,926,748
Labor	134,346	132,036	186,774	181,069
Civil	265,035	250,932	449,816	433,584
<b>Total</b>	<b>1,814,683</b>	<b>1,741,207</b>	<b>2,639,095</b>	<b>2,541,401</b>

The accounting practices and other information related to provisions for risks and escrow deposits (Individual and Consolidated) did not change significantly in relation to those disclosed in Note 20 of the financial statements of December 31, 2024.



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## 21. TAXES ON INCOME – INCOME TAX AND SOCIAL CONTRIBUTION

### Deferred income tax and social contribution – assets and liabilities

	Individual		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Judicial and other provisions	40,498	39,822	81,280	76,794
Allowance for doubtful debts	48,965	51,702	166,634	154,749
Provision for payment of services in progress and other	195,912	177,090	283,273	260,680
Tax loss carryforwards	3,364,304	2,991,235	5,589,390	5,237,597
Fair value increment on property and equipment	169,403	173,862	169,403	173,862
Fair value increment on intangible assets	6,285	5,713	6,285	5,713
Fair value increment on assets held for sale	42,027	42,027	42,027	42,027
Derivative financial instruments	22,502	12,143	32,308	19,997
Lease	543,989	526,625	613,736	598,710
Other	-	-	865	102
<b>Total deferred income tax and social contribution – assets</b>	<b>4,433,885</b>	<b>4,020,219</b>	<b>6,985,201</b>	<b>6,570,231</b>
Vehicle depreciation (a)	(2,861,181)	(2,657,284)	(7,016,530)	(6,762,994)
Derivative financial instruments	(460,064)	(501,840)	(535,488)	(589,484)
Goodwill tax amortization	(7,506)	(7,506)	(118,567)	(110,569)
Capital gains and losses – acquisitions by investees	-	-	(10,527)	(11,237)
Impairment loss from contingencies	(32,644)	(31,286)	(32,644)	(31,286)
Lease	(473,239)	(460,648)	(535,897)	(525,926)
Other	-	-	(30,126)	(29,167)
<b>Total deferred income tax and social contribution – liabilities</b>	<b>(3,834,634)</b>	<b>(3,658,564)</b>	<b>(8,279,779)</b>	<b>(8,060,663)</b>
<b>Total deferred income tax and social contribution, net</b>	<b>599,251</b>	<b>361,655</b>	<b>(1,294,578)</b>	<b>(1,490,432)</b>
<b>Non-current assets</b>	<b>599,251</b>	<b>361,655</b>	<b>695,491</b>	<b>457,490</b>
<b>Non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>(1,990,069)</b>	<b>(1,947,922)</b>

(a) Refers to the temporary difference arising from the calculation of accounting depreciation (Note 12) in relation to the tax base. Localiza and its subsidiaries calculate vehicle depreciation expenses for tax purposes in accordance with the criteria established by Law 4,506/64, combined with the annual rates set forth in Normative Instruction 1,700/17, or based on a technical report (Note 8).

As of March 31, 2024, the Company and its subsidiaries the tax effects of income tax and social contribution loss carryforwards of BRL 3,364,304 in Individual and BRL 5,589,390 in Consolidated (BRL 2,991,235 and BRL 5,237,597, respectively, on December 31, 2024), based on the expectation of generating future taxable income. The right of offset does not prescribe but is limited to 30% of annual taxable income, pursuant to current legislation.

