

Interim Financial Information

09/30/2025



Localiza Rent a Car S/A Corporate taxpayer's ID: 16.670.085/0-001-55

Localiza&co

Quarter Overview:

In the third quarter of 2025, we maintained a consistent trajectory of executing our strategic priorities, focusing on restoring the ROIC spread and consolidating operational and financial efficiency gains.

The results for this quarter, adjusted for the effects of the IPI reduction, reflect solid progress on this agenda. We reported **net revenue of R\$10.7 billion, EBITDA of R\$3.5 billion, EBIT of R\$2.3 billion, and net income of R\$871 million.** The **annualized ROIC** for the quarter reached **15.4%, with a spread of 5.3 p.p.** over the cost of debt.

Guided by a long-term vision and a commitment to generating sustainable value, we continue to execute our strategy with discipline and a focus on continuous transformation. Our investments in innovation drive improvements in customer experience and operational excellence across all divisions.

In **Car Rental**, initiatives such as the AI-powered virtual assistant “Liza” handles more than 4,000 daily interactions with an NPS above 85, delivering agility and resolution in over 90% of cases, without human intervention. Another highlight is FAST Digital Pickup, a benchmark in industry innovation available in 252 branches, where one out of three individual customer contracts is opened fully autonomously. This generates significant productivity gains and supports our trajectory toward reaching 1 million contracts in 2025. FAST customers report higher NPS scores for the pickup experience and indicate that this journey will influence their next rental decision.

In **Fleet Rental** and Localiza Meoo, results are strengthened by initiatives that enhance customer experience, such as Localiza PitStop, which since 2019 has offered high-quality maintenance in private, and comfortable environments. The process ensures excellence standards combined with cost efficiency, allowing customers to maintain their routine while their vehicle is serviced with convenience and speed. Additionally, the digital journey for these customers has evolved consistently, driven by vehicle connectivity, which improves management, enhances safety, and delivers smart solutions for a more integrated experience.

In Operations and **Seminovos**, we reaffirm our commitment to high standards of quality and trust through rigorous inspections carried out in our 15 Deactivation Centers, where 360 items are evaluated by specialized professionals using cutting-edge technology, ensuring technical precision and operational excellence. These practices reinforce brand credibility and guarantee that every seminovo delivered exceeds customer expectations.

In 3Q25, we continued investing in the evolution of our technology stack, cloud solutions, and artificial intelligence initiatives, positioning the Company for the future. These advancements strengthen our competitive edge, elevate customer experience, and increase the value delivered to all stakeholders.

Highlights of the period:

In the **Car Rental** division, we increased the average daily rate, which reached R\$150, and improved fleet utilization. These factors, combined with efficient cost management, drove the expansion of the EBITDA margin. Net revenue reached **R\$2.6 billion** and EBITDA totaled **R\$1.8 billion**, with a **margin of 67.7%** (or 67.3% considering the effects of the IPI reduction).

In the **Fleet Rental** division, we advanced in price and cost management and completed the system integration process, improving the experience for our customers and capturing additional synergies, raising return levels in this division. We continued to reduce exposure to the severe-use segment, closing the quarter with approximately 20,000 cars (down from 31,000 in Dec/24). The ROIC spread of target segments (light vehicles and subscription) is aligned with our profitability goals, and reducing exposure to severe-use contracts will continue to contribute to improving the overall portfolio profitability. In the quarter, net revenue totaled **R\$2.3 billion** and EBITDA reached **R\$1.7 billion**, with a **margin of 73.4%** (or 73.1% considering the effects of the IPI), positively impacted by PIS/COFINS tax credits resulting from the useful life appraisal of light vehicles from Locamerica.

In the **Seminovos** division, we resumed volume growth in a stable credit environment and reached a record of **75,473 cars sold in the quarter**. The improvement in model/year mix and lower share of entry-level vehicles increased the average sales ticket, favoring fixed cost dilution and consequently boosting EBITDA margin compared to the first two quarters of the year. Net revenue totaled **R\$5.8 billion** and EBITDA reached **R\$150 million**, with a **margin of 2.6%** (or 0.5% considering IPI reduction effects), reflecting SG&A dilution relative to revenue, from 5.6% in 3Q24 to 4.8% in 3Q25.

After the announcement of the IPI reduction in July, we observed accommodation in seminovos (pre-owned) sales prices, following the decline in new car prices. Between 2022 and 2024, we expanded our **Seminovos** footprint by opening 60 stores and doubled sales volume during the period. Going forward, our focus is on improving productivity per salesperson and enhancing commercial efficiency to advance the scaling process of **Seminovos** for fleet rejuvenation in the **Car Rental** division.

Finally, it is worth noting that in September we began amortizing the goodwill from the business combination, resulting in a reduction in cash income tax.

Impacts of the IPI Reduction on Results:

In July 2025, a reduction in the IPI tax for new cars was announced and regulated by Decree No. 12,549, as part of the National Program for Green and Innovative Mobility (Mover), launched in 2023. The measure aligns with decarbonization and sustainability goals, encouraging fleet renewal and the advancement of low-impact mobility in the country.

As a result, entry-level cars that meet the decree's requirements had their tax rate reduced, leading to lower prices for new cars and a subsequent impact on used car prices.

As disclosed in a material fact on August 6, 2025, the Company estimated a one-off impact between R\$800 million and R\$1 billion before taxes, equivalent to approximately 1.5% to 1.9% of the fleet's value at the end of 2Q25.

In 3Q25, in line with our preliminary estimates, we recognized a pre-tax impact of R\$929 million in the results, as detailed below:

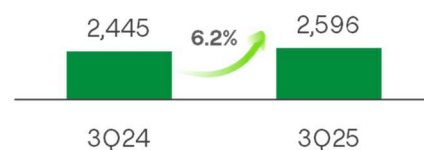
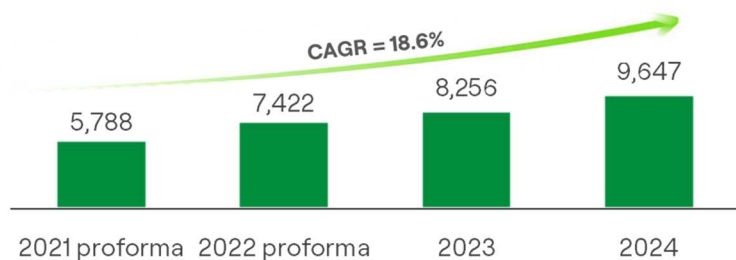
Impacts of IPI Reduction (R\$ million)					
INCOME STATEMENT IMPACT	RAC	FLEET	SN RAC	SN FLEET	TOTAL
EBITDA	12.0	6.7	80.5	37.5	136.7
EBIT			533.1	259.4	792.5
IMPACT BEFORE TAXES	12.0	6.7	613.6	296.9	929.2
PROFIT IMPACT	7.9	4.4	405.0	196.0	613.3

Unless otherwise indicated, year-over-year comparisons exclude the one-off effects of the IPI reduction announced in July 2025.

1 – Car Rental

Net Revenue

R\$ million, including royalties



Rental Days

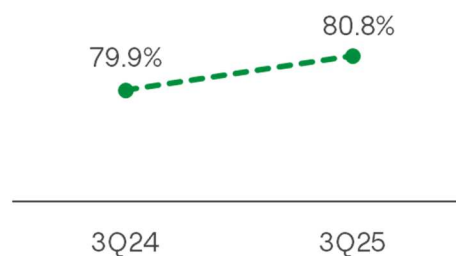
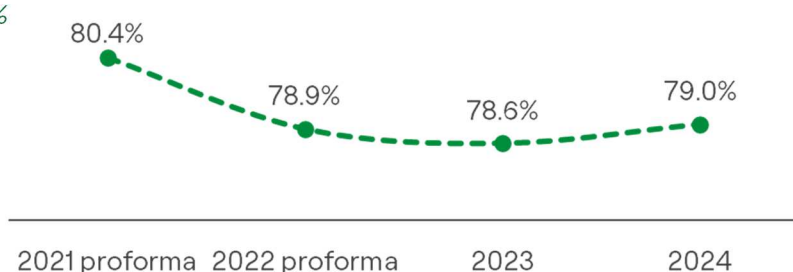
In thousands



In 3Q25, the **Car Rental** net revenue reached R\$2,596 million, a 6.2% increase compared to 3Q24, driven by stable volumes and higher average daily rate.

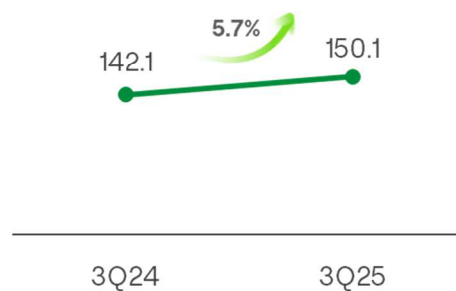
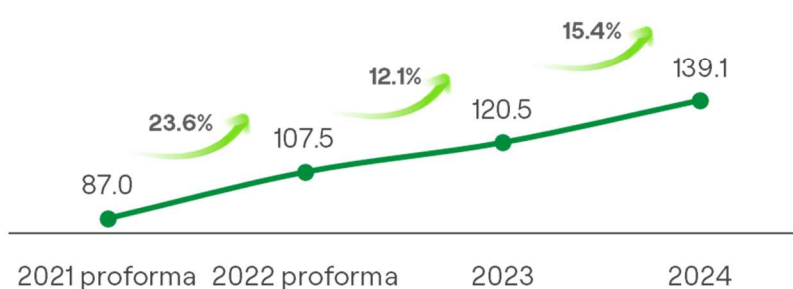
Utilization Rate

%



Rental Rate

R\$

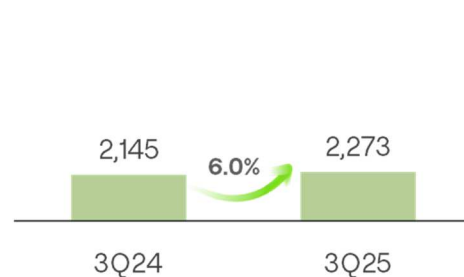
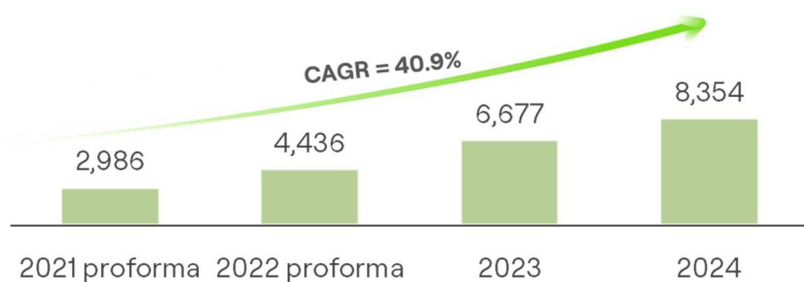


In the quarter, the average daily rate reached R\$150.1, a 5.7% year-over-year increase, alongside an improvement in the utilization rate to 80.8%, reflecting our focus on productivity and restoring return levels.

2 – Fleet Rental

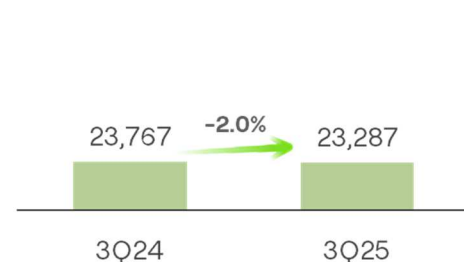
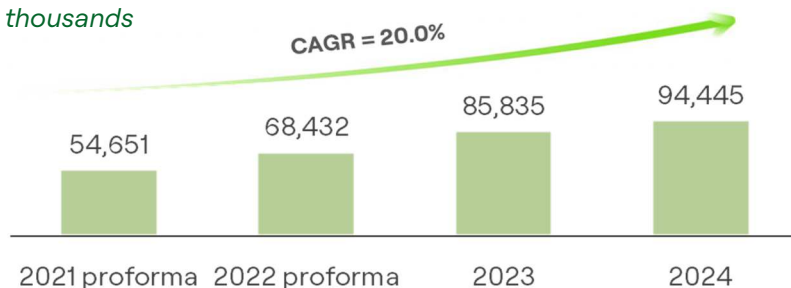
Net Revenue

R\$ million, including telematics and other initiatives



Rental Days

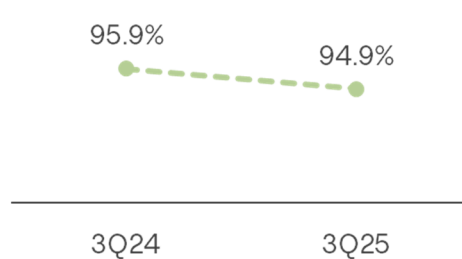
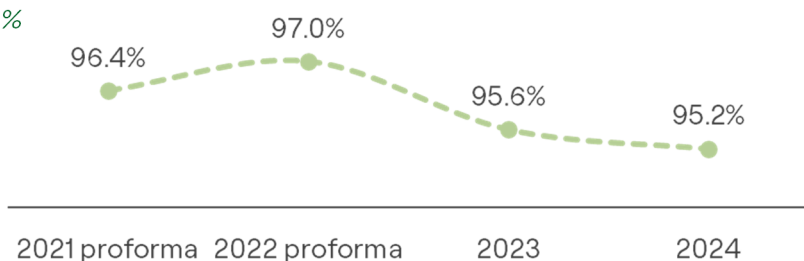
In thousands



In 3Q25, the **Fleet Rental** division recorded net revenue of R\$2,273 million, 6.0% higher than in the same period of the previous year. We continued the process of reducing exposure to severe-use contracts, going from approximately 31,000 vehicles in December 2024 to around 20,000 in September 2025. Although this initiative impacted volume, the adjustment in the average price offset this effect, supporting the recovery of the division's return levels.

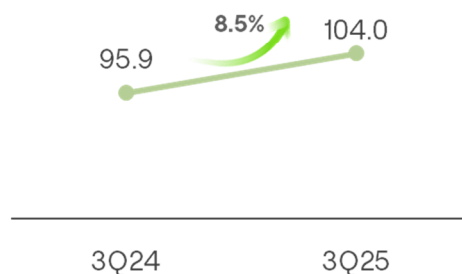
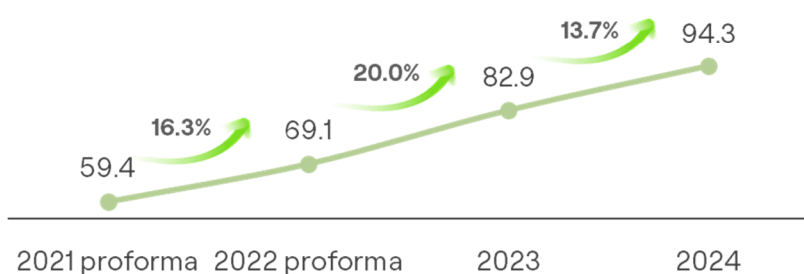
Utilization Rate

%



Rental Rate

R\$

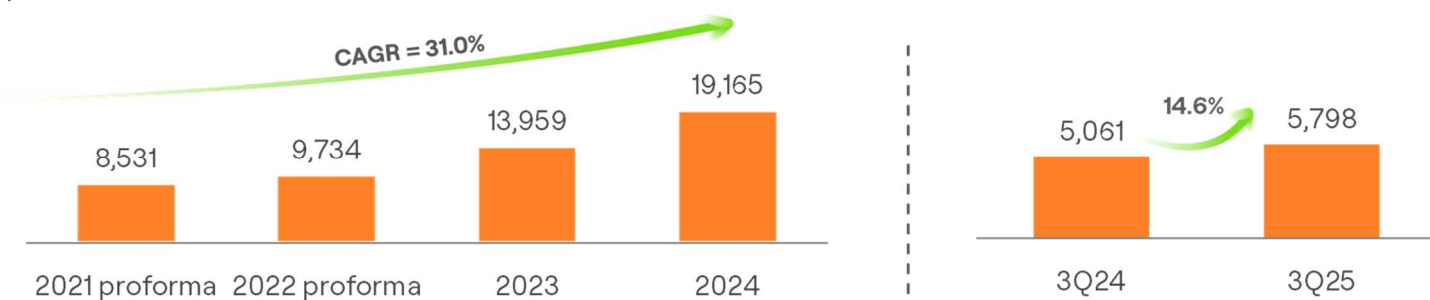


In the quarter, the average daily rate of R\$104.0 was 8.5% higher than in 3Q24. The utilization rate of 94.9% reflects the process of reducing severe-use contracts, which require longer preparation and deactivation times.

3 – Seminovos

Net Revenue

R\$ million



Cars Sold

Quantity



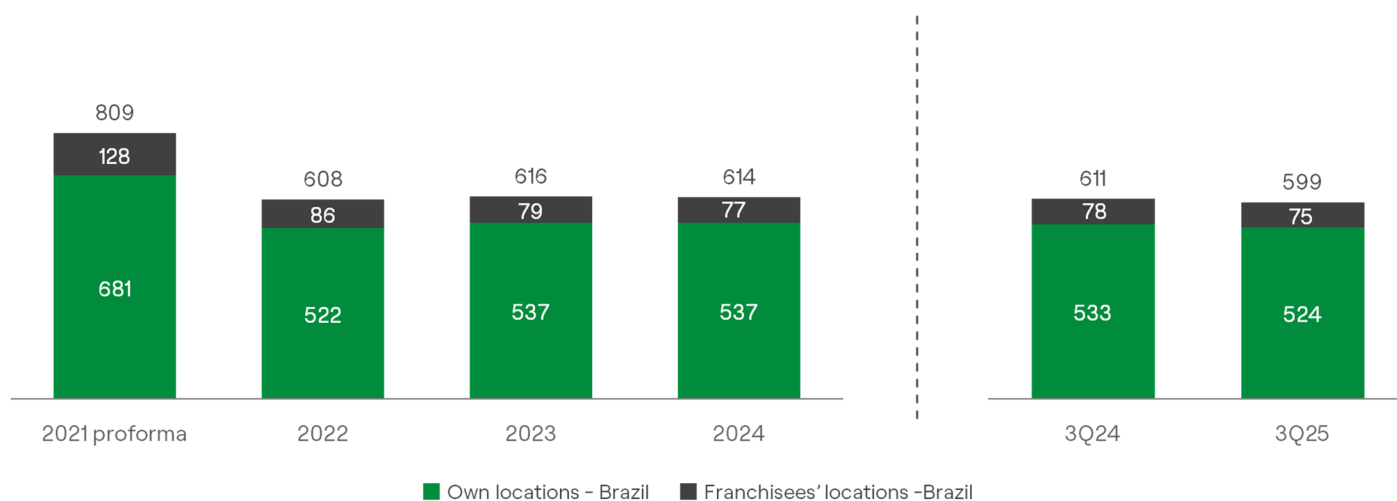
In 3Q25, net revenue from **Seminovos** totaled R\$5,798 million, a 14.6% increase compared to 3Q24. We reached a record volume of 75,473 cars sold, with higher average selling prices in both **Car Rental** and **Fleet Rental**, mainly reflecting a better model/year mix.

In July 2025, a reduction in IPI for new cars was announced, regulated by Decree No. 12,549, impacting the prices of entry-level new vehicles. Throughout the quarter, we observed the decline in new car prices gradually being reflected in the prices of used cars.

4 – Number of locations and stores

Number of branches Brazil

Quantity

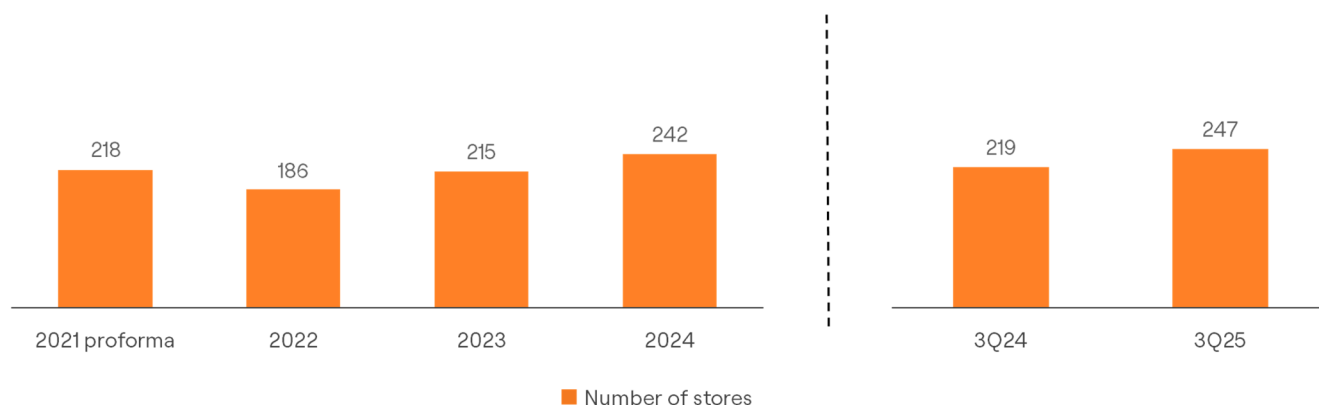


The chart above illustrates the evolution of the **Car Rental** network in Brazil, which ended the quarter with 599 branches, being 524 company-owned and 75 franchised. The optimization of the number of corporate branches in Brazil reflects the Company's discipline in cost management and return per branch.

The Company also maintains a presence in five other South American countries through franchisees, in addition to operating its own business in Mexico.

Number of owned stores – Seminovos

Quantity



At the end of 3Q25, the car sales network consisted of 247 stores across 132 cities. Following the strong expansion in the number of stores since 2022, we will increase our focus on productivity management with the goal of advancing the **Seminovos** scaling process to support the rejuvenation of the **Car Rental** division's fleet.

5.1 – Net fleet investment

Car purchase and sales

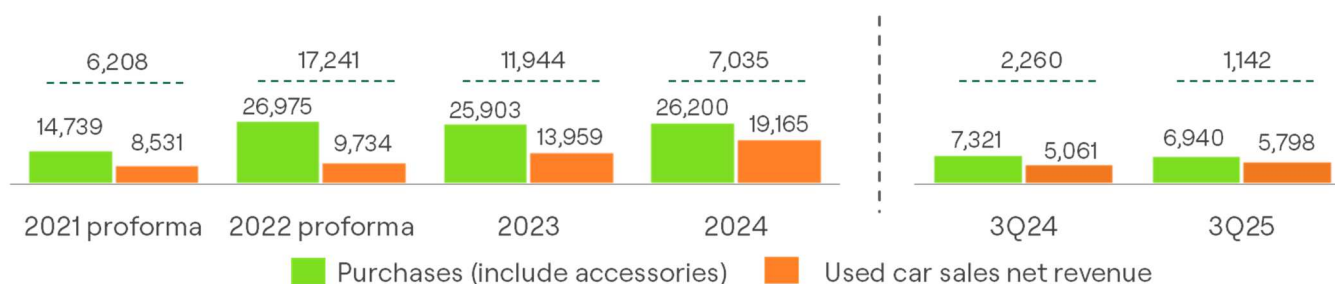
Quantity*



*Does not consider theft / crashed cars written off.

Net fleet investment

R\$ million



In the quarter, 77,344 cars were purchased, with 50,930 in the **Car Rental** division and 26,414 in the **Fleet Rental** division. Sales totaled 75,473 cars, the Company's historical record, with 49,202 in **Car Rental** and 26,271 in **Fleet Rental**, resulting in a net investment of R\$1,142 million.

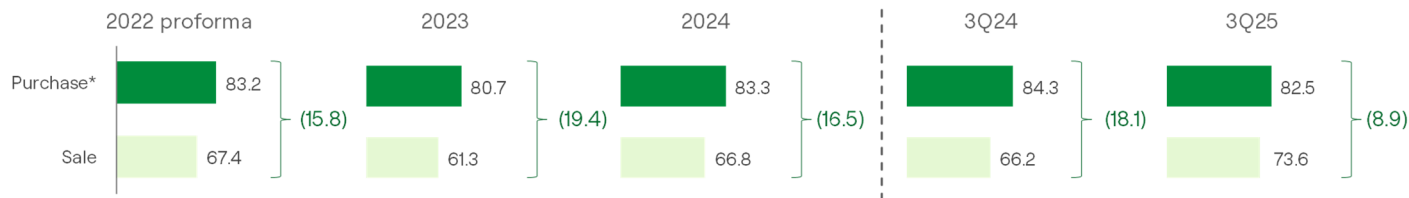
After the decree reducing the IPI tax rate for entry-level vehicles was published, 3Q25 marked the recovery of sales volumes, accompanied by a slight decrease in the average age of cars sold in the **Car Rental** division. Prices of seminovos cars gradually stabilized throughout the quarter, even so, we recorded an increase in the average selling ticket, driven by a better model/year mix.

5 – Fleet

5.2 – Average price of purchase and sale

Car Rental

R\$ thousand

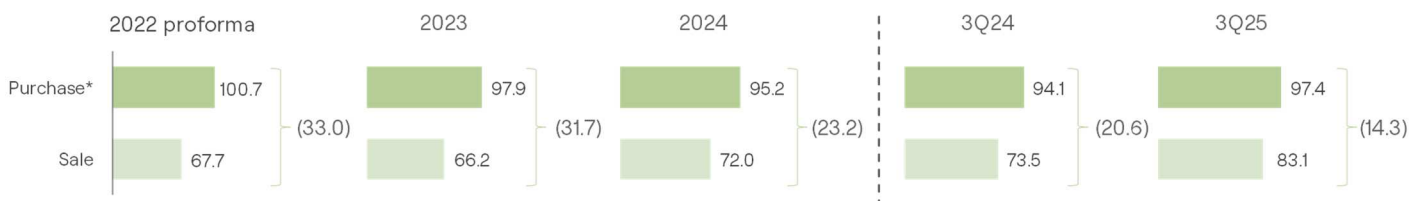


*Purchase price does not include accessories

In the **Car Rental** division, the average purchase price was R\$82.5 thousand and the average selling price reached R\$73.6 thousand in 3Q25, resulting in a fleet renewal investment of R\$8.9 thousand per car, a substantially lower amount than the R\$18.1 thousand recorded in 3Q24, reflecting the gradual progress in fleet rejuvenation.

Fleet Rental

R\$ thousand



*Purchase price does not include accessories

In **Fleet Rental**, the average purchase price was R\$97.4 thousand in 3Q25, while the average selling price was R\$83.1 thousand, resulting in a renewal investment of R\$14.3 thousand – lower than the R\$20.6 thousand recorded in 3Q24 mainly reflecting the improvement in the sales mix and the contribution of Heavy Vehicles (Trucks).

5.3 – Average kilometer of cars sold

Average kilometer of cars sold – Seminovos

Units



*Damaged vehicles disregarded in the wholesale average.

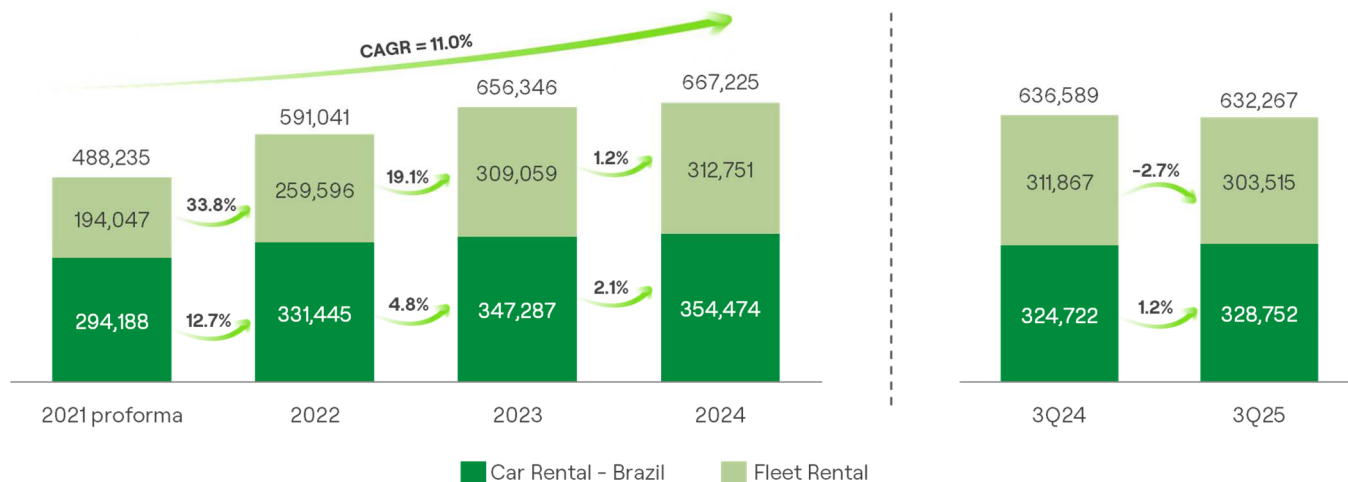
■ Average kilometer of cars sold

The Company continues to make progress in reducing the average mileage of cars sold, especially on the wholesale channel, which has contributed to higher selling prices and lower maintenance costs. Both the age and average mileage of vehicles sold are expected to maintain a gradual downward trend over the coming quarters.

5.4 – End of period fleet

End of period fleet

Quantity

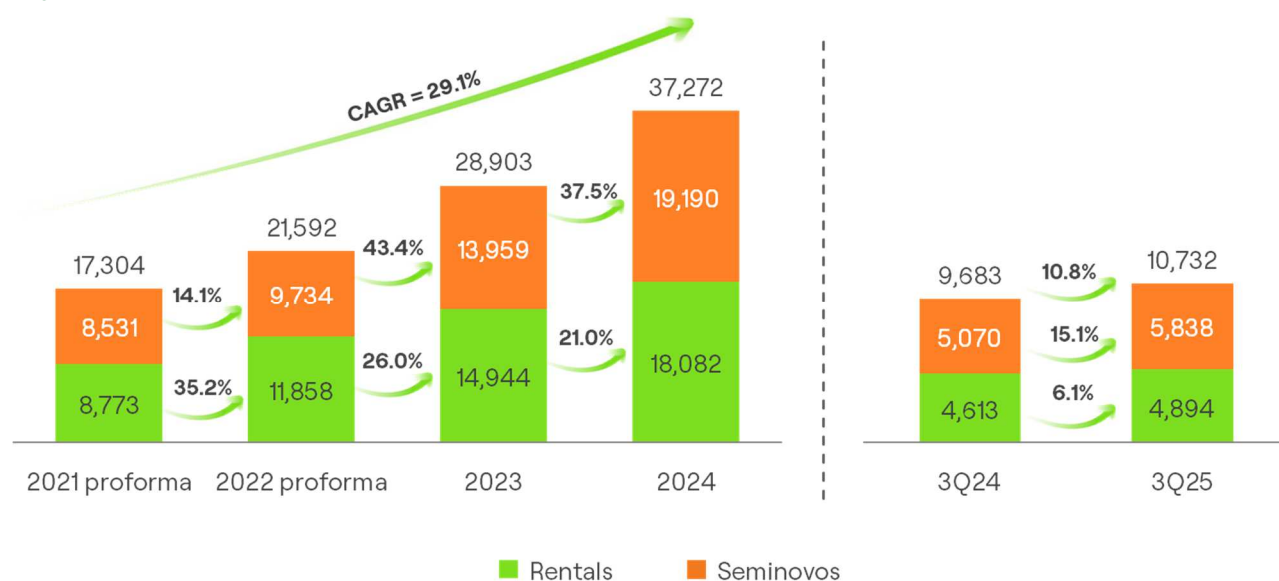


The Company ended the quarter with a fleet of 632,267 cars, stable compared to 3Q24. In the **Fleet Rental** division, the reduction in end-of-period fleet size reflects the ongoing portfolio optimization process, with lower exposure to severe-use contracts.

6 – Consolidated net revenue

Consolidated net revenue

R\$ million

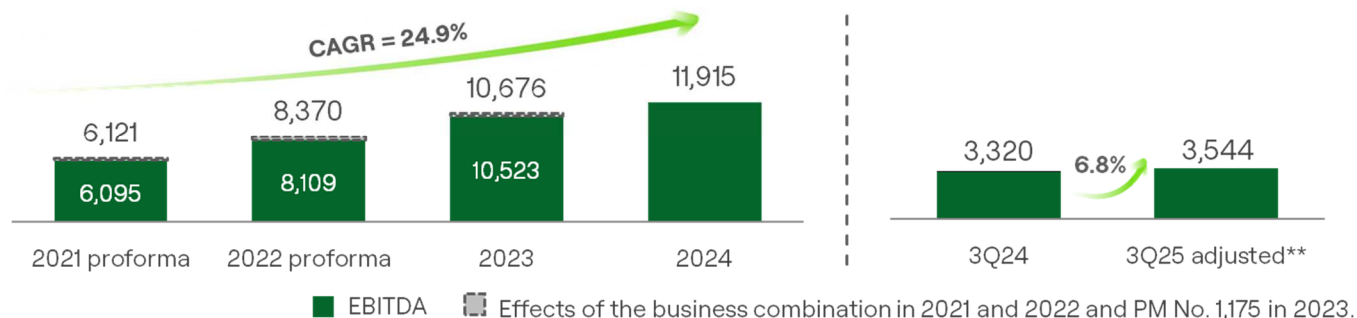


In the quarter, the Company reported revenue of R\$10,732 million, representing a 10.8% increase in 3Q25 compared to the same period of the previous year. Rental revenue grew by 6.1%, totaling R\$4,894 million, while revenue from **Seminovos** reached R\$5,838 million (including Mexico), a 15.1% increase year over year.

7 – EBITDA

Consolidated EBITDA

R\$ million



**Adjusted for IPI effects in the amount of R\$137 million in 3Q25.

In the quarter, EBITDA was impacted by R\$137 million due to the expected effects of the IPI reduction. Excluding these effects, consolidated adjusted EBITDA totaled R\$3,544 million, representing a 6.8% increase compared to the same period of the previous year.

EBITDA Margin	2021 proforma adjusted*	2022 proforma adjusted*	2023	2024	3Q24	3Q25	3Q25 adjusted**
Car Rental Brazil and Franchising	49.6%	57.6%	64.4%	62.0%	64.2%	67.3%	67.7%
Fleet Rental	65.7%	67.9%	72.6%	66.8%	69.9%	73.1%	73.4%
Rental Consolidated	55.1%	61.5%	68.1%	64.2%	66.9%	70.0%	70.4%
Rental Consolidated + Mexico	55.1%	61.5%	67.8%	63.4%	66.2%	69.0%	69.3%
Seminovos	15.1%	11.2%	2.9%	2.3%	5.3%	0.5%	2.6%
Consolidated (over rental revenues)	69.8%	70.6%	70.4%	69.8%	72.0%	69.6%	72.4%

*Adjusted for one-offs related to integration expenses in 2021 and 2022

**Adjusted for the IPI effects of R\$137 million in 3Q25

In 3Q25, the adjusted EBITDA margin of the **Car Rental** division reached 67.7%, a year-over-year increase of 3.5 p.p., reflecting improvements in rental pricing combined with cost and productivity management. In the quarter, rental revenue increased by R\$150.7 million, while costs and expenses decreased by R\$37 million.

