

(Convenience Translation into English from the Original
Previously Issued in Portuguese)

Companhia de Locação das Américas

Individual and Consolidated Interim Financial Information
for the Quarter Ended March 31, 2021 and Independent
Auditor's Report on Review of Interim Financial
Information

Deloitte Touche Tohmatsu Auditores Independentes

(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Management and Shareholders of
Companhia de Locação das Américas
Belo Horizonte - MG

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Companhia de Locação das Américas ("Company"), contained in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2021, which comprises the individual and consolidated balance sheet as at March 31, 2021, and the related individual and consolidated statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial 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 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 on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

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Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2021, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth in technical pronouncement 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 were not prepared, in all material respects, in accordance with CPC 09 and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

Corresponding figures

The corresponding information and figures for the three-month period ended March 31, 2020, presented for purposes of comparison, were previously reviewed by another independent auditor, who issued an unmodified report dated May 20, 2020. The corresponding information and figures for the year ended December 31, 2020, presented for purposes of comparison, were previously audited by another independent auditor, who issued an unqualified report dated February 23, 2021.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Belo Horizonte, April 29, 2021



DELOITTE TOUCHE TOHMATSU
Auditores Independentes



Manoel P. da Silva
Engagement Partner

NEW QUARTER. NEW RECORDS!

QUARTER HIGHLIGHTS

- **Net income** reaches the record amount of **R\$231.4 million** (+190.9% YoY) and **Net Margin¹** record of **32.9%** (+19.6 p.p. YoY);
- **Consolidated Net Revenue** grows in all segments reaching **R\$1.6 billion** (+33.0% YoY);
- **EBITDA** hits **R\$528.0 million**, exceeding for the first time the level of **half a billion reais**, with expansion of **22.7 p.p.** in **EBITDA Margin¹**, for **75.1%**;
- **Fleet Management:** The entry into operation of the strong hires carried out in the last quarters, are already beginning to reflect in an expressive growth of Net Revenue that reached the record level of **R\$395.3 million**, +35.2% YoY;
- Such growth contributed to the expansion of **3 p.p.** in **Fleet Management EBITDA Margin**, which reached the **67.5%**;
- In addition, we continue with an accelerated pace of **New Contracts** reaching the record for **11.5 thousand** cars hired in a quarter (+93.1% YoY), and Global Value of **R\$725.3 million** (+137.0% YoY);
- **Rent a Car:** reached **Net Income** (excluding franchises) record of **R\$303.3** (+4.7% YoY), supported by the increase of **3.1%** in **Daily Rentals**;
- The quarter was marked by the maintenance of a high **Occupancy Rate** reaching **82.6%**, even with more restrictive lockdowns at the end of the quarter;
- Additionally, the **Average Daily Price** continued to expand, reaching the level of **R\$73.1** in the quarter, and with a generation of revenue per Operating Car 10% higher than 1Q20;
- **Used Cars:** Demand remained high, generating records in the **Average Sales Price (R\$55.1 thousand)** and on **EBITDA Margin¹** for **14.1%** (+14.8 pp YoY), even with a volume of **Vehicles sold of 16.7 thousand** due to restriction of the supply;
- **ROIC and Spread ROIC / Cost of debt:** **ROIC** record of **almost 15%** with record spread of **11.9 p.p.**, driven by the higher ROIC in the quarter and the lower funding cost, resulting in a record **ROE²** of **25.1%**;
- **Leverage:** We reached the leverage level of **2.08x** Net Debt to Annualized Recurring EBITDA, which allows us to continue maintaining high growth rates for a long time;
- **Cash position:** The Company ended the quarter with a robust **Cash** position of **R\$2.0 billion**, equivalent to **102.9%** of commitments for the next three years.

(1) Margins calculated on Net Lease Revenue.

(2) Annualized ROE is calculated using recurring net income for the period divided by the monthly average of shareholders' equity adjusted by deducting the goodwill generated by the acquisitions and adding the equity valuation adjustment (tangible shareholders' equity).