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	Individual							
	Provisions	Tax loss carryforwards	Gains and losses	Derivative instruments	Vehicle depreciation	Lease	Goodwill tax amortization	Total
<b>Assets and liabilities of deferred taxes:</b>								
<b>As of December 31, 2024</b>	<b>268,614</b>	<b>2,991,235</b>	<b>190,316</b>	<b>(489,697)</b>	<b>(2,657,284)</b>	<b>65,977</b>	<b>(7,506)</b>	<b>361,655</b>
Credited (debited) to the statement of income	16,761	373,069	(5,245)	(66,846)	(203,897)	4,773	-	118,615
Credited (debited) to other comprehensive income	-	-	-	118,981	-	-	-	118,981
<b>As of March 31, 2025</b>	<b>285,375</b>	<b>3,364,304</b>	<b>185,071</b>	<b>(437,562)</b>	<b>(2,861,181)</b>	<b>70,750</b>	<b>(7,506)</b>	<b>595,251</b>
<b>As of December 31, 2023</b>	<b>203,709</b>	<b>1,620,301</b>	<b>204,480</b>	<b>(34,365)</b>	<b>(2,104,026)</b>	<b>49,948</b>	<b>-</b>	<b>(59,953)</b>
Credited (debited) to the statement of income	14,737	247,885	3,730	(29,271)	(129,693)	4,721	(7,506)	104,603
Credited (debited) to other comprehensive income	-	-	-	(30,052)	-	-	-	(30,052)
<b>As of March 31, 2024</b>	<b>218,446</b>	<b>1,868,186</b>	<b>208,210</b>	<b>(93,688)</b>	<b>(2,233,719)</b>	<b>54,666</b>	<b>(7,506)</b>	<b>14,598</b>

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## MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS

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### (d) Income tax and social contribution – reconciliation of statutory and effective rates

The reconciliation from the statutory to effective rates for the periods ended March 31, 2025 and 2024, is as follows:

	Individual		Consolidated	
	1Q25	1Q24	1Q25	1Q24
Profit before income taxes	723,000	628,081	994,307	866,350
Statutory rate	34%	34%	34%	34%
<b>Expense at statutory rate</b>	<b>(245,820)</b>	<b>(213,548)</b>	<b>(338,064)</b>	<b>(294,559)</b>
Adjustments:				
Equity in results of investees	184,908	189,657	-	-
Benefit from payment of interest on equity	163,511	138,412	163,511	138,412
Income tax and social contribution due by subsidiaries (presumed income regime)	-	-	784	327
Other, net	17,648	(8,786)	21,915	22,942
<b>Income tax and social contribution</b>	<b>120,247</b>	<b>105,735</b>	<b>(151,854)</b>	<b>(132,878)</b>
<b>Current income tax and social contribution</b>	<b>1,632</b>	<b>1,132</b>	<b>(213,406)</b>	<b>(189,153)</b>
<b>Deferred income tax and social contribution</b>	<b>118,615</b>	<b>104,603</b>	<b>61,552</b>	<b>56,275</b>
<b>Effective rate</b>	<b>17%</b>	<b>17%</b>	<b>-15%</b>	<b>-15%</b>

The accounting practices and other information related to income taxes (Individual and Consolidated) did not change significantly in relation to those disclosed in Note 21 of the financial statements of December 31, 2024.

## 22. EQUITY

### (a) Capital

As of March 31, 2025, and December 31, 2024, the Company's share capital was BRL 17,908,250, comprised of 1,082,620,720 common shares.

#### (i) Authorized Capital

Pursuant to article 6 of the Bylaws, approved at the Annual General Meeting held on April 30, 2025, the Company is authorized to increase its capital up to 2,000,000,000 registered common shares, without seeking prior amendment to the bylaws; therefore, an additional 917,379,280 registered common shares can be issued.

#### (ii) American Depositary Receipts ("ADR") Program

The Company participates in the Level I of the American Depositary Receipts ("ADR") Program from the date of approval by the CVM on May 22, 2012, and the beginning of trading on June 5, 2012. The Company held 2,574,250 ADRs in the United States as of March 31, 2025 (1,833,744 ADRs as of December 31, 2024). Each ADR corresponds to one share of the Company.

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**(b) Treasury shares**

Changes in treasury shares are shown below:

	Amount	Number of shares	Average unit price (in BRL)
<b>As of December 31, 2023</b>	<b>447,225</b>	<b>10,530,456</b>	<b>42.47</b>
Exercise of long-term incentive programs	(32,581)	(779,408)	41.80
Sold to employees eligible to the Matching Program	(2,277)	(54,416)	41.84
Repurchase of shares	795,635	19,172,900	41.50
<b>As of December 31, 2024</b>	<b>1,208,002</b>	<b>28,869,532</b>	<b>41.84</b>

In 1Q2025, there were no changes in treasury shares.