Maintenance and preparation costs showed a significant year-over-year reduction. On the other hand, we observed an increase in SG&A, explained by a higher provision for doubtful accounts, as well as increased investments in technology, mainly related to the use of artificial intelligence.

CAR RENTAL RESULTS AND FRANCHISING	3Q24	3Q25	Var.	3Q24	3Q25 adjusted without IPI effect	Var.
Car rental net revenues	2,445.3	2,596.0	6.2%	2,445.3	2,596.0	6.2%
Car rental and franchising costs and expenses	(874.8)	(849.8)	-2.9%	(874.8)	(837.8)	-4.2%
EBITDA	1,570.5	1,746.2	11.2%	1,570.5	1,758.2	12.0%
EBITDA Margin	64.2%	67.3%	3.1 p.p.	64.2%	67.7%	3.5 p.p.

7 – EBITDA

In the **Fleet Rental** division, the adjusted margin was 73.4%, an increase of 3.5 p.p. compared to 3Q24. In the quarter, the margin was positively impacted by the acceleration of tax credits, with a one-off effect of R\$50.6 million. The increase in SG&A is explained by higher provisions for doubtful accounts, reflecting caution considering the macroeconomic scenario.

FLEET RENTAL RESULTS	3Q24	3Q25	Var.	3Q24	3Q25 adjusted without IPI effect	Var.
Fleet rental net revenues	2,144.8	2,273.0	6.0%	2,144.8	2,273.0	6.0%
Fleet rental costs and expenses	(646.1)	(611.8)	-5.3%	(646.1)	(605.1)	-6.3%
EBITDA	1,498.7	1,661.2	10.8%	1,498.7	1,667.9	11.3%
EBITDA Margin	69.9%	73.1%	3.2 p.p.	69.9%	73.4%	3.5 p.p.

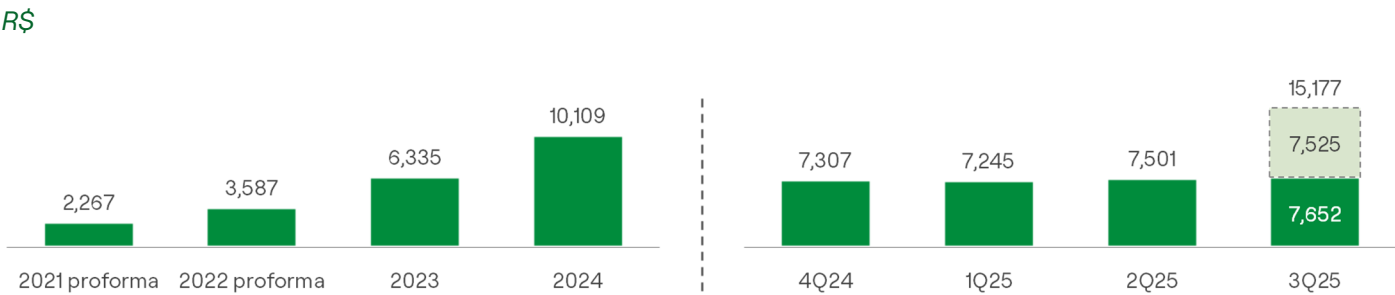
Seminovos recorded an adjusted margin of 2.6%. In 3Q25 we once again observed an increase in sales volumes and average selling prices, which contributed to the dilution of selling expenses (from 5.6% of net revenue in 3Q24 to 4.8% in 3Q25). In the quarter, an amount of R\$118 million was recognized related to the adjustment in the book value of vehicles available for sale whose selling prices were impacted by the reduction of the IPI, affecting the accounting margin for the quarter.

USED CAR SALES RESULTS (SEMINOVOS)	3Q24	3Q25	Var.	3Q24	3Q25 adjusted without IPI effect	Var.
Net revenues	5,070.4	5,838.5	15.1%	5,070.4	5,838.5	15.1%
Book value of cars sold	(4,517.4)	(5,526.4)	22.3%	(4,517.4)	(5,408.4)	19.7%
Gross profit	553.0	312.1	-43.6%	553.0	430.1	-22.2%
Operating expenses (SG&A)	(285.0)	(280.0)	-1.8%	(285.0)	(280.0)	-1.8%
EBITDA	268.0	32.1	-88.0%	268.0	150.1	-44.0%
EBITDA margin	5.3%	0.5%	-4.8 p.p.	5.3%	2.6%	-2.7 p.p.

8 – Depreciation

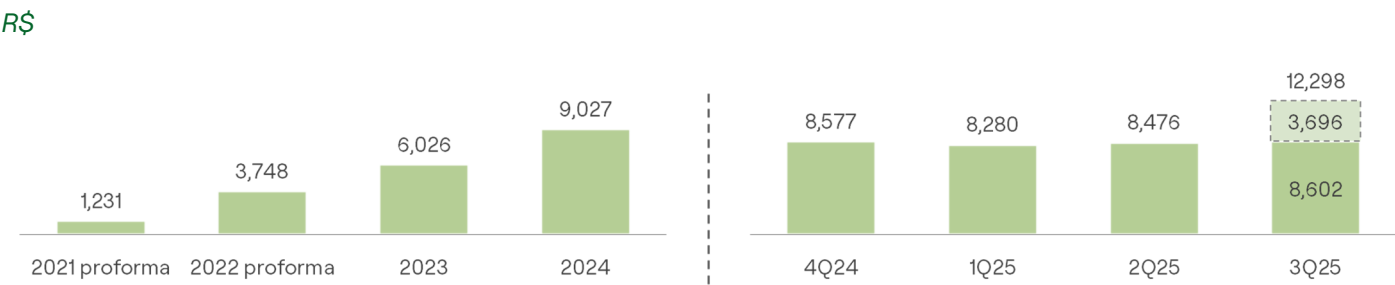
Depreciation is calculated using the straight-line method, considering the difference between the car's purchase price and the estimated selling price at the end of its useful life, net of the estimated costs and expenses. The estimated selling price is reassessed on a recurring basis so that the book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

Average annualized depreciation per car – Car Rental



In 3Q25, the **Car Rental** division recorded an annualized average depreciation per vehicle of R\$7,652 (excluding the effects of the IPI reduction), a slight sequential increase in line with the Company's expectations. Considering the impact of the IPI reduction, depreciation would have been R\$15,177.

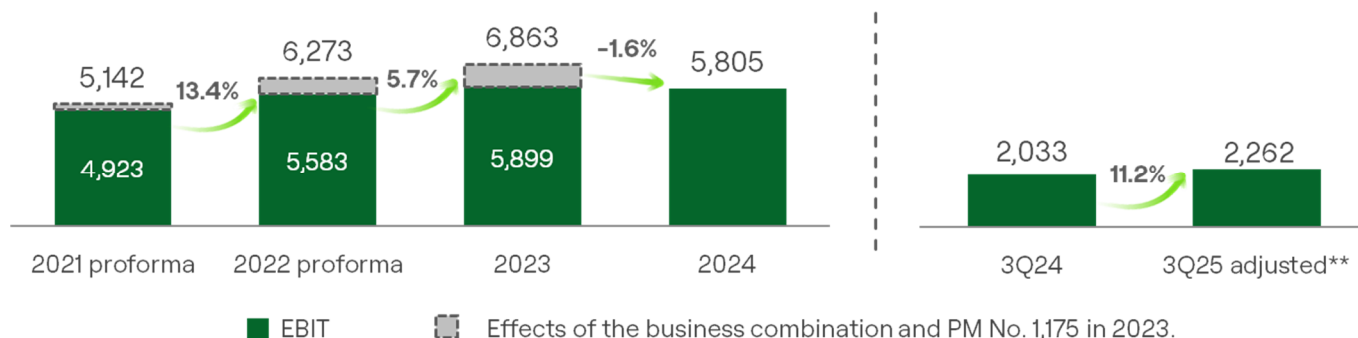
Average annualized depreciation per car – Fleet Rental



In **Fleet Rental**, the annualized average depreciation per vehicle was R\$8,602 (excluding the effects of the IPI reduction), following the upward trend previously indicated by the Company. Considering the impact of the IPI reduction, depreciation would have been R\$12,298.

Consolidated EBIT

R\$ million



**Adjusted for the IPI effects of R\$929 million in 3Q25, of which R\$137 million impacted EBITDA and R\$792 million impacted EBIT.

In 3Q25, adjusted EBIT was R\$2,262 million, an increase of 11.2% compared to the same period of the previous year. In the quarter, the impact related to the IPI reduction on EBIT totaled R\$929.2 million.

EBIT Margin includes the results of **Seminovos** and is calculated over rental revenues:

EBIT Margin	2021 proforma adjusted*	2022 proforma adjusted*	2023	2024	3Q24	3Q25	3Q25 adjusted**
Car Rental Brazil and Franchising	55.2%	49.2%	33.9%	29.3%	44.8%	21.7%	45.8%
Fleet Rental	65.3%	59.0%	47.3%	37.5%	45.3%	35.7%	49.1%
Consolidated (over rental revenues)	58.6%	52.9%	39.9%	33.1%	45.0%	28.3%	47.3%
Rental Consolidated + Mexico	58.6%	52.9%	39.5%	32.1%	44.1%	27.2%	46.2%

* Adjusted for one-offs related to integration expenses in 2021 and 2022.

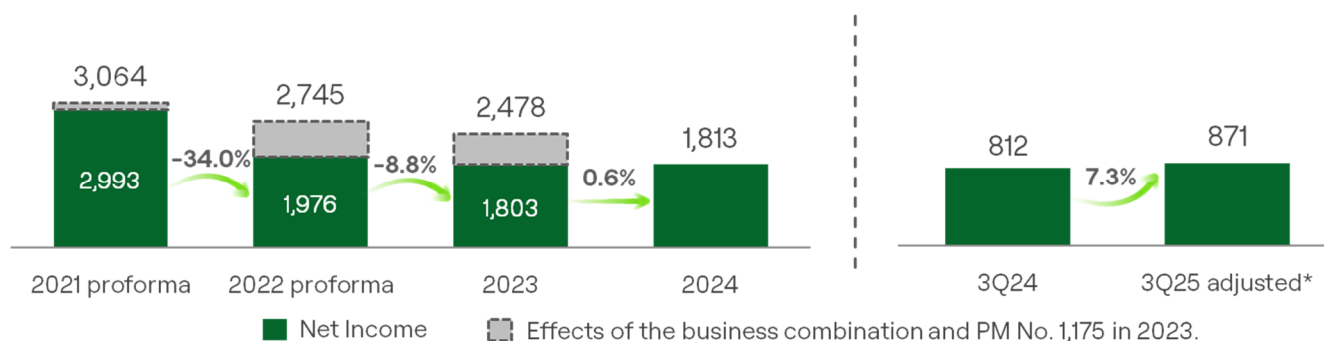
** Adjusted for IPI effects of R\$929 million in 3Q25, with R\$137 million in EBITDA and R\$792 million in EBIT.

In 3Q25, the adjusted EBIT margin for the **Car Rental** division was 45.8%, and for **Fleet Rental** it was 49.1%.

10 – Consolidated net income

Consolidated net income

R\$ million



*Adjusted for the IPI effects of R\$613 million after taxes in 3Q25

In the quarter, adjusted net income totaled R\$871 million, a 7.3% increase compared to the same period of the previous year. The reduction in the IPI tax for new cars had a R\$613 million impact on the quarter's results.

EBITDA x Net income reconciliation	2023	2024	Var. R\$	Var. %	3Q24	3Q25 adjusted*	Var. R\$	Var. %	3Q25
Consolidated EBITDA	10,523	11,915	1,392	13.2%	3,320	3,544	224	6.8%	3,407
Cars depreciation	(3,845)	(5,610)	(1,765)	45.9%	(1,169)	(1,153)	17	-1.4%	(1,945)
Other PP&E depreciation and amortization	(447)	(524)	(77)	17.3%	(132)	(144)	(12)	9.1%	(144)
Write up amortization	(333)	24	357	-107.2%	15	15	-	-	15
EBIT	5,899	5,805	(93)	-1.6%	2,033	2,262	229	11.2%	1,332
Financial expenses, net	(4,024)	(3,939)	86	-2.1%	(1,045)	(1,220)	(175)	16.8%	(1,220)
Income tax and social contribution	(71)	(53)	18	-25.1%	(176)	(170)	6	-3.3%	146
Net income for the period	1,803	1,813	10	0.6%	812	871	59	7.3%	258

*Adjusted for the IPI effects of R\$613 million after taxes in 3Q25

The increase in adjusted net income for 3Q25, compared to the reported net income in 3Q24, reflects a R\$224 million growth in EBITDA, partially offset by a R\$175 million increase in net financial expenses, due to the higher CDI rate and debt balance during the period.

11 – Free Cash Flow (FCF)

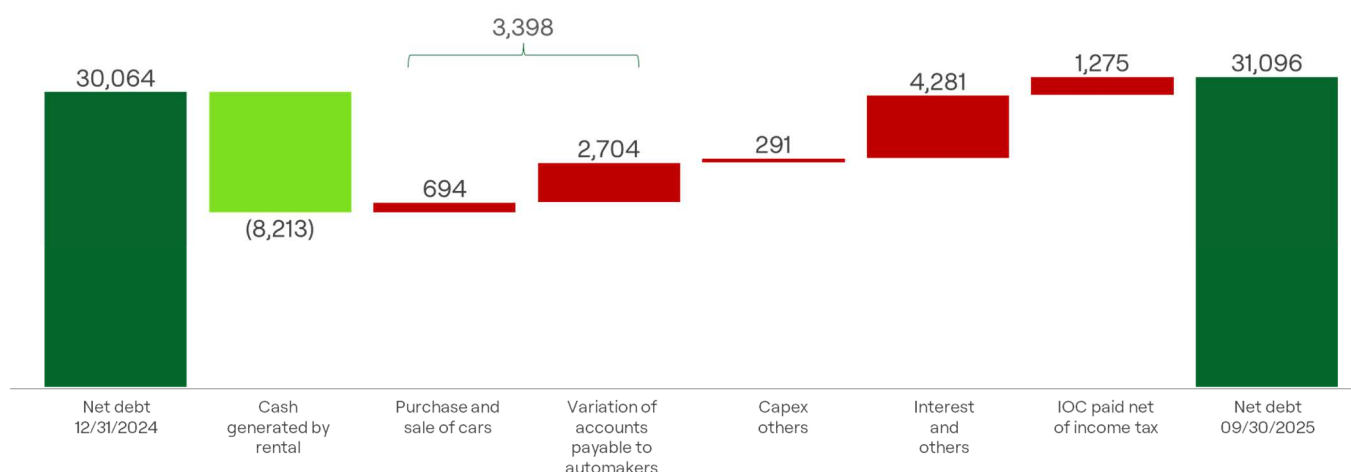
Free cash flow (R\$ million)		2021	2022	2023	2024	9M25
Operations	EBITDA	3,698	6,589	10,523	11,915	10,026
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(19,185)	(16,307)
	Net book value of vehicles written-off	4,346	6,085	12,250	17,750	15,328
	(-) Income tax and social contribution	(307)	(83)	(130)	(488)	(457)
	Change in working capital	(568)	(1,284)	(1,783)	(236)	(377)
Cash generated by rental operations		1,860	3,473	6,984	9,756	8,213
Capex	Used car sale revenue, net from taxes	5,308	7,834	13,876	19,185	16,307
	Fleet investment	(7,656)	(22,539)	(25,950)	(26,297)	(17,001)
	Net capex - cars	(2,348)	(14,705)	(12,074)	(7,112)	(694)
	Change in accounts payable to car suppliers	289	3,918	2,587	1,086	(2,704)
	Net investment in fleet	(2,059)	(10,787)	(9,487)	(6,027)	(3,398)
Investment, property and intangible		(147)	(364)	(392)	(453)	(291)
Free cash generated (applied) before interest and others		(346)	(7,679)	(2,895)	3,276	4,524

In 9M25, cash generated from rental activities (R\$8,213 million) was partially consumed by capex on vehicles and other fixed assets, as well as by a reduction in accounts payable to automakers. Free cash flow before interest totaled R\$4,524 million.

12 – Net debt

Change in net debt

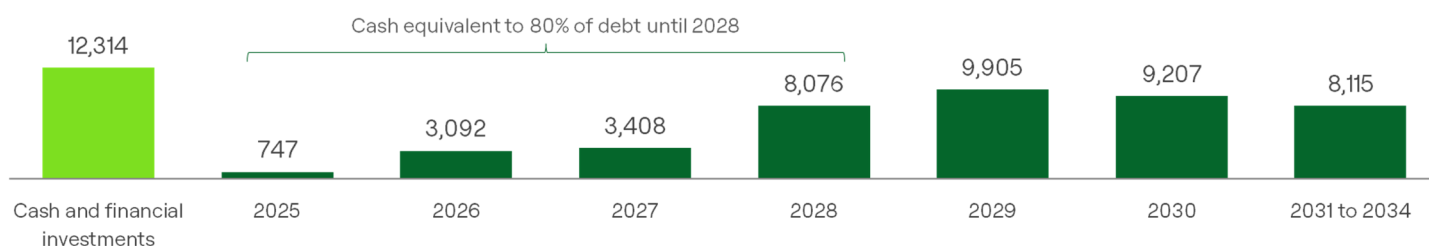
R\$ million



As of September 30, 2025, the Company's net debt totaled R\$31,096 million, an increase of 3% when compared to the debt as of 12/31/2024.

Debt maturity profile – principal – as of 09/30/2025

R\$ million



The Company ended the quarter with R\$12,314 million in cash, enough to cover short-term debt as well as accounts payable to automakers. We continue to actively manage our debt to capture opportunities for cost reduction and duration extension.

12 – Net debt

Net debt composition

R\$ million

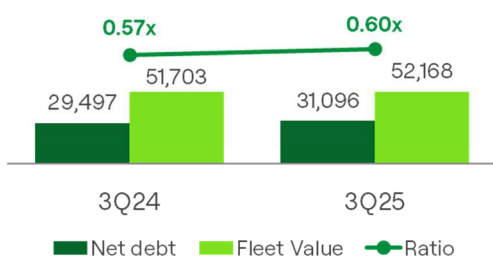
Company name	Debt	Issuance	Contract rate	2025	2026	2027	2028	2029	2030	2031 to 2034	Total
Localiza Rent a Car S.A.	Debentures 17th Issuance	04/07/2021	IPCA + 5.4702%	-	-	-	-	-	600	600	1.200
Localiza Rent a Car S.A.	Debentures 19th Issuance – 2nd serie	02/25/2022	CDI + 2.00%	-	-	-	-	1.550	-	-	1.550
Localiza 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 – 2nd serie	05/20/2021	CDI + 2.40%	-	-	-	-	133	133	133	400
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 34th Issuance	11/25/2023	CDI + 185%	-	-	-	1.900	-	-	-	1.900
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 Rent a Car S.A.	Debentures 42nd Issuance – 1st serie	05/20/2025	CDI+1.20%	-	-	-	-	-	1.144	-	1.144
Localiza Rent a Car S.A.	Debentures 42nd Issuance – 2nd serie	05/20/2025	CDI+1.40%	-	-	-	-	-	-	371	371
Localiza Rent a Car S.A.	Debentures 43rd Issuance	07/17/2025	CDI+1.20%	-	-	-	-	267	267	267	800
Localiza Rent a Car S.A.	Debentures 44th Issuance	08/01/2025	CDI+1.30%	-	-	-	-	-	600	1.200	1.800
Localiza Rent a Car S.A.	Debentures 45th Issuance – 1st serie	08/27/2025	CDI+1.18%	-	-	-	-	-	250	250	500
Localiza Rent a Car S.A.	Debentures 45th Issuance – 2nd serie	08/27/2025	CDI+1.28%	-	-	-	-	-	-	100	100
Localiza Fleet S.A.	Debentures 9th Issuance	10/08/2021	CDI + 1.30%	-	-	-	-	-	500	-	500
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	11/12/2024	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
Localiza Fleet S.A.	Debentures 18th Issuance	06/20/2025	CDI + 1.20%	-	-	-	-	-	1.000	-	1.000
Localiza Fleet S.A.	Debentures 19th Issuance	09/09/2025	CDI + 1.24%	-	-	-	-	-	300	1.200	1.500
Localiza Fleet S.A.	Debentures 20th Issuance – 1st serie	09/18/2025	CDI + 0.91%	-	-	-	-	300	300	-	600
Localiza Fleet S.A.	Debentures 20th Issuance – 2nd serie	09/18/2025	CDI + 1.15%	-	-	-	-	-	-	400	400
Rental Brasil	CRI	02/26/2018	99% CDI	15	19	23	28	33	40	68	225
Localiza Rent a Car S.A.	Agro business Receivables Certificate – CRA 104	07/23/2021	IPCA + 4.825%	-	-	-	-	55	55	55	165
Localiza Rent a Car S.A.	Agro business Receivables Certificate – CRA 157 Locamerica –1st	07/23/2021	IPCA + 6.6018%	-	-	-	153	-	-	-	153
Localiza Rent a Car S.A.	Agro business Receivables Certificate – CRA 157 Locamerica –2nd	09/23/2021	CDI + 1.00%	-	-	-	251	-	-	-	251
-	Foreign currency loans	-	Several	655	1.753	1.221	1.073	1.073	-	-	5.776
-	Working Capital / others	-	Several	77	1.320	621	154	154	154	154	2.634
-	Interest incurred net of interest paid	-	-	858	-	-	-	-	-	-	858
-	Cash and cash equivalents on 9/30/2025	-	-	(12.314)	-	-	-	-	-	-	(12.314)
Net debt				(10.708)	3.092	3.408	8.076	9.905	9.207	8.115	31.096

As of September 30, 2025, the Company had R\$21 billion in *swap* contracts, with an average rate of 11,7%, with the objective of protecting the cash flows of **Fleet Rental** from variations in interest rates. Approximately 1/3 of these *swap* contracts are renewed annually, following the maturities of the **Fleet Rental** contracts.

12 – Net debt

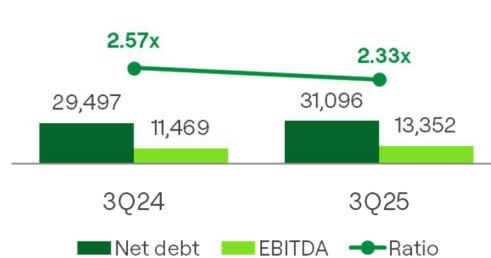
Net debt vs. Fleet value

R\$ million



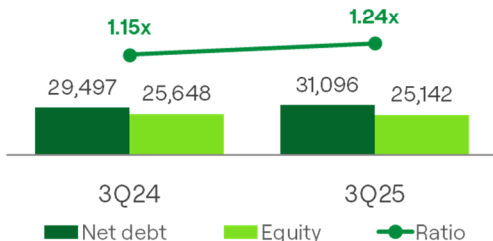
Net debt vs. EBITDA LTM

R\$ million



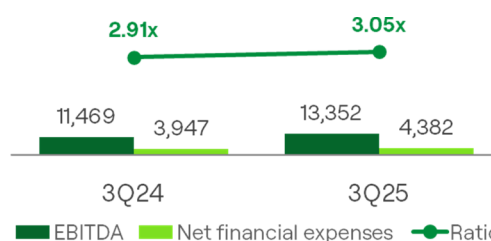
Net debt vs. Equity

R\$ million



EBITDA LTM vs. Net financial expenses LTM

R\$ million

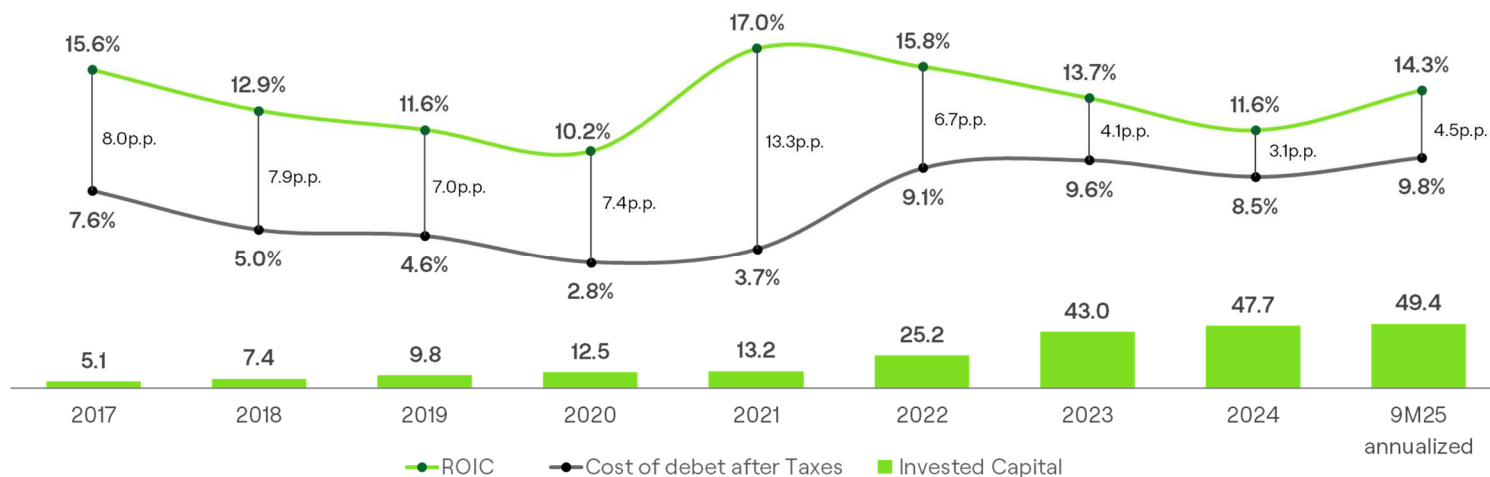


The net debt-to-fleet value ratio remains at a comfortable level, even considering the impact of fleet value reduction due to the IPI cut. The net debt-to-EBITDA ratio continues to improve, reflecting our pricing recovery strategy and cost efficiency agenda.

13 – ROIC spread (ROIC minus cost of debt after taxes)

Evolution of ROIC spread and capital base

% e R\$ billion



ROIC calculated: NOPAT = EBIT X (1 - effective income tax rate); Invested Capital = Net Debt + Equity - Goodwill

Invested capital of Localiza stand-alone until June 30th, 2022

In the 9M25 ROIC, the effects from the write-off of tax loss carryforward credits from Locamerica and the impacts of the IPI reduction were excluded

In 9M25, the Company recorded an increase in adjusted ROIC, which reached 14.3% for the period, contributing to a 4.5 p.p. spread over the cost of debt. It is worth highlighting that 3Q25 delivered an annualized adjusted ROIC of 15.4% and a spread of 5.3 p.p., in line with the Company's goal of restoring return levels.

14 – Dividends and interest on capital (IOC)

In the quarter, the Board of Directors approved the payment R\$543.4 million in Interest on Capital, which will be made on November 18, 2025, based on the shareholding position as of September 25, 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
IOC	2025	06/24/2025	06/27/2025	08/19/2025	533.8	0.506193
IOC	2025	09/22/2025	09/25/2025	11/18/2025	543.4	0.515365
Total					<u>1,558.1</u>	

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
Total					<u>1,680.0</u>	

15 – Car Rental – R\$ million

CAR RENTAL RESULTS AND FRANCHISING	2021	2022	2023	2024	Var.	9M24	9M25	Var.	9M25 adjusted without IPI effect	3Q24	3Q25	Var.	3Q25 adjusted without IPI effect
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%	7,813.8	8,416.9	7.7%	8,416.9	2,699.6	2,865.9	6.2%	2,865.9
Taxes on revenues	(455.9)	(701.3)	(863.1)	(1,005.6)	16.5%	(738.9)	(789.3)	6.8%	(789.3)	(254.3)	(269.9)	6.1%	(269.9)
Car rental net revenues	4,395.4	6,510.2	8,255.5	9,646.5	16.8%	7,074.9	7,627.6	7.8%	7,627.6	2,445.3	2,596.0	6.2%	2,596.0
Car rental and franchising costs	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	33.3%	(2,063.0)	(1,761.1)	-15.5%	(1,749.1)	(651.9)	(576.2)	-11.6%	(564.2)
Gross profit	2,988.5	4,669.8	6,219.6	6,932.0	11.5%	4,991.9	5,866.5	17.5%	5,878.5	1,793.4	2,019.8	12.6%	2,031.8
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	(954.9)	5.9%	(700.6)	(805.4)	15.0%	(805.4)	(222.9)	(273.6)	22.7%	(273.6)
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	(302.3)	9.4%	(225.0)	(247.9)	10.2%	(247.9)	(75.2)	(83.5)	11.0%	(83.5)
Operating profit before financial results and taxes (EBIT)	2,013.3	3,537.5	5,041.1	5,674.8	12.6%	4,066.3	4,813.2	18.4%	4,825.2	1,495.3	1,662.7	11.2%	1,674.7
EBITDA	2,155.9	3,719.1	5,317.5	5,977.1	12.4%	4,291.3	5,061.1	17.9%	5,073.1	1,570.5	1,746.2	11.2%	1,758.2
EBITDA Margin	49.0%	57.1%	64.4%	62.0%	-2.4 p.p.	60.7%	66.4%	5.7 p.p.	66.5%	64.2%	67.3%	3.1 p.p.	67.7%

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	Var.	9M24	9M25	Var.	9M25 adjusted without IPI effect	3Q24	3Q25	Var.	3Q25 adjusted without IPI effect
Gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,306.0	29.2%	8,984.2	10,227.1	13.8%	10,227.1	3,224.4	3,622.7	12.4%	3,622.7
Taxes on revenues	(5.2)	(6.5)	(10.9)	(24.1)	121.1%	(17.5)	(17.7)	1.1%	(17.7)	(6.7)	(5.6)	-16.4%	(5.6)
Net revenues	4,408.1	5,988.3	9,515.0	12,281.9	29.1%	8,966.7	10,209.4	13.9%	10,209.4	3,217.7	3,617.1	12.4%	3,617.1
Book value of cars sold (**)	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	27.8%	(8,331.5)	(9,589.8)	15.1%	(9,509.3)	(2,878.0)	(3,446.5)	19.8%	(3,366.0)
Gross profit	991.9	961.2	600.4	885.7	47.5%	635.2	619.6	-2.3%	700.1	339.7	170.6	-49.8%	251.1
Operating expenses (SG&A)	(390.7)	(445.5)	(516.2)	(706.6)	36.9%	(523.3)	(539.7)	3.1%	(539.7)	(196.2)	(174.6)	-11.0%	(174.6)
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	32.4%	(2,426.3)	(2,148.8)	-11.4%	(1,615.7)	(529.3)	(1,075.2)	103.1%	(542.1)
Other assets depreciation and amortization	(56.1)	(61.4)	(77.7)	(71.1)	-8.5%	(51.7)	(57.6)	11.4%	(57.6)	(16.5)	(19.7)	19.4%	(19.7)
Write up amortization	-	(64.1)	(5.4)	14.4	-366.7%	13.7	0.5	-96.4%	0.5	2.0	-	-100.0%	-
Operating profit (loss) before financial results and taxes (EBIT)	391.4	(500.3)	(2,241.1)	(2,846.9)	27.0%	(2,352.4)	(2,126.0)	-9.6%	(1,512.4)	(400.3)	(1,098.9)	174.5%	(485.3)
EBITDA	631.2	915.7	94.2	179.1	112.7%	111.9	79.9	-28.6%	160.4	143.5	(4.0)	-102.8%	76.5
EBITDA Margin	14.3%	8.6%	0.9%	1.5%	0.6 p.p.	1.2%	0.8%	-0.4 p.p.	1.6%	4.5%	-0.1%	-4.6 p.p.	2.1%

CAR RENTAL TOTAL FIGURES	2021	2022	2023	2024	Var.	9M24	9M25	Var.	9M25 adjusted without IPI effect	3Q24	3Q25	Var.	3Q25 adjusted without IPI effect
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%	7,813.8	8,416.9	7.7%	8,416.9	2,699.6	2,865.9	6.2%	2,865.9
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%	8,984.2	10,227.1	13.8%	10,227.1	3,224.4	3,622.7	12.4%	3,622.7
Total gross revenues	9,264.6	13,206.3	18,644.5	22,958.1	23.1%	16,798.0	18,644.0	11.0%	18,644.0	5,924.0	6,488.6	9.5%	6,488.6
Taxes on revenues	(455.9)	(701.3)	(863.1)	(1,005.6)	16.5%	(738.9)	(789.3)	6.8%	(789.3)	(254.3)	(269.9)	6.1%	(269.9)
Car rental and franchising	(5.2)	(6.5)	(10.9)	(24.1)	121.1%	(17.5)	(17.7)	1.1%	(17.7)	(6.7)	(5.6)	-16.4%	(5.6)
Car sales for fleet renewal	4,395.4	6,510.2	8,255.5	9,646.5	16.8%	7,074.9	7,627.6	7.8%	7,627.6	2,445.3	2,596.0	6.2%	2,596.0
Car sales for fleet renewal - net revenues	4,408.1	5,988.3	9,515.0	12,281.9	29.1%	8,966.7	10,209.4	13.9%	10,209.4	3,217.7	3,617.1	12.4%	3,617.1
Total net revenues	8,803.5	12,498.5	17,770.5	21,928.4	23.4%	16,041.6	17,837.0	11.2%	17,837.0	5,663.0	6,213.1	9.7%	6,213.1
Direct costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Car rental	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	33.3%	(2,063.0)	(1,761.1)	-15.5%	(1,749.1)	(651.9)	(576.2)	-11.8%	(564.2)
Car sales for fleet renewal	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	27.8%	(8,331.5)	(9,589.8)	15.1%	(9,509.3)	(2,878.0)	(3,446.5)	19.8%	(3,366.0)
Gross profit	3,980.4	5,631.0	6,820.0	7,817.7	14.6%	5,627.1	6,486.1	15.3%	6,578.6	2,133.1	2,190.4	2.7%	2,282.9
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	(954.9)	5.9%	(700.6)	(805.4)	15.0%	(805.4)	(222.9)	(273.6)	22.7%	(273.6)
Car rental	(390.7)	(445.5)	(516.2)	(706.6)	36.9%	(523.3)	(539.7)	3.1%	(539.7)	(196.2)	(174.6)	-11.0%	(174.6)
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	32.4%	(2,426.3)	(2,148.8)	-11.4%	(1,615.7)	(529.3)	(1,075.2)	103.1%	(542.1)
Write up amortization	-	(64.1)	(5.4)	14.4	-366.7%	13.7	0.5	-96.4%	0.5	2.0	-	-100.0%	-
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	(302.3)	9.4%	(225.0)	(247.9)	10.2%	(247.9)	(75.2)	(83.5)	11.0%	(83.5)
Car sales for fleet renewal	(56.1)	(61.4)	(77.7)	(71.1)	-8.5%	(51.7)	(57.6)	11.4%	(57.6)	(16.5)	(19.7)	19.4%	(19.7)
Operating profit before financial results and taxes (EBIT)	2,404.7	3,037.2	2,800.0	2,827.9	1.0%	1,713.9	2,687.2	56.8%	3,312.8	1,095.0	563.8	-48.5%	1,189.4
EBITDA	2,787.1	4,234.8	5,401.7	6,156.2	14.0%	4,403.2	5,141.0	16.8%	5,233.5	1,714.0	1,742.2	1.6%	1,834.7
EBITDA margin	31.7%	33.9%	30.4%	28.1%	-2.3 p.p.	27.4%	28.8%	1.4 p.p.	29.3%	30.3%	28.0%	-2.3 p.p.	29.5%