MESSAGE FROM MANAGEMENT

Welcome to Unidas' results for the first quarter of 2021.

We started the year 2021 with the aim of being even better at what we already do very well. The results of the last quarters demonstrated the Company's resilience and our ability to evolve. Even in adverse scenarios, we have grown and improved in recent years, and this first quarter of 2021 was no different. We continue to evolve and improve our operation, remaining faithful to our strategy, even in a new moment of lockdowns in several cities, which caused minimal impacts on our business.

Even during the adverse scenario, we continue to grow, opening stores and launching important products and features in our car rental segment. Thus, we bring more and more benefits to our customers and add value to existing products, increasing operational results:

- **Unidas Pass**, which is the automatic collection system for tolls, shopping mall gates and parking lots. This benefit is already available in the vehicles of the Unidas fleet and the customer can use it whenever he wants, to go directly through these points of automatic collection, avoiding queues and gaining much more practicality and agility in his day to day;
- **United Uber Weekly**, Uber drivers only benefit from Uber Weekly, which is the weekly rate rental for app drivers! In this modality, customers have some special advantages, a 100% digital hiring process, direct payment with earnings from trips made by Uber and exclusive commercial conditions;
- **United Wi-fi**, with Unidas Wi-Fi our customers are 100% connected during their journeys with unlimited internet, sharing connections with more than 5 simultaneous devices, who can browse content and social networks without limitations. Unidas Wi-Fi can be hired in daily or monthly plans.

The **RAC** presented excellent results. We continue to grow revenue and operate with high occupancy rates, even when the leisure and business travel segment is still far from pre-pandemic levels, which proves the enormous growth potential of this segment:

- Net Revenue was a record of R\$303.3 million, an increase of 4.7% in relation to 1Q20, with a number of daily rentals rising 3.1%, reaching a record of 4.6 million and with a 10% higher revenue per operating car;
- Utilization rate for the quarter closed at 82.6%, with the month of March closing above 80%;
- Due to the high demand in all of our products in the RAC, the average ticket rose 3.5%, reaching the value of R\$73.1;

The **Fleet Management** continued presenting excellent results, demonstrating that, in addition to our extremely effective commercial force, the culture of outsourcing has become increasingly present in the national market, with significant growth in revenue, consecutive increase in the commercial pipeline and with record hires, as shown below:

- Fleet Management Revenue grew 35.2% in this quarter, reaching the amount of R\$ 395.3 million;
- The Fleet Management EBITDA Margin reached 67.5% in this quarter, an increase of 3 p.p. in 12 months;
- The average operational fleet grew 11.8% versus 4Q20;
- 11,500 vehicles were contracted in this 1Q21 and the global value of new contracts already represents 38.6% of the contracted in 2020;
- The commercial pipeline remains strong, presenting a record volume of 73 thousand vehicles in dispute.

The **Used cars** remains another quarter of strong growth. With the supply of 0 km vehicles still low and the significant increase in prices, the demand for used cars continues to grow and the results were not even more robust due to the need to keep the RaC operation covered. Among the highlights:

- We sold 16.7 thousand vehicles in the quarter, with a record average ticket of R\$55.1 thousand per car;
- We further expanded margins, increasing 14.8 p.p. versus 1Q20, reaching 14.1% EBITDA margin in this quarter;
- We increased net revenue by 47.8%, reaching R\$ 908.3 million in the quarter.