As of March 31, 2025, the market value of the treasury shares was BRL 969,728 (based on a share price of BRL 33.59).

**(i) Repurchase of shares**

As of March 31, 2025, and December 31, 2024, the following Share Buyback Program was in effect:

Share Buyback Program	Approved by the Board of Directors	Repurchase period	Maximum authorized quantity
16th	07/19/24	07/23/24 to 01/19/26	87,000,000

The repurchase program aims to maximize the generation of value for shareholders or settle the share purchase programs within the scope of the Company's long-term incentive plans.

In 2024, shares issued by the Company were acquired, as shown below:

2024				
Repurchase Program	Period	Number of shares	Amount	Average cost (*)
16th	08/14/2024	7,500,000	300,094	40.01
16th	08/16/2024	425,000	18,056	42.48
16th	08/22/2024	4,240,000	179,710	42.38
16th	10/21/2024	772,300	32,822	42.50
16th	10/22/2024	1,242,200	52,581	42.33
16th	10/23/2024	2,150,000	91,141	42.39
16th	10/24/2024	743,400	31,793	42.77
16th	10/25/2024	2,100,000	89,438	42.59
		<b>19,172,900</b>	<b>795,635</b>	<b>41.50</b>

(\*) The average cost of acquiring treasury shares includes negotiation costs.

No shares issued by the Company were repurchased in the first quarter of 2025.

**(c) Reserves**

As of March 31, 2025, there were no changes in the nature or conditions of the reserves compared to those described in Notes 22 (c) and (d) to the Company's financial statements for the year ended December 31, 2024. Accordingly, details are not presented in these interim financial statements.

The allocations of the accumulated profits as of December 31, 2024, presented in the financial statements, were ratified at the Annual General Meeting held on April 30, 2025.

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## MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS

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### (d) Interest on equity

At Board of Directors meetings, interest on equity was approved as follows:

1Q25				
Approval date	Total amount approved	Amount per share (in BRL)	Shareholding position date	Payment date
03/21/25	480,916	0.45638	03/26/25	05/16/25
2024				
Approval date	Total amount approved	Amount per share (in BRL)	Shareholding position date	Payment date
03/26/2024	407,093	0.38355	04/01/2024	05/23/2024
06/21/2024	422,670	0.39798	06/26/2024	08/19/2024
09/20/2024	423,769	0.39953	09/25/2024	11/14/2024
12/12/2024	426,444	0.40469	12/17/2024	02/07/2025
<b>Total</b>	<b>1,679,976</b>			

The dividends and interest on equity liability comprises the following:

	Individual and Consolidated	
	03/31/25	12/31/24
Unclaimed interest on equity	227	196
Interest on equity proposed on income/loss of the period	480,916	426,444
Provision for withholding income tax on interest on equity	(55,557)	(46,576)
<b>Total liabilities of dividends and interest on equity</b>	<b>425,586</b>	<b>380,064</b>

The accounting practices and other information related to equity did not change significantly in relation to those disclosed in Note 22 of the financial statements of December 31, 2024.

### 23. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for each of the reporting periods of the statement of income:

	1Q25	1Q24
<b>Net income for the period attributed to the Individual parent company's shareholders</b>	<b>843,247</b>	<b>733,816</b>
<b>Basic earnings per share:</b>		
Weighted average number of common shares available (units)	1,053,751,188	1,061,255,437
<b>Basic earnings per share (in BRL)</b>	<b>0.80023</b>	<b>0.69146</b>
<b>Diluted earnings per share:</b>		
Weighted average number of common shares available (units)	1,053,751,188	1,061,255,437
Dilutive effect of stock options (units)	12,072,428	6,151,278
Total shares subject to dilution (units)	1,065,823,616	1,067,406,715
<b>Diluted earnings per share (in BRL)</b>	<b>0.79117</b>	<b>0.68748</b>

The methodology for calculating basic and diluted earnings per share has not changed in relation to that disclosed in Note 23 of the financial statements as of December 31, 2024.

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**24. SEGMENT INFORMATION**

The Company has defined two operating segments, which are managed separately, based on the reports used for chief operating decision-maker, the Board of Directors.