CAR RENTAL OPERATING DATA	2021	2022	2023	2024	Var.	9M24	9M25	Var.	9M25	3Q24	3Q25	Var.	3Q25
Average operating fleet (*)	195,242	246,922	285,103	293,700	3.0%	292,522	288,676	-1.3%	288,676	287,112	283,372	-1.3%	283,372
Total Average rented fleet	151,686	185,129	211,526	216,291	2.3%	216,273	213,656	-1.2%	213,656	213,534	213,322	-0.1%	213,322
Average operating fleet age (in months)	13.9	15.9	12.6	12.1	-3.6%	12.4	10.7	-14.0%	10.7	12.4	10.7	-13.7%	10.7
End of period fleet(**)	216,293	331,445	347,287	354,474	2.1%	324,722	328,752	1.2%	328,752	324,722	328,752	1.2%	328,752
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%	57,027.5	56,275.5	-1.3%	56,275.5	18,898.4	18,958.6	0.3%	18,958.6
Average daily rental revenues per car (R\$)	89.71	108.57	120.54	139.08	15.4%	136.28	148.71	9.1%	148.71	142.10	150.14	5.7%	150.14
Annualized average depreciation per car (R\$)	941.1	3,606.3	6,334.9	10,109.4	59.6%	11,058.6	9,925.1	-10.2%	9,925.1	7,373.0	15,177.1	105.8%	15,177.1
Utilization rate (Does not include cars in preparation and decommissioning)	79.6%	79.6%	78.6%	79.6%	0.4 p.p.	79.0%	79.5%	0.5 p.p.	79.5%	79.6%	80.8%	0.9 p.p.	80.8%
Number of cars purchased	83,382	170,750	172,620	192,698	11.6%	113,584	117,337	3.3%	117,337	51,632	50,930	-1.4%	50,930
Number of cars sold	76,906	89,485	155,441	184,275	18.5%	135,200	142,546	5.4%	142,546	48,728	49,202	1.0%	49,202
Average sold fleet age (in months)	21.9	28.3	28.3	23.3	-17.7%	23.5	22.2	-5.5%	22.2	23.0	21.3	-7.4%	21.3
Average total fleet	208,172	275,389	318,382	326,519	2.2%	321,526	324,673	1.0%	324,673	322,387	324,521	0.8%	324,521
Average value of total fleet - R\$ million	10,592.7	17,189.0	22,975.1	24,547.6	11.2%	23,944.7	25,428.2	6.2%	25,428.2	24,025.3	25,367.6	5.6%	25,367.6
Average value per car in the period - R\$ thsd	50.6	62.3	69.1	75.2	8.8%	74.5	78.3	5.1%	78.3	74.5	78.1	4.8%	78.1

(*) 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 2023 and 2Q24

16 – Car Rental – Mexico – R\$ million

CAR RENTAL RESULTS - MEXICO	2023	2024	Var.	9M24	9M25	Var.	3Q24	3Q25	Var.
Car rental and Seminovos - net revenues	10.8	107.0	890.7%	72.2	161.1	123.1%	32.3	65.4	102.5%
Direct costs - Car Rental and Car Sales	(23.4)	(136.2)	482.1%	(99.5)	(177.4)	78.3%	(35.4)	(69.9)	97.5%
Gross profit	(12.6)	(29.2)	131.7%	(27.3)	(16.3)	-40.3%	(3.1)	(4.5)	45.2%
Operating expenses (SG&A)	(30.0)	(59.6)	98.7%	(40.1)	(63.3)	57.9%	(14.1)	(26.0)	84.4%
Depreciation of cars and others	(16.4)	(69.5)	323.8%	(54.1)	(43.5)	-19.6%	(15.9)	(13.3)	-16.4%
Operating profit (loss) before financial results and taxes (EBIT)	(59.0)	(158.3)	168.3%	(121.5)	(123.1)	1.3%	(33.1)	(43.8)	32.3%
EBITDA	(42.6)	(88.8)	108.5%	(67.4)	(79.6)	18.1%	(17.2)	(30.5)	77.3%

OPERATING DATA	2023	2024	Var.	9M24	9M25	Var.	3Q24	3Q25	Var.
End of period fleet	1,266	2,137	68.8%	1,694	2,464	45.5%	1,694	2,464	45.5%
Number Branches	10	18	80.0%	19	19	0.0%	19	19	0.0%

17 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS	2021	2022	2023	2024	Var.	9M24	9M25	Var.	9M25 adjusted without IPI effect	3Q24	3Q25	Var.	3Q25 adjusted without IPI effect
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	6,795.7	7,455.5	9.7%	7,455.5	2,365.8	2,507.2	6.0%	2,507.2
Taxes on revenues	(127.3)	(343.0)	(690.2)	(860.0)	24.6%	(634.6)	(695.8)	9.6%	(695.8)	(221.0)	(234.2)	6.0%	(234.2)
Fleet rental net revenues	1,197.9	3,224.7	6,677.2	8,353.5	25.1%	6,161.1	6,759.7	9.7%	6,759.7	2,144.8	2,273.0	6.0%	2,273.0
Fleet rental costs	(315.6)	(678.6)	(1,268.6)	(2,002.7)	57.9%	(1,558.8)	(1,314.7)	-15.3%	(1,308.0)	(473.7)	(423.7)	-10.6%	(417.0)
Gross profit	882.3	2,546.1	5,408.6	6,350.8	17.4%	4,602.3	5,445.0	18.3%	5,451.7	1,671.1	1,849.3	10.7%	1,856.0
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	(768.0)	37.3%	(549.2)	(621.1)	13.1%	(621.1)	(172.4)	(188.1)	9.1%	(188.1)
Other assets depreciation and amortization	(8.3)	(24.7)	(54.8)	(78.9)	44.0%	(58.1)	(63.8)	9.8%	(63.8)	(22.9)	(23.1)	0.9%	(23.1)
write up amortization	-	(16.0)	-	(6.5)	-204.8%	(5.1)	(4.0)	-21.8%	(4.0)	(1.7)	(0.5)	-64.7%	(0.5)
Operating profit before financial results and taxes (EBIT)	732.8	2,072.1	4,801.1	5,497.1	14.5%	3,989.9	4,756.1	19.2%	4,752.8	1,474.1	1,637.5	11.1%	1,644.2
EBITDA	741.1	2,112.8	4,849.4	5,582.8	15.1%	4,053.1	4,823.9	19.0%	4,820.9	1,498.7	1,661.2	10.8%	1,667.9
EBITDA Margin	61.9%	65.5%	72.6%	66.8%	-5.8 p.p.	65.8%	71.4%	5.6 p.p.	71.5%	69.9%	73.1%	3.2 p.p.	73.4%

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	Var.	9M24	9M25	Var.	9M25 adjusted without IPI effect	3Q24	3Q25	Var.	3Q25 adjusted without IPI effect
Gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	5,149.0	6,021.6	16.9%	6,021.6	1,845.1	2,183.6	18.3%	2,183.6
Taxes on revenues	(0.8)	(5.8)	(6.0)	(6.9)	15.0%	(5.0)	(8.0)	60.0%	(8.0)	(1.8)	(3.0)	66.7%	(3.0)
Net revenues	899.9	2,060.2	4,444.1	6,882.7	54.9%	5,144.0	6,013.6	16.9%	6,013.6	1,843.3	2,180.6	18.3%	2,180.6
Book value of cars sold (**)	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(4,697.5)	(5,586.2)	18.9%	(5,548.7)	(1,630.4)	(2,042.0)	25.2%	(2,004.5)
Gross profit	240.6	433.1	529.0	446.5	-10.6%	446.5	427.4	-4.3%	464.9	212.9	138.6	-34.9%	176.1
Operating expenses (SG&A)	(71.2)	(191.6)	(214.6)	(320.5)	49.3%	(246.0)	(286.5)	16.5%	(286.5)	(88.8)	(104.4)	17.6%	(104.4)
Cars depreciation	(71.4)	(549.0)	(1,598.9)	(2,606.9)	63.0%	(1,984.4)	(2,041.3)	2.9%	(1,790.5)	(631.7)	(863.1)	36.6%	(603.7)
Other assets depreciation and amortization	(11.4)	(21.7)	(24.8)	(35.5)	43.1%	(25.8)	(33.6)	30.2%	(33.6)	(9.7)	(11.3)	16.5%	(11.3)
write up amortization	-	(250.7)	(324.3)	(16.4)	-104.9%	(0.7)	30.6	-4471.8%	39.2	14.2	15.1	6.3%	15.1
Operating profit (loss) before financial results and taxes (EBIT)	86.6	(579.9)	(1,643.6)	(2,361.5)	-43.7%	(1,810.4)	(1,903.4)	5.1%	(1,606.5)	(503.1)	(825.1)	64.0%	(528.2)
EBITDA	169.4	241.5	314.4	264.5	-15.9%	200.5	140.9	-29.7%	178.4	124.1	34.2	-72.4%	71.7
EBITDA Margin	18.8%	11.7%	7.1%	3.8%	-3.3 p.p.	3.9%	2.3%	-1.6 p.p.	3.0%	6.7%	1.6%	-5.1 p.p.	3.3%

FLEET RENTAL TOTAL FIGURES	2021	2022	2023	2024	Var.	9M24	9M25	Var.	9M25 adjusted without IPI effect	3Q24	3Q25	Var.	3Q25 adjusted without IPI effect
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	6,795.7	7,455.5	9.7%	7,455.5	2,365.8	2,507.2	6.0%	2,507.2
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%	5,149.0	6,021.6	16.9%	6,021.6	1,845.1	2,183.6	18.3%	2,183.6
Total gross revenues	2,225.9	5,633.7	11,817.5	16,103.1	36.3%	11,944.7	13,477.1	12.8%	13,477.1	4,210.9	4,690.8	11.4%	4,690.8
Taxes on revenues	(127.3)	(343.0)	(690.2)	(860.0)	24.6%	(634.6)	(695.8)	9.6%	(695.8)	(221.0)	(234.2)	6.0%	(234.2)
Fleet rental - net revenues	(8.8)	(5.8)	(6.0)	(6.9)	15.0%	(5.0)	(8.0)	60.0%	(8.0)	(1.8)	(3.0)	66.7%	(3.0)
Car sales for fleet renewal - net revenues	1,197.9	3,224.7	6,677.2	8,353.5	25.1%	6,161.1	6,759.7	9.7%	6,759.7	2,144.8	2,273.0	6.0%	2,273.0
Car sales for fleet renewal - net revenues	899.9	2,060.2	4,444.1	6,882.7	54.9%	5,144.0	6,013.6	16.9%	6,013.6	1,843.3	2,180.6	18.3%	2,180.6
Total net revenues (**)	2,087.8	5,284.5	11,121.3	15,236.2	37.0%	11,305.1	12,773.3	13.0%	12,773.3	3,988.1	4,453.6	11.7%	4,453.6
Direct costs													
Fleet rental	(315.6)	(678.6)	(1,268.6)	(2,002.7)	57.9%	(1,558.8)	(1,314.7)	-15.7%	(1,308.0)	(473.7)	(423.7)	-10.6%	(417.0)
Car sales for fleet renewal	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(4,697.5)	(5,586.2)	18.9%	(5,548.7)	(1,630.4)	(2,042.0)	25.2%	(2,004.5)
Gross profit	1,122.9	2,979.2	5,937.8	6,935.5	16.8%	5,048.8	5,672.4	16.3%	5,916.6	1,884.0	1,987.9	5.5%	2,032.1
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	(768.0)	37.3%	(549.2)	(621.1)	13.1%	(621.1)	(172.4)	(188.1)	9.1%	(188.1)
Fleet rental	(71.2)	(191.6)	(214.6)	(320.5)	49.3%	(246.0)	(286.5)	16.5%	(286.5)	(88.8)	(104.4)	17.6%	(104.4)
Car sales for fleet renewal	(71.4)	(549.0)	(1,598.9)	(2,606.9)	63.0%	(1,984.4)	(2,041.3)	2.9%	(1,790.5)	(631.7)	(863.1)	36.6%	(603.7)
Cars depreciation	(71.4)	(549.0)	(1,598.9)	(2,606.9)	63.0%	(1,984.4)	(2,041.3)	2.9%	(1,790.5)	(631.7)	(863.1)	36.6%	(603.7)
write up amortization	-	(16.0)	(54.8)	(78.9)	44.0%	(58.1)	(63.8)	9.8%	(63.8)	(22.9)	(23.1)	0.9%	(23.1)
Other assets depreciation and amortization	-	(250.7)	(324.3)	(16.4)	-104.9%	(0.7)	30.6	-4471.8%	39.2	14.2	15.1	6.3%	15.1
Fleet rental	(8.3)	(24.7)	(54.8)	(78.9)	44.0%	(58.1)	(63.8)	9.8%	(63.8)	(22.9)	(23.1)	0.9%	(23.1)
Car sales for fleet renewal	(11.4)	(21.7)	(24.8)	(35.5)	43.1%	(25.8)	(33.6)	30.2%	(33.6)	(9.7)	(11.3)	16.5%	(11.3)
Operating profit before financial results and taxes (EBIT)	819.4	1,492.2	3,157.5	3,135.6	-0.7%	2,179.5	2,852.7	30.9%	3,156.3	971.0	812.4	-16.3%	1,116.0
EBITDA	910.5	2,354.3	5,163.8	5,847.3	13.2%	4,253.6	4,964.8	16.7%	5,009.0	1,622.8	1,695.4	4.5%	1,739.6
EBITDA margin	43.4%	44.5%	46.4%	38.4%	-8.0 p.p.	37.6%	38.9%	1.3 p.p.	39.2%	40.7%	38.1%	-2.6 p.p.	38.1%

OPERATING DATA	2021	2022	2023	2024	Var.	9M24	9M25	Var.	9M25	3Q24	3Q25	Var.	3Q25 adjusted without IPI effect
Average operating fleet	61,962	142,703	258,334	288,783	11.8%	288,276	282,454	-2.0%	282,454	288,458	280,695	-2.7%	280,695
Total Average rented fleet	63,493	137,700	239,839	263,494	9.9%	262,247	261,324	-0.4%	261,324	265,727	259,381	-2.4%	259,381
Average operating fleet age (in months)	20.3	19.9	18.3	18.7	2.2%	18.5	20.2	9.2%	20.2	18.9	20.4	7.9%	20.4
End of period fleet	73,503	259,596	309,059	312,751	1.2%	311,867	303,515	-2.7%	303,515	311,867	303,515	-2.7%	303,515
Number of rental days - in thousands	22,857.3	48,585.1	85,834.7	94,444.8	10.0%	70,567.5	70,250.0	-0.4%	70,250.0	23,767.2	23,287.4	-2.0%	23,287.4
Average daily rental revenues per car (R\$)	57.49	82.97	82.93	94.26	13.7%	93.08	102.39	10.0%	102.39	95.90	104.03	8.5%	104.03
Annualized average depreciation per car (R\$)	1,152.7	3,855.1	6,025.5	9,026.8	49.8%	9,177.9	9,676.3	5.4%	9,676.3	8,759.4	12,298.4	40.4%	12,298.4
Utilization rate (Does not include cars in preparation and decommissioning) (*)	96.0%	96.7%	95.6%	95.2%	-0.4 p.p.	95.0%	95.6%	0.6 p.p.	95.6%	94.9%	94.9%	-1.0 p.p.	94.9%
Number of cars purchased	28,128	84,179	116,002	100,585	-13.3%	76,605	67,943	-11.3%	67,943	29,932	26,414	-11.8%	26,414
Number of cars sold	15,938	29,053	65,938	95,569	44.9%	72,894	76,548	5.0%	76,548	25,088	26,271	4.7%	26,271
Average sold fleet age (in months)	31.8	36.3	36.5	35.0	-4.2%	35.5	33.5	-5.6%	33.5	33.9	33.2	-2.1%	33.2
Average total fleet	66,451	158,386	282,350	309,348	9.6%	308,596	304,500	-1.3%	304,500	310,858	303,321	-2.4%	303,321
Average value of total fleet - R\$ million	3,370.7	11,313.5	23,348.5	27,033.2	15.8%	26,904.5	26,842.4	-0.3%	26,842.4	27,155.4	26,698.8	-1.7%	26,698.8
Average value per car in the period - R\$ thsd	50.7	71.4	82.7	87.4	5.7%	87.2	88.2	1.1%	88.2	87.4	88.0	0.7%	88.0

(*) 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 2023 and 2024

18 – Consolidated result – R\$ million

CONSOLIDATED RESULTS	2021	2022	2023	2024	Var.	9M24	9M25	Var.	9M25 adjusted without IPI effect	3Q24	3Q25	Var.	3Q25 adjusted without IPI effect
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%	7,869.1	8,493.8	7.9%	8,493.8	2,722.5	2,890.5	6.2%	2,890.5
Fleet Rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	6,795.7	7,455.5	9.7%	7,455.5	2,365.8	2,507.8	6.0%	2,507.8
Car and Fleet Rentals and Franchising total gross revenues	6,176.5	10,779.2	16,496.8	19,947.6	20.9%	14,654.8	15,949.3	8.9%	15,949.3	5,088.3	5,397.7	6.1%	5,397.7
Taxes on revenues - Car and Fleet Rentals and Franchising	(583.2)	(1,044.3)	(1,553.3)	(1,855.6)	20.1%	(1,373.5)	(1,485.1)	8.1%	(1,485.1)	(475.3)	(504.1)	6.1%	(504.1)
Car and Fleet Rentals and Franchising net revenues	5,593.3	9,734.9	14,943.5	18,092.0	21.0%	13,291.3	14,464.2	8.8%	14,464.2	4,613.0	4,893.6	6.1%	4,893.6
Car sales gross revenues	4,413.3	5,994.8	9,525.9	12,331.0	29.4%	9,001.1	10,311.3	14.6%	10,311.3	3,233.8	3,663.5	13.3%	3,663.5
Car sales for fleet renewal - Car Rental, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	5,149.0	6,021.6	16.9%	6,021.6	1,845.1	2,183.6	18.3%	2,183.6
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	5,314.0	8,060.8	13,976.0	19,220.6	37.5%	14,150.1	16,332.9	15.4%	16,332.9	5,078.9	5,847.1	15.1%	5,847.1
Taxes on revenues - Car sales for fleet renewal	(6.0)	(12.3)	(16.9)	(31.0)	83.4%	(22.5)	(25.7)	14.2%	(25.7)	(8.2)	(8.0)	2.2%	(8.0)
Car sales for fleet renewal - net revenues	5,308.0	8,048.5	13,959.1	19,189.6	37.5%	14,127.6	16,307.2	15.4%	16,307.2	5,070.4	5,838.5	15.1%	5,838.5
Total net revenues	10,901.3	17,783.4	28,902.6	37,271.6	29.0%	27,418.9	30,771.4	12.2%	30,771.4	9,683.4	10,732.1	10.8%	10,732.1
Direct costs and expenses:													
Car rental and franchising	(1,406.9)	(1,840.4)	(2,059.3)	(2,826.2)	37.2%	(2,165.6)	(1,859.6)	-14.1%	(1,847.6)	(678.3)	(602.2)	-10.3%	(596.2)
Fleet Rental	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(1,558.8)	(1,314.7)	-15.7%	(1,308.0)	(473.7)	(423.7)	-10.6%	(417.0)
Total Car and Fleet Rentals and Franchising	(1,722.5)	(2,519.0)	(3,327.7)	(4,828.9)	45.1%	(3,724.4)	(3,174.3)	-14.8%	(3,155.6)	(1,152.0)	(1,031.9)	-10.4%	(1,013.2)
Car sales for fleet renewal - Car rental	(3,416.2)	(5,027.1)	(8,914.6)	(11,420.7)	28.1%	(8,348.4)	(9,668.7)	15.8%	(9,588.2)	(2,887.0)	(3,484.4)	20.7%	(3,403.9)
Car sales for fleet renewal - Fleet Rental	(699.2)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(4,697.5)	(5,586.2)	18.9%	(5,548.7)	(1,530.4)	(2,042.0)	25.2%	(2,004.5)
Total Car sales for fleet renewal (book value)(*)	(4,075.5)	(6,654.2)	(12,829.7)	(17,718.4)	38.1%	(13,045.9)	(15,254.9)	16.9%	(15,138.9)	(4,517.4)	(5,526.4)	22.3%	(5,408.4)
Total costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	39.5%	(16,770.3)	(18,429.2)	9.9%	(18,292.5)	(5,669.4)	(6,558.3)	15.7%	(6,421.6)
Gross profit	5,103.3	8,610.2	12,745.2	14,724.3	15.5%	10,648.6	12,342.2	15.9%	12,478.9	4,014.0	4,173.8	4.0%	4,310.5
Operating expenses													
Car rental and franchising	(973.9)	(1,384.0)	(1,491.5)	(1,782.3)	19.5%	(1,289.9)	(1,487.1)	15.3%	(1,487.1)	(409.4)	(486.7)	18.9%	(486.7)
Car sales for fleet renewal	(431.9)	(637.1)	(730.8)	(1,027.3)	40.6%	(769.3)	(828.9)	7.7%	(828.9)	(285.0)	(280.0)	-1.8%	(280.0)
Total Operating expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	28.4%	(2,059.2)	(2,316.0)	12.5%	(2,316.0)	(694.4)	(766.7)	10.4%	(766.7)
Depreciation expenses:													
Cars depreciation:	(255.1)	(1,439.5)	(3,844.7)	(5,609.7)	45.9%	(4,437.1)	(4,220.8)	-4.9%	(3,428.3)	(1,169.2)	(1,945.2)	66.4%	(1,152.7)
Write up amortization	-	(330.8)	(333.2)	24.9	-107.2%	7.9	35.7	351.9%	35.7	14.5	0.0%	0.0%	14.5
Other assets depreciation and amortization	(218.4)	(289.4)	(446.5)	(523.6)	17.3%	(388.3)	(424.3)	9.3%	(424.3)	(132.0)	(144.0)	9.1%	(144.0)
Total depreciation and amortization expenses	(473.5)	(1,728.9)	(4,291.2)	(6,133.5)	42.9%	(4,825.4)	(4,645.1)	-3.7%	(3,852.6)	(1,301.2)	(2,089.2)	60.6%	(1,296.7)
Operating profit before financial results and taxes (EBIT)	3,224.0	4,529.4	5,898.5	5,805.2	-1.6%	3,771.9	5,416.8	43.6%	6,346.0	2,032.9	1,332.4	-34.5%	2,261.6
Equity equivalence result	-	0.1	-	-	-	-	-	-	-	-	-	-	-
Financial (expenses) revenues, net	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	-2.1%	(2,972.2)	(3,415.4)	14.9%	(3,415.4)	(1,044.8)	(1,220.0)	16.8%	(1,220.0)
Income before tax and social contribution	2,903.1	2,418.9	1,874.2	1,866.5	-0.4%	799.7	2,001.4	150.3%	2,930.6	988.1	112.4	-88.6%	1,041.6
Income tax and social contribution	(859.4)	(577.8)	(71.1)	(53.2)	-25.1%	176.3	(1,069.4)	-706.6%	(1,385.3)	(176.0)	145.7	-182.8%	(170.2)
Net income for the period	2,043.7	1,841.1	1,803.1	1,813.3	0.6%	976.0	932.0	-4.5%	1,545.3	812.1	258.1	-68.2%	871.4
Deferred income tax and social contribution on Locamerica's tax loss	-	-	-	-	-	-	936.8	100%	936.8	-	-	100%	-
Adjusted net income for the period	2,043.7	1,841.1	1,803.1	1,813.3	0.6%	976.0	1,868.8	91.5%	2,482.1	812.1	258.1	-68.2%	871.4
EBITDA	3,697.0	6,589.2	10,522.9	11,914.7	13.2%	8,589.4	10,026.2	16.7%	10,162.9	3,319.6	3,407.1	2.6%	3,543.8
EBIT	3,224.0	4,529.5	5,898.5	5,805.2	-1.6%	3,771.9	5,416.8	43.6%	6,346.0	2,032.9	1,332.4	-34.5%	2,261.6
Consolidated EBIT Margin (calculated over rental revenues)	57.6%	46.5%	39.5%	32.1%	-7.4 p.p.	26.4%	37.4%	9.1 p.p.	43.9%	44.1%	27.2%	-16.8 p.p.	46.2%
Car and Fleet Rentals and Franchising EBITDA	2,897.0	5,831.9	10,124.3	11,470.8	13.3%	8,277.0	9,802.8	18.4%	9,821.5	3,051.6	3,375.0	10.6%	3,393.7
EBITDA Margin	51.8%	59.9%	67.8%	63.4%	-4.4 p.p.	62.3%	67.8%	5.5 p.p.	67.9%	66.2%	69.0%	2.8 p.p.	69.3%
Used Car Sales (Seminovos) EBITDA	800.6	757.4	398.6	443.9	11.4%	312.4	223.4	-28.5%	341.4	268.0	32.1	-88.0%	150.1
EBITDA Margin	15.1%	9.4%	2.9%	2.3%	-0.6 p.p.	2.2%	1.4%	-0.8 p.p.	2.1%	5.9%	0.5%	-4.8 p.p.	2.6%

(*) 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 2023 and 2024

19 – Operating data

SELECTED OPERATING DATA	2021	2022	2023	2024	Var.	9M24	9M25	Var.	3Q24	3Q25	Var.
Average operating fleet:											
Car Rental - Brazil (**)	195,242	246,922	285,103	293,700	3.0%	292,522	288,676	-1.3%	287,112	283,372	-1.3%
Fleet Rental	61,962	142,703	258,334	288,783	11.8%	288,276	282,454	-2.0%	288,458	280,695	-2.7%
Total	257,204	389,625	543,437	582,483	7.2%	580,798	571,130	-1.7%	575,570	564,067	-2.0%
Average rented fleet:											
Car Rental - Brazil (**)	151,686	185,129	211,526	216,291	2.3%	216,273	213,656	-1.2%	213,534	213,322	-0.1%
Fleet Rental	63,493	137,700	239,839	263,494	9.9%	262,247	261,324	-0.4%	265,727	259,381	-2.4%
Total	215,179	322,828	451,364	479,785	6.3%	478,520	474,980	-0.7%	479,261	472,703	-1.4%
Average age of operating fleet (months)											
Car Rental	13.9	15.9	12.6	12.1	-4.0%	12.4	10.7	-14.0%	12.4	10.7	-13.7%
Fleet Rental	20.3	19.9	18.3	18.7	2.2%	18.5	20.2	9.2%	18.9	20.4	7.9%
Average age of total operating fleet	15.5	17.4	15.3	15.4	0.4%	15.4	15.4	-0.3%	15.7	15.5	-1.1%
Fleet at end of period:											
Car Rental - Brazil (**)	216,293	331,445	347,287	354,474	2.1%	324,722	328,752	1.2%	324,722	328,752	1.2%
Car Rental - Mexico	-	-	1,266	2,137	68.8%	1,694	2,464	45.5%	1,694	2,464	45.5%
Fleet Rental	73,503	259,596	309,059	312,751	1.2%	311,867	303,515	-2.7%	311,867	303,515	-2.7%
Total	289,796	591,041	657,612	669,362	1.8%	638,283	634,731	-0.6%	638,283	634,731	-0.6%
Fleet investment (R\$ million) (include accessories from 2022)											
Car Rental - Brazil	5,625.1	14,305.9	14,256.4	16,317.1	14.5%	9,578.2	9,881.4	3.2%	4,433.6	4,290.4	-3.2%
Car Rental - Mexico	-	-	46.7	96.9	107.5%	62.3	159.2	155.5%	6.8	95.4	1302.9%
Fleet Rental	2,022.1	8,094.4	11,646.5	9,883.3	-15.1%	7,513.8	6,960.7	-7.4%	2,887.8	2,649.4	-8.3%
Total	7,647.2	22,400.3	25,949.6	26,297.3	1.3%	17,154.3	17,001.3	-0.9%	7,328.2	7,035.2	-4.0%
Number of rental days (In thousands):											
Car Rental - Brazil	55,358.0	67,649.5	77,218.0	79,171.2	2.5%	59,263.2	58,326.1	-1.6%	19,647.4	19,628.5	-0.1%
Rental days for Fleet Rental replacement service	(1,601.4)	(1,640.4)	(1,998.9)	(2,987.9)	49.5%	(2,235.7)	(2,050.6)	-8.3%	(749.0)	(669.9)	-10.6%
Car Rental - Net	53,756.6	66,009.1	75,219.1	76,183.2	1.3%	57,027.5	56,275.5	-1.3%	18,898.4	18,958.6	0.3%
Fleet Rental	22,857.3	48,585.1	85,834.7	94,766.0	10.4%	70,723.6	70,548.5	-0.2%	23,899.0	23,344.2	-2.3%
Rental days for Car Rental replacement service	-	-	-	(321.2)	-	(156.1)	(298.5)	-	(131.8)	(56.7)	-57.0%
Fleet Rental - Net	22,857.3	48,585.1	85,834.7	94,444.8	10.0%	70,567.5	70,250.0	-0.4%	23,767.2	23,287.5	-2.0%
Total	76,613.9	114,594.2	161,053.8	170,628.1	5.9%	127,595.0	126,525.5	-0.8%	42,665.6	42,246.1	-1.0%
Annualized average depreciation per car (R\$)											
Car Rental - Brazil	941.1	3,606.3	6,334.9	10,109.4	59.6%	11,058.6	9,925.1	-10.2%	7,373.0	15,177.1	105.8%
Fleet Rental	1,152.7	3,855.1	6,025.5	9,026.8	49.8%	9,177.9	9,676.3	5.4%	8,759.4	12,298.4	40.4%
Total	992.0	3,697.4	6,187.8	9,572.7	54.7%	10,125.1	9,802.0	-3.2%	8,067.8	13,744.6	70.4%
Average annual gross revenues per operating car (R\$ thousand)											
Car Rental	24.7	29.0	31.8	48.7	53.1%	35.5	58.2	63.9%	38.1	40.9	7.2%
Fleet Rental	21.2	24.8	27.6	41.1	49.2%	30.4	51.0	67.8%	32.0	35.1	9.6%
Average daily rental (R\$)											
Car Rental - Brazil(**)	89.71	108.57	120.54	139.08	15.4%	136.28	148.71	9.1%	142.10	150.14	5.7%
Fleet Rental	57.49	72.97	82.93	94.26	13.7%	93.08	102.39	10.0%	95.90	104.03	8.5%
Utilization rate (does not include cars in preparation and decommissioning):											
Car Rental - Brazil	79.8%	79.6%	78.6%	79.0%	0.4 p.p.	79.0%	79.5%	0.5 p.p.	79.9%	80.8%	0.9 p.p.
Fleet Rental	98.0%	96.7%	95.6%	95.2%	-0.4 p.p.	95.0%	95.6%	0.6 p.p.	95.9%	94.9%	-1.0 p.p.
Number of cars purchased - Brazil	111,510	254,929	288,622	293,253	1.6%	190,189	185,280	-2.6%	81,564	77,344	-5.2%
Number of cars purchased - Mexico	-	-	1,262	1,297	2.8%	718	1,789	149.2%	97	967	896.9%
Total	111,510	254,929	289,884	294,550	1.6%	190,907	187,069	-2.0%	81,661	78,311	-4.1%
Average price of cars purchased (R\$ thsd) - Brazil	68.58	87.87	89.75	89.34	-0.4%	89.87	90.90	1.1%	89.76	89.73	0.0%
Numbers of cars sold - Brazil	92,845	118,538	221,379	279,844	26.4%	208,094	219,094	5.3%	73,816	75,473	2.2%
Numbers of cars sold - Mexico	-	-	-	396	100%	270	1,389	414.4%	144	679	371.5%
Total	92,845	118,538	221,379	280,240	26.6%	208,364	220,483	5.8%	73,960	76,152	3.0%
Preço médio - Carros Vendidos (R\$ mil):	52.63	62.58	59.47	64.92	9.2%	89.87	70.4	-21.7%	64.84	73.24	13.0%
Car Rental network	620	694	712	706	-0.8%	705	688	-2.4%	705	688	-2.4%
Own locations - Brazil	453	522	537	537	0.0%	533	524	-1.7%	533	524	-1.7%
Own locations - Mexico	0	0	10	18	80.0%	19	19	0.0%	19	19	0.0%
Franchisees locations - Brazil	93	86	79	77	-2.5%	78	75	-3.8%	78	75	-3.8%
Franchisees locations - Abroad	74	86	86	74	-14.0%	75	70	-6.7%	75	70	-6.7%
Number of owned stores - Seminovos	127	186	215	242	12.6%	219	247	12.8%	219	247	12.8%

(*) 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.