With this, the consolidated results of the Company had an important increase in relation to the same period of 2020, even considering that January and February of 2020 were not yet impacted by the pandemic of Covid-19, and with a consistent growth against the last quarter, which was filled with records, demonstrating the consistency and capacity of Unidas to move forward always seeking the best:

- With a Record Recurring Net Income of R\$ 231.4 million in the quarter, almost triple compared to 1Q20, we reached a record profitability with a net margin of 32.9%;
- Recurrent Consolidated EBITDA exceeded the level of R\$0.5 billion for the first time, reaching a total record of R\$528.0 million, and with a, also record, EBITDA margin of 75.1%, an expansion of 22.7 p.p.;
- Consolidated Net Revenue reached R\$ 1.6 billion, an increase of 33.0% in relation to 1Q20, given the good performance in

all segments;

- We reached record levels of Profitability, with a record ROIC of 14.9%, with a record spread of ROIC / Cost of Debt after Income Tax of 11.9 p.p. resulting in a record annualized ROE that reached 25.1%;
- Robust cash generation, adjustment of the debt schedule and reduced leverage give us the tranquility of maintaining the strategy adopted this quarter for the long term, in order to continue to evolve with sustainable growth in all segments of the Company.

Regarding the merger process between the Company and Localiza (RENT3), we still depend on the approval of the Administrative Council for Economic Defense (CADE), which published the Concentration Act No. 08700.000149 / 2021-46. The analysis of this process may last up to 240 days, extendable for another 90 days, from February 8, 2021.

To conclude, I would like to thank the continuous, intense, and exemplary work of our employees who, even under adversity, overcome themselves quarter by quarter and allow us to achieve the results we bring now. In addition, I would also like to thank our customers, partners, and shareholders for continuing to believe in the Company.

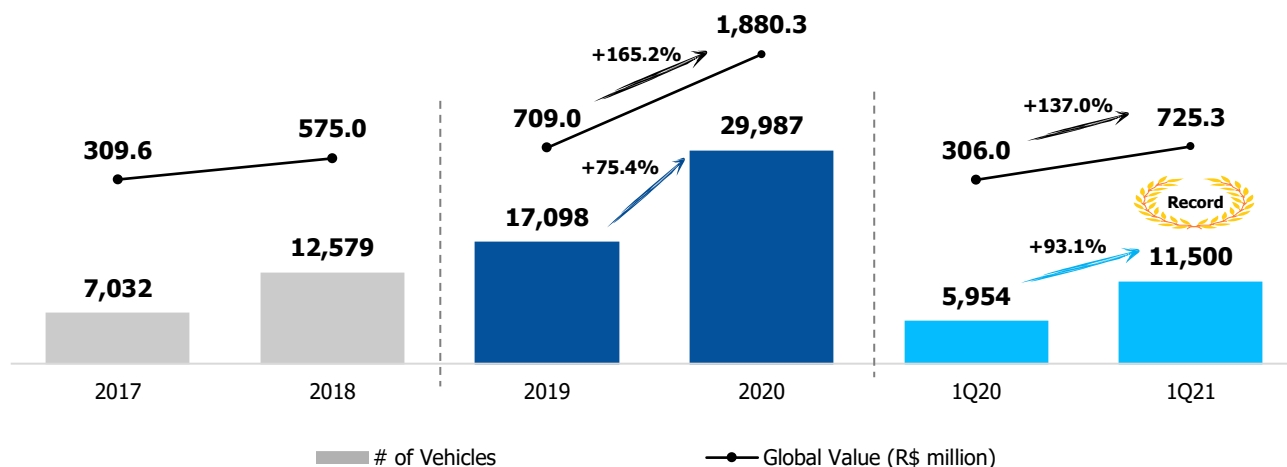
Thank you very much and "let's go together"!