**(a) Operating segment financial reporting**

**(i) Consolidated assets and liabilities by operating segment**

03/31/25	Car rental		Fleet rental	Unallocated balances	Eliminations/ Reclassifications	Consolidated
	Brazil	Mexico				
<b>Assets</b>						
Cash and cash equivalents	-	-	-	1,919,431	-	1,919,431
Short-term investments (*)	-	-	-	7,474,815	-	7,474,815
Trade receivables	2,188,514	22,205	1,816,628	-	(101,091)	3,926,256
Cars decommissioned for fleet renewal	2,084,735	-	1,244,370	-	(3,722)	3,325,383
Property and equipment	24,901,162	254,286	26,361,909	25,273	(455,617)	51,087,013
Other assets	3,677,499	140,857	8,231,211	1,372,391	(198,600)	13,223,358
<b>Liabilities</b>						
Suppliers	(3,122,414)	(23,362)	(2,344,040)	-	106,290	(5,383,526)
Loans, financing, and debt securities	-	-	-	(42,798,938)	-	(42,798,938)
Other liabilities	(3,394,117)	(92,269)	(3,193,279)	(124,385)	470,644	(6,333,406)
<b>Total net invested assets (liabilities)</b>	<b>26,335,379</b>	<b>301,717</b>	<b>32,116,799</b>	<b>(32,131,413)</b>	<b>(182,096)</b>	<b>26,440,386</b>

12/31/24	Car rental		Fleet rental	Unallocated balances	Eliminations/ Reclassifications	Consolidated
	Brazil	Mexico				
<b>Assets</b>						
Cash and cash equivalents	-	-	-	3,568,636	-	3,568,636
Short-term investments (*)	-	-	-	9,073,855	-	9,073,855
Trade receivables	2,408,247	13,852	1,730,357	-	(97,675)	4,054,781
Cars decommissioned for fleet renewal	2,255,421	-	1,209,772	-	(1,595)	3,463,598
Property and equipment	27,251,062	293,077	26,718,681	24,747	(445,201)	53,842,366
Other assets	3,036,461	150,905	8,062,123	2,164,427	(173,545)	13,240,371
<b>Liabilities</b>						
Suppliers	(7,657,281)	(4,357)	(2,468,677)	-	103,921	(10,026,394)
Loans, financing, and debt securities	-	-	-	(44,766,537)	-	(44,766,537)
Other liabilities	(3,218,050)	(120,173)	(3,071,533)	(104,267)	406,061	(6,107,962)
<b>Total net invested assets (liabilities)</b>	<b>24,075,860</b>	<b>333,304</b>	<b>32,180,723</b>	<b>(30,039,139)</b>	<b>(208,034)</b>	<b>26,342,714</b>

(\*) Adjustment to present value (Note 6) is included under "other assets".

**(ii) Consolidated statement of income per operating segment**

1Q25	Car rental		Fleet rental	Reclassifications	Consolidated
	Brazil	Mexico			
Net revenues	5,996,588	46,370	4,096,325	-	10,139,283
Costs	(4,435,041)	(66,829)	(2,765,207)	(1,084)	(7,268,161)
<b>Gross profit (loss)</b>	<b>1,561,547</b>	<b>(20,459)</b>	<b>1,331,118</b>	<b>(1,084)</b>	<b>2,871,122</b>
<b>Operating expenses:</b>					
Selling	(358,449)	(7,618)	(226,614)	982	(591,699)
General, administrative, and other expenses	(113,072)	(8,742)	(93,727)	102	(215,439)
<b>Profit (loss) before finance costs, net</b>	<b>1,090,026</b>	<b>(36,819)</b>	<b>1,010,777</b>	<b>-</b>	<b>2,063,984</b>
Finance costs, net					(1,069,677)
<b>Profit before income tax and social contribution</b>					<b>994,307</b>
Income tax and social contribution					(151,854)
<b>Net income for the period</b>					<b>842,453</b>

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS

AS OF MARCH 31, 2025

(in BRL thousand, unless otherwise stated)