20 – Consolidated financial statements – IFRS – R\$ million

ASSETS	2021	2022	2023	2024	9M25
CURRENT ASSETS:					
Cash and cash equivalents	444.1	1,505.6	2,000.9	3,568.6	3,132.8
Financial assets	4,565.4	4,053.8	8,321.3	7,856.9	7,936.5
Trade accounts receivable	1,310.4	2,480.2	3,681.6	4,033.7	3,756.2
Derivative financial instruments - swap	89.6	283.0	87.7	572.0	264.7
Other current assets	351.3	1,316.4	1,141.5	1,287.1	1,515.3
Decommissioning cars to fleet renewal	182.0	1,976.1	2,531.4	3,463.6	3,447.4
Total current assets	6,942.8	11,615.1	17,764.4	20,781.9	20,052.9
NON CURRENT ASSETS:					
Long-term assets:					
Financial assets	3.0	1,349.9	1,186.4	1,216.9	1,244.3
(-) Fair value adjustment of the deposit tied to linked account	-	(423.0)	(334.3)	(241.8)	(174.4)
Derivative financial instruments - swap	448.1	365.6	377.2	1,592.4	801.9
Trade accounts receivable	2.7	9.8	6.6	21.1	2.2
Escrow deposit	121.8	220.6	265.4	241.2	245.7
Deferred income tax and social contribution	24.3	23.0	38.2	457.5	473.7
Investments in restricted accounts	46.1	51.4	-	56.5	57.9
Other non current assets	286.3	580.9	675.5	397.5	374.9
Total long-term assets	932.3	2,178.2	2,215.0	3,741.3	3,026.2
Investments:	-	1.2	-	-	-
Property and equipment					
Cars	15,842.9	41,254.1	49,914.3	51,461.5	48,720.5
Right of use	736.0	834.7	1,122.8	1,190.1	1,150.7
Other	715.0	931.7	1,079.3	1,190.8	1,224.8
Intangible:					
Software and others	37.6	373.7	388.0	414.7	437.7
Goodwill on acquisition of investments	105.4	8,463.3	8,463.3	8,463.3	8,463.3
Total non current assets	18,369.2	54,036.9	63,182.7	66,461.7	63,023.2
TOTAL ASSETS	25,312.0	65,652.0	80,947.1	87,243.6	83,076.1

LIABILITIES AND SHAREHOLDERS' EQUITY	2021	2022	2023	2024	9M25
CURRENT LIABILITIES:					
Trade accounts payable	2,059.3	6,177.8	8,881.4	10,026.4	7,262.7
Assignment of credit rights	-	141.8	86.3	37.5	15.3
Social and labor obligations	276.1	333.7	399.2	478.7	473.5
Loans, financing and debentures	1,884.8	3,353.5	7,226.5	5,295.9	4,116.9
Lease liability	157.0	185.2	261.6	320.5	258.8
Derivative financial instruments - swap	9.1	137.4	370.7	91.1	356.1
Income tax and social contribution	9.0	11.7	119.1	183.0	31.1
Dividends and interest on own capital	288.8	320.4	357.4	380.1	481.4
Other current liabilities	300.4	575.3	714.8	900.7	861.4
Total current liabilities	4,984.5	11,236.8	18,417.0	17,713.9	13,857.2
NON CURRENT LIABILITIES:					
Assignment of credit rights	-	134.2	48.1	10.6	0.5
Loans, financing and debentures	10,548.3	29,917.6	33,381.1	39,470.6	39,822.0
Lease liability	635.2	727.3	966.5	1,016.1	1,050.8
Derivative financial instruments - swap	134.7	260.1	260.0	13.2	180.7
Provisions	163.6	672.5	604.3	552.7	595.2
Deferred income tax and social contribution	1,147.9	2,010.9	1,700.6	1,947.9	2,228.7
Restricted Obligations	47.0	52.1	57.9	58.6	61.0
Other non current liabilities	33.7	69.9	113.8	117.3	138.1
Total non current liabilities	12,710.4	33,844.6	37,132.3	43,187.0	44,077.0
Total liabilities	17,694.9	45,081.4	55,549.3	60,900.9	57,934.2
SHAREHOLDERS' EQUITY:					
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)	(1,177.6)
Capital Reserves	203.0	4,089.1	4,145.2	4,206.6	4,259.1
Earnings Reserves	3,618.4	4,516.3	4,756.8	4,890.5	4,267.8
Equity Valuation Adjustment	0.9	(9.2)	-	-	-
Other comprehensive results	-	-	(324.0)	655.5	(2.0)
Participation of non-controlling partners	-	11.4	8.9	8.6	5.1
Total shareholders' equity	7,617.1	20,570.6	25,397.8	26,342.7	25,141.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25,312.0	65,652.0	80,947.1	87,243.6	83,076.1

21 – Consolidated financial statements – Statement of Income – R\$ million

STATEMENT OF INCOME	2021	2022	2023	2024	9M25	9M25 adjusted without IPI effect
Total net revenues	10,901.3	17,783.4	28,902.6	37,271.6	30,771.4	30,771.4
COSTS AND EXPENSES:						
Direct costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	(18,429.2)	(18,292.5)
Selling, general, administrative and other expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	(2,316.0)	(2,316.0)
Cars depreciation	(255.1)	(1,754.3)	(4,184.4)	(5,585.7)	(4,185.1)	(3,392.6)
Other assets depreciation and amortization	(218.4)	(305.4)	(440.0)	(523.8)	(424.3)	(424.3)
Total costs and expenses	(7,677.3)	(13,254.0)	(23,004.1)	(31,466.4)	(25,354.6)	(24,425.4)
Income before financial results and taxes (EBIT)	3,224.0	4,529.4	5,898.5	5,805.2	5,416.8	6,346.0
Equity in the earnings of subsidiaries	-	0.1	-	-	-	-
FINANCIAL EXPENSES, NET	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	(3,415.4)	(3,415.4)
Income before taxes	2,903.1	2,418.9	1,874.2	1,866.5	2,001.4	2,930.6
INCOME TAX AND SOCIAL CONTRIBUTION	(859.4)	(577.8)	(71.1)	(53.2)	(1,069.4)	(1,385.3)
Net income	2,043.7	1,841.1	1,803.1	1,813.3	932.0	1,545.3

22 – Statements of cash flow – R\$ million

CONSOLIDATED CASH FLOW	2021	2022	2023	2024	9M25
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net income	2,043.7	1,841.2	1,803.1	1,813.3	932.0
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	4,609.3
Net book value of vehicles written off	(962.0)	(1,748.3)	(1,625.5)	(1,435.2)	(979.1)
Adjustment to the recoverable value of assets			153.3	344.6	134.6
Deferred income tax and social contribution	735.4	484.9	(243.8)	(669.3)	595.6
Interest on loans, financing, debentures and sw aps of fixed rates	502.3	2,898.6	5,012.6	5,215.1	4,405.6
Lease interest	61.8	76.3	107.5	133.5	112.9
Others	73.8	18.7	637.1	831.9	770.5
(Increase) decrease in assets:					
Financial assets	(3,188.2)	(396.6)	(4,103.9)	433.8	(107.0)
Trade receivable	(248.1)	(827.9)	(1,368.6)	(673.6)	(73.4)
Revenue from the sale of decommissioned cars, net of taxes	5,308.0	7,833.6	13,875.6	19,185.0	16,307.0
Purchases of cars (see supplemental disclosure below)	(7,366.9)	(18,621.0)	(23,362.4)	(25,211.7)	(19,705.2)
Escrow deposits	(8.1)	(6.8)	(32.4)	29.2	(4.5)
Taxes recoverable	(266.9)	(187.7)	(310.3)	133.1	(252.1)
Prepaid expenses	(11.6)	92.2	(24.3)	21.4	(189.1)
Other assets	85.1	(475.4)	(260.6)	(116.7)	65.1
Increase (decrease) in liabilities:					
Accounts payable (except car manufacturers)	109.3	230.9	116.4	58.2	(59.6)
Social and labor obligations	57.7	(18.0)	(170.0)	(234.0)	(219.5)
Income tax and social contribution	124.0	92.8	314.9	722.6	473.7
Insurance premium	(93.2)	50.9	36.6	18.2	(15.9)
Other liabilities	(71.3)	271.8	(82.4)	(175.1)	(181.7)
Cash provided by (used in) operating activities	(2,641.7)	(6,326.2)	(4,902.8)	6,533.8	6,619.2
Income tax and social contribution paid	(307.1)	(83.4)	(130.2)	(487.5)	(457.0)
Interest on loans, financing and debentures paid	(372.9)	(2,349.3)	(4,804.4)	(5,295.0)	(3,615.9)
Payment of interest on credit assignment by suppliers		(6.2)	(9.9)	(19.1)	(12.2)
Lease interest paid	(49.7)	(61.5)	(71.9)	(81.9)	(78.2)
Net cash provided by (used in) operating activities	(3,371.4)	(8,826.6)	(9,919.2)	650.3	2,455.9
CASH FLOWS FROM INVESTING ACTIVITIES:					
Acquisition of investment, goodwill and fair value surplus	(3.6)	(11.5)	(4.2)	(8.0)	(1.5)
Additions to property and equipment and intangible, net	(143.4)	(352.8)	(387.4)	(445.0)	(289.4)
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					
Net cash provided by (used in) investing activities	(147.0)	4,522.4	189.4	(452.1)	(290.9)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Loans and financings:					
Proceeds	3,098.0	1,289.4	5,981.7	4,645.1	2,068.9
Repayment	(1,395.8)	(820.2)	(3,899.5)	(7,353.9)	(1,929.6)
Debentures					
Proceeds	498.1	9,051.2	6,454.0	10,867.0	9,183.7
Repayment	(383.1)	(728.6)	(1,408.5)	(4,680.3)	(10,388.1)
Lease liability:					
Repayment	(144.0)	(187.3)	(249.3)	(284.3)	(227.4)
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)	(32.4)
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)	(1,274.5)
Net cash provided by (used in) financing activities	1,376.1	5,450.6	10,225.1	1,367.6	(2,599.4)
Exchange Rate Variation on Cash and Cash Equivalents				1.9	(1.4)
NET CASH FLOW PROVIDED (USED) IN THE YEAR	(2,142.3)	1,146.4	495.3	1,567.7	(435.8)
CASH AND EQUIVALENTS:					
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	3,132.8
At the end of the period - held for sale		84.9			
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,142.3)	1,146.4	495.3	1,567.7	(435.8)
Supplemental disclosure of cash flow information:					
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)	(17,001.3)
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	6,594.3
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)	(19,705.2)

23 – Glossary and other information

- **Adjustment to present value:** Adjustment do present value of the financial investment contracted in the business combination of Companhia de Locação das Américas.
- **Adjustment to recoverable value:** Adjustment to the recoverable value of assets based on the review of estimates of the realizable selling price
- **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 Seminovos 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 Seminovos 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 pre-owned 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, November 14, 2025.

English (with simultaneous translation into Portuguese)

11am (BRT) | 9am (EDT) | 2pm (BST)

Registration link: [Here](#)

Replay available at 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.

Contact: (31) 3247-7024 ri.localiza.com

Information for the press: InPress Porter Novelli: Ana Rachid - ana.rachid@inpresspni.com.br 31 99199-2209

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 as its financial statements, can be obtained from Localiza's website (ri.localiza.com).



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 September 30, 2025, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation of the individual parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) 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 does 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

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 nine-month period ended September 30, 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 interim accounting 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, November 13, 2025

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers', written in a cursive, flowing style.

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 (nits)	Current Quarter 09/30/2025
Paid-In Capital	
Common Shares	1,082,620,720
Preferred Shares	0
Total	1,082,620,720
Treasury Shares	
Common Shares	28,141,938
Preferred Shares	0
Total	28,141,938

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

Account	Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
1	Total assets	66,301,689	69,612,116
1.01	Current assets	13,086,746	9,889,476
1.01.01	Cash and cash equivalents	2,385,988	1,652,029
1.01.02	Financial assets	4,364,973	2,251,852
1.01.02.01	Financial assets at fair value through profit or loss	779,029	780,461
1.01.02.03	Financial assets at amortized cost	3,585,944	1,471,391
1.01.03	Trade receivables	2,634,901	2,375,654
1.01.03.01	Clients	2,634,901	2,375,654
1.01.06	Recoverable taxes	340,489	229,432
1.01.08	Other current assets	3,360,395	3,380,509
1.01.08.01	Non-current assets available for sale	2,605,723	2,255,421
1.01.08.01.01	Cars decommissioned for fleet renewal	2,605,723	2,255,421
1.01.08.03	Other	754,672	1,125,088
1.01.08.03.01	Dividends receivable	9,176	214,352
1.01.08.03.02	Derivative financial instruments	226,131	454,963
1.01.08.03.03	Other	519,365	455,773
1.02	Non-current assets	53,214,943	59,722,640
1.02.01	Long-term assets	2,649,888	2,881,943
1.02.01.01	Financial assets at fair value through profit or loss	1,000	1,000
1.02.01.03	Financial assets at amortized cost	1,066,611	970,428
1.02.01.03.01	Linked bank certificates of deposit	1,241,009	1,212,275
1.02.01.03.03	(-) Present value adjustment	-174,398	-241,847
1.02.01.04	Trade receivables	2,233	0
1.02.01.07	Deferred taxes	373,405	361,655
1.02.01.07.01	Deferred income tax and social contribution	373,405	361,655
1.02.01.10	Other non-current assets	1,206,639	1,548,860
1.02.01.10.03	Escrow deposits	215,586	103,859
1.02.01.10.04	Derivative financial instruments	695,766	1,216,805
1.02.01.10.05	Recoverable taxes	282,335	227,814
1.02.01.10.07	Other non-current assets	12,952	382
1.02.02	Investments	10,633,723	29,801,849
1.02.02.01	Equity investments	10,633,723	29,801,849
1.02.02.01.02	Investments in subsidiaries	10,633,723	29,801,849
1.02.03	Property and equipment	31,218,028	26,813,971
1.02.03.01	Property and equipment in use	29,880,381	25,459,123
1.02.03.02	Leased right-of-use	1,337,647	1,354,848
1.02.04	Intangible assets	8,713,304	224,877
1.02.04.01	Intangible assets	8,713,304	224,877
1.02.04.01.02	Goodwill on acquisition of investments	8,352,526	22,077
1.02.04.01.03	Other	360,778	202,800

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

Account	Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
2	Total liabilities	66,301,689	69,612,116
2.01	Current liabilities	9,714,196	12,979,203
2.01.01	Payroll and related taxes	403,990	402,322
2.01.02	Suppliers	5,459,586	7,638,893
2.01.04	Loans and financing	2,092,025	3,452,737
2.01.04.01	Loans and financing	1,282,893	1,908,093
2.01.04.02	Debentures	809,132	1,544,644
2.01.05	Other payables	1,758,595	1,485,251
2.01.05.02	Other	1,758,595	1,485,251
2.01.05.02.01	Dividends and interest on capital payable	481,406	380,064
2.01.05.02.05	Derivative financial instruments	303,659	66,269
2.01.05.02.06	Lease liability	261,146	302,537
2.01.05.02.07	Other current liabilities	712,384	736,381
2.02	Non-current liabilities	31,450,708	30,298,815
2.02.01	Loans and financing	29,296,503	28,824,298
2.02.01.01	Loans and financing	5,982,556	4,626,042
2.02.01.02	Debentures	23,313,947	24,198,256
2.02.02	Other payables	1,600,492	1,353,404
2.02.02.02	Other	1,600,492	1,353,404
2.02.02.02.03	Other non-current liabilities	1,298,661	1,246,360
2.02.02.02.05	Derivative financial instruments	180,733	13,200
2.02.02.02.06	Other non-current liabilities	121,098	93,844
2.02.04	Provisions	553,713	121,113
2.02.04.01	Provision for tax, social security, labor and civil risks	553,713	121,113
2.03	Shareholders' equity	25,136,785	26,334,098
2.03.01	Paid-in capital	17,789,446	17,789,446
2.03.01.01	Share capital	17,908,250	17,908,250
2.03.01.02	Share issuance expenses, net of tax effects	-118,804	-118,804
2.03.02	Capital reserves	3,081,561	2,998,648
2.03.02.05	Treasury shares	-1,177,558	-1,208,002
2.03.02.07	Capital reserve	4,259,119	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)	-622,665	0
2.03.08	Other comprehensive income	-2,038	655,523

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

Account	Description	Current Quarter	Current YTD	Prior Year Quarter	Prior YTD
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
3.01	Revenue from sales and/or services	6,979,840	18,533,912	5,505,912	15,462,462
3.02	Cost of sales and/or services	-5,846,065	-14,467,680	-4,077,452	-12,712,255
3.03	Gross profit	1,133,775	4,066,232	1,428,460	2,750,207
3.04	Operating income (expenses)	-241,291	-1,002,382	138,789	-144,410
3.04.01	Selling expenses	-404,653	-1,141,869	-366,309	-1,035,372
3.04.02	General and administrative expenses	-134,790	-329,723	-86,309	-287,575
3.04.06	Equity in the earnings of subsidiaries	298,152	469,210	591,407	1,178,537
3.05	Profit before finance income and taxes	892,484	3,063,850	1,567,249	2,605,797
3.06	Financial result	-912,623	-2,689,275	-846,203	-2,363,141
3.06.01	Financial income	294,470	581,953	261,224	745,566
30,602	Financial expenses	-1,207,093	-3,271,228	-1,107,427	-3,108,707
3.07	Net income before income taxes	-20,139	374,575	721,046	242,656
3.08	Income tax and social contribution on profit	279,500	560,935	90,132	732,867
3.08.01	Current	3,769	5,401	850	1,956
3.08.02	Deferred	275,731	555,534	89,282	730,911
3.09	Net income from continuing operations	259,361	935,510	811,178	975,523
3.11	Net income/loss for the period	259,361	935,510	811,178	975,523

Individual Parent Company Financial Statements / Statement of Comprehensive Income

(in BRL thousand)

Account	Description	Current Quarter	Current YTD	Prior Year Quarter	Prior YTD
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
4.01	Net income/loss for the period	259,361	935,510	811,178	975,523
4.02	Other comprehensive income	-90,433	-657,561	31,498	427,548
4.02.01	Adjustments from financial instruments	-552	2,747	-3,885	-3,885
4.02.02	Taxes on adjustments to financial instruments	188	-934	1,321	1,321
4.02.03	Share in the comprehensive income of subsidiaries	-11,898	-107,371	-20,279	98,978
4.02.04	Cash flow hedge	-118,440	-836,368	82,335	501,718
4.02.05	Income tax and social contribution on cash flow hedge	40,269	284,365	-27,994	-170,584
4.03	Comprehensive income for the period	168,928	277,949	842,676	1,403,071

Individual Parent Company Financial Statements / Statement of Cash Flows (Indirect Method)**(in BRL thousand)**

Account	Description	Current YTD	Prior YTD
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
6.01	Net cash provided by (used in) operating activities	-646,094	186,086
6.01.01	Cash provided by operations	5,802,539	4,772,868
6.01.01.01	Net income for the period	935,510	975,523
6.01.01.02	Depreciation and amortization	2,637,535	2,642,798
6.01.01.03	Adjustment to the recoverable value of assets	107,616	136,901
6.01.01.04	Gain on the sale or write-off of decommissioned vehicles	-500,215	-473,423
6.01.01.05	Deferred income tax and social contribution	-555,534	-730,911
6.01.01.06	Equity in the earnings of subsidiaries	-469,210	-1,178,537
6.01.01.07	Provisions for risks	26,638	-9,295
6.01.01.08	Interest on loans, financing, debt securities and derivatives	3,105,515	2,972,159
6.01.01.09	Lease interest	129,057	111,389
6.01.01.10	Allowance for doubtful debts and expected losses (ECLs)	108,262	83,805
6.01.01.11	Profit sharing	143,024	141,474
6.01.01.12	Other provisions	134,341	100,985
6.01.02	Changes in assets and liabilities	-3,725,515	-1,638,441
6.01.02.01	Financial assets	-370,287	686,676
6.01.02.02	Trade receivables	82,014	26,460
6.01.02.03	Proceeds from sale of decommissioned cars, net of taxes	10,337,512	8,157,206
6.01.02.04	Acquisition of cars, net of changes in balances with car manufacturers	-12,838,130	-9,760,296
6.01.02.05	Escrow deposits	18,000	6,721
6.01.02.06	Recoverable taxes	-147,737	58,526
6.01.02.07	Prepaid expenses and motor vehicle taxes – IPVA	-99,559	-68,295
6.01.02.08	Other assets	91,203	-146,793
6.01.02.09	Suppliers (except automakers) and lease liability	-319,855	-310,705
6.01.02.10	Payroll and related taxes	-136,544	-90,991
6.01.02.11	Income tax and social contribution	-5,401	-1,956
6.01.02.12	Insurance premiums	-16,668	31,121
6.01.02.14	Other liabilities	-320,063	-226,115
6.01.03	Other	-2,723,118	-2,948,341
6.01.03.02	Interest on loans, financing, and debt securities paid	-2,648,980	-2,890,950
6.01.03.04	Lease interest paid	-74,138	-57,391
6.02	Net cash provided by (used in) investing activities	3,860,195	-660,915
6.02.01	Purchase of other property and equipment	-99,455	-113,179
6.02.02	Purchase of intangible assets	-79,030	-71,939
6.02.03	Return (subscription) of capital - subsidiaries	3,272,461	-500,000
6.02.04	Advance for future capital increase	0	-870,000
6.02.05	Dividends from subsidiaries	766,219	894,203
6.03	Net cash provided by (used in) financing activities	-2,480,142	326,433
6.03.01	Loans, financing, and debt securities - funding	6,583,488	5,768,702

Individual Parent Company Financial Statements / Statement of Cash Flows (Indirect Method)**(in BRL thousand)**

Account	Description	Current YTD	Prior YTD
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
6.03.02	Loans, financing, and debt securities - amortization/buyback	-8,238,104	-4,189,511
6.03.03	Amortization of lease liabilities	-205,047	-187,766
6.03.04	Cash from the merger of a subsidiary	653,969	0
6.03.06	Long-term incentive programs – treasury shares	0	-4,013
6.03.07	Interest on equity distributed	-1,274,448	-917,063
6.03.08	Capital subscription	0	353,944
6.03.14	Treasury shares sold	0	-497,860
6.05	Increase (decrease) in cash and cash equivalents	733,959	-148,396
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	2,385,988	958,680

Individual Parent Company Financial Statements / Statement of Changes in Equity 01/01/2025 to 09/30/2025**(in BRL thousand)**

Account	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	Transactions with shareholders	0	82,913	0	-1,558,175	0	-1,475,262
5.04.07	Interest on equity distribution	0	0	0	-1,558,175	0	-1,558,175
5.04.08	Stock options	0	81,349	0	0	0	81,349
5.04.09	Long-term incentive programs – treasury shares	0	6,418	0	0	0	6,418
5.04.10	Long-term incentive plans – subsidiaries	0	-4,854	0	0	0	-4,854
5.05	Total comprehensive income	0	0	0	935,510	-657,561	277,949
5.05.01	Net income for the period	0	0	0	935,510	0	935,510
5.05.02	Other comprehensive income	0	0	0	0	-657,561	-657,561
5.05.02.06	Cash flow hedge, net of taxes	0	0	0	0	-645,869	-645,869
5.05.02.07	Cumulative translation adjustments of investees abroad	0	0	0	0	-11,168	-11,168
5.05.02.08	Other comprehensive income	0	0	0	0	-524	-524
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balance	17,789,446	3,081,561	4,890,481	-622,665	-2,038	25,136,785

Individual Parent Company Financial Statements / Statement of Changes in Equity / 01/01/2024 to**09/30/2024****(in BRL thousand)**

Account	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	Transactions with shareholders	531,351	-431,104	0	-1,253,532	0	-1,153,285
5.04.01	Capital increase	531,351	0	0	0	0	531,351
5.04.03	Stock options	0	67,885	0	0	0	67,885
5.04.07	Interest on equity distribution	0	0	0	-1,253,532	0	-1,253,532
5.04.08	Long-term incentive programs – treasury shares	0	-4,013	0	0	0	-4,013
5.04.09	Long-term incentive plans – subsidiaries	0	2,884	0	0	0	2,884
5.04.10	Repurchase of shares	0	-497,860	0	0	0	-497,860
5.05	Total comprehensive income	0	0	0	975,523	427,548	1,403,071
5.05.01	Net income for the period	0	0	0	975,523	0	975,523
5.05.02	Other comprehensive income	0	0	0	0	427,548	427,548
5.05.02.06	Cash flow hedge, net of taxes	0	0	0	0	448,656	448,656
5.05.02.07	Cumulative translation adjustments of investees abroad	0	0	0	0	-13,253	-13,253
5.05.02.08	Other comprehensive income	0	0	0	0	-7,855	-7,855
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balance	17,789,446	3,266,851	4,756,830	-278,009	103,550	25,638,668

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

Account	Description	Current YTD	Prior YTD
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
7.01	Revenues	19,433,678	16,280,654
7.01.01	Sales of goods, products, and services	19,369,909	16,208,781
7.01.02	Other income	12,747	0
7.01.03	Revenues related to the construction of own assets	159,284	155,678
7.01.04	Allowance for/reversal of doubtful debts	-108,262	-83,805
7.02	Inputs acquired from third parties	-12,379,511	-10,497,976
7.02.01	Cost of products, goods, and services sold	-11,541,095	-9,780,173
7.02.02	Materials, power, third-party services and other	-730,800	-580,902
7.02.03	Loss/recovery of assets	-107,616	-136,901
7.03	Gross value added	7,054,167	5,782,678
7.04	Retentions	-2,637,535	-2,642,798
7.04.01	Depreciation, amortization, and depletion	-2,637,535	-2,642,798
7.05	Net wealth created	4,416,632	3,139,880
7.06	Wealth received in transfer	1,077,616	1,957,012
7.06.01	Equity in the earnings of subsidiaries	469,210	1,178,537
7.06.02	Financial income	608,406	778,475
7.07	Total wealth for distribution	5,494,248	5,096,892
7.08	Wealth distribution	5,494,248	5,096,892
7.08.01	Personnel	1,259,285	1,114,075
7.08.01.01	Salaries and wages	823,374	765,183
7.08.01.02	Benefits	289,510	224,797
7.08.01.03	Severance Pay Fund (FGTS)	63,092	56,777
7.08.01.04	Other	83,309	67,318
7.08.02	Taxes, fees, and contributions	-112,695	-246,331
7.08.02.01	Federal	-437,450	-533,094
7.08.02.02	State	290,601	247,684
7.08.02.03	Municipal	34,154	39,079
7.08.03	Lenders and lessors	3,412,148	3,253,625
7.08.03.01	Interest	3,271,228	3,108,707
7.08.03.02	Rentals	104,447	102,788
7.08.03.03	Other	36,473	42,130
7.08.03.03.01	Other rentals	36,473	42,130
7.08.04	Shareholders	935,510	975,523
7.08.04.01	Interest on capital	1,558,175	1,253,532
7.08.04.03	Retained earnings / Deficit for the period	-622,665	-278,009

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

Account	Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
1	Total assets	83,076,114	87,243,607
1.01	Current assets	20,052,901	20,781,969
1.01.01	Cash and cash equivalents	3,132,846	3,568,636
1.01.02	Financial assets	7,936,510	7,856,926
1.01.02.01	Financial assets at fair value through profit or loss	2,072,953	3,813,936
1.01.02.03	Financial assets at amortized cost	5,863,557	4,042,990
1.01.03	Trade receivables	3,756,153	4,033,679
1.01.03.01	Clients	3,756,153	4,033,679
1.01.06	Recoverable taxes	779,302	693,983
1.01.08	Other current assets	4,448,090	4,628,745
1.01.08.01	Non-current assets available for sale	3,447,401	3,463,598
1.01.08.01.01	Cars decommissioned for fleet renewal	3,447,401	3,463,598
1.01.08.03	Other	1,000,689	1,165,147
1.01.08.03.02	Derivative financial instruments	264,692	572,021
1.01.08.03.04	Other	735,997	593,126
1.02	Non-current assets	63,023,213	66,461,638
1.02.01	Long-term assets	3,026,217	3,741,339
1.02.01.01	Financial assets at fair value through profit or loss	1,000	1,000
1.02.01.03	Financial assets at amortized cost	1,068,908	974,082
1.02.01.03.01	Linked bank certificates of deposit	1,243,306	1,215,929
1.02.01.03.02	(-) Present value adjustment	-174,398	-241,847
1.02.01.04	Trade receivables	2,233	21,102
1.02.01.04.01	Clients	2,233	21,102
1.02.01.07	Deferred taxes	473,720	457,490
1.02.01.07.01	Deferred income tax and social contribution	473,720	457,490
1.02.01.10	Other non-current assets	1,480,356	2,287,665
1.02.01.10.03	Escrow deposits	245,649	241,238
1.02.01.10.04	Derivative financial instruments	801,925	1,592,406
1.02.01.10.06	Recoverable taxes	360,340	364,167
1.02.01.10.07	Other current assets	72,442	89,854
1.02.03	Property and equipment	51,096,072	53,842,366
1.02.03.01	Property and equipment in use	49,945,350	52,652,275
1.02.03.02	Leased right-of-use	1,150,722	1,190,091
1.02.04	Intangible assets	8,900,924	8,877,933
1.02.04.01	Intangible assets	8,900,924	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	437,667	414,676

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

Account	Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
2	Total liabilities	83,076,114	87,243,607
2.01	Current liabilities	13,857,166	17,713,794
2.01.01	Payroll and related taxes	473,514	478,656
2.01.02	Suppliers	7,262,704	10,026,394
2.01.03	Taxes payable	31,085	182,983
2.01.03.01	Federal taxes payable	31,085	182,983
2.01.03.01.01	Income tax and social contribution payable	31,085	182,983
2.01.04	Loans and financing	4,116,928	5,295,928
2.01.04.01	Loans and financing	2,934,959	2,927,767
2.01.04.02	Debentures	1,181,969	2,368,161
2.01.05	Other payables	1,972,935	1,729,833
2.01.05.02	Other	1,972,935	1,729,833
2.01.05.02.01	Dividends and interest on capital payable	481,406	380,064
2.01.05.02.04	Other current liabilities	861,273	900,762
2.01.05.02.05	Derivative financial instruments	356,106	91,067
2.01.05.02.07	Right-of-use lease liability	258,823	320,488
2.01.05.02.08	Assignment of credit rights	15,327	37,452
2.02	Non-current liabilities	44,077,101	43,187,099
2.02.01	Loans and financing	39,822,039	39,470,609
2.02.01.01	Loans and financing	7,433,829	7,756,932
2.02.01.02	Debentures	32,388,210	31,713,677
2.02.02	Other payables	1,431,136	1,215,832
2.02.02.02	Other	1,431,136	1,215,832
2.02.02.02.03	Lease liability	1,050,806	1,016,126
2.02.02.02.04	Derivative financial instruments	180,733	13,200
2.02.02.02.06	Assignment of credit rights	492	10,600
2.02.02.02.07	Other non-current liabilities	199,105	175,906
2.02.03	Deferred taxes	2,228,734	1,947,922
2.02.03.01	Deferred income tax and social contribution	2,228,734	1,947,922
2.02.04	Provisions	595,192	552,736
2.02.04.01	Provision for tax, social security, labor and civil risks	595,192	552,736
2.03	Consolidated equity	25,141,847	26,342,714
2.03.01	Paid-in capital	17,789,446	17,789,446
2.03.01.01	Share 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	3,081,561	2,998,648
2.03.02.05	Treasury shares	-1,177,558	-1,208,002
2.03.02.07	Capital reserves	4,259,119	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)	-622,665	0
2.03.08	Other comprehensive income	-2,038	655,523
2.03.09	Attributable to non-controlling partners	5,062	8,616

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

Account	Description	Current Quarter	Current YTD	Prior Year Quarter	Prior YTD
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
3.01	Revenue from sales and/or services	10,731,975	30,771,365	9,683,367	27,418,806
3.02	Cost of sales and/or services	-8,595,826	-22,926,689	-6,922,349	-21,486,274
3.03	Gross profit	2,136,149	7,844,676	2,761,018	5,932,532
3.04	Operating income (expenses)	-803,760	-2,427,880	-728,198	-2,160,697
3.04.01	Selling expenses	-577,776	-1,787,769	-551,783	-1,586,073
3.04.02	General and administrative expenses	-225,984	-640,111	-176,415	-574,624
3.05	Profit before finance income and taxes	1,332,389	5,416,796	2,032,820	3,771,835
3.06	Financial result	-1,220,035	-3,415,470	-1,044,743	-2,972,163
3.06.01	Financial income	470,736	1,200,703	404,090	1,129,426
30,602	Financial expenses	-1,690,771	-4,616,173	-1,448,833	-4,101,589
3.07	Net income before income taxes	112,354	2,001,326	988,077	799,672
3.08	Income tax and social contribution on profit	145,724	-1,069,370	-175,965	176,310
3.08.01	Current	-98,527	-473,742	-211,715	-511,643
3.08.02	Deferred	244,251	-595,628	35,750	687,953
3.09	Net income from continuing operations	258,078	931,956	812,112	975,982
3.11	Consolidated profit/loss for the period	258,078	931,956	812,112	975,982
3.11.01	Attributable to the Company's owners	259,361	935,510	811,178	975,523
3.11.02	Attributable to Non-controlling Shareholders	-1,283	-3,554	934	459
3.99	Earnings per share – (BRL/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.24595	0.88744	0.76031	0.91803
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.24318	0.87744	0.75151	0.90737

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

Account	Description	Current Quarter	Current YTD	Prior Year Quarter	Prior YTD
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
4.01	Consolidated net income for the period	258,078	931,956	812,112	975,982
4.02	Other comprehensive income	-90,433	-657,561	31,498	427,548
4.02.01	Adjustments from financial instruments	-503	-794	-11,901	-11,901
4.02.02	Taxes on adjustments to financial instruments	171	270	4,046	4,046
4.02.05	Cumulative translation adjustments of investees abroad	542	-11,168	-30,447	-13,253
4.02.06	Cash flow hedge	-137,337	-978,589	105,757	679,781
4.02.07	Taxes on cash flow hedge	46,694	332,720	-35,957	-231,125
4.03	Comprehensive income for the period	167,645	274,395	843,610	1,403,530
4.03.01	Attributable to the Company's owners	168,928	277,949	842,676	1,403,071
4.03.02	Attributable to non-controlling shareholders	-1,283	-3,554	934	459

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

Account	Description	Current YTD	Prior YTD
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
6.01	Net cash provided by (used in) operating activities	2,455,998	-710,126
6.01.01	Cash provided by operations	10,581,356	8,951,395
6.01.01.01	Net income for the period	931,956	975,982
6.01.01.02	Depreciation and amortization	4,609,307	4,817,531
6.01.01.03	Adjustment to the recoverable value of assets	134,608	353,921
6.01.01.04	Gain on the sale or write-off of decommissioned vehicles	-979,105	-1,122,881
6.01.01.05	Deferred income tax and social contribution	595,628	-687,953
6.01.01.07	Provisions for risks	42,456	-36,410
6.01.01.08	Interest on loans, financing, debt securities and derivatives	4,405,589	3,941,910
6.01.01.09	Lease interest	112,858	96,254
6.01.01.10	Allowance for doubtful debts	289,453	180,470
6.01.01.12	Profit sharing	220,950	228,583
6.01.01.13	Other provisions	217,656	203,988
6.01.02	Changes in assets and liabilities	-3,962,019	-5,633,676
6.01.02.01	Short-term investments	-106,961	-1,741,575
6.01.02.02	Trade receivables	-73,420	-214,674
6.01.02.03	Proceeds from sale of decommissioned cars, net of taxes	16,306,996	14,123,998
6.01.02.04	Acquisition of cars, net of changes in balances with car manufacturers	-19,705,170	-17,870,053
6.01.02.05	Escrow deposits	-4,455	5,582
6.01.02.06	Recoverable taxes	-252,132	191,503
6.01.02.07	Prepaid expenses	-189,118	-137,169
6.01.02.08	Other assets	65,148	-84,326
6.01.02.09	Suppliers (except automakers) and lease liability	-59,620	34,862
6.01.02.10	Payroll and related taxes	-219,477	-167,003
6.01.02.11	Income tax and social contribution	473,742	511,643
6.01.02.12	Insurance premiums for transfer	-15,874	31,704
6.01.02.15	Other liabilities	-181,678	-318,168
6.01.03	Other	-4,163,339	-4,027,845
6.01.03.01	Income tax and social contribution paid	-457,029	-292,465
6.01.03.02	Interest on loans, financing, and debt securities paid	-3,615,860	-3,657,749
6.01.03.04	Interest on assignment of credit rights paid	-12,246	-14,319
6.01.03.06	Lease interest paid	-78,204	-63,312
6.02	Net cash used in investing activities	-290,960	-304,122
6.02.01	Purchase of other property and equipment	-194,919	-215,219
6.02.02	Purchase of intangible assets	-94,515	-83,812
6.02.12	Payments for corporate acquisitions	-1,526	-5,985
6.02.13	Proceeds on sale of investment	0	894
6.03	Net cash provided by (used in) financing activities	-2,599,391	504,265
6.03.01	Loans, financing, and debt securities - funding	11,252,558	7,899,245
6.03.02	Loans, financing, and debt securities - amortization/buyback	-12,317,706	-6,053,135

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

Account	Description	Current YTD	Prior YTD
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
6.03.06	Lease liability - amortization	-227,394	-206,541
6.03.09	Credit granted by suppliers - amortization	-32,401	-70,312
6.03.11	Long-term incentive programs – treasury shares	0	-4,013
6.03.12	Interest on equity distributed	-1,274,448	-917,063
6.03.14	Capital subscription	0	353,944
6.03.16	Treasury shares acquired	0	-497,860
6.04	Effects of exchange rate changes on cash and cash equivalents	-1,437	-1,264
6.05	Decrease in cash and cash equivalents	-435,790	-511,247
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	3,132,846	1,489,650

Consolidated Financial Statements / Statement of Changes in Equity 01/01/2025 to 09/30/2025**(in BRL thousand)**

Account	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	Total Equity
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	Transactions with shareholders	0	82,913	0	-1,558,175	0	-1,475,262	0	-1,475,262
5.04.07	Interest on equity distribution	0	0	0	-1,558,175	0	-1,558,175	0	-1,558,175
5.04.08	Stock options	0	81,349	0	0	0	81,349	0	81,349
5.04.09	Long-term incentive programs – treasury shares	0	6,418	0	0	0	6,418	0	6,418
5.04.10	Long-term incentive plans – subsidiaries	0	-4,854	0	0	0	-4,854	0	-4,854
5.05	Total comprehensive income	0	0	0	935,510	-657,561	277,949	-3,554	274,395
5.05.01	Net income for the period	0	0	0	935,510	0	935,510	-3,554	931,956
5.05.02	Other comprehensive income	0	0	0	0	-657,561	-657,561	0	-657,561
5.05.02.06	Cash flow hedge, net of taxes	0	0	0	0	-645,869	-645,869	0	-645,869
5.05.02.07	Cumulative translation adjustments of investees abroad	0	0	0	0	-11,168	-11,168	0	-11,168
5.05.02.08	Other comprehensive income	0	0	0	0	-524	-524	0	-524
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balance	17,789,446	3,081,561	4,890,481	-622,665	-2,038	25,136,785	5,062	25,141,847

Consolidated Financial Statements / Statement of Changes in Equity / 01/01/2024 to 09/30/2024**(in BRL thousand)**

Account	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	Total Equity
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	Transactions with shareholders	531,351	-431,104	0	-1,253,532	0	-1,153,285	0	-1,153,285
5.04.01	Capital increase	531,351	0	0	0	0	531,351	0	531,351
5.04.03	Stock options	0	67,885	0	0	0	67,885	0	67,885
5.04.07	Interest on equity distribution	0	0	0	-1,253,532	0	-1,253,532	0	-1,253,532
5.04.08	Long-term incentive programs – treasury shares	0	-4,013	0	0	0	-4,013	0	-4,013
5.04.09	Long-term incentive plans – subsidiaries	0	2,884	0	0	0	2,884	0	2,884
5.04.10	Repurchase of shares	0	-497,860	0	0	0	-497,860	0	-497,860
5.05	Total comprehensive income	0	0	0	975,523	427,548	1,403,071	459	1,403,530
5.05.01	Net income for the period	0	0	0	975,523	0	975,523	459	975,982
5.05.02	Other comprehensive income	0	0	0	0	427,548	427,548	0	427,548
5.05.02.06	Cash flow hedge, net of taxes	0	0	0	0	448,656	448,656	0	448,656
5.05.02.07	Cumulative translation adjustments of investees abroad	0	0	0	0	-13,253	-13,253	0	-13,253
5.05.02.08	Other comprehensive income	0	0	0	0	-7,855	-7,855	0	-7,855
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balance	17,789,446	3,266,851	4,756,830	-278,009	103,550	25,638,668	9,392	25,648,060

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

Account	Description	Current YTD	Prior YTD
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
7.01	Revenues	32,178,827	28,827,532
7.01.01	Sales of goods, products, and services	32,281,956	28,814,868
7.01.02	Other income	12,967	1,765
7.01.03	Revenues related to the construction of own assets	173,357	191,369
7.01.04	Allowance for doubtful debts	-289,453	-180,470
7.02	Inputs acquired from third parties	-19,176,321	-17,174,073
7.02.01	Cost of products, goods, and services sold	-17,969,400	-15,922,899
7.02.02	Materials, power, third-party services and other	-1,072,313	-897,253
7.02.03	Write down of assets	-134,608	-353,921
7.03	Gross value added	13,002,506	11,653,459
7.04	Retentions	-4,609,307	-4,817,531
7.04.01	Depreciation, amortization, and depletion	-4,609,307	-4,817,531
7.05	Net wealth created	8,393,199	6,835,928
7.06	Wealth received in transfer	1,257,703	1,185,287
7.06.02	Financial income	1,257,703	1,185,287
7.07	Total wealth for distribution	9,650,902	8,021,215
7.08	Wealth distribution	9,650,902	8,021,215
7.08.01	Personnel	1,886,753	1,732,724
7.08.01.01	Salaries and wages	1,289,025	1,235,369
7.08.01.02	Benefits	414,425	330,682
7.08.01.03	Severance Pay Fund (FGTS)	95,759	92,176
7.08.01.04	Other	87,544	74,497
7.08.02	Taxes, fees, and contributions	2,022,931	1,027,564
7.08.02.01	Federal	1,408,130	426,411
7.08.02.02	State	550,247	532,715
7.08.02.03	Municipal	64,554	68,438
7.08.03	Lenders and lessors	4,809,262	4,284,945
7.08.03.01	Interest	4,616,173	4,101,589
7.08.03.02	Rentals	151,007	135,667
7.08.03.03	Other	42,082	47,689
7.08.03.03.01	Other rentals	42,082	47,689
7.08.04	Shareholders	931,956	975,982
7.08.04.01	Interest on capital	1,558,175	1,253,532
7.08.04.03	Retained earnings / Deficit for the period	-622,665	-278,009
7.08.04.04	Non-controlling shareholders share in retained earnings	-3,554	459

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

BALANCE SHEET
(In BRL thousand)

ASSETS

		Individual		Consolidated	
	<i>Note</i>	09/30/25	12/31/24	09/30/25	12/31/24
Current assets					
Cash and cash equivalents	5	2,385,988	1,652,029	3,132,846	3,568,636
Financial assets	6	4,364,973	2,251,852	7,936,510	7,856,926
Trade receivables	7	2,634,901	2,375,654	3,756,153	4,033,679
Dividends receivable	10.3.1(b)	9,176	214,352	-	-
Cars decommissioned for fleet renewal	12(b)	2,605,723	2,255,421	3,447,401	3,463,598
Derivative financial instruments	4.1	226,131	454,963	264,692	572,021
Recoverable taxes	8	340,489	229,432	779,302	693,983
Other assets	9	519,365	455,773	735,997	593,126
Total current assets		13,086,746	9,889,476	20,052,901	20,781,969
Non-current assets					
Long-term assets:					
Financial assets	6	1,242,009	1,213,275	1,244,306	1,216,929
(-) Present value adjustment	6	(174,398)	(241,847)	(174,398)	(241,847)
Trade receivables	7	2,233	-	2,233	21,102
Derivative financial instruments	4.1	695,766	1,216,805	801,925	1,592,406
Escrow deposits	20(b)	215,586	103,859	245,649	241,238
Deferred income tax and social contribution	21(a)	373,405	361,655	473,720	457,490
Recoverable taxes	8	282,335	227,814	360,340	364,167
Other assets	9	12,952	382	72,442	89,854
Total long-term assets		2,649,888	2,881,943	3,026,217	3,741,339
Investments	10.3	10,633,723	29,801,849	-	-
Property and equipment	12(a)	31,218,028	26,813,971	51,096,072	53,842,366
Intangible assets	13	8,713,304	224,877	8,900,924	8,877,933
Total non-current assets		53,214,943	59,722,640	63,023,213	66,461,638
Total assets		66,301,689	69,612,116	83,076,114	87,243,607

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

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

BALANCE SHEET

(In BRL thousand)

LIABILITIES AND SHAREHOLDER'S EQUITY

		Individual		Consolidated	
	<i>Note</i>	<u>09/30/25</u>	<u>12/31/24</u>	<u>09/30/25</u>	<u>12/31/24</u>
Current liabilities					
Suppliers	14	5,459,586	7,638,893	7,262,704	10,026,394
Social and labor obligations	15	403,990	402,322	473,514	478,656
Assignment of credit rights	16	-	-	15,327	37,452
Loans, financing, and debt securities	17	2,092,025	3,452,737	4,116,928	5,295,928
Derivative financial instruments	4.1	303,659	66,269	356,106	91,067
Lease liability	18	261,146	302,537	258,823	320,488
Income tax and social contribution payable		-	-	31,085	182,983
Dividends and interest on equity payable	22(d)	481,406	380,064	481,406	380,064
Other liabilities	19	<u>712,384</u>	<u>736,381</u>	861,273	900,762
Total current liabilities		9,714,196	12,979,203	13,857,166	17,713,794
Non-current liabilities					
Assignment of credit rights	16	-	-	492	10,600
Loans, financing, and debt securities	17	29,296,503	28,824,298	39,822,039	39,470,609
Derivative financial instruments	4.1	180,733	13,200	180,733	13,200
Lease liability	18	1,298,661	1,246,360	1,050,806	1,016,126
Provisions for risks	20(a)	553,713	121,113	595,192	552,736
Deferred income tax and social contribution	21(a)	-	-	2,228,734	1,947,922
Other liabilities	19	<u>121,098</u>	<u>93,844</u>	199,105	175,906
Total non-current liabilities		31,450,708	30,298,815	44,077,101	43,187,099
Total liabilities		41,164,904	43,278,018	57,934,267	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		(1,177,558)	(1,208,002)	(1,177,558)	(1,208,002)
Capital reserves		4,259,119	4,206,650	4,259,119	4,206,650
Earnings reserves		4,890,481	4,890,481	4,890,481	4,890,481
Accumulated deficit		(622,665)	-	(622,665)	-
Other comprehensive income		(2,038)	655,523	(2,038)	655,523
Total equity attributable to controlling shareholders		25,136,785	26,334,098	25,136,785	26,334,098
Attributable to non-controlling shareholders		-	-	5,062	8,616
Total shareholders' equity		25,136,785	26,334,098	25,141,847	26,342,714
Total liabilities and shareholders' equity		66,301,689	69,612,116	83,076,114	87,243,607

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

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

STATEMENT OF INCOME

PERIODS OF THREE AND NINE MONTHS ENDED SEPTEMBER 30

(In BRL thousand, except net income per share)

		Individual		Consolidated		Individual		Consolidated	
	Note	3Q25	3Q24	3Q25	3Q24	9M25	9M24	9M25	9M24
Net revenues	25	6,979,840	5,505,912	10,731,975	9,683,367	18,533,912	15,462,462	30,771,365	27,418,806
Costs	26	(5,846,065)	(4,077,452)	(8,595,826)	(6,922,349)	(14,467,680)	(12,712,255)	(22,926,689)	(21,486,274)
Gross profit		1,133,775	1,428,460	2,136,149	2,761,018	4,066,232	2,750,207	7,844,676	5,932,532
Operating income (expenses):									
Selling	26	(404,653)	(366,309)	(577,776)	(551,783)	(1,141,869)	(1,035,372)	(1,787,769)	(1,586,073)
General, administrative, and other expenses	26	(134,790)	(86,309)	(225,984)	(176,415)	(329,723)	(287,575)	(640,111)	(574,624)
Equity in the earnings of subsidiaries	10.3	298,152	591,407	-	-	469,210	1,178,537	-	-
		(241,291)	138,789	(803,760)	(728,198)	(1,002,382)	(144,410)	(2,427,880)	(2,160,697)
Profit before financial income and expenses		892,484	1,567,249	1,332,389	2,032,820	3,063,850	2,605,797	5,416,796	3,771,835
Financial income	27	294,470	261,224	470,736	404,090	581,953	745,566	1,200,703	1,129,426
Financial expenses	27	(1,207,093)	(1,107,427)	(1,690,771)	(1,448,833)	(3,271,228)	(3,108,707)	(4,616,173)	(4,101,589)
Financial income (expenses)	27	(912,623)	(846,203)	(1,220,035)	(1,044,743)	(2,689,275)	(2,363,141)	(3,415,470)	(2,972,163)
Profit (loss) before income tax and social contribution		(20,139)	721,046	112,354	988,077	374,575	242,656	2,001,326	799,672
Income tax and social contribution:	21(b)								
Current		3,769	850	(98,527)	(211,715)	5,401	1,956	(473,742)	(511,643)
Deferred		275,731	89,282	244,251	35,750	555,534	730,911	(595,628)	687,953
		279,500	90,132	145,724	(175,965)	560,935	732,867	(1,069,370)	176,310
Net income for the period		259,361	811,178	258,078	812,112	935,510	975,523	931,956	975,982
Attributable to the shareholders of the Company				259,361	811,178			935,510	975,523
Attributable to non-controlling shareholders				(1,283)	934			(3,554)	459
Earnings per share (in BRL):	23								
Basic				0.24595	0.76031			0.88744	0.91803
Diluted				0.24318	0.75151			0.87744	0.90737

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

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

STATEMENT OF COMPREHENSIVE INCOME

PERIODS OF THREE AND NINE MONTHS ENDED SEPTEMBER 30

(In BRL thousand)

	Individual		Consolidated		Individual		Consolidated	
	3Q25	3Q24	3Q25	3Q24	9M25	9M24	9M25	9M24
Net income for the period	259,361	811,178	258,078	812,112	935,510	975,523	931,956	975,982
Other comprehensive income								
Items that may be reclassified subsequently to profit or loss								
Gain (loss) from changes in fair value of financial liabilities at fair value through profit or loss attributable to changes in credit risk	(552)	(3,885)	(503)	(11,901)	2,747	(3,885)	(794)	(11,901)
Income tax and social contribution	188	1,321	171	4,046	(934)	1,321	270	4,046
Cumulative translation adjustments of investees abroad	-	-	542	(30,447)	-	-	(11,168)	(13,253)
Share in the comprehensive income of subsidiaries	(11,898)	(20,279)	-	-	(107,371)	98,978	-	-
Cash flow hedge	(118,440)	82,335	(137,337)	105,757	(836,368)	501,718	(978,589)	679,781
Income tax and social contribution on cash flow hedge								
	<u>40,269</u>	<u>(27,994)</u>	<u>46,694</u>	<u>(35,957)</u>	<u>284,365</u>	<u>(170,584)</u>	<u>332,720</u>	<u>(231,125)</u>
Other comprehensive income for the period, net of taxes	(90,433)	31,498	(90,433)	31,498	(657,561)	427,548	(657,561)	427,548
Total comprehensive income for the period	<u>168,928</u>	<u>842,676</u>	<u>167,645</u>	<u>843,610</u>	<u>277,949</u>	<u>1,403,071</u>	<u>274,395</u>	<u>1,403,530</u>
Attributable to the shareholders of the Company			168,928	842,676			277,949	1,403,071
Attributable to non-controlling shareholders			(1,283)	934			(3,554)	459

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

STATEMENT OF CHANGES IN OWNERS' EQUITY

PERIODS OF NINE MONTHS ENDED SEPTEMBER 30 (In BRL thousand)

Note	Share capital		Treasury shares	Capital reserves			Earnings reserves		Retained earnings (accumulated deficit)	Other comprehensive income	Total	Non-controlling shareholders	Total shareholders' equity
	Share capital	Share issuance expenses		Capital reserves	Options granted and recognized	Share premium	Legal reserve	Statutory reserve					
As of December 31, 2023	17,376,899	(118,804)	(447,225)	3,827,562	187,892	129,726	557,650	4,199,180	-	(323,998)	25,388,882	8,933	25,397,815
Comprehensive income for the period													
Net income for the period	-	-	-	-	-	-	-	-	975,523	-	975,523	459	975,982
Cash flow hedge, net of taxes	-	-	-	-	-	-	-	-	-	448,656	448,656	-	448,656
Cumulative translation adjustments of investees abroad	-	-	-	-	-	-	-	-	-	(13,253)	(13,253)	-	(13,253)
Other comprehensive income	-	-	-	-	-	-	-	-	-	(7,855)	(7,855)	-	(7,855)
Shareholder contributions and distributions	-	-	-	-	67,885	-	-	-	-	-	67,885	-	67,885
Stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term incentive programs – treasury shares	-	-	31,562	-	(37,854)	2,279	-	-	-	-	(4,013)	-	(4,013)
Long-term incentive plans – subsidiaries	-	-	-	-	2,884	-	-	-	-	-	2,884	-	2,884
Capital increase	531,351	-	-	-	-	-	-	-	-	-	531,351	-	531,351
Repurchase of shares	-	-	(497,860)	-	-	-	-	-	-	-	(497,860)	-	(497,860)
Destination of profit for period	-	-	-	-	-	-	-	-	(1,253,532)	-	(1,253,532)	-	(1,253,532)
Interest on equity distribution	-	-	-	-	-	-	-	-	-	-	-	-	-
As of September 30, 2024	17,908,250	(118,804)	(913,523)	3,827,562	220,807	132,005	557,650	4,199,180	(278,009)	103,550	25,638,668	9,392	25,648,060
As of December 31, 2024	17,908,250	(118,804)	(1,208,002)	3,827,562	246,974	132,114	648,331	4,242,150	-	655,523	26,334,098	8,616	26,342,714
Comprehensive income for the period													
Net income (loss) for the period	-	-	-	-	-	-	-	-	935,510	-	935,510	(3,554)	931,956
Cash flow hedge, net of taxes	-	-	-	-	-	-	-	-	-	(645,869)	(645,869)	-	(645,869)
Cumulative translation adjustments of investees	-	-	-	-	-	-	-	-	-	(11,168)	(11,168)	-	(11,168)
Other comprehensive income	-	-	-	-	-	-	-	-	-	(524)	(524)	-	(524)
Shareholder contributions and distributions	-	-	-	-	81,349	-	-	-	-	-	81,349	-	81,349
Stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term incentive programs – treasury shares	-	-	30,444	-	(20,736)	(3,290)	-	-	-	-	6,418	-	6,418
Long-term incentive plans – subsidiaries	-	-	-	-	(4,854)	-	-	-	-	-	(4,854)	-	(4,854)
Destination of profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on equity distribution	-	-	-	-	-	-	-	-	(1,558,175)	-	(1,558,175)	-	(1,558,175)
As of September 30, 2025	17,908,250	(118,804)	(1,177,558)	3,827,562	302,733	128,824	648,331	4,242,150	(622,665)	(2,038)	25,136,785	5,062	25,141,847

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

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

STATEMENT OF CASH FLOWS

PERIODS OF NINE MONTHS ENDED SEPTEMBER 30 (In BRL thousand)

	Note	Individual		Consolidated	
		9M25	9M24	9M25	9M24
Net income for the period		935,510	975,523	931,956	975,982
Adjustments to reconcile net income to cash from operating activities:					
Depreciation and amortization	26	2,637,535	2,642,798	4,609,307	4,817,531
Provision for recoverable value of assets and impairment	26	107,616	136,901	134,608	353,921
Gain on the sale or write-off of decommissioned vehicles		(500,215)	(473,423)	(979,105)	(1,122,881)
Deferred income tax and social contribution	21(b)	(555,534)	(730,911)	595,628	(687,953)
Equity in the earnings of subsidiaries	10.3	(469,210)	(1,178,537)	-	-
Provisions for risks		26,638	(9,295)	42,456	(36,410)
Accrued interest and exchange effects on loans, financing, debt securities and derivatives		3,105,515	2,972,159	4,405,589	3,941,910
Lease interest	18	129,057	111,389	112,858	96,254
Allowance for doubtful debts and expected losses / write-off of uncollectible amounts	26	108,262	83,805	289,453	180,470
Profit sharing	26	143,024	141,474	220,950	228,583
Other provisions		134,341	100,985	217,656	203,988
Changes in assets and liabilities:					
Financial assets		(370,287)	686,676	(106,961)	(1,741,575)
Trade receivables		82,014	26,460	(73,420)	(214,674)
Proceeds from sale of decommissioned cars, net of taxes	25	10,337,512	8,157,206	16,306,996	14,123,998
Acquisition of vehicles, net of change in the balance of amounts owed to suppliers of vehicles		(12,838,130)	(9,760,296)	(19,705,170)	(17,870,053)
Escrow deposits		18,000	6,721	(4,455)	5,582
Recoverable taxes		(147,737)	58,526	(252,132)	191,503
Prepaid expenses and motor vehicle taxes – IPVA		(99,559)	(68,295)	(189,118)	(137,169)
Other assets		91,203	(146,793)	65,148	(84,326)
Suppliers (except automakers) and lease right-of-use		(319,855)	(310,705)	(59,620)	34,862
Payroll and related taxes		(136,544)	(90,991)	(219,477)	(167,003)
Income tax and social contribution	21(b)	(5,401)	(1,956)	473,742	511,643
Insurance premiums for transfer		(16,668)	31,121	(15,874)	31,704
Other liabilities		(320,063)	(226,115)	(181,678)	(318,168)
Cash generated by operations		2,077,024	3,134,427	6,619,337	3,317,719
Income tax and social contribution paid		-	-	(457,029)	(292,465)
Interest on loans, financing, debt securities and derivatives paid	4.1 and 17	(2,648,980)	(2,890,950)	(3,615,860)	(3,657,749)
Interest on assignment of credit rights		-	-	(12,246)	(14,319)
Lease interest paid		(74,138)	(57,391)	(78,204)	(63,312)
Net cash generated by (used in) operating activities		(646,094)	186,086	2,455,998	(710,126)
Cash flow from investing activities:					
Purchase of other property and equipment	12(a)	(99,455)	(113,179)	(194,919)	(215,219)
Purchase of intangible assets	13	(79,030)	(71,939)	(94,515)	(83,812)
Subscription (return) of capital - subsidiaries	10.3	3,272,461	(500,000)	-	-
Dividends received	10.3.1 (b)	766,219	894,203	-	-
Advance for future capital increase	10.3	-	(870,000)	-	-
Payments for corporate acquisitions		-	-	(1,526)	(5,985)
Proceeds on sale of investment		-	-	-	894
Net cash generated by (used in) investing activities		3,860,195	(660,915)	(290,960)	(304,122)

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

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

STATEMENT OF CASH FLOWS

PERIODS OF NINE MONTHS ENDED SEPTEMBER 30 (In BRL thousand)

	Note	Individual		Consolidated	
		9M25	9M24	9M25	9M24
Cash flow from financing activities:					
Loans, financing, and debt securities:	17				
Funding, net of funding costs		6,583,488	5,768,702	11,252,558	7,899,245
Amortization		(8,238,104)	(4,189,511)	(12,317,706)	(6,053,135)
Amortization of lease liabilities		(205,047)	(187,766)	(227,394)	(206,541)
Amortization of assignment of credit rights		-	-	(32,401)	(70,312)
Long-term incentive programs – treasury shares		-	(4,013)	-	(4,013)
Interest on equity distributed		(1,274,448)	(917,063)	(1,274,448)	(917,063)
Capital subscription		-	353,944	-	353,944
Treasury shares acquired		-	(497,860)	-	(497,860)
Cash received on merger of a subsidiary		653,969	-	-	-
Net cash generated by (used in) investing Activities		(2,480,142)	326,433	(2,599,391)	504,265
Effects of exchange rate changes on cash and cash equivalents		-	-	(1,437)	(1,264)
Increase (decrease) in cash and cash equivalents, net		733,959	(148,396)	(435,790)	(511,247)
Balance of cash and cash equivalents:	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		2,385,988	958,680	3,132,846	1,489,650
Increase (decrease) in cash and cash equivalents, net		733,959	(148,396)	(435,790)	(511,247)

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

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

STATEMENT OF VALUE ADDED

PERIODS OF NINE MONTHS ENDED SEPTEMBER 30

(In BRL thousand)

		Individual		Consolidated	
	Note	9M25	9M24	9M25	9M24
Revenues:					
Gross revenues net of discounts		19,369,909	16,208,781	32,281,956	28,814,868
Revenues from the construction of assets		159,284	155,678	173,357	191,369
Allowance for doubtful debts and write-off of uncollectible amounts	26	(108,262)	(83,805)	(289,453)	(180,470)
Other		12,747	-	12,967	1,765
Total revenues		19,433,678	16,280,654	32,178,827	28,827,532
Costs and expenses acquired from third parties:					
Materials, power, third-party services and other		(730,800)	(580,902)	(1,072,313)	(897,253)
Car rental costs and residual value of vehicles written-off		(11,541,095)	(9,780,173)	(17,969,400)	(15,922,899)
Provision for recoverable value of assets	26	(107,616)	(136,901)	(134,608)	(353,921)
Total costs and expenses acquired from third parties		(12,379,511)	(10,497,976)	(19,176,321)	(17,174,073)
Gross value added		7,054,167	5,782,678	13,002,506	11,653,459
Depreciation and amortization	26	(2,637,535)	(2,642,798)	(4,609,307)	(4,817,531)
Net wealth generated		4,416,632	3,139,880	8,393,199	6,835,928
Wealth received in transfers:					
Financial income	27	608,406	778,475	1,257,703	1,185,287
Equity in the earnings of subsidiaries	10.3	469,210	1,178,537	-	-
Wealth to be distributed		5,494,248	5,096,892	9,650,902	8,021,215
Wealth distribution					
Personnel					
- Compensation		823,374	765,183	1,289,025	1,235,369
- Benefits		289,510	224,797	414,425	330,682
- FGTS		63,092	56,777	95,759	92,176
- Other		83,309	67,318	87,544	74,497
Taxes, fees, and contributions					
- Federal		(437,450)	(533,094)	1,408,130	426,411
- State		290,601	247,684	550,247	532,715
- Municipal		34,154	39,079	64,554	68,438
Remuneration of debt capital					
- Financial expenses	27	3,271,228	3,108,707	4,616,173	4,101,589
- Real estate lease	18 and 26	104,447	102,788	151,007	135,667
- Other leases	18	36,473	42,130	42,082	47,689
Return on equity					
- Interest on equity	22(d)	1,558,175	1,253,532	1,558,175	1,253,532
- Accumulated deficit		(622,665)	(278,009)	(622,665)	(278,009)
- Attributable to non-controlling shareholders		-	-	(3,554)	459
Wealth distributed and retained		5,494,248	5,096,892	9,650,902	8,021,215

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

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025
(in BRL thousand, unless otherwise stated)

1. OPERATIONS

Localiza Rent a Car S.A. ("Localiza", "Company", or "Parent Company"), with registered address at Avenida Bernardo de Vasconcelos, 377, Bairro Cachoeirinha, in Belo Horizonte, State of Minas Gerais, became a Brazilian publicly-held corporation in May 2005, 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 ticker 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 decommissioned vehicles.

As of September 30, 2025, the Platform, including franchisees in Brazil and abroad, comprised 688 car rental locations (unaudited), as follows: (i) 599 locations in 364 cities across Brazil, of which 524 are operated by Localiza and 75 by franchisees; and (ii) 89 locations, of which 19 are operated by Localiza in Mexico and 70 by franchisees in five other South American countries, located across 43 cities. In addition to its network of locations, the Platform has 247 points of sale distributed in 132 cities across the country for its own vehicles, which are decommissioned after being used for renting.

This individual parent company and consolidated interim financial information was approved and authorized for disclosure by the Executive Board and the Board of Directors on November 13, 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 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, establishing the Tax on Goods and Services (IBS), the Social Contribution on Goods and Services (CBS), and the Selective Tax (IS). This law will still be subject to further regulations. Bill No. 108/2024, which is currently under review in the House of Representatives ("Câmara dos Deputados"), will regulate, among other matters, the IBS Management Committee, the distribution of its revenue among the federative entities, and the procedures for the assessment and oversight of this tax.

There will be a transition period from 2026 to 2032, during which the two tax systems – the old and the new – will coexist. The impacts of the Reform will only be fully known once the process of regulating the pending issues is completed. Consequently, there is no effect of the Reform on the interim financial statements as of September 30, 2025.

1.2 Decree No. 12,549/2025 – reduction of tax rates on industrialized products (IPI) for cleaner and more fuel-efficient vehicles (Green IPI – "IPI Verde")

On July 10, 2025, the Federal Government announced, through Decree No. 12,549/2025, a program that amended the Tax on Industrialized Products (TIPI), encouraging the production and sale of more fuel-efficient vehicles powered by clean energy and meeting recyclability and safety requirements. The Decree affects the IPI for passenger vehicles and cargo transport vehicles under the Green Mobility and Innovation Program (MOVER), by introducing a new rate-calculation mechanism adjusted for the degree by which sustainability standards are met. The new IPI tax takes immediate effect for vehicles registered as "sustainable cars" from November 1, 2025, and until December 31, 2026. The reduction in the prices of new cars, as a consequence, also affected pre-owned cars. Accordingly, Management reflected the lower the prices in valuing the expected sales price of cars decommissioned after use in rental operations and also revised the estimated net selling price of its vehicle fleet at the end of its useful life (residual value), which serves as the basis for calculating depreciation.

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025
(in BRL thousand, unless otherwise stated)

Accordingly, the Individual and Consolidated statements 3Q25 results were a negative impacted by BRL 709,408 and BRL 929,220, respectively, before taxes. Of these amounts, BRL 601,618 and BRL 792,477 refer to additional fleet depreciation in the Individual and Consolidated statements, respectively, and BRL 107,790 and BRL 136,743 to impairment adjustments on vehicles being decommissioned for fleet renewal, in Individual and Consolidated, respectively. This negative impact represents around 1.8% of the consolidated fleet value at the end of 3Q25.

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" (or "Parent Company") 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 standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS® Accounting Standards"), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor, the Standing Interpretations Committee (SIC® Interpretations). Disclosures are limited to all matters of significance to the interim financial statements, which is consistent with the information utilized by Management in the performance of its duties. The individual interim financial information presents investments in subsidiaries accounted for under the equity method, in accordance with the accounting practices adopted in Brazil and 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 to the annual financial statements as at 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, www.b3.com.br, and 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. This interim information should therefore be read together 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), aligning Brazilian accounting standards with IFRS. This includes the equity accounting method for measuring investments in subsidiaries in the individual financial statements, now permitted by IFRS. These amendments were 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 adjusted the concept of convertible currency 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 were effective as of January 1, 2025.

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

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025
(in BRL thousand, unless otherwise stated)

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 accounting standard will replace IAS 1 – Presentation of Financial Statements, introducing new requirements to improve 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 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 used by Management; (ii) disclosure of the nature of certain expense lines presented by function in the operational category of the statement of income; and (iii) for the first year of IFRS 18 application, a reconciliation for each line of the statement of income between the restated balances resulting from the application of IFRS 18 and the balances 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.

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025
(in BRL thousand, unless otherwise stated)

- **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 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 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 be publicly traded, 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.

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 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	
	<u>Note</u>	<u>09/30/25</u>	<u>12/31/24</u>	<u>09/30/25</u>	<u>12/31/24</u>
Financial assets					
<u>Financial assets at amortized cost</u>					
Cash and cash equivalents	5	2,333,936	1,469,164	2,999,828	2,446,380
Financial assets	6	4,652,555	2,441,819	6,932,465	5,017,072
Trade receivables	7	2,637,134	2,375,654	3,758,386	4,054,781
Receivables from insurance company	9	257,233	286,892	272,963	301,325
Other receivables from related parties	9	27,489	44,643	-	-
Reimbursements receivable	9	3,587	-	144,757	95,067
Consortia quotas	9	1,650	1,094	3,200	41,580
Investments in restricted accounts	9	-	-	57,940	56,483
Escrow deposits	20(b)	215,586	103,859	245,649	241,238
<u>Financial assets at fair value through profit or loss</u>					
Cash and cash equivalents	5	52,052	182,865	133,018	1,122,256
Financial assets	6	780,029	781,461	2,073,953	3,814,936
Derivative financial instruments	4.1	309,618	664,676	325,323	953,445
Other trade receivables	9	10,354	-	10,354	26,186
<u>Financial assets at fair value through other comprehensive income</u>					
Derivative financial instruments	4.1	612,279	1,007,092	741,294	1,210,982
Financial liabilities					
<u>Financial liabilities at amortized cost</u>					
Suppliers	14	(5,459,586)	(7,638,893)	(7,262,704)	(10,026,394)
Assignment of credit rights	16	-	-	(15,819)	(48,052)
Loans, financing, and debt securities	17	(23,067,952)	(24,938,694)	(34,177,783)	(34,883,576)
Lease liability	18	(1,559,807)	(1,548,897)	(1,309,629)	(1,336,614)
Insurance premiums for transfer	19	(139,697)	(156,365)	(143,309)	(159,183)
Accounts payable to related parties	19	(4,104)	(6,869)	-	-
Restricted obligations	19	-	-	(60,954)	(58,572)
Amounts payable for the acquisition of companies	19	-	-	(8,813)	(9,074)
Dividends and interest on equity	22(d)	(481,406)	(380,064)	(481,406)	(380,064)
<u>Financial liabilities at fair value through profit or loss</u>					
Loans, financing and debt securities	17	(8,320,576)	(7,338,341)	(9,761,184)	(9,882,961)
Derivative financial instruments	4.1	(484,392)	(79,469)	(536,839)	(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 encompassing adverse scenarios (stressing the CDI rate by 25% or 50% above the likely scenario), considering the following assumptions:

As of September 30, 2025, the Company's consolidated net debt amounted to BRL 31,095,527. Of this amount, BRL 10,238,831 bears floating rates (CD), and BRL 20,856,696 corresponds to debt with fixed interest at an average rate of 11.72% per year. Fixed interest debt is mostly for hedging operations (swaps), exchanging CDI rates for fixed rates.