1Q24	Car rental		Fleet rental	Reclassifications	Consolidated
	Brazil	Mexico			
Net revenues	5,171,895	15,603	3,498,892	-	8,686,390
Costs	(3,801,716)	(36,898)	(2,324,896)	(899)	(6,164,409)
<b>Gross profit (loss)</b>	<b>1,370,179</b>	<b>(21,295)</b>	<b>1,173,996</b>	<b>(899)</b>	<b>2,521,981</b>
<b>Operating expenses:</b>					
Selling	(332,466)	(4,149)	(156,983)	817	(492,781)
General, administrative, and other expenses	(76,759)	(9,322)	(92,282)	82	(178,281)
<b>Profit (loss) before finance costs, net</b>	<b>960,954</b>	<b>(34,766)</b>	<b>924,731</b>	<b>-</b>	<b>1,850,919</b>
Finance costs, net					(984,569)
<b>Profit before income tax and social contribution</b>					<b>866,350</b>
Income tax and social contribution					(132,878)
<b>Net income for the period</b>					<b>733,472</b>

(iii) Consolidated depreciation and amortization expenses per operating segment

	Consolidated	
	1Q25	1Q24
<b>Car rental Brazil</b>		
Vehicle depreciation	537,528	448,761
Depreciation of other property and equipment and amortization of intangible assets	101,214	91,595
<b>Car rental Mexico</b>		
Vehicle depreciation	6,664	3,146
Depreciation of other property and equipment and amortization of intangible assets	7,048	9,544
<b>Fleet rental</b>		
Vehicle depreciation	577,705	490,671
Depreciation of other property and equipment and amortization of intangible assets	32,393	25,724
<b>Total</b>	<b>1,262,552</b>	<b>1,069,441</b>

The accounting practices and other information related to segment reporting did not change significantly in relation to those disclosed in Note 24 of the financial statements of December 31, 2024.

25. NET REVENUES

	Individual		Consolidated	
	1Q25	1Q24	1Q25	1Q24
<b>Gross revenues</b>	<b>6,206,564</b>	<b>5,166,391</b>	<b>10,672,976</b>	<b>9,165,497</b>
Discounts	(3,485)	(2,421)	(34,348)	(27,208)
Taxes (a)	(265,523)	(244,782)	(499,345)	(451,899)
<b>Net revenues</b>	<b>5,937,556</b>	<b>4,919,188</b>	<b>10,139,283</b>	<b>8,686,390</b>
<b>Comprising:</b>				
Car rental	2,640,838	2,422,690	2,589,143	2,345,054
Fleet rental	-	-	2,187,252	1,925,241
Cars sold for fleet renewal	3,288,374	2,487,118	5,303,090	4,335,893
Resale of cars	-	-	-	2,608
Royalties abroad	8,344	9,380	8,344	9,380
Products sold and services provided	-	-	51,454	68,214
<b>Net revenues</b>	<b>5,937,556</b>	<b>4,919,188</b>	<b>10,139,283</b>	<b>8,686,390</b>

(a) Substantially: (i) ISSQN – Tax on Services of Any Nature; and (ii) PIS – Social Integration Program and COFINS – Contribution for Social Security Financing.

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS

AS OF MARCH 31, 2025

(in BRL thousand, unless otherwise stated)