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(in BRL thousand, unless otherwise stated)

Description	Consolidated		
	Likely scenario	Scenario I – deterioration of 25%	Scenario II – deterioration of 50%
Net debt on September 30, 2025 (Note 4(b))	31,095,527	31,095,527	31,095,527
Hedges with a swap to a fixed rate	(20,856,696)	(20,856,696)	(20,856,696)
Net debt subject to CDI floating rates	10,238,831	10,238,831	10,238,831
Effective average annual CDI rate for the nine-month period ended September 30, 2025	14.11%	14.11%	14.11%
Estimated average annual CDI rate - likely scenarios	14.32%	17.90%	21.48%
Effect on financial expenses at CDI rates:			
- As per the effective rate	(1,444,699)	(1,444,699)	(1,444,699)
- As per likely scenarios	(1,466,201)	(1,832,751)	(2,199,301)
Estimated increase in financial expenses for next 12 months	(21,502)	(388,052)	(754,602)

The probable scenario for the next 12 months was estimated at an average CDI rate of 14.32%, based on a projection of data provided by B3, compared with the effective annual rate of 14.11% observed for the nine-month period ended September 30, 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	
	09/30/25	12/31/24	09/30/25	12/31/24
Cash and cash equivalents:				
At least Aa3 on Moody's scale or the equivalent in other rating agencies	2,385,988	1,652,029	3,132,846	3,568,636
Total cash and cash equivalents (Note 5)	2,385,988	1,652,029	3,132,846	3,568,636
Financial assets:				
At least Aa3 on Moody's scale or the equivalent in other rating agencies	5,432,584	3,223,280	9,006,418	8,832,008
Total short-term investments (Note 6)	5,432,584	3,223,280	9,006,418	8,832,008
Trade receivables:				
Trade receivables – customers	1,881,577	1,387,255	2,825,862	2,862,641
Trade receivables – credit cards:				
Aaa on Moody's scale	71,354	139,057	72,010	139,870
Sundry	684,203	849,342	860,514	1,052,270
Total trade receivables (Note 7)	2,637,134	2,375,654	3,758,386	4,054,781
Derivative financial instruments (assets):				
At least Aa3 on Moody's scale or the equivalent in other rating agencies	921,897	1,671,768	1,066,617	2,164,427
Total derivative financial instruments (assets) (Note 4.1)	921,897	1,671,768	1,066,617	2,164,427
Receivables from insurance company (Note 9)	257,233	286,892	272,963	301,325
Reimbursement to be invoiced (Note 9)	3,587	-	144,757	95,067
Consortia quotas (Note 9)	1,650	1,094	3,200	41,580
Investments in restricted accounts (Note 9)	-	-	57,940	56,483
Escrow deposits (Note 20(b))	215,586	103,859	245,649	241,238
Total other financial assets	478,056	391,845	724,509	735,693
Total	11,855,659	9,314,576	17,688,776	19,355,545

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LOCALIZA RENT A CAR S.A.

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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 previous funding, 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 14.90% (according to B3¹), on September 30, 2025, is as follows:

	Individual						Total
	2025	2026	2027	2028	2029	2030 and after	
Suppliers	5,459,586	-	-	-	-	-	5,459,586
Debentures	888,340	3,383,062	4,443,984	8,111,623	8,016,317	14,461,252	39,304,578
Working capital	185,551	352,347	660,083	247,823	221,785	370,372	2,037,961
Real Estate Receivables Certificate ("CRI")	23,641	155,983	432,430	303,852	76,522	527,621	1,520,049
Certificate of Agribusiness Receivables ("CRA")	-	60,719	61,737	467,038	67,013	236,561	893,068
Loans in foreign currency	353,003	855,637	1,346,485	1,102,387	1,052,991	-	4,710,503
Derivative financial instruments	159,420	144,238	16,421	-	140,066	24,247	484,392
Lease liability	105,863	405,375	369,856	301,208	247,148	1,147,504	2,576,954
Interest on equity payable	481,406	-	-	-	-	-	481,406
Other financial liabilities (a)	143,801	-	-	-	-	-	143,801
Total	7,800,611	5,357,361	7,330,996	10,533,931	9,821,842	16,767,557	57,612,298

	Consolidated						Total
	2025	2026	2027	2028	2029	2030 and after	
Suppliers	7,262,704	-	-	-	-	-	7,262,704
Assignment of credit rights	7,636	16,537	80	-	-	-	24,253
Debentures	1,362,634	4,825,813	5,890,973	10,851,272	11,698,257	20,879,826	55,508,775
Working capital	197,473	1,878,846	790,207	247,983	221,933	370,497	3,706,939
Real Estate Receivables Certificate ("CRI")	69,514	205,151	482,983	356,291	130,482	664,021	1,908,442
Certificate of Agribusiness Receivables ("CRA")	-	60,719	61,737	467,038	67,013	236,561	893,068
Consortia	429	976	858	554	76	-	2,893
Loans in foreign currency	764,890	1,898,115	1,346,485	1,102,387	1,052,991	-	6,164,868
Derivative financial instruments	195,175	160,930	16,421	-	140,066	24,247	536,839
Lease liability	101,292	384,121	339,970	255,129	198,244	690,686	1,969,442
Interest on equity	481,406	-	-	-	-	-	481,406
Other financial liabilities (a)	143,309	62,179	7,588	-	-	-	213,076
Total	10,586,462	9,493,387	8,937,302	13,280,654	13,509,062	22,865,838	78,672,705

(a) Accounts payable to related parties for 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 table below shows the Company's debt ratios:

	Note	Consolidated	
		09/30/25	12/31/24
Loans, financing, and debt securities	17	43,938,967	44,766,537
Derivative financial instruments	4.1	(529,778)	(2,060,160)
Cash and cash equivalents	5	(3,132,846)	(3,568,636)
Financial investments (a)	6	(9,180,816)	(9,073,855)
Net debt		31,095,527	30,063,886
Equity		25,141,847	26,342,714
Debt ratio (net debt/equity)		1.24	1.14
Fleet value (b)	12	52,167,907	54,925,108
Net debt/fleet value		0.60	0.55

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

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

¹http://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

Notes to the Interim Financial Information

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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 are as follows:

	Individual			
	Carrying amount		Fair value	
	09/30/25	12/31/24	09/30/25	12/31/24
Loans, financing, and debt securities				
Debentures	20,391,794	22,214,150	20,101,800	20,682,647
Working capital	1,423,643	1,360,081	1,407,491	1,318,223
Real Estate Receivables Certificate ("CRI")	1,003,394	1,006,737	983,529	978,586
Certificate of Agribusiness Receivables ("CRA")	249,121	-	244,507	-
Consortia	-	885	-	885
Loans in foreign currency	-	356,841	-	357,523
Total	23,067,952	24,938,694	22,737,327	23,337,864
	Consolidated			
	Carrying amount		Fair value	
	09/30/25	12/31/24	09/30/25	12/31/24
Loans, financing, and debt securities				
Debentures	29,838,894	30,553,088	29,237,024	28,850,377
Working capital	2,838,061	2,489,321	2,805,735	2,427,774
Real Estate Receivables Certificate ("CRI")	1,248,814	1,228,344	1,196,493	1,166,232
Certificate of Agribusiness Receivables ("CRA")	249,121	255,097	244,507	247,090
Consortia	2,893	885	2,893	885
Loans in foreign currency	-	356,841	-	357,523
Total	34,177,783	34,883,576	33,486,652	33,049,881

The other financial instruments at 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 balances of derivative financial instruments are as follows:

	Individual		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Foreign currency x BRL (a)	(382,224)	552,260	(418,966)	815,331
CDI x fixed rate (b)	612,279	1,007,092	741,294	1,210,982
IPCA x CDI (c)	207,450	32,947	207,450	33,847
Total, net	437,505	1,592,299	529,778	2,060,160
Current assets	226,131	454,963	264,692	572,021
Non-current assets	695,766	1,216,805	801,925	1,592,406
Current liabilities	(303,659)	(66,269)	(356,106)	(91,067)
Non-current liabilities	(180,733)	(13,200)	(180,733)	(13,200)

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The balances of derivative financial instruments are as follows:

	<u>Individual</u>	<u>Consolidated</u>
As of December 31, 2024	1,592,299	2,060,160
Opening balance of the merged company	19,026	-
Adjustment to fair value – profit or loss	(351,212)	(622,090)
Adjustment to fair value – other comprehensive income	(836,368)	(978,589)
Interest amortization	13,760	70,297
As of September 30, 2025	437,505	529,778

	<u>Individual</u>	<u>Consolidated</u>
As of December 31, 2023	(140,461)	(165,732)
Debt assignment between Group companies (Note 17)	113,582	-
Adjustment to fair value – profit or loss	(4,423)	12,531
Adjustment to fair value – other comprehensive income	501,718	679,781
Interest amortization	284,039	394,217
As of September 30, 2024	754,455	920,797

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(a) Foreign currency x BRL

On September 30, 2025, the Company and its subsidiaries had current hedge operations designed exclusively to mitigate the effects of foreign exchange rate fluctuations on loans in foreign currency contracted with large financial institutions. The characteristics of these operations are the following:

			Consolidated									Gain (loss)
Company	Classification	Maturity	Index		Reference value	Yield curve			Market value (carrying amount)			Gain (loss)
			Long position	Short position		Long position	Short position	Gain (loss)	Long position	Short position	Gain (loss)	
					Notional							Curve x MTM
Localiza	Fair Value Option	02/04/2027	JPY + 2.02%	CDI + 1.90%	JPY 12,004,000 thousand	430,948	403,842	27,106	426,434	403,717	22,717	(4,389)
Localiza	Fair Value Option	01/27/2026	SOFR + 0.88%	CDI + 0.75%	USD 125,000 thousand	693,600	825,238	(131,638)	694,514	825,395	(130,881)	757
Localiza	Fair Value Option	11/28/2025	SOFR 6M + 1.35%	CDI + 1.85%	USD 50,000 thousand	273,362	258,792	14,570	272,398	258,680	13,718	(852)
Localiza	Fair Value Option	11/29/2027	USD + 5.756%	CDI + 1.30%	USD 50,000 thousand	271,422	302,404	(30,982)	276,003	302,551	(26,548)	4,434
Localiza	Fair Value Hedge	10/15/2029	SOFR 6M + 1.90%	CDI + 0.8395%	USD 200,000 thousand	1,098,819	1,229,330	(130,511)	1,088,457	1,229,626	(141,169)	(10,658)
Localiza	Fair Value Hedge	10/15/2029	SOFR 6M + 1.90%	CDI + 0.86%	USD 172,000 thousand	944,985	1,050,179	(105,194)	948,081	1,050,741	(102,660)	2,534
Localiza	Fair Value Hedge	10/15/2029	Euribor 6M + 1.75%	CDI + 1.00%	EUR 89,386 thousand	568,969	589,684	(20,715)	572,378	589,779	(17,401)	3,314
Localiza Fleet	Fair Value Option	02/23/2026	USD + 6.7412%	CDI + 1.79%	USD 50,000 thousand	268,138	252,863	15,275	268,488	252,783	15,705	430
Localiza Fleet	Fair Value Option	01/13/2026	USD + 5.67%	CDI + 1.46%	USD 100,000 thousand	538,829	557,586	(18,757)	541,022	557,715	(16,693)	2,064
Localiza Fleet	Fair Value Option	11/04/2025	JPY + 1.6%	CDI + 1.85%	JPY 6,752,021 thousand	243,409	266,070	(22,661)	244,125	266,347	(22,222)	439
Localiza Fleet	Fair Value Option	06/29/2026	USD + 6.8353%	CDI + 1.30%	USD 40,000 thousand	216,756	224,480	(7,724)	217,847	224,507	(6,660)	1,064
Localiza Fleet	Fair Value Option	10/06/2025	SOFR + 2.38%	CDI + 1.10%	USD 29,520 thousand	159,843	166,403	(6,560)	159,536	166,408	(6,872)	(312)
						<u>5,709,080</u>	<u>6,126,871</u>	<u>(417,791)</u>	<u>5,709,283</u>	<u>6,128,249</u>	<u>(418,966)</u>	<u>(1,175)</u>

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(b) CDI x fixed rate

Funding at CDI floating interest rates is hedged by cash flows from fluctuations in the benchmark rate ("CDI"), which leads to exposure to cash flow risk due to terms and cashflow amounts. Localiza adopted the initial designation for hedge accounting (CPC 48/IFRS 9) for CDI versus fixed-rate derivative transactions. The characteristics of these transactions as of September 30, 2025, are as follows:

			Consolidated									
Company	Classification	Maturity ranges	Weighted average rates		Reference value	Yield curve			Market value (carrying amount)			Gain
			Long position %	Short position	Notional	Long position	Short position	Gain	Long position	Short position	Gain	Curve x MTM
			CDI									
Localiza	Cash Flow	Oct/25 to Oct/30	100% CDI	11.53%	11,904,600	14,009,752	13,727,733	282,019	14,011,169	13,469,748	541,421	259,402
Localiza	Cash Flow	Oct/25 to Apr/28	100.01% CDI	11.82%	1,986,797	2,469,454	2,446,108	23,346	2,470,198	2,399,340	70,858	47,512
Localiza Fleet	Cash Flow	Oct/25 to Oct/30	100% CDI	12.22%	3,939,988	4,739,739	4,682,855	56,884	4,740,281	4,611,266	129,015	72,131
						21,218,945	20,856,696	362,249	21,221,648	20,480,354	741,294	379,045

(c) IPCA x CDI

The Platform has derivative financial instruments contracted in order to exchange the remuneration of issuances in IPCA inflation index for its equivalent in CDI, which is the reference index used. The characteristics of these transactions as of September 30, 2025, are as follows:

			Consolidated									
			Weighted average rates		Reference value	Yield curve			Market value (carrying amount)			Loss
Company	Classification	Maturity date	Long position % CDI/ CDI +	Short position	Notional	Long position	Short position	Gain (Loss)	Long position	Short position	Gain (Loss)	Curve x MTM
Localiza	Fair Value Option	March 2031	IPCA + 5.4702%	CDI + 1.99% p.a.	400,000	520,156	402,780	117,376	432,490	402,780	29,710	(87,666)
Localiza	Fair Value Option	March 2031	IPCA + 5.4702%	CDI + 1.99% p.a.	300,000	390,117	302,085	88,032	324,367	302,085	22,282	(65,750)
Localiza	Fair Value Option	March 2031	IPCA + 5.4702%	CDI + 1.99% p.a.	300,000	390,117	302,085	88,032	324,367	302,085	22,282	(65,750)
Localiza	Fair Value Option	March 2031	IPCA + 5.4702%	CDI + 1.99% p.a.	200,000	260,078	201,390	58,688	216,245	201,390	14,855	(43,833)
Localiza	Fair Value Hedge	April 2029	IPCA + 7.2101%	CDI + 2.01% p.a.	515,000	614,538	553,708	60,830	574,753	553,709	21,044	(39,786)
Localiza	Fair Value Hedge	September 2031	IPCA + 6.5119%	CDI + 2.24% p.a.	1,100,000	1,373,993	1,107,760	266,233	1,208,766	1,107,760	101,006	(165,227)
Localiza	Fair Value Hedge	December 2031	IPCA + 8.8670%	CDI + 1.40% p.a.	700,000	774,268	781,309	(7,041)	757,062	781,309	(24,247)	(17,206)
Localiza	Fair Value Hedge	July 2031	IPCA + 4.8250%	CDI + 1.42% p.a.	164,925	210,839	170,629	40,210	178,837	170,629	8,208	(32,002)
Localiza	Fair Value Hedge	September 2028	IPCA + 6.6018%	CDI + 1.06% p.a.	152,609	175,531	153,608	21,923	165,918	153,608	12,310	(9,613)
						4,709,637	3,975,354	734,283	4,182,805	3,975,355	207,450	(526,833)

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5. CASH AND CASH EQUIVALENTS

	Individual		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Cash and banks	74,914	38,870	219,513	48,290
Bank Certificates of Deposit ("CDB")	1,711,082	937,779	2,049,126	1,740,871
Investments in financial bills	547,940	492,515	731,189	657,219
Investment fund units	52,052	182,865	133,018	1,122,256
Total	2,385,988	1,652,029	3,132,846	3,568,636

On September 30, 2025, financial investments in CDBs, financial bills, and fixed-income investment fund units had an annual weighted average yield of 104.5% of the CDI rate (105.2% as of December 31, 2024).

Accounting practices and other information are not materially different from those disclosed in Note 5 of the financial statements of December 31, 2024.

6. SHORT-TERM INVESTMENTS

	Individual		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Bank Certificates of Deposit ("CDB")	2,697,970	1,058,050	4,300,601	3,633,303
Investment fund units	780,029	781,461	2,073,953	3,814,936
Investments in financial bills	887,974	413,341	1,565,253	413,341
Linked bank certificates of deposit	1,241,009	1,212,275	1,241,009	1,212,275
(-) Present value adjustment (a)	(174,398)	(241,847)	(174,398)	(241,847)
Total	5,432,584	3,223,280	9,006,418	8,832,008
Current	4,364,973	2,251,852	7,936,510	7,856,926
Non-current	1,067,611	971,428	1,069,908	975,082

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

On September 30, 2025, short-term investments had an annual weighted average yield of 104.0% of the CDI rate (109.7% on December 31, 2024).

Accounting practices and other information are not materially different from those disclosed in Note 6 of the financial statements of December 31, 2024.

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7. TRADE RECEIVABLES

	Individual		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Car rental	1,208,167	1,502,352	1,133,874	1,517,930
Fleet rental	510,713	-	1,411,214	1,284,660
Unbilled revenues	459,035	502,680	547,181	672,478
Sale of decommissioned vehicles and resale of vehicles	793,554	560,144	1,118,897	918,494
Sale of equipment and telemetry	-	-	25,738	39,780
	2,971,469	2,565,176	4,236,904	4,433,342
Allowance for doubtful debts and expected losses (ECLs)	<u>(334,335)</u>	<u>(189,522)</u>	<u>(478,518)</u>	<u>(378,561)</u>
Total	2,637,134	2,375,654	3,758,386	4,054,781
Current	2,634,901	2,375,654	3,756,153	4,033,679
Non-current	2,233	-	2,233	21,102

The aging list of trade receivables is as follows:

	Individual		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Current – not yet due	2,455,472	2,198,209	3,455,271	3,607,083
Up to 30 days past due	132,580	113,139	214,357	281,339
31 to 60 days past due	47,412	30,641	82,662	107,378
61 to 90 days past due	40,999	39,456	62,373	79,961
91 to 180 days past due	87,867	51,528	122,955	105,673
Over 181 days past due	207,139	132,203	299,286	251,908
Total	2,971,469	2,565,176	4,236,904	4,433,342

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

	Individual		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Current – not yet due	(38,044)	(11,746)	(64,913)	(45,826)
Up to 30 days past due	(4,987)	(5,483)	(7,179)	(11,397)
31 to 60 days past due	(3,717)	(3,270)	(4,788)	(4,521)
61 to 90 days past due	(4,382)	(4,181)	(5,153)	(7,263)
91 to 180 days past due	(79,978)	(45,476)	(107,051)	(80,572)
Over 181 days past due	(203,227)	(119,366)	(289,434)	(228,982)
Total	(334,335)	(189,522)	(478,518)	(378,561)

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

	Individual	Consolidated
As of December 31, 2024	(189,522)	(378,561)
Balance arising from merged companies	(136,634)	-
Provision	(8,179)	(99,957)
As of September 30, 2025	(334,335)	(478,518)

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	<u>Individual</u>	<u>Consolidated</u>
As of December 31, 2023	(158,388)	(287,069)
Provision	(18,262)	(53,231)
As of September 30, 2024	(176,650)	(340,300)

Accounting practices and other information are not materially different from those disclosed in Note 7 of the financial statements of December 31, 2024.

8. RECOVERABLE TAXES

	<u>Individual</u>		<u>Consolidated</u>	
	<u>09/30/25</u>	<u>12/31/24</u>	<u>09/30/25</u>	<u>12/31/24</u>
PIS and COFINS (a)	290,230	229,784	492,753	485,234
Income tax and social contribution	323,268	210,402	538,495	473,122
VAT recoverable	-	-	93,456	70,639
Other taxes	9,326	17,060	14,938	29,155
Total	622,824	457,246	1,139,642	1,058,150
Current	340,489	229,432	779,302	693,983
Non-current	282,335	227,814	360,340	364,167

(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. This had the effect of increasing tax depreciation, and tax losses carryforwards, along with the corresponding recognition of PIS/COFINS tax credits.

9. OTHER CURRENT AND NON-CURRENT ASSETS

	<u>Individual</u>		<u>Consolidated</u>	
	<u>09/30/25</u>	<u>12/31/24</u>	<u>09/30/25</u>	<u>12/31/24</u>
Prepaid expenses	82,628	35,390	90,698	40,386
IPVA (a)	87,261	-	137,508	-
Receivables from insurance company (b)	257,233	286,892	272,963	301,325
Other receivables from related parties (Note 11(a))	27,489	44,643	-	-
Advance to suppliers	25,627	57,017	28,912	64,021
Reimbursements receivable	3,587	-	144,757	95,067
Consortia quotas	1,650	1,094	1,650	37,523
Other current assets	33,890	30,737	59,509	54,804
Total other current assets	519,365	455,773	735,997	593,126
Investments in restricted accounts (Note 19)	-	-	57,940	56,483
Prepaid expenses	1,710	382	1,710	412
Consortia quotas	-	-	1,550	4,057
Other trade receivables	10,354	-	10,354	26,186
Other non-current assets	888	-	888	2,716
Total other non-current assets	12,952	382	72,442	89,854

(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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(in BRL thousand, unless otherwise stated)

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
		09/30/25	12/31/24	
Direct subsidiaries				
Agile Gestão de Frotas e Serviços S.A. (a) (“Agile”) (a)	Belo Horizonte - MG	100	100	Fleet rental and intermediation in the sale of decommissioned cars
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”) (b)	Belo Horizonte - MG	-	100	Fleet rental Localiza
Fleet S.A. (“Localiza Fleet”)	Belo Horizonte - MG	100	100	Fleet rental Localiza
Franchising Brasil S.A. (“Franchising Brasil”) (c)	Belo Horizonte - MG	-	100	Franchise business
Localiza Serviços Prime S.A. (“Localiza Prime”)	Belo Horizonte - MG	100	100	Intermediation in the sale of decommissioned cars
Localiza Veículos Especiais S.A. (d) (“Localiza Veículos Especiais”) (d)	São Paulo - SP	100	100	Fleet rental
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				
Acelero Comércio de Veículos S.A. (“Acelero”) (e)	Belo Horizonte - MG	-	100	Resale of used cars and intermediation activities
Car as a Service Ltda. (f)	Belo Horizonte - MG	-	100	Sundry automotive services
Getrak Servicos S.A. (“Gettrak”)	Belo Horizonte - MG	100	100	Solutions for tracking and telemetry
LLMX Sociedad Anónima de Capital Variable (“LLMX”)	Mexico	100	100	Car rental
Localiza Lux Sarl Sef	Luxembourg	100	100	Interest in other entities
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
Voll S.A.	Belo Horizonte - MG	64.6	64.6	Travel and tourism agency services
Voll Soluções em Mobilidade Corporativa S.A.	Belo Horizonte - MG	64.6	64.6	Travel and tourism agency services

(a) As of August 1, 2025, Agile became a direct subsidiary as a result of the merger of Locamerica into Localiza.

(b) On August 1, 2025, Locamerica was merged into Localiza, as resolved in Localiza's Extraordinary General Meeting.

(c) On April 30, 2025, Localiza Franchising Brasil S.A. was merged into Localiza, as resolved in Localiza's Extraordinary General Meeting.

(d) On June 1, 2025, Localiza came to hold a 43.7% direct interest and a 56.3% indirect interest through its direct investee, Companhia de Locação das Américas. Subsequently, on August 1, 2025, with the merger of Locamerica into Localiza, the company now holds a 100% direct interest.

(e) On July 1, 2025, Acelero was merged into Locamerica, as resolved in Locamerica's Extraordinary General Meeting.

(f) On May 31, 2025, Car As Service Ltda. was dissolved, as resolved in the Termination of Articles of Association, and its equity was transferred to its sole shareholder, Localiza Fleet, as resolved by Localiza Fleet's Board of Directors.

10.2 Additional information on investments

(a) Partial spin-off of vehicles from the direct subsidiary Locamerica

On June 1, 2025, the partial spin-off of Locamerica was approved, with the spun-off portion of its assets transferred to Localiza Veículos Especiais. The spun-off net assets were appraised at a book value of BRL 2,033,522 as of March 31, 2025, supported by a report issued by an independent consulting firm.

On July 1, 2025, the second phase of the partial spin-off of Locamerica was approved at an Extraordinary General Meeting, followed by the absorption of the spun-off portion of its equity by Localiza Veículos Especiais. The spun-off net assets were appraised at a book value of BRL 10,844 as of March 31, 2025, supported by a report issued by an independent consulting firm.

With the partial spin-off, Locamerica's share capital was reduced by BRL 2,044,366, being the amount of the increase in the capital of Localiza Veículos Especiais S.A. through the issuance of 2,044,406,428 common shares, registered and without par value, which were subscribed and fully paid by the Company. As a result, the Company now holds 43.7% of the share capital of Localiza Veículos Especiais S.A., which was subsequently increased to 43.9% in the second phase of the spin-off. On June 1 and July 1, 2025, the effective dates of the spin-off, the spun-off equity amounted to BRL 1,963,351.

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

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(in BRL thousand, unless otherwise stated)

On August 1, 2025, with the merger of Locamerica into Localiza, the latter became directly and wholly-owned subsidiary of the Company.

This transaction did not result in any change to the Company's share capital, nor did it affect the number of shares or cause any dilution of ownership interest.

(b) Corporate mergers

Franchising Brasil

On April 30, 2025, the merger of Franchising Brasil, a wholly-owned subsidiary of the Company, was approved at an Extraordinary General Meeting, with all its assets and liabilities transferred to the Company, its parent, as of that date. The accounting balances transferred in the merger were supported by a report issued by an independent consulting firm. For the purposes of the statement of cash flow, the merged assets and liabilities are classified as non-cash transactions, except for the item "Cash and cash equivalents".

Assets	04/30/2025	Liabilities and shareholder's equity	04/30/2025
Current assets		Current liabilities	
Cash and cash equivalents	4,796	Labor obligations	1,091
Trade receivables	4,122	Income tax and social contribution payable	335
Recoverable taxes	102	Other current liabilities	7,593
Other current assets	599	Total current liabilities	9,019
Total current assets	9,619		
Non-current assets		Non-current liabilities	
Long-term assets:		Provisions for risks	5,182
Trade receivables	2,901	Other non-current liabilities	5,347
Escrow deposits	6,493	Total non-current liabilities	10,529
Total long-term assets	9,394	Total liabilities	19,548
Intangible assets	6,386	Equity	
Total non-current assets	15,780	Share capital	399
Total assets	25,399	Capital reserves	893
		Retained earnings	4,559
		Total shareholders' equity	5,851
		Total liabilities and shareholders' equity	25,399

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LOCALIZA RENT A CAR S.A.

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Locamerica

On August 1, 2025, the merger of Locamerica, a wholly-owned subsidiary of the Company, was resolved and approved at an Extraordinary General Meeting, with all its assets and liabilities transferred to its parent company as of that date. The accounting balances transferred in the merger were supported by a report issued by an independent consulting firm. For the purposes of the statement of cash flow, the merged assets and liabilities are classified as non-cash transactions, except for the item "Cash and cash equivalents".

Assets	<u>08/01/2025</u>	Liabilities and shareholder's equity	<u>08/01/2025</u>
Current assets		Current liabilities	
Cash and cash equivalents	649,173	Suppliers	297,627
Financial assets	1,771,568	Payroll and related taxes	515
Trade receivables	516,723	Loans, financing, and debt securities	16,125
Cars decommissioned for fleet renewal	381,059	Derivative financial instruments	5,684
Recoverable taxes	17,739	Lease liability	1,606
Other assets	<u>48,995</u>	Income tax and social contribution payable	44,535
Total current assets	<u>3,385,257</u>	Other liabilities	<u>103,892</u>
		Total current liabilities	<u>469,984</u>
Non-current assets		Non-current liabilities	
Long-term assets:		Loans, financing, and debt securities	633,648
Derivative financial instruments	24,710	Lease liability	3,390
Escrow deposits	123,769	Provisions for risks	110,814
Other assets	<u>14,576</u>	Deferred income tax and social contribution	827,215
Total long-term assets	<u>163,055</u>	Other liabilities	<u>1,302</u>
		Total non-current liabilities	<u>1,576,369</u>
Investments	2,635,209	Total liabilities	<u>2,046,353</u>
Property and equipment	6,052,855		
Intangible assets	<u>6,522</u>	Equity	<u>10,196,545</u>
Total non-current assets	<u>8,857,641</u>		
Total assets	<u>12,242,898</u>	Total liabilities and shareholders' equity	<u>12,242,898</u>

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(in BRL thousand, unless otherwise stated)

10.3 Balance of Investments

	Localiza Fleet Consolidated	Locamerica Consolidated	Rental Brasil	Localiza Prime	Car Assistance	Franchising Brasil	Localiza Veículos Especiais	Agile	Effect of the elimination of IFRS 16 (a)	Goodwill on acquisition of investments	Total
As of December 31, 2024 – investment in subsidiaries	5,072,028	16,323,892	211,880	55,384	1,285	7,151	-	-	67,553	8,330,449	30,069,622
Equity in the earnings of investees	703,693	(374,261)	7,616	29,124	1,398	4,484	41,258	13,062	8,596	-	434,970
Non-cash capital increase (reduction) (10.2 (a))	-	(1,963,351)	-	-	-	-	4,496,179	99,932	-	-	2,632,760
Capital reduction (cash) (b)	-	(3,272,461)	-	-	-	-	-	-	-	-	(3,272,461)
Dividends from subsidiaries (in addition to the mandatory minimum for 2024 and the dividend proposed for 2024) – (Note 10.3.1 b)	-	(511,977)	(6,882)	(35,337)	(1,045)	(5,802)	-	-	-	-	(561,043)
Long-term incentive plans – subsidiaries	380	(5,297)	-	-	-	18	45	-	-	-	(4,854)
Write-off due to merger	-	(10,196,545)	-	-	-	(5,851)	-	-	-	-	(10,202,396)
Cash flow hedge and changes in the fair value of credit risk	(96,203)	-	-	-	-	-	-	-	-	-	(96,203)
Transfer by merger – Goodwill on acquisition of investments (Note 13)	-	-	-	-	-	-	-	-	-	(8,330,449)	(8,330,449)
Cumulative translation adjustments of investees abroad	(10,946)	-	-	(222)	-	-	-	-	-	-	(11,168)
As of September 30, 2025 – investment in subsidiaries	5,668,952	-	212,614	48,949	1,638	-	4,537,482	112,994	76,149	-	10,658,778
As of December 31, 2024 – capital gains and losses	-	(267,773)	-	-	-	-	-	-	-	-	(267,773)
Realization of net (gain)/loss on property, plant, and equipment	-	28,188	-	-	-	-	2,902	-	-	-	31,090
Realization of net (gain)/loss on intangible assets	-	(3,922)	-	-	-	-	(701)	-	-	-	(4,623)
Realization of impairment loss from contingencies	-	7,643	-	-	-	-	130	-	-	-	7,773
Transfer of fair value adjustment from merger of subsidiary	-	29,835	-	-	-	-	(27,386)	-	-	-	2,449
Transfer by merger – net fair value adjustment (gain/loss) on property and equipment (Note 12)	-	19,689	-	-	-	-	-	-	-	-	19,689
Transfer by merger – fair value adjustment of intangible assets (Note 13)	-	(103,626)	-	-	-	-	-	-	-	-	(103,626)
Transfer by merger – impairment loss from contingencies (Note 20)	-	289,966	-	-	-	-	-	-	-	-	289,966
As of September 30, 2025 – capital gains and losses	-	-	-	-	-	-	(25,055)	-	-	-	(25,055)
As of September 30, 2025	5,668,952	-	212,614	48,949	1,638	-	4,512,427	112,994	76,149	-	10,633,723
As of December 31, 2024	5,072,028	16,056,119	211,880	55,384	1,285	7,151	-	-	67,553	8,330,449	29,801,849

(a) Equity in the Earnings of Subsidiaries effect recorded at the 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, and June 6, 2025, capital reductions of BRL 1,672,461 and BRL 1,600,000, respectively, were carried out, as resolved at the Extraordinary General Meetings held on November 14, 2024, and March 27, 2025, pursuant to Article 173 of the Brazilian Corporate Law, without the cancellation of shares. Capital was returned in full to the Company, the sole shareholder of Locamerica.

As a result of the merger of Locamerica, completed on August 1, 2025, the goodwill, fair value adjustments, and write-downs previously recorded under investments were reclassified to their respective asset and liability categories – property and equipment, intangible assets, and contingencies – (Notes 12, 13, and 20).

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LOCALIZA RENT A CAR S.A.

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(in BRL thousand, unless otherwise stated)

	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
As of December 31, 2023 – investment in subsidiaries	2,594,293	14,176,547	129,906	59,896	1,836	5,828	56,575	8,330,449	25,355,330
Equity in the earnings of investees	514,893	583,879	6,591	37,090	1,182	5,345	8,461	-	1,157,441
Capital increase through shareholders' advances for future capital increase (AFAC)	500,000	-	-	-	-	-	-	-	500,000
Advance for future capital increase	870,000	-	-	-	-	-	-	-	870,000
Capital increase (non-cash) – Note 17	-	2,368,065	-	-	-	-	-	-	2,368,065
Dividends from subsidiaries	-	(513,656)	(390)	(40,100)	(1,597)	(4,577)	-	-	(560,320)
Long-term incentive plans – subsidiaries	331	2,480	-	-	-	73	-	-	2,884
Cash flow hedge and changes in the fair value of credit risk	112,231	-	-	-	-	-	-	-	112,231
Cumulative translation adjustments of investees abroad	(12,988)	-	-	(265)	-	-	-	-	(13,253)
As of September 30, 2024 – investment in subsidiaries	4,578,760	16,617,315	136,107	56,621	1,421	6,669	65,036	8,330,449	29,792,378
As of December 31, 2023 – capital gains and losses	-	(309,432)	-	-	-	-	-	-	(309,432)
Realization of impairment/gain on property and equipment, net	-	14,280	-	-	-	-	-	-	14,280
Realization of impairment/gain on intangible assets, net	-	(5,040)	-	-	-	-	-	-	(5,040)
Realization of impairment loss from contingencies	-	11,856	-	-	-	-	-	-	11,856
As of September 30, 2024 – capital gains and losses	-	(288,336)	-	-	-	-	-	-	(288,336)
As of September 30, 2024	4,578,760	16,328,979	136,107	56,621	1,421	6,669	65,036	8,330,449	29,504,042
As of December 31, 2023	2,594,293	13,867,115	129,906	59,896	1,836	5,828	56,575	8,330,449	25,045,898

- (a) Equity in the Earnings of Subsidiaries effect recorded at the 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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LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025
(in BRL thousand, unless otherwise stated)

10.3.1 Summary financial information of investees

(a) Balance sheet and statement of income

	09/30/2025			9M25
	Assets	Liabilities	Equity	Net income (loss) for the period
Localiza Fleet (a)	22,221,697	16,542,074	5,679,623	698,199
Locamerica	-	-	-	(374,261)
Rental Brasil	533,794	321,180	212,614	7,616
Localiza Prime	79,413	30,464	48,949	29,124
Car Assistance	2,251	613	1,638	1,398
Franchising Brasil	-	-	-	4,484
Localiza Veículos Especiais (b)	5,016,590	479,108	4,537,482	116,306
Agile (c)	128,244	15,250	112,994	35,101

	12/31/24			9M24
	Assets	Liabilities	Equity	Net income for the period
Localiza Fleet S.A. (a)	20,802,878	15,714,521	5,088,357	513,575
Locamerica	18,438,313	2,114,421	16,323,892	583,879
Rental Brasil	462,511	250,631	211,880	6,591
Localiza Prime	86,465	31,081	55,384	37,090
Car Assistance	1,792	507	1,285	1,182
Franchising Brasil	28,857	21,706	7,151	5,345

(a) At Localiza Fleet, BRL 10,671 was recognized in equity and BRL 5,494 as a loss for the period (BRL 16,329 in equity as of December 31, 2024, and BRL 1,318 as profit as of September 30, 2024), related to non-controlling interests.

(b) Localiza Veículos Especiais S.A. reported net income of BRL 116,306 for the period, of which BRL 41,258 refers to the period following the partial spin-off and merger operations.

(c) Net income for the period totaled BRL 35,101, of which BRL 13,062 refers to the period following the merger of Locamerica.

(b) Dividends

9M25	Localiza Fleet	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	(197,997)	(511,977)	-	(47,116)	(1,393)	(7,736)	(766,219)
Total dividends receivable	-	-	9,176	-	-	-	9,176

9M24	Localiza Fleet	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 supplementary to the mandatory minimum of 2023	-	513,656	390	40,100	1,597	4,577	560,320
Dividends received in the period	(147,110)	(684,874)	(520)	(53,467)	(2,129)	(6,103)	(894,203)
Total dividends receivable	-	-	-	-	-	-	-

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

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(in BRL thousand, unless otherwise stated)

11. TRANSACTIONS WITH RELATED PARTIES

(a) Balances and transactions with subsidiaries

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

	Localiza Fleet Consolidated		Locamerica Consolidated		Other subsidiaries		Total	
	09/30/25	12/31/24	09/30/25	12/31/24	09/30/25	12/31/24	09/30/25	12/31/24
Balance sheet								
Trade receivables	37,501	33,094	-	37,195	3,297	629	40,798	70,918
Dividends receivable	-	197,997	-	-	9,176	16,355	9,176	214,352
Other trade receivables (Note 9)	27,453	-	-	44,633	36	10	27,489	44,643
Suppliers	(15,353)	(4,822)	-	(3,353)	(55,039)	(13,034)	(70,392)	(21,209)
Other accounts payable (Note 19)	-	(3,026)	-	(13)	(4,104)	(3,830)	(4,104)	(6,869)
	Localiza Fleet Consolidated		Locamerica Consolidated		Other subsidiaries		Total	
	9M25	9M24	9M25	9M24	9M25	9M24	9M25	9M24
Statement of income								
Revenues	136,571	116,522	90,999	134,626	2,924	-	230,494	251,148
Costs and expenses	(106,065)	(120,649)	(7,802)	(194,425)	(114,077)	(93,387)	(227,944)	(408,461)
Financial expenses	-	-	-	(97,885)	-	-	-	(97,885)
Recovery of costs and expenses	358,403	266,262	166,686	247,060	24,990	4,369	550,079	517,691

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 97,885 as of September, 2024.

Localiza and its subsidiaries' funding transactions and/or obligations grant sureties to Platform companies. On September 30, 2025, and December 31, 2024, there were sureties for loans, financing, and debt securities, as shown below:

Guarantor	Obligee	09/30/25	12/31/24
Localiza Fleet	Localiza	30,254,348	30,076,876
Localiza	Localiza Fleet	12,167,879	11,373,288
Localiza	Locamerica	-	427,684
Localiza	Rental Brasil	245,421	221,607
Locamerica	Localiza	-	3,187,275
Localiza Fleet	Voll S.A.	4,924	-
Localiza	LLMX	144,633	-

As of September 30, 2025, sureties in the contracting of bank guarantees and insurance for lawsuits were also granted in the amount of BRL 1,050,586 (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
Vista Investimentos e Participações S.A.	Related party	Temporary assignment of aircraft use
MXM Holdings S.A.	Related party	Temporary assignment of aircraft use

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As of September 30, 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 Mattar, jointly held a 32.50% equity interest. The transactions carried out with Pottencial Seguradora S.A. were conducted under normal market conditions, totaling BRL 1,558 for the period ended September 30, 2025 (BRL 530 for the period ended September 30, 2024), recorded as warranty insurance expense, and the corresponding insured amount in force was BRL 1,021,853 (BRL 733,270 as of December 31, 2024).

(ii) Balance of transactions

	09/30/25		12/31/24	
	Trade receivables	Accounts payable	Trade receivables	Accounts payable
Balance sheet				
Alienantes Getrak (a)	-	(3,522)	-	(5,048)
Alienantes Voll Soluções em Mobilidade Corporativa S.A.	-	(5,291)	-	(4,026)
Vanguard Car Rental System USA LLC	1	-	9	-
Via Jap Comércio de Veículos Ltda.	24	-	-	-
Via Trucks Comércio de Caminhões Ltda.	317	(72)	343	(127)
Total	342	(8,885)	352	(9,201)

(a) Retained in the acquisition of the indirect subsidiary Getrak to secure payment of indemnity owed by the sellers, being released gradually according to the terms of the contract.

	9M25		9M24	
	Revenues	Costs, expenses, and cost recoveries	Revenues	Costs, expenses, and cost recoveries
Statement of income				
BM Vitória Veículos Ltda.	476	-	104	-
FRG Desenvolvimento Urbano Ltda.	-	(169)	-	-
Locapar Participações e Administração Ltda.	-	(185)	-	(185)
MXM Holding S.A.	-	(876)	-	-
Pottencial Seguradora S.A.	-	(1,558)	-	(530)
Vanguard Car Rental System USA LLC	9	-	9	-
Via Jap Comércio de Veículos Ltda.	395	(213)	16	-
Via Trucks Comércio de Caminhões Ltda.	93	(482)	328	(79)
Vista Investimentos e Participações S.A.	-	(43)	-	-
Total	973	(3,526)	457	(794)

(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.

	9M25	9M24
Short-term benefits	52,798	55,484
Post-employment benefits	656	766
Share-based compensation	74,518	58,673
Total	127,972	114,923

The accounting practices and other information did not change significantly in relation to those disclosed in Note 11 of the financial statements of December 31, 2024.

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MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS

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(in BRL thousand, unless otherwise stated)

12. PROPERTY AND EQUIPMENT AND CARS DECOMMISSIONED FOR FLEET RENEWAL**(a) Property and equipment**

Changes in cost, accumulated depreciation and net carrying amount of property and equipment are as follows:

	Individual							Total
	Vehicles	Fixtures	Right-of-use	Property	Leasehold improvements	Furniture and fixtures	Other	
Costs:								
As of December 31, 2024	26,812,129	66,626	2,147,091	1,913	427,402	139,996	232,985	29,828,142
Opening balance of the merged company	7,233,590	-	7,965	-	8,291	10,512	17,710	7,278,068
Transfer by merger – net fair value adjustment (gain/loss) on vehicles	437,166	-	-	-	-	-	-	437,166
Additions	10,652,361	-	200,097	-	-	-	99,455	10,951,913
Write-offs/transfers (a)	(12,027,432)	(969)	(45,539)	-	131,922	7,854	(146,670)	(12,080,834)
Impairment	151	-	-	-	-	-	-	151
As of September 30, 2025	33,107,965	65,657	2,309,614	1,913	567,615	158,362	203,480	36,414,606
As of December 31, 2023	25,007,122	103,808	1,904,469	1,913	327,263	124,328	185,062	27,653,965
Additions	9,578,257	-	227,056	-	-	10,085	103,094	9,918,492
Write-offs/transfers (a)	(10,224,741)	(35,638)	(139,023)	-	57,662	1,086	(66,672)	(10,407,326)
Impairment	(28,974)	-	-	-	-	-	-	(28,974)
As of September 30, 2024	24,331,664	68,170	1,992,502	1,913	384,925	135,499	221,484	27,136,157
Accumulated depreciation:								
As of December 31, 2024	(1,856,662)	(36,319)	(792,243)	(1,624)	(203,496)	(66,600)	(57,227)	(3,014,171)
Opening balance of the merged company	(1,199,774)	-	(3,433)	-	(3,521)	(5,836)	(12,649)	(1,225,213)
Transfer by merger – net fair value adjustment (gain/loss) on vehicles	(456,855)	-	-	-	-	-	-	(456,855)
Additions	(2,304,360)	(9,893)	(219,627)	(45)	(42,303)	(10,787)	(12,932)	(2,599,947)
Write-offs/transfers (a)	2,049,926	716	43,336	-	1,707	-	3,923	2,099,608
As of September 30, 2025	(3,767,725)	(45,496)	(971,967)	(1,669)	(247,613)	(83,223)	(78,885)	(5,196,578)
As of December 31, 2023	(1,807,443)	(43,624)	(648,185)	(1,542)	(164,005)	(54,047)	(44,436)	(2,763,282)
Additions (b)	(2,350,112)	(12,563)	(199,465)	(61)	(31,301)	(9,577)	(12,736)	(2,615,815)
Write-offs/transfers (a)	2,062,765	22,253	98,896	-	3,837	419	583	2,188,753
As of September 30, 2024	(2,094,790)	(33,934)	(748,754)	(1,603)	(191,469)	(63,205)	(56,589)	(3,190,344)
Net carrying amount:								
As of September 30, 2025	29,340,240	20,161	1,337,647	244	320,002	75,139	124,595	31,218,028
As of December 31, 2024	24,955,467	30,307	1,354,848	289	223,906	73,396	175,758	26,813,971

(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 the right-of-use due to contract termination.

(b) In the second quarter of 2024, an additional depreciation charge of BRL 947,539 was recognized upon revision of assumptions regarding the net selling price (residual value) (Note 1.2 to the financial statements as of December 31, 2024). In the third quarter of 2025, an additional depreciation charge of BRL 601,618 was recognized following a new assessment of residual values, reflecting the effects of Decree No. 12,549/2025 (Note 1.2).

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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	17,001,225	46,335	211,669	-	15,903	3,357	129,324	17,407,813
Write-offs/transfers (a)	(19,078,764)	9,987	(87,891)	-	111,019	2,875	(196,817)	(19,239,591)
Impairment	502	-	-	-	-	-	-	502
Translation adjustments	(5,964)	-	1,359	-	(1,172)	(232)	(296)	(6,305)
As of September 30, 2025	55,485,838	335,792	2,059,912	379,695	664,408	173,187	296,597	59,395,429
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	17,154,274	54,668	183,453	-	4,349	13,456	142,746	17,552,946
Write-offs/transfers (a)	(16,953,304)	(36,149)	(126,535)	-	100,725	6,277	(124,646)	(17,133,632)
Impairment	(73,881)	-	-	-	-	-	-	(73,881)
Conversion adjustments	(15,354)	-	(3,483)	-	(337)	(118)	(180)	(19,472)
As of September 30, 2024	54,977,072	275,377	1,779,369	379,695	511,046	161,697	362,461	58,446,717
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	(4,181,069)	(48,138)	(223,852)	(3,909)	(46,489)	(12,810)	(21,792)	(4,538,059)
Write-offs/transfers (a)	3,526,519	7,063	57,587	-	8,883	2,375	28,502	3,630,929
Translation adjustments	(3,453)	-	1,759	-	(14)	316	(191)	(1,583)
As of September 30, 2025	(6,765,332)	(147,416)	(909,190)	(31,658)	(255,637)	(85,929)	(104,195)	(8,299,357)
As of December 31, 2023	(4,951,087)	(74,703)	(603,167)	(22,501)	(208,414)	(60,907)	(83,709)	(6,004,488)
Additions (b)	(4,424,020)	(41,510)	(203,540)	(3,929)	(39,812)	(11,539)	(23,840)	(4,748,190)
Write-offs/transfers (a)	3,215,256	22,628	107,881	-	3,848	419	808	3,350,840
Translation adjustments	1,996	-	1,713	-	41	290	(173)	3,867
As of September 30, 2024	(6,157,855)	(93,585)	(697,113)	(26,430)	(244,337)	(71,737)	(106,914)	(7,397,971)
Net carrying amount:								
As of September 30, 2025	48,720,506	188,376	1,150,722	348,037	408,771	87,258	192,402	51,096,072
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 the right-of-use due to contract termination.
- (b) In the second quarter of 2024, an additional depreciation charge of BRL 1,385,754 was recognized due to the revision of assumptions regarding the net selling price (residual value) (Note 1.2 to the financial statements as of December 31, 2024). In the third quarter of 2025, an additional depreciation charge of BRL 792,477 was recognized following a new assessment of residual values, reflecting the effects of Decree No. 12,549/2025 (Note 1.2).

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(b) Cars decommissioned for fleet renewal

The net carrying amount of vehicles being decommissioned for fleet renewal is BRL 2,605,723 in Individual and BRL 3,447,401 in Consolidated (BRL 2,255,421 in Individual and BRL 3,463,598 in Consolidated as of December 31, 2024), net of the effects in Note 1.2.

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

The accounting practices and other information did not change significantly in relation to those mentioned 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	Customer Portfolio	Total	Software	Customer Portfolio	Brands and patents	Goodwill	Other	Total
Cost:										
As of December 31, 2024	374,127	22,077	-	396,204	625,327	177,567	6,931	8,463,257	7,306	9,280,388
Opening balance of merged companies	69,181	-	-	69,181	-	-	-	-	-	-
Transfer by merger	-	8,330,449	124,351	8,454,800	-	-	-	-	-	-
Additions	79,030	-	-	79,030	90,829	-	-	-	3,686	94,515
Write-offs/transfers	(927)	-	-	(927)	(79,303)	-	-	-	(186)	(79,489)
Translation adjustments	-	-	-	-	-	-	-	-	(90)	(90)
As of September 30, 2025	521,411	8,352,526	124,351	8,998,288	636,853	177,567	6,931	8,463,257	10,716	9,295,324
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	71,939	-	-	71,939	83,812	-	-	-	-	83,812
Write-offs/transfers	-	-	-	-	(1,927)	-	-	-	-	(1,927)
As of September 30, 2024	345,607	22,077	-	367,684	590,891	177,567	6,931	8,463,257	4,171	9,242,817
Accumulated amortization										
As of December 31, 2024	(171,327)	-		(171,327)	(335,296)	(64,329)	-	-	(2,830)	(402,455)
Opening balance of merged companies	(56,273)	-	-	(56,273)	-	-	-	-	-	-
Transfer by merger	-	-	(20,725)	(20,725)	-	-	-	-	-	-
Additions	(36,468)	-	(1,120)	(37,588)	(66,271)	(4,075)	-	-	(902)	(71,248)
Write-offs/transfers	929	-	-	929	77,439	-	-	-	1,864	79,303
As of September 30, 2025	(263,139)	-	(21,845)	(284,984)	(324,128)	(68,404)	-	-	(1,868)	(394,400)
As of December 31, 2023	(133,737)	-		(133,737)	(256,070)	(51,750)	-	-	(1,776)	(309,596)
Additions	(26,983)	-		(26,983)	(59,694)	(9,639)	-	-	(8)	(69,341)
Write-offs/transfers	-	-		-	467	-	-	-	-	467
As of September 30, 2024	(160,720)	-	-	(160,720)	(315,297)	(61,389)	-	-	(1,784)	(378,470)
Net carrying amount:										
As of September 30, 2025	258,272	8,352,526	102,506	8,713,304	312,725	109,163	6,931	8,463,257	8,848	8,900,924
As of December 31, 2024	202,800	22,077	-	224,877	290,031	113,238	6,931	8,463,257	4,476	8,877,933

The accounting practices and other information did not change significantly in relation to those mentioned in Note 13 of the financial statements of December 31, 2024.

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14. SUPPLIERS

	Individual		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Vehicles (a)	4,946,542	7,132,311	6,594,299	9,298,244
Maintenance services and spare parts	124,406	133,520	208,406	264,576
Information technology services	9,954	12,575	14,956	15,108
Rentals	70,843	40,649	64,188	34,650
Other	307,841	319,838	380,855	413,816
Total	5,459,586	7,638,893	7,262,704	10,026,394

(a) The balance payable to automakers refers to vehicles purchased with an average maturity of 139 days (105 days on December 31, 2024).

In December 2022, the Company offered suppliers the option to receive advances against their Company receivables by assignment with a partnered financial institution. This financial institution may, at its sole discretion, choose to acquire these receivables without the Company's involvement at the original terms, prices, or conditions established with the suppliers. As a result, the Company continues to classify them as "Suppliers". As of September 30, 2025, the Company had no outstanding balance payable to suppliers under the terms of this agreement. As of December 31, 2024, the balance payable was BRL 1,618,029 in Individual and BRL 2,010,718 in Consolidated.

15. SOCIAL AND LABOR OBLIGATIONS

	Individual		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Provision for vacation pay	101,160	100,687	120,328	120,996
Provision for profit sharing (a)	112,834	198,671	130,899	228,240
Provision for year-end bonus (13th salary)	54,732	-	67,055	-
INSS	66,611	53,009	77,302	64,482
FGTS	19,441	16,299	22,403	19,664
Payroll taxes from long-term incentives	18,893	8,288	19,598	12,774
Other	30,319	25,368	35,929	32,500
Total	403,990	402,322	473,514	478,656

(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 a combination of the Company's results 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 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. The amount was for BRL 327,007 with related costs 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 September 30, 2025, the balance of assignment of credit rights was BRL 15,819 in Consolidated (BRL 48,052 as of December 31, 2024, in Consolidated).

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17. LOANS, FINANCING, AND DEBT SECURITIES

	Individual		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
In local currency				
Debentures	24,123,079	25,742,900	33,570,179	34,081,838
Working capital	1,423,643	1,360,081	2,838,061	2,489,321
Real Estate Receivables Certificate ("CRI")	1,003,394	1,006,737	1,248,814	1,228,344
Certificate of Agribusiness Receivables ("CRA")	585,505	-	585,505	630,499
Consortia	-	885	2,893	885
In foreign currency				
Loans in foreign currency	4,252,907	4,166,432	5,693,515	6,335,650
Total	31,388,528	32,277,035	43,938,967	44,766,537
Current	2,092,025	3,452,737	4,116,928	5,295,928
Non-current	29,296,503	28,824,298	39,822,039	39,470,609

The changes in balances for loans, financing, and debt securities were as follows:

	Individual	Consolidated
As of December 31, 2024	32,277,035	44,766,537
Opening balance of the merged company	649,773	-
Funding, net of transaction costs	6,583,488	11,252,558
Interest, charges, adjustment to fair value and exchange rate variation (a)	2,751,556	3,783,141
Amortization of principal	(8,238,104)	(12,317,706)
Interest amortization	(2,635,220)	(3,545,563)
As of September 30, 2025	31,388,528	43,938,967
	Individual	Consolidated
As of December 31, 2023	29,252,406	40,607,633
Debt assignment between Group companies (Note 17)	2,481,647	-
Funding, net of transaction costs	5,768,702	7,899,245
Repurchase of debentures	(756,648)	(756,648)
Interest, charges, adjustment to fair value and exchange rate variation (a)	2,971,621	3,966,342
Amortization of principal	(3,432,863)	(5,296,487)
Interest amortization	(2,606,911)	(3,263,532)
As of September 30, 2024	33,677,954	43,156,553

(a) As of September 30, 2025, gains of BRL 2,747 in Individual and losses of BRL 794 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 September 30, 2024, losses of BRL 3,885 and BRL 11,901 were recognized in Individual and Consolidated, respectively). Additionally, foreign exchange gains on loans denominated in foreign currency totaling BRL 299 were recorded in both the Individual and Consolidated statements of income, along with a gain of BRL 1,152 in other comprehensive income related to translation adjustments on the LLMX loan in Consolidated.

As of September 30, 2025, there were no outstanding debenture repurchase programs.

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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 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 and balances 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
				2,481,647
Locamerica		Swap		(113,582)
				2,368,065

The change in the issuer entity for the debts of the subsidiaries Locamerica and Locamerica Rent a Car was duly authorized through Debenture Holders' Meetings, specifically convened for each respective issuance. 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 the debts mentioned above, 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 10.3).

(a) Funding in the period:

In 2025, the following funding was approved:

Company	Issuance	Payment 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
Localiza	42nd issuance (1st series)	05/20/2030	CDI + 1.20%	1,143,916	Localiza Fleet
Localiza	42nd issuance (2nd series)	05/20/2032	CDI + 1.40%	371,304	Localiza Fleet
Localiza	43rd issuance	07/17/2031	CDI + 1.20%	800,000	Localiza Fleet
Localiza	44th issuance	08/01/2032	CDI + 1.30%	1,800,000	Localiza Fleet
Localiza	45th issuance (1st series)	08/27/2031	CDI + 1.18%	500,000	Localiza Fleet
Localiza	45th issuance (2nd series)	08/27/2032	CDI + 1.28%	100,000	Localiza Fleet
Localiza Fleet	17th issuance	02/10/2031	CDI + 1.40%	500,000	Localiza
Localiza Fleet	Consortium	none	none	8,194	none
Localiza Fleet (a)	9th issuance	05/28/2030	CDI + 1.30%	500,000	Localiza
Localiza Fleet	18th issuance	06/20/2030	CDI + 1.20%	1,000,000	Localiza
Localiza Fleet	19th issuance	09/09/2032	CDI + 1.24%	1,500,000	Localiza
Localiza Fleet	20th issuance - (1st series)	09/18/2030	CDI + 0.91%	600,000	Localiza
Localiza Fleet	20th issuance - (2nd series)	09/18/2032	CDI + 1.15%	400,000	Localiza
Voll S.A.	Secured account	none	CDI + 3.00%	13,735	Localiza Fleet
Voll S.A.	Bank Credit Note	07/05/2026	120% of CDI	20,382	none
Voll S.A.	Secured account	none	CDI + 3.00%	1,870	Localiza Fleet
LLMX	Working capital	05/07/2026	T.I.I.E + 1.65%	63,734	Localiza
LLMX	Working capital	06/26/2026	T.I.I.E + 1.65%	38,740	Localiza
LLMX	Working capital	08/10/2026	T.I.I.E + 1.65%	38,834	Localiza
				11,300,377	

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(a) On May 12, 2025, Localiza approved, at a meeting of the Board of Directors, the amendment of the terms of Localiza Fleet's 9th debenture issuance. The main changes were the extension of the maturity date from October 4, 2026, to May 28, 2030, the payment of remuneration, the remuneration payment date, and the terms for optional early redemption and extraordinary optional amortization.

The amount of expenses related to debt securities issued during the period was BRL 31,400 in the Individual and BRL 47,819 in the Consolidated financial statements.

(b) Financial Covenants

The companies were in compliance with the financial covenants as of September 30, 2025, and December 31, 2024, as below:

(i) Localiza

Ratio	Limits	09/30/25	12/31/24
Adjusted net debt (a) / adjusted EBITDA (b)	Below 4.00	2.32	2.45
Net debt discounted from credit card balance (c) / adjusted EBITDA (b)	Below 4.00	2.21	2.36
Adjusted EBITDA (b) / Net Financial Expenses	Above 1.50	3.11	3.15

(a) Adjusted net debt considers includes: (i) loans, financing, and debt securities; (ii) derivative financial instruments; (iii) cash and cash equivalents; (iv) financial investments; and (iv) 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 September 30, 2025, the Company's consolidated balance of credit card receivables was BRL 932,524 (BRL 1,192,140 as of December 31, 2024).

(ii) Localiza Fleet

Ratio	Limits	09/30/25	12/31/24
Adjusted net debt (a) / adjusted EBITDA (b)	Below 4.00	2.16	2.47
Net debt discounted from credit card balance (c) / adjusted EBITDA (b)	Below 4.00	2.12	2.43
Adjusted EBITDA (b) / Net Financial Expenses	Above 1.50	3.42	3.37

(a) Adjusted net debt includes: (i) loans, financing, and debt securities; (ii) derivative financial instruments; cash and cash equivalents; (iv) financial investments; and (iv) 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 net debt, the deduction of the credit card receivables balance. As of September 30, 2025, Localiza Fleet's balance of credit card receivables was BRL 172,366 (BRL 154,116 as of December 31, 2024).

(iii) LLMX

Ratio	Limits	09/30/25	12/31/24
Shareholder's equity (Mexican pesos)	Above MXN 800,000 thousand	MX 952,447 thousand	MX 1,281,756 thousand

Additionally, the Company has loans that also include certain early maturity events under conditions similar to those applicable to debt securities. On September 30, 2025, and December 31, 2024, these restrictive covenants were met.

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025
(in BRL thousand, unless otherwise stated)

18. LEASE LIABILITY

Changes in the lease liability were as follows:

	Individual	Consolidated
As of December 31, 2024	1,548,897	1,336,614
Opening balance of the merged company	4,996	-
Addition of new contracts/remeasurement (Note 12 (a))	200,097	211,669
Write-offs	(15,365)	(37,501)
Consideration paid	(279,185)	(305,598)
Consideration payable	(28,690)	-
Interest (Note 27)	129,057	112,858
Change in the exchange rate	-	(5,983)
Translation adjustments	-	(2,430)
As of September 30, 2025	1,559,807	1,309,629
Current	261,146	258,823
Non-current	1,298,661	1,050,806

	Individual	Consolidated
As of December 31, 2023	1,405,565	1,228,103
Addition of new contracts/remeasurement (Note 12 (a))	227,056	183,453
Write-offs	(43,184)	(24,023)
Consideration paid	(245,157)	(269,853)
Consideration payable	(30,608)	-
Interest (Note 27)	111,389	96,254
Change in the exchange rate	-	4,226
Conversion adjustments	-	(3,060)
As of September 30, 2024	1,425,061	1,215,100
Current	271,374	294,465
Non-current	1,153,687	920,635

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

As of September 30, 2025, the Company presents BRL 104,447 in the Individual and BRL 151,007 in Consolidated (BRL 102,788 in Individual and BRL 135,667 in Consolidated as of September 30, 2024), related to expenses from payments of variable property lease rentals 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 (undiscounted) for the remaining lease term contracted up to September 30, 2025, and classified as leases are as follows:

	Individual	Consolidated
2025	105,863	101,292
2026	405,375	384,121
2027	369,856	339,970
2028	301,208	255,129
2029	247,148	198,244
2030 and onwards	1,147,504	690,686
Total	2,576,954	1,969,442
Embedded interest	(1,017,147)	(659,813)
Balance of lease liability (current and non-current)	1,559,807	1,309,629

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(in BRL thousand, unless otherwise stated)

The estimated amount of PIS and COFINS credit embedded in the undiscounted lease consideration totals BRL 203,430 in Individual and BRL 147,235 in Consolidated. The consideration discounted to present value totals BRL 118,346 in Individual and BRL 95,204 in Consolidated.

The Company has short-term leases for office equipment (such as laptops, printers and copiers) that are considered to be low-value assets, charging these directly to income as permitted by the exemptions in the accounting standard. As of September 30, 2025, the short-term lease expense was BRL 36,473 in Individual and BRL 42,082 in Consolidated (BRL 42,130 in Individual and BRL 47,689 in Consolidated as of September 30, 2024).

The accounting practices and other information did not change significantly in relation to those mentioned in Note 18 of the financial statements of December 31, 2024.

19. OTHER CURRENT AND NON-CURRENT LIABILITIES

	Individual		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Unearned revenue (a)	8,459	4,890	16,032	16,581
Federal taxes from third parties	74,542	8,678	112,092	34,217
Municipal tax liabilities	18,074	15,816	23,736	24,678
Advances from customers	362,385	465,185	447,124	576,650
Insurance premiums for transfer (b)	139,697	156,365	143,309	159,183
Amounts payable for the acquisition of companies (c)	-	-	1,225	3,630
Other amounts payable to related parties (Note 11(a))	4,104	6,869	-	-
Other	105,123	78,578	117,755	85,823
Total other current liabilities	712,384	736,381	861,273	900,762
Unearned revenue (a)	15,211	13,131	17,448	21,926
Amounts payable for the acquisition of companies (c)	-	-	7,588	5,444
Restricted obligations (d)	-	-	60,954	58,572
Payroll taxes from long-term incentives	35,007	31,463	36,884	33,318
Other	70,880	49,250	76,231	56,646
Total other non-current liabilities	121,098	93,844	199,105	175,906

(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 are as follows: (i) current liabilities – related to the acquisition of Getrak in the amount of BRL 1,225 (BRL 1,392 and BRL 2,238 as of December 31, 2024, referring to the acquisition of Getrak and Voll S.A., respectively); and (ii) non-current liabilities: related to the acquisition of Getrak and Voll S.A., in the amounts of BRL 2,297 and BRL 5,291, 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 57,940 and BRL 56,483 as of September 30, 2025, and December 31 of 2024, respectively (Note 9). The consolidated balances of these linked obligations, net of investments, are BRL 3,014 and BRL 2,089 as of September 30, 2025, and December 31, 2024, respectively.

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025
(in BRL thousand, unless otherwise stated)**20. PROVISIONS FOR RISKS AND ESCROW DEPOSITS****(a) Provisions for probable risk losses**

	Individual		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Tax and social security	333,222	17,269	339,167	316,613
Labor	58,075	31,367	63,011	53,717
Civil	<u>162,416</u>	<u>72,477</u>	<u>193,014</u>	<u>182,406</u>
Total	<u>553,713</u>	<u>121,113</u>	<u>595,192</u>	<u>552,736</u>

Changes in the balance of provisions are shown below:

	Individual			
	Tax and social security	Labor	Civil	Total
As of December 31, 2024	<u>17,269</u>	<u>31,367</u>	<u>72,477</u>	<u>121,113</u>
Opening balance of the merged company	58,742	15,015	42,239	115,996
Transfer by merger - Impairment loss from contingencies (Note 10.3)	240,868	2,225	46,873	289,966
Provision	11,068	28,736	72,874	112,678
Reversal	(4,742)	(8,702)	(29,751)	(43,195)
Transfer for payment	-	(13,058)	(42,894)	(55,952)
Interest accruals, net of reversals	10,018	2,492	597	13,107
As of September 30, 2025	<u>333,223</u>	<u>58,075</u>	<u>162,415</u>	<u>553,713</u>

	Individual			
	Tax and social security	Labor	Civil	Total
As of December 31, 2023	<u>42,156</u>	<u>31,100</u>	<u>68,375</u>	<u>141,631</u>
Provision	3,160	13,202	44,369	60,731
Reversal	(23,846)	(5,740)	(43)	(29,629)
Transfer for payment	(1,905)	(10,325)	(33,906)	(46,136)
Interest accruals, net of reversals	666	1,764	3,309	5,739
As of September 30, 2024	<u>20,231</u>	<u>30,001</u>	<u>82,104</u>	<u>132,336</u>

	Consolidated			
	Tax and social security	Labor	Civil	Total
As of December 31, 2024	<u>316,613</u>	<u>53,717</u>	<u>182,406</u>	<u>552,736</u>
Provision	17,316	33,699	98,726	149,741
Reversal	(5,150)	(11,092)	(40,045)	(56,287)
Transfer for payment	-	(14,839)	(55,297)	(70,136)
Interest accruals, net of reversals	11,676	2,991	12,244	26,911
Impairment loss amortization	(1,288)	(1,465)	(5,020)	(7,773)
As of September 30, 2025	<u>339,167</u>	<u>63,011</u>	<u>193,014</u>	<u>595,192</u>

	Consolidated			
	Tax and social security	Labor	Civil	Total
As of December 31, 2023	<u>366,764</u>	<u>60,686</u>	<u>176,835</u>	<u>604,285</u>
Provision	4,760	19,577	76,047	100,384
Reversal	(45,739)	(10,372)	(6,476)	(62,587)
Transfer for payment	(1,905)	(17,465)	(52,403)	(71,773)
Interest accruals, net of reversals	2,372	2,941	4,491	9,804
Impairment loss amortization	(2,821)	(2,851)	(6,566)	(12,238)
As of September 30, 2024	<u>323,431</u>	<u>52,516</u>	<u>191,928</u>	<u>567,875</u>

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025
(in BRL thousand, unless otherwise stated)

(b) Escrow deposits

Escrow deposits for lawsuits, segregated by its nature, are as follows:

	Individual		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Tax and social security	196,478	68,224	225,101	196,134
Labor	7,312	16,741	8,658	22,341
Civil	11,796	18,894	11,890	22,763
Total	215,586	103,859	245,649	241,238

(c) Contingencies for possible risks losses

The lawsuits classified as possible risk of loss by Management, under the advice of legal advisors, are of a civil, labor, and tax nature; no provisions have been recognized for these. The estimated amounts are as follows:

	Individual		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Tax and social security	1,899,803	1,358,239	2,122,698	1,926,748
Labor	188,397	132,036	200,642	181,069
Civil	458,045	250,932	727,266	433,584
Total	2,546,245	1,741,207	3,050,606	2,541,401

The Company is a party to a lawsuit filed by a former franchisee seeking compensation for alleged losses and damages resulting from the termination of a franchise agreement in 2017. In the third quarter, the lawsuit was decided against the Company and is currently under appeal, with no consistent approach taken by the courts. Management, under the advice of legal advisors, classified the claim partly as a probable loss, for which a provision of BRL 20,397 has been recognized, and partly as a possible loss, amounting to BRL 218,468.

The accounting practices and other information did not change significantly in relation to those disclosed in Note 20 of the financial statements of December 31, 2024.