**26. NATURE OF OPERATING COSTS AND EXPENSES**

	Individual					
	Cost of car rental and sale		Sale, general, administrative, and other expenses		Total	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Cost of cars sold	(3,142,624)	(2,402,554)	-	-	(3,142,624)	(2,402,554)
Provision for recoverable value of assets and impairment	161	-	-	-	161	-
Car maintenance, IPVA and others	(463,184)	(474,466)	-	-	(463,184)	(474,466)
Salary, payroll taxes, and benefits (a)	(227,454)	(189,495)	(197,922)	(173,789)	(425,376)	(363,284)
Profit sharing	(23,776)	(15,634)	(24,094)	(16,261)	(47,870)	(31,895)
Allowances and write-off of uncollectible amounts	-	-	(27,705)	(29,328)	(27,705)	(29,328)
Depreciation and amortization of other property and equipment and intangible assets	(78,659)	(67,830)	(29,258)	(24,191)	(107,917)	(92,021)
Vehicle depreciation	(536,562)	(438,475)	-	-	(536,562)	(438,475)
Commission	-	-	(39,318)	(43,369)	(39,318)	(43,369)
Real estate rentals	(34,027)	(40,944)	(5,883)	(1,960)	(39,910)	(42,904)
Advertising	-	-	(39,177)	(42,254)	(39,177)	(42,254)
Occupancy costs and expenses	(6,578)	(6,113)	(2,571)	(2,472)	(9,149)	(8,585)
Third-party services and travel	(131,454)	(125,841)	(83,410)	(72,216)	(214,864)	(198,057)
PIS and COFINS credits, net (Note 8 (a))	270,801	226,315	-	-	270,801	226,315
Other	(69,325)	(150,444)	(15,223)	(10,859)	(84,548)	(161,303)
<b>Total</b>	<b>(4,442,681)</b>	<b>(3,685,481)</b>	<b>(464,561)</b>	<b>(416,699)</b>	<b>(4,907,242)</b>	<b>(4,102,180)</b>

	Consolidated					
	Cost of car rental and sale		Sale, general, administrative, and other expenses		Total	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Cost of cars sold	(5,012,489)	(4,081,102)	-	-	(5,012,489)	(4,081,102)
Resale cost of used vehicles	-	(3,589)	-	-	-	(3,589)
Cost of services/products sold	(10,390)	(6,234)	-	-	(10,390)	(6,234)
Provision for recoverable value of assets and impairment	1,980	-	-	-	1,980	-
Car maintenance, IPVA and others	(805,466)	(841,302)	-	-	(805,466)	(841,302)
Salary, payroll taxes, and benefits (a)	(332,210)	(279,012)	(312,407)	(286,694)	(644,617)	(565,706)
Profit sharing	(36,715)	(22,957)	(40,776)	(26,678)	(77,491)	(49,635)
Allowances and write-off of uncollectible amounts	-	-	(112,993)	(55,800)	(112,993)	(55,800)
Depreciation and amortization of other property and equipment and intangible assets	(102,563)	(92,205)	(38,092)	(34,658)	(140,655)	(126,863)
Vehicle depreciation	(1,121,897)	(942,578)	-	-	(1,121,897)	(942,578)
Commission	-	-	(52,208)	(56,524)	(52,208)	(56,524)
Real estate rentals	(46,643)	(50,162)	(9,830)	(3,960)	(56,473)	(54,122)
Advertising	-	-	(56,115)	(57,931)	(56,115)	(57,931)
Occupancy costs and expenses	(8,310)	(12,381)	(5,065)	(5,241)	(13,375)	(17,622)
Third-party services and travel	(189,439)	(176,598)	(148,766)	(118,862)	(338,205)	(295,460)
PIS and COFINS credits, net (Note 8 (a))	454,808	411,928	-	-	454,808	411,928
Other	(58,827)	(68,217)	(30,886)	(24,714)	(89,713)	(92,931)
<b>Total</b>	<b>(7,268,161)</b>	<b>(6,164,409)</b>	<b>(807,138)</b>	<b>(671,062)</b>	<b>(8,075,299)</b>	<b>(6,835,471)</b>

(a) Costs and expenses related to long-term incentive programs in the amounts of BRL 30,707 in Individual and BRL 33,012 in Consolidated (BRL 19,054 in Individual and BRL 19,028 in Consolidated as of March 31, 2024).