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025
(in BRL thousand, unless otherwise stated)

21. TAXES ON INCOME – INCOME TAX AND SOCIAL CONTRIBUTION

(a) Deferred income tax and social contribution – assets and liabilities

	Individual		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Judicial and other provisions	79,146	39,822	94,037	76,794
Allowance for doubtful debts	146,446	51,702	184,805	154,749
Provision for payment of services in progress and other	185,603	177,090	213,059	260,680
Tax loss and social contribution carryforwards	4,430,633	2,991,235	5,734,317	5,237,597
Fair value increment on property and equipment	158,114	173,862	158,114	173,862
Fair value increment on intangible assets	7,050	5,713	7,050	5,713
Fair value increment on assets held for sale	42,027	42,027	42,027	42,027
Derivative financial instruments	74,248	12,143	89,514	19,997
Lease	530,335	526,625	602,268	598,710
Other	-	-	513	102
Total deferred income tax and social contribution – assets	5,653,602	4,020,219	7,125,704	6,570,231
Vehicle depreciation (a)	(4,203,393)	(2,657,284)	(7,631,423)	(6,762,994)
Derivative financial instruments	(442,645)	(501,840)	(485,717)	(589,484)
Goodwill tax amortization	(146,429)	(7,506)	(168,480)	(110,569)
Capital gains and losses – acquisitions by investees	(131)	-	(8,361)	(11,237)
Impairment loss from contingencies	(32,799)	(31,286)	(32,799)	(31,286)
Lease	(454,800)	(460,648)	(521,904)	(525,926)
Other	-	-	(32,034)	(29,167)
Total deferred income tax and social contribution – liabilities	(5,280,197)	(3,658,564)	(8,880,718)	(8,060,663)
Total deferred income tax and social contribution, net	373,405	361,655	(1,755,014)	(1,490,432)
Non-current assets	373,405	361,655	473,720	457,490
Non-current liabilities	-	-	(2,228,734)	(1,947,922)

(a) Refers to the temporary difference between tax and accounting depreciation (Note 12). 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 September 30, 2025, the Company and its subsidiaries have income tax and social contribution carryforward losses of BRL 4,430,633 in Individual and BRL 5,734,317 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.

Management notes

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(in BRL thousand, unless otherwise stated)

The balance of deferred tax is as follows:

	Individual							
	Provisions	Tax loss and carryforwards	Gains and losses	Derivative instruments	Vehicle depreciation	Lease	Goodwill tax amortization	
Assets and liabilities of deferred taxes:								
As of December 31, 2024	268,614	2,991,235	190,316	(489,697)	(2,657,284)	65,977	(7,506)	361,655
Opening balance of the merged company	163,076	-	57	(24,545)	(866,411)	158	(99,550)	(827,215)
Credited (debited) to the statement of income	(20,495)	1,439,398	(16,112)	(137,586)	(679,698)	9,400	(39,373)	555,534
Credited (debited) to other comprehensive income	-	-	-	283,431	-	-	-	283,431
As of September 30, 2025	411,195	4,430,633	174,261	(368,397)	(4,203,393)	75,535	(146,429)	373,405
As of December 31, 2023	203,709	1,620,301	204,480	(34,365)	(2,104,026)	49,948	-	(59,953)
Credited (debited) to the statement of income	23,357	1,023,777	(7,172)	(50,417)	(262,827)	11,699	(7,506)	730,911
Credited (debited) to other comprehensive income	-	-	-	(169,263)	-	-	-	(169,263)
As of September 30, 2024	227,066	2,644,078	197,308	(254,045)	(2,366,853)	61,647	(7,506)	501,695
	Consolidated							
	Provisions	Tax loss and carryforwards	Gains and losses	Derivative instruments	Vehicle depreciation	Lease	Goodwill tax amortization	
Assets and liabilities of deferred taxes:								
As of December 31, 2024	492,223	5,237,597	179,079	(569,487)	(6,762,994)	72,784	(110,569)	(1,490,432)
Credited (debited) to the statement of income	(228)	498,674	(13,048)	(159,706)	(868,533)	7,580	(57,911)	(595,628)
Credited (debited) to other comprehensive income	-	-	-	332,990	-	-	-	332,990
Cumulative translation adjustments of investees abroad	(94)	(1,954)	-	-	104	-	-	(1,944)
As of September 30, 2025	491,901	5,734,317	166,031	(396,203)	(7,631,423)	80,364	(168,480)	(1,755,014)
As of December 31, 2023	400,346	3,670,986	189,316	(81,415)	(5,819,196)	56,418	(52,401)	(1,662,377)
Credited (debited) to the statement of income	41,198	1,065,444	(4,326)	21,194	(394,609)	10,606	(49,497)	687,953
Credited (debited) to other comprehensive income	-	-	-	(227,079)	-	-	-	(227,079)
Cumulative translation adjustments of investees abroad	(53)	(3,707)	-	-	(173)	368	-	(3,565)
As of September 30, 2024	441,491	4,732,723	184,990	(287,300)	(6,213,978)	67,392	(101,898)	(1,205,068)

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(in BRL thousand, unless otherwise stated)

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

A reconciliation from the statutory to the effective rates for the periods ended September 30, 2025 and 2024 is as follows:

	Individual		Consolidated	
	3Q25	3Q24	3Q25	3Q24
Profit (loss) before income taxes	(20,139)	721,046	112,354	988,077
Statutory rate	34%	34%	34%	34%
Expense (benefit) at nominal rate	6,847	(245,156)	(38,201)	(335,946)
Adjustments:				
Equity in earnings of subsidiaries	99,406	193,042	-	-
Benefit from payment of interest on equity	184,769	144,082	184,769	144,082
Prior period tax loss	-	-	18,429	-
Subsidiaries taxed under the presumed income regime	-	-	(543)	391
Other, net	(11,522)	(1,836)	(18,730)	15,508
Income tax and social contribution expense (benefit)	279,500	90,132	145,724	(175,965)
Current income tax and social contribution	3,769	850	(98,527)	(211,715)
Deferred income tax and social contribution	275,731	89,282	244,251	35,750
Effective rate	1,388%	(13%)	(130%)	(18%)

	Individual		Consolidated	
	9M25	9M24	9M25	9M24
Profit before income taxes	374,575	242,656	2,001,326	799,672
Statutory rate	34%	34%	34%	34%
Expense at nominal rate	(127,356)	(82,503)	(680,451)	(271,888)
Adjustments:				
Equity in earnings of subsidiaries	147,890	393,530	-	-
Benefit from payment of interest on equity	529,779	426,201	529,779	426,201
Write-off of tax loss and carryforwards (a)	-	-	(930,414)	-
Subsidiaries taxed under the presumed income regime	-	-	628	772
Other, net	10,622	(4,361)	11,088	21,225
Income tax and social contribution	560,935	732,867	(1,069,370)	176,310
Current income tax and social contribution	5,401	1,956	(473,742)	(511,643)
Deferred income tax and social contribution	555,534	730,911	(595,628)	687,953
Effective rate	(150%)	(302%)	(53%)	(22%)

(a) Primarily a write-off of Locamerica's accumulated tax losses, which are no longer eligible for offset following its merger into the Company, approved and completed on August 1, 2025. In accordance with current tax legislation, tax loss carryforwards of the non-surviving merged entity automatically prescribe, pursuant to Article 585 of the RIR/2018 and Article 33 of Decree-Law No. 2,341/1987. The is write-off, net of tax offsets applied subsequently, of BRL 918,357, affected the period's earnings.

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(in BRL thousand, unless otherwise stated)

The accounting practices and other information did not change significantly in relation to those disclosed in Note 21 of the financial statements of December 31, 2024.

22. EQUITY

(a) Share capital

As of September 30, 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 a 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's had 2,608,924 ADRs as of September 30, 2025 (1,833,744 ADRs as of December 31, 2024). Each ADR corresponds to one share of the Company.

(b) Treasury shares

	Amount	Number of shares	Average unit price (in BRL)
As of December 31, 2023	447,225	10,530,456	42.47
Exercise of long-term incentive programs	(32,581)	(779,408)	41.80
Acquired by employees eligible under the Matching Program	(2,277)	(54,416)	41.84
Repurchase of shares	795,635	19,172,900	41.50
As of December 31, 2024	1,208,002	28,869,532	41.84
Exercise of long-term incentive programs	(28,484)	(680,748)	41.84
Acquired by employees eligible under the Matching Program	(1,960)	(46,846)	41.84
As of September 2025	1,177,558	28,141,938	41.84

On September 30, 2025, the market value of treasury shares was BRL 1,110,199 (quoted at BRL 39.45 per share).

(i) Repurchase of shares

As of September 30, 2025, and December 31, 2024, the following Localiza Share Buyback Program was in effect:

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

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025
(in BRL thousand, unless otherwise stated)

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 repurchased, as 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
		19,172,900	795,635	41.50

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

No shares issued by the Company were repurchased in 2025.

(c) Reserves

As of September 30, 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, Management has decided not to present them in these interim financial statements.

The destination of available net income as of December 31, 2024, presented in the financial statements, were ratified at the Annual General Meeting held on April 30, 2025.

(d) Interest on equity

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

9M25				
Approval date	Total amount approved	Value per share (in BRL)	Shareholding position date	Payment date
03/21/25	480,916	0.45638	03/26/25	05/16/25
06/24/25	533,818	0.50619	06/27/25	08/19/25
09/22/25	543,441	0.51537	09/25/25	11/18/25
Total	1,558,175			

2024				
Approval date	Total amount approved	Value 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
Total	1,679,976			

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025
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The dividends and interest on equity payable were:

	Individual and Consolidated	
	09/30/25	12/31/24
Unclaimed interest on equity	273	196
Interest on equity proposed	543,441	426,444
Provision for withholding income tax on interest on equity	(62,308)	(46,576)
Total liabilities of dividends and interest on equity	481,406	380,064

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

23. EARNINGS PER SHARE

	3Q25	3Q24	9M25	9M24
Net income for the period attributed to the Parent Company's shareholders	259,361	811,178	935,510	975,523
Basic earnings per share:				
Weighted average number of common shares available (units)	1,054,521,882	1,066,901,889	1,054,162,614	1,062,621,908
Basic earnings per share (in BRL)	0.24595	0.76031	0.88744	0.91803
Diluted earnings per share:				
Weighted average number of common shares available (units)	1,054,521,882	1,066,901,889	1,054,162,614	1,062,621,908
Dilutive effect of stock options (units)	12,021,210	12,489,516	12,021,210	12,489,516
Total shares subject to dilution (units)	1,066,543,092	1,079,391,405	1,066,183,824	1,075,111,424
Diluted earnings per share (in BRL)	0.24318	0.75151	0.87744	0.90737

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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LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025
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24. SEGMENT INFORMATION

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

(a) Operating segment financial reporting

(i) Consolidated assets and liabilities by operating segment

09/30/25	Car rental		Fleet Rental	Unallocated balances	Eliminations/ Reclassifications	Consolidated
	Brazil	Mexico				
Assets						
Cash and cash equivalents	-	-	-	3,132,846	-	3,132,846
Short-term investments (*)	-	-	-	9,180,816	-	9,180,816
Trade receivables	1,638,422	35,448	2,213,122	-	(128,606)	3,758,386
Cars decommissioned for fleet renewal	2,269,032	9,139	1,170,320	-	(1,090)	3,447,401
Property and equipment	24,107,098	308,168	27,075,097	24,520	(418,811)	51,096,072
Other assets	4,392,600	200,438	6,986,934	1,066,617	(185,996)	12,460,593
Liabilities						
Suppliers	(2,887,797)	(55,432)	(4,454,290)	-	134,815	(7,262,704)
Loans, financing, and debt securities	-	-	-	(43,938,967)	-	(43,938,967)
Other liabilities	(1,797,849)	(95,369)	(4,812,971)	(536,839)	510,432	(6,732,596)
Total net invested assets (liabilities)	27,721,506	402,392	28,178,212	(31,071,007)	(89,256)	25,141,847

09/30/25	Car rental		Fleet Rental	Unallocated balances	Eliminations/ Reclassifications	Consolidated
	Brazil	Mexico	Assets			
Assets						
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
Liabilities						
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)
Total net invested assets (liabilities)	24,075,860	333,304	32,180,723	(30,039,139)	(208,034)	26,342,714

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

(ii) Consolidated statement of income by operating segment

3Q25	Car rental		Fleet Rental	Reclassifications	Consolidated
	Brazil	Mexico			
Net revenues	6,213,014	65,374	4,453,587	-	10,731,975
Costs	(5,178,364)	(82,378)	(3,334,260)	(824)	(8,595,826)
Gross profit (loss)	1,034,650	(17,004)	1,119,327	(824)	2,136,149
Operating expenses:					
Selling	(357,920)	(7,903)	(212,686)	733	(577,776)
General, administrative, and other expenses	(112,891)	(18,890)	(94,294)	91	(225,984)
Profit (loss) before finance costs, net	563,839	(43,797)	812,347	-	1,332,389
Finance costs, net					(1,220,035)
Profit before income tax and social contribution					112,354
Income tax and social contribution					145,724
Net income for the period					258,078

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9Q25	Car rental		Fleet Rental	Reclassifications	Consolidated
	Brazil	Mexico			
Net revenues	17,836,892	161,035	12,773,438	-	30,771,365
Costs	(13,736,490)	(218,495)	(8,969,316)	(2,388)	(22,926,689)
Gross profit (loss)	4,100,402	(57,460)	3,804,122	(2,388)	7,844,676
Operating expenses:					
Selling	(1,089,745)	(25,609)	(674,538)	2,123	(1,787,769)
General, administrative, and other expenses	(323,456)	(40,042)	(276,878)	265	(640,111)
Profit (loss) before finance costs, net	2,687,201	(123,111)	2,852,706	-	5,416,796
Finance costs, net					(3,415,470)
Profit before income tax and social contribution					2,001,326
Income tax and social contribution					(1,069,370)
Net income for the period					931,956

9Q25	Car rental		Fleet Rental	Reclassifications	Consolidated
	Brazil	Mexico			
Net revenues	5,662,805	32,327	3,988,235	-	9,683,367
Costs	(4,128,806)	(50,685)	(2,741,727)	(1,131)	(6,922,349)
Gross profit (loss)	1,533,999	(18,358)	1,246,508	(1,131)	2,761,018
Operating expenses:					
Selling	(369,496)	(5,389)	(177,931)	1,033	(551,783)
General, administrative, and other expenses	(69,639)	(9,371)	(97,503)	98	(176,415)
Profit (loss) before finance costs, net	1,094,864	(33,118)	971,074	-	2,032,820
Finance costs, net					(1,044,743)
Profit before income tax and social contribution					988,077
Income tax and social contribution					(175,965)
Net income for the period					812,112

9Q24	Car rental		Fleet Rental	Reclassifications	Consolidated
	Brazil	Mexico			
Net revenues	16,041,386	72,240	11,305,180	-	27,418,806
Costs	(13,039,934)	(151,269)	(8,291,781)	(3,290)	(21,486,274)
Gross profit (loss)	3,001,452	(79,029)	3,013,399	(3,290)	5,932,532
Operating expenses:					
Selling	(1,048,435)	(15,493)	(525,077)	2,932	(1,586,073)
General, administrative, and other expenses	(239,144)	(27,061)	(308,777)	358	(574,624)
Profit (loss) before finance costs, net	1,713,873	(121,583)	2,179,545	-	3,771,835
Finance costs, net					(2,972,163)
Profit before income tax and social contribution					799,672
Income tax and social contribution					176,310
Net income for the period					975,982

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(in BRL thousand, unless otherwise stated)

(iii) Consolidated depreciation and amortization expenses by operating segment

	Consolidated		Consolidated	
	3Q25	3Q24	9M25	9M24
Car rental Brazil				
Vehicle depreciation	1,075,125	527,287	2,148,261	2,412,511
Depreciation of other property and equipment and amortization of intangible assets	103,278	91,733	305,531	276,739
Car rental Mexico				
Vehicle depreciation	6,928	8,349	22,037	26,509
Depreciation of other property and equipment and amortization of intangible assets	6,337	7,582	21,383	27,707
Fleet rental				
Vehicle depreciation	848,044	617,474	2,010,771	1,985,000
Depreciation of other property and equipment and amortization of intangible assets	34,937	34,377	101,324	89,065
Total	<u>2,074,649</u>	<u>1,286,802</u>	<u>4,609,307</u>	<u>4,817,531</u>

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

(in BRL thousand, unless otherwise stated)

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	
	3Q25	3Q24	3Q25	3Q24
Revenues	7,298,870	5,765,324	11,288,932	10,201,401
Discounts and cancellations	(9,250)	(2,613)	(44,254)	(34,230)
Taxes (a)	(309,780)	(256,799)	(512,703)	(483,804)
Net revenues	6,979,840	5,505,912	10,731,975	9,683,367
Car rental	2,645,753	2,512,624	2,613,539	2,459,779
Fleet rental	357,050	-	2,220,058	2,097,579
Cars sold for fleet renewal	3,970,042	2,984,979	5,838,438	5,070,207
Resale of cars	-	-	-	221
Royalties abroad	6,995	8,309	6,995	8,309
Products sold and services provided	-	-	52,945	47,272
Net revenues	6,979,840	5,505,912	10,731,975	9,683,367

	Individual		Consolidated	
	9M25	9M24	9M25	9M24
Revenues	19,385,111	16,215,034	32,392,152	28,910,361
Discounts and cancellations	(15,202)	(6,253)	(110,196)	(95,493)
Taxes (a)	(835,997)	(746,319)	(1,510,591)	(1,396,062)
Net revenues	18,533,912	15,462,462	30,771,365	27,418,806
Car rental	7,817,694	7,279,543	7,682,763	7,104,415
Fleet rental	357,050	-	6,606,797	6,026,221
Cars sold for fleet renewal	10,337,512	8,157,206	16,306,996	14,123,998
Resale of cars	-	-	79	3,562
Royalties abroad	21,656	25,713	21,656	25,713
Products sold and services provided	-	-	153,074	134,897
Net revenues	18,533,912	15,462,462	30,771,365	27,418,806

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

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025
(in BRL thousand, unless otherwise stated)**26. NATURE OF OPERATING COSTS AND EXPENSES**

The nature of operating costs and expenses in the statement of income is as follows:

	Individual					
	Cost of car rental and sale		Selling, general, administrative and other expenses		Total	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Cost of cars sold	(3,758,749)	(2,716,219)	-	-	(3,758,749)	(2,716,219)
Provision for adjustments to recoverable value of assets and impairment (a)	(107,777)	2,246	-	-	(107,777)	2,246
Car maintenance, IPVA and others	(536,142)	(515,476)	-	-	(536,142)	(515,476)
Salary, payroll taxes, and benefits (b)	(234,819)	(194,879)	(206,619)	(187,490)	(441,438)	(382,369)
Profit sharing	(28,656)	(28,050)	(29,188)	(28,608)	(57,844)	(56,658)
Allowances and write-off of uncollectible amounts	-	-	(44,959)	(23,952)	(44,959)	(23,952)
Depreciation and amortization of other property and equipment and intangible assets	(83,562)	(77,825)	(32,669)	(25,103)	(116,231)	(102,928)
Vehicle depreciation	(1,232,887)	(525,623)	-	-	(1,232,887)	(525,623)
Commission	-	-	(41,923)	(39,517)	(41,923)	(39,517)
Real estate lease	(28,506)	(22,892)	(5,997)	(2,213)	(34,503)	(25,105)
Advertising	-	-	(52,527)	(45,085)	(52,527)	(45,085)
Occupancy costs and expenses	(5,716)	(5,743)	(2,680)	(2,372)	(8,396)	(8,115)
Third-party services and travel	(146,537)	(129,817)	(98,167)	(76,815)	(244,704)	(206,632)
PIS and COFINS credits, net (Note 8 (a))	381,180	248,095	-	-	381,180	248,095
Other	(63,894)	(111,269)	(24,714)	(21,463)	(88,608)	(132,732)
Total	(5,846,065)	(4,077,452)	(539,443)	(452,618)	(6,385,508)	(4,530,070)

	Consolidated					
	Cost of car rental and sale		Selling, general, administrative and other expenses		Total	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Cost of cars sold	(5,459,223)	(4,539,614)	-	-	(5,459,223)	(4,539,614)
Resale cost of used vehicles	-	(166)	-	-	-	(166)
Cost of services/products sold	(8,957)	(5,815)	-	-	(8,957)	(5,815)
Provision for adjustments to recoverable value of assets and impairment (a)	(136,694)	19,283	-	-	(136,694)	19,283
Car maintenance, IPVA and others	(863,547)	(947,212)	-	-	(863,547)	(947,212)
Salary, payroll taxes, and benefits (b)	(320,143)	(290,969)	(313,300)	(292,533)	(633,443)	(583,502)
Profit sharing	(37,212)	(40,864)	(43,919)	(47,746)	(81,131)	(88,610)
Allowances and write-off of uncollectible amounts	-	-	(75,879)	(49,487)	(75,879)	(49,487)
Depreciation and amortization of other property and equipment and intangible assets	(106,729)	(98,652)	(37,823)	(35,040)	(144,552)	(133,692)
Vehicle depreciation	(1,930,097)	(1,153,110)	-	-	(1,930,097)	(1,153,110)
Commission	-	-	(56,444)	(52,066)	(56,444)	(52,066)
Real estate lease	(39,798)	(31,378)	(9,189)	(3,080)	(48,987)	(34,458)
Advertising	-	-	(71,553)	(65,647)	(71,553)	(65,647)
Occupancy costs and expenses	(7,001)	(12,849)	(4,227)	(4,690)	(11,228)	(17,539)
Third-party services and travel	(205,795)	(192,314)	(149,041)	(132,035)	(354,836)	(324,349)
PIS and COFINS credits, net (Note 8 (a))	562,495	431,401	-	-	562,495	431,401
Other	(43,125)	(60,090)	(42,385)	(45,874)	(85,510)	(105,964)
Total	(8,595,826)	(6,922,349)	(803,760)	(728,198)	(9,399,586)	(7,650,547)

Notes to the Interim Financial Information**LOCALIZA RENT A CAR S.A.****MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025**

(in BRL thousand, unless otherwise stated)

	Individual					
	Cost of car rental and sale		Selling, general, administrative and other expenses		Total	
	9M25	9M24	9M25	9M24	9M25	9M24
Cost of cars sold	(9,837,297)	(7,683,783)	-	-	(9,837,297)	(7,683,783)
Provision for adjustments to recoverable value of assets and impairment (a)	(107,616)	(136,901)	-	-	(107,616)	(136,901)
Car maintenance, IPVA and others	(1,445,932)	(1,492,785)	-	-	(1,445,932)	(1,492,785)
Salary, payroll taxes, and benefits (b)	(675,341)	(578,710)	(605,750)	(545,439)	(1,281,091)	(1,124,149)
Profit sharing	(70,636)	(66,252)	(72,388)	(75,222)	(143,024)	(141,474)
Allowances and write-off of uncollectible amounts	-	-	(108,262)	(83,805)	(108,262)	(83,805)
Depreciation and amortization of other property and equipment and intangible assets	(241,565)	(218,425)	(91,610)	(74,261)	(333,175)	(292,686)
Vehicle depreciation	(2,304,360)	(2,350,112)	-	-	(2,304,360)	(2,350,112)
Commission	-	-	(119,581)	(116,346)	(119,581)	(116,346)
Real estate lease	(86,897)	(96,149)	(17,550)	(6,639)	(104,447)	(102,788)
Advertising	-	-	(141,975)	(123,720)	(141,975)	(123,720)
Occupancy costs and expenses	(18,833)	(18,243)	(7,801)	(7,216)	(26,634)	(25,459)
Third-party services and travel	(407,259)	(390,087)	(269,231)	(236,598)	(676,490)	(626,685)
PIS and COFINS credits, net (Note 8 (a))	920,513	714,906	-	-	920,513	714,906
Other	(192,457)	(395,714)	(37,444)	(53,701)	(229,901)	(449,415)
Total	(14,467,680)	(12,712,255)	(1,471,592)	(1,322,947)	(15,939,272)	(14,035,202)

	Consolidated					
	Cost of car rental and sale		Selling, general, administrative and other expenses		Total	
	9M25	9M24	9M25	9M24	9M25	9M24
Cost of cars sold	(15,327,891)	(13,001,117)	-	-	(15,327,891)	(13,001,117)
Resale cost of used vehicles	-	(5,159)	-	-	-	(5,159)
Cost of services/products sold	(29,035)	(18,668)	-	-	(29,035)	(18,668)
Provision for adjustments to recoverable value of assets and impairment (a)	(134,608)	(353,921)	-	-	(134,608)	(353,921)
Car maintenance, IPVA and others	(2,473,834)	(2,666,121)	-	-	(2,473,834)	(2,666,121)
Salary, payroll taxes, and benefits (b)	(965,068)	(861,501)	(953,432)	(881,244)	(1,918,500)	(1,742,745)
Profit sharing	(100,557)	(99,629)	(120,393)	(128,954)	(220,950)	(228,583)
Allowances and write-off of uncollectible amounts	-	-	(289,453)	(180,470)	(289,453)	(180,470)
Depreciation and amortization of other property and equipment and intangible assets	(313,914)	(288,854)	(114,324)	(104,657)	(428,238)	(393,511)
Vehicle depreciation	(4,181,069)	(4,424,020)	-	-	(4,181,069)	(4,424,020)
Commission	-	-	(161,268)	(156,877)	(161,268)	(156,877)
Real estate lease	(122,494)	(123,723)	(28,513)	(11,944)	(151,007)	(135,667)
Advertising	-	-	(201,684)	(176,312)	(201,684)	(176,312)
Occupancy costs and expenses	(23,755)	(40,993)	(14,279)	(15,032)	(38,034)	(56,025)
Third-party services and travel	(583,753)	(564,173)	(458,922)	(391,757)	(1,042,675)	(955,930)
PIS and COFINS credits, net (Note 8 (a))	1,485,284	1,211,852	-	-	1,485,284	1,211,852
Other	(155,995)	(250,247)	(85,612)	(113,450)	(241,607)	(363,697)
Total	(22,926,689)	(21,486,274)	(2,427,880)	(2,160,697)	(25,354,569)	(23,646,971)

(a) On September 30, the Company recognized additional costs and expenses related to the events disclosed and quantified in Note 1.2. In the comparative period, the provision for adjustments to the recoverable value of assets and impairment related to the events disclosed and quantified in Notes 1.1 and 1.2 of the December 31, 2024, financial statements.

(b) As of September 30, 2025, the Company recognized costs and expenses of BRL 98,765 and BRL 103,162 in the Individual and Consolidated financial statements, respectively, related to long-term incentive programs (BRL 75,245 in Individual and BRL 78,869 in Consolidated as of September 30, 2024).

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

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(in BRL thousand, unless otherwise stated)

27. FINANCIAL INCOME (EXPENSES)

	Individual		Consolidated	
	3Q25	3Q24	3Q25	3Q24
Interest on short-term investments	278,355	248,976	461,848	396,803
Adjustment to present value of short-term investments	23,679	23,772	23,679	23,772
PIS and COFINS on financial income	(13,655)	(11,577)	(22,457)	(20,262)
Foreign exchange gains and other income, net of reversals	6,091	53	7,666	3,777
Total financial income	294,470	261,224	470,736	404,090
Charges related to loans, financing, debt securities and derivative financial instruments	(1,144,028)	(1,058,174)	(1,614,579)	(1,379,647)
Lease interest expense	(43,471)	(38,117)	(37,786)	(31,769)
Foreign exchange losses and other expenses	(19,594)	(11,136)	(38,406)	(37,417)
Total financial expenses	(1,207,093)	(1,107,427)	(1,690,771)	(1,448,833)
Total financial income (expenses)	(912,623)	(846,203)	(1,220,035)	(1,044,743)

	Individual		Consolidated	
	9M25	9M24	9M25	9M24
Interest on short-term investments	541,492	705,950	1,179,498	1,096,369
Adjustment to present value of short-term investments (Note 6)	67,449	68,443	67,449	68,443
PIS and COFINS on financial income	(26,453)	(32,909)	(57,000)	(55,861)
Foreign exchange gains and other income, net of reversals	(535)	4,082	10,756	20,475
Total financial income	581,953	745,566	1,200,703	1,129,426
Charges related to loans, financing, debt securities and derivative financial instruments	(3,105,814)	(2,972,159)	(4,405,888)	(3,941,910)
Lease interest expense (Note 18)	(129,057)	(111,389)	(112,858)	(96,254)
Foreign exchange losses and other expenses	(36,357)	(25,159)	(97,427)	(63,425)
Total financial expenses	(3,271,228)	(3,108,707)	(4,616,173)	(4,101,589)
Total financial income (expenses)	(2,689,275)	(2,363,141)	(3,415,470)	(2,972,163)

28. SUPPLEMENTARY PENSION PLAN

The Company offers its employees a supplementary retirement benefit plan (supplementary pension plan), a defined contribution plan managed by a large independent 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 September 30, 2025, the amounts calculated by the Company totaled BRL 3,628 in Individual and BRL 6,084 in Consolidated (BRL 5,273 in Individual and BRL 8,270 in Consolidated as of September 30, 2024), allocated to "cost", "selling expenses", and "general and administrative expenses", as applicable.

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025
(in BRL thousand, unless otherwise stated)

29. SUPPLEMENTARY INFORMATION ON CASH FLOWS

Non-cash transactions

	Note	Individual		Consolidated	
		9M25	9M24	9M25	9M24
Assignment of financial instruments (swaps) between companies	4.1	-	(113,582)	-	-
Right-of-use leased assets	12	200,097	227,056	211,669	183,453
Acquisition of vehicles (changes in balance of automakers)	14	(2,185,769)	(182,039)	(2,703,945)	(715,779)
Debt assignment between companies	17	-	2,481,647	-	-
Consideration payable - Lease liability	18	28,690	30,608	-	-
Capitalization of interest on equity		-	(177,407)	-	(177,407)

30. SUBSEQUENT EVENTS

As disclosed in the material fact notice published on November 13, 2025, Localiza Fleet, together with the other shareholders of Voll Soluções em Mobilidade Corporativa S.A. ("Voll"), entered into an agreement for the sale of the investment in Voll, corresponding to 64.6% of its total and voting share capital. The completion of the transaction is subject to the fulfillment of customary conditions precedent and has been approved by the Boards of Directors of Localiza Fleet and Localiza Rent a Car S.A.

Comments on the Performance of Business Projections

Effects of the IPI reduction on results (not reviewed by the auditors):

In July 2025, the reduction of the Tax on Industrialized Products (IPI) for new cars was announced, regulated by Decree No. 12,549, as part of the National Green Mobility and Innovation Program (Mover), launched in 2023. This measure is aligned with decarbonization and sustainability goals, encouraging fleet renewal and the advancement of low-environmental-footprint mobility in Brazil.

As a result, entry-level cars that meet the requirements of the decree benefit from reduced IPI rates, leading to lower prices for new cars and, consequently, to price adjustments in the Seminovos market.

As disclosed in the material fact notice published on August 6, 2025, the Company estimated a one-off effect of between BRL 800 million and BRL 1 billion before taxes, equivalent to roughly 1.5% to 1.9% of the value of the fleet at the end of 2Q25.

In 3Q25, in line with management's preliminary estimates, the effect was BRL 929 million before taxes, as detailed below:

Impacts of IPI Reduction (in BRL million)					
STATEMENT OF INCOME IMPACT	RAC	FLEET	SN RAC	SN FLEET	TOTAL
EBITDA	12.0	6.7	80.5	37.5	136.7
EBIT			533.1	259.4	792.5
IMPACT BEFORE TAXES	12.0	6.7	613.6	296.9	929.2
PROFIT IMPACT	7.9	4.4	405.0	196.0	613.3

Unless otherwise indicated, year-on-year comparisons exclude the one-off effects of the IPI reduction announced in July 2025.

Other Information

SOCIAL STATEMENT

The Company's Consolidated Social Statement (not reviewed by the auditors) as at and for the nine-month periods ended September 30, is as follows:

Localiza & Co				9M2025		9M2024			
Net revenues (NR)				30,771,365		27,418,806			
Earnings Before Tax (EBT)				2,001,326		799,672			
Gross Payroll (GP)				2,027,870		1,864,266			
Internal Social Indicators				Amount BRL/thousand	% on GP	% on NR	Amount BRL/thousand	% on GP	% on NR
Meals				191,076	9%	1%	151,249	8%	1%
Compulsory payroll taxes				332,185	16%	1%	306,238	16%	1%
Health				159,520	8%	1%	128,647	7%	0%
Transportation				26,038	1%	0%	18,580	1%	0%
Professional training and development				6,304	0%	0%	6,498	0%	0%
Daycare centers or childcare allowance				2,741	0%	0%	2,686	0%	0%
Profit sharing				205,992	10%	1%	211,644	11%	1%
Other – internal				36,816	2%	0%	27,432	1%	0%
Total Internal Social Indicators				960,672	47%	3%	852,974	46%	3%
External Social Indicators				Amount BRL/thousand	% on EBT	% on NR	Amount BRL/thousand	% on EBT	% on NR
Education				13	0%	0%	-	0%	0%
Culture				7,445	0%	0%	7,895	1%	0%
Other – external				638	0%	0%	3,877	1%	0%
Total contributions to society				8,096	0%	0%	11,772	1%	0%
Taxes (excluding payroll taxes)				1,721,324	86%	5%	612,530	77%	2%
Total external social indicators				1,729,420	86%	6%	624,302	78%	2%
Staff indicators				9M25		9M24			
Number of employees at the end of the period				22,062		21,091			
Number of new hires during the period				2,632		2,184			
Number of third-party workers				446		383			
Number of interns				123		102			
Number of employees above 50 years old				1,594		1,410			
Number of women working at the company				9,613		8,947			
Percentage of lead positions held by women				45.51%		47.71%			
Number of persons with disabilities				995		948			

Declarations and Representations / Report on Review of Interim Financial Information – Unmodified conclusion

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 September 30, 2025, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation of the individual parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) 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 does 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

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.

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 nine-month period ended September 30, 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 interim accounting 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, November 13, 2025

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

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

Declarations and Representations / Management's Statement on the Financial Statements

The CEO and CFO / Investor Relations Officer of Localiza Rent a Car S.A., a publicly-traded 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 nine-month period ended September 30, 2025.

Belo Horizonte, November 13, 2025.

Bruno Sebastian
Lasansky CEO

Rodrigo Tavares Gonçalves de Sousa
CFO and Investor Relations Officer

Declarations and Representations / Management's Statement on the Independent Auditor's Review Report

The CEO and CFO / Investor Relations Officer of Localiza Rent a Car S.A., a publicly-traded 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 Review Report of PricewaterhouseCoopers Auditores Independentes Ltda. on Localiza's individual and consolidated interim financial information for the nine-month period ended September 30, 2025.

Belo Horizonte, November 13, 2025.

Bruno Sebastian Lasansky
CEO

Rodrigo Tavares Gonçalves de Sousa
CFO and Investor Relations Officer