**27. FINANCIAL INCOME (EXPENSES)**

	Individual		Consolidated	
	1Q25	1Q24	1Q25	1Q24
Interest on short-term investments	125,928	206,858	351,304	308,755
Adjustment to present value of short-term investments	21,885	21,972	21,885	21,972
PIS and COFINS on financial income	(5,856)	(9,619)	(16,335)	(15,933)
Foreign exchange rate variation and other income, net of reversals	(7,971)	1,277	(5,615)	6,721
<b>Total financial income</b>	<b>133,986</b>	<b>220,488</b>	<b>351,239</b>	<b>321,515</b>
Interest expense on loans, financing, debt securities and derivative financial instruments	(948,042)	(911,696)	(1,350,843)	(1,256,725)
Lease interest expenses (Note 18)	(42,793)	(36,708)	(37,309)	(32,811)
Foreign exchange rate variation and other expenses	(9,741)	(7,854)	(32,764)	(16,548)
<b>Total financial expenses</b>	<b>(1,000,576)</b>	<b>(956,258)</b>	<b>(1,420,916)</b>	<b>(1,306,084)</b>
<b>Total financial income (expenses)</b>	<b>(866,590)</b>	<b>(735,770)</b>	<b>(1,069,677)</b>	<b>(984,569)</b>

**28. SUPPLEMENTARY PENSION PLAN**

The Company offers its employees a supplementary retirement benefit plan, a defined contribution plan managed by an large management company.

For this plan, there are no actuarial and investment risks assumed by the Company as a sponsor; therefore, actuarial valuations are not required. The employer matches the employee's contribution, which varies according to a scale based on salary ranges of 1% to 8% of the employee's compensation.

As of March 31, 2025, the amounts recognized totaled BRL 1,115 in Individual and BRL 1,751 in Consolidated (BRL 2,078 in Individual and BRL 3,064 in Consolidated as of March 31, 2024), allocated to "cost of sales", "selling expenses", and "general and administrative expenses", as applicable.

The accounting practices and other information related to supplementary pension plan did not change significantly in relation to those disclosed in Note 28 of the financial statements of December 31, 2024.

**29. SUPPLEMENTARY INFORMATION ON CASH FLOWS****(a) Non-cash transactions**

	Note	Individual		Consolidated	
		1Q25	1Q24	1Q25	1Q24
Assignment of financial instruments (swaps) between companies within the Platform	4.1	-	(113,582)	-	-
Right-of-use leased assets	12	110,692	83,635	91,292	91,063
Acquisition of vehicles (variation in the balance of automakers)	14	4,378,373	2,200,639	4,519,897	2,609,068
Debt assignment between Platform companies	17	-	2,481,647	-	-
Consideration payable - Lease liability	18	(9,459)	(8,991)	-	-

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## Expected range for gross depreciation - Brazil

### *Annualized gross depreciation per car in BRL*

In December, we observed price stability for 2024 model cars, and in January and February both volumes and prices were aligned with the Company's expectations. Accordingly, depreciation in 1Q25 remained in line with the guidance.

The Company will not issue new depreciation guidance, which will continue to be monitored and adjusted as needed to reflect fluctuations in expected resale prices of pre-owned vehicles (Seminovos).

Division	Expected range for gross depreciation		
	3Q24	4Q24	1Q25
Car Rental Expected	6,700 – 7,700	6,500 – 7,500	6,300 – 7,300
Car Rental Real	7,373	7,307	7,245
Fleet Rental Light Vehicles Expected	7,500 – 8,500	7,200 – 8,200	6,800 – 7,800
Fleet Rental Light Vehicles Real	8,247	8,075	7,768

### **Assumptions of the projection (I) that can be influenced by the Company's Management and (ii) beyond its Management's control**

The estimated depreciation projections were calculated based on the accounting practices adopted by the Company, supported by its operational history, and take into consideration the following assumptions:

- (i) a decrease in the resale price of Seminovos in 2Q24;
- (ii) an increase in the price difference between Seminovos and brand-new cars driven by market dynamics and new entrants in the automotive industry;
- (iii) a reduction in the depreciable useful life in the Car Rental division from 18 to 15 months, due to Localiza's fleet renewal;
- (iv) a decrease in the expected net resale price of vehicles used under severe conditions; and
- (v) normalization of margins on the sale of Seminovos.

The projections disclosed are estimates based on the Company's Management's well-founded assumptions, as well as currently available information. Future considerations depend substantially on market conditions, applicable laws and regulations, the performance of the car rental industry and the Brazilian economy in general, among other factors beyond Localiza's control. These aspects and the operating activity may affect the Company's future performance and may lead to results that differ materially from the projections. Projections are subject to risks and uncertainties and do not constitute a promise of future performance. Due to these uncertainties, investors should not make any investment decisions based solely on this information. Any change in perception or in the aforesaid factors may cause actual results to differ from the projections made and disclosed.

## SOCIAL STATEMENT

The Company's Consolidated Social Statement (not reviewed by the auditors) for the three-month period ended March 31, 2025, is as follows:

Localiza&Co				1Q25	1Q24		
Net revenues (NR)				10,139,283	8,686,390		
Earnings (loss) before taxes (EBT)				994,307	866,350		
Gross payroll (GP)				684,356	478,985		
Internal Social Indicators				Amount BRL/thousand	% on GP	% on NR	
Meals				64,525	9%	1%	48,942 10% 1%
Compulsory payroll taxes				107,436	16%	1%	103,945 22% 1%
Health				53,885	8%	1%	39,411 8% 0%
Transportation				9,284	1%	0%	5,670 1% 0%
Professional training and development				1,044	0%	0%	2,025 0% 0%
Daycare centers or childcare allowance				924	0%	0%	858 0% 0%
Profit sharing				71,966	11%	1%	47,111 10% 1%
Other – internal				11,487	2%	0%	9,790 2% 0%
<b>Total Internal Social Indicators</b>				<b>320,551</b>	<b>47%</b>	<b>3%</b>	<b>257,752 54% 3%</b>
External Social Indicators				Amount BRL/thousand	% on EBT	% on NR	
Culture				4,275	0%	0%	773 0% 0%
Other – external				1,747	0%	0%	548 0% 0%
<b>Total contributions to society</b>				<b>6,022</b>	<b>1%</b>	<b>0%</b>	<b>1,321 0% 0%</b>
Taxes (excluding payroll taxes)				406,013	41%	4%	361,147 42% 4%
<b>Total external social indicators</b>				<b>412,035</b>	<b>41%</b>	<b>4%</b>	<b>361,147 42% 4%</b>
Staff indicators				1Q25		1Q24	
Number of employees at the end of the period				22,134		21,113	
Number of new hires during the period				2,102		2,273	
Number of third-party workers				392		422	
Number of interns				150		119	
Number of employees above 50 years old				1,568		1,335	
Number of women working at the company				9,650		9,173	
Percentage of lead positions held by women				47.11%		48.28%	
Number of persons with disabilities				972		876	

## MANAGEMENT'S STATEMENT ON THE INTERIM FINANCIAL INFORMATION

The CEO and CFO / Investor Relations Officer of Localiza Rent a Car S.A. ("Localiza"), a publicly-held company headquartered at Avenida Bernardo de Vasconcelos, 377, Bairro Cachoeirinha, in Belo Horizonte, Minas Gerais, Corporate Taxpayer No. 16.670.085/0001-55, in conformity with subsection VI, paragraph 1, article 27 of CVM Instruction 80/22, hereby declare that they have:

- I. Reviewed, discussed, and approved Localiza's individual and consolidated interim financial information for the three-month period ended March 31, 2025.

Belo Horizonte, May 8, 2025.

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Bruno Sebastian Lasansky

CEO

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Rodrigo Tavares Gonçalves de Sousa

CFO and Investor Relations Officer

## MANAGEMENT'S STATEMENT ON THE INDEPENDENT AUDITOR'S REPORT

The CEO and CFO / Investor Relations Officer of Localiza Rent a Car S.A. ("Localiza"), a publicly-held company headquartered at Avenida Bernardo de Vasconcelos, 377, Bairro Cachoeirinha, in Belo Horizonte, Minas Gerais, Corporate Taxpayer No. 16.670.085/0001-55, in conformity with subsection V, paragraph 1, of article 27 of CVM Instruction 80/22, hereby declare that they have:

- I. Reviewed, discussed and agreed with the conclusions in the Independent Auditor's Report of PricewaterhouseCoopers Auditores Independentes Ltda. on Localiza's individual and consolidated interim financial information for the three-month period ended March 31, 2025.

Belo Horizonte, May 8, 2025.

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Bruno Sebastian Lasansky

CEO

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Rodrigo Tavares Gonçalves de Sousa

CFO and Investor Relations Officer