Luis Fernando Porto
CEO

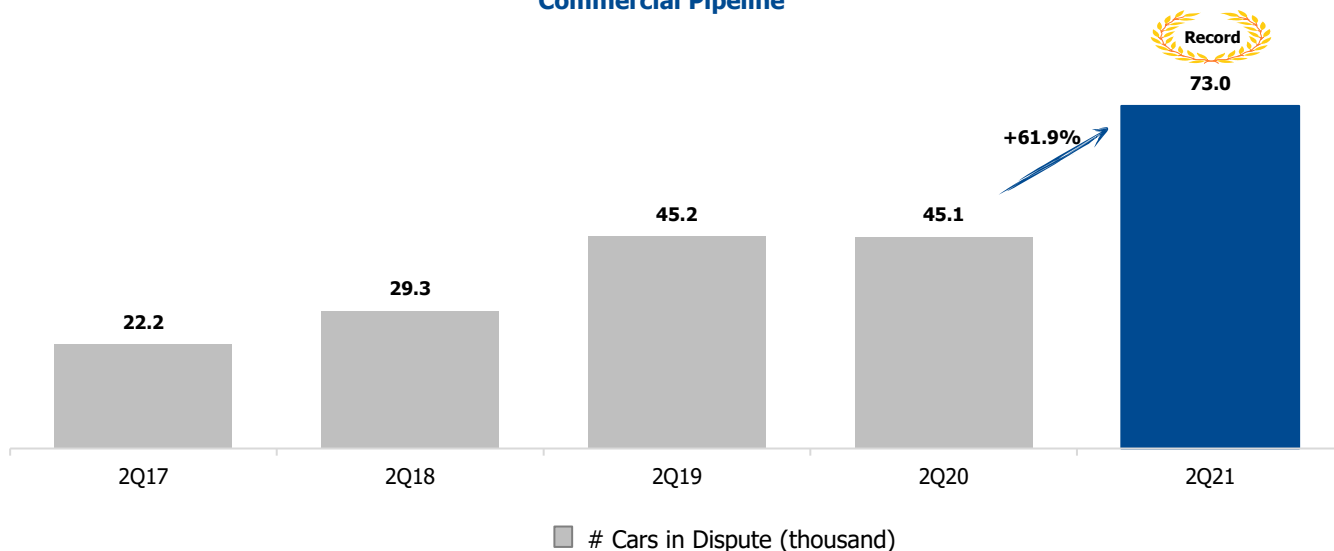
Comercial Activity

- We continue to show strong growth in Fleet Management, with record vehicle contracts in 1Q21.
- Commercial team continues to perform stellar results in this 1Q21, demonstrating the commercial strength of the Company, which already has a new record volume of cars in dispute for 2Q21. Considering the cars in dispute for 2Q21, we already have the equivalent of 75% of the current fleet management.

New Contracts¹



Commercial Pipeline

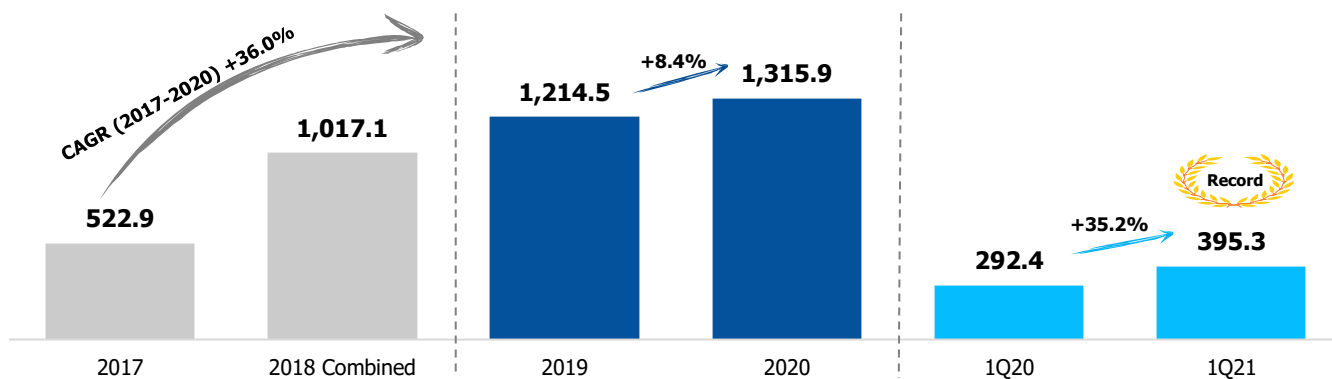


(1) For New Contracts, contract renewals are not considered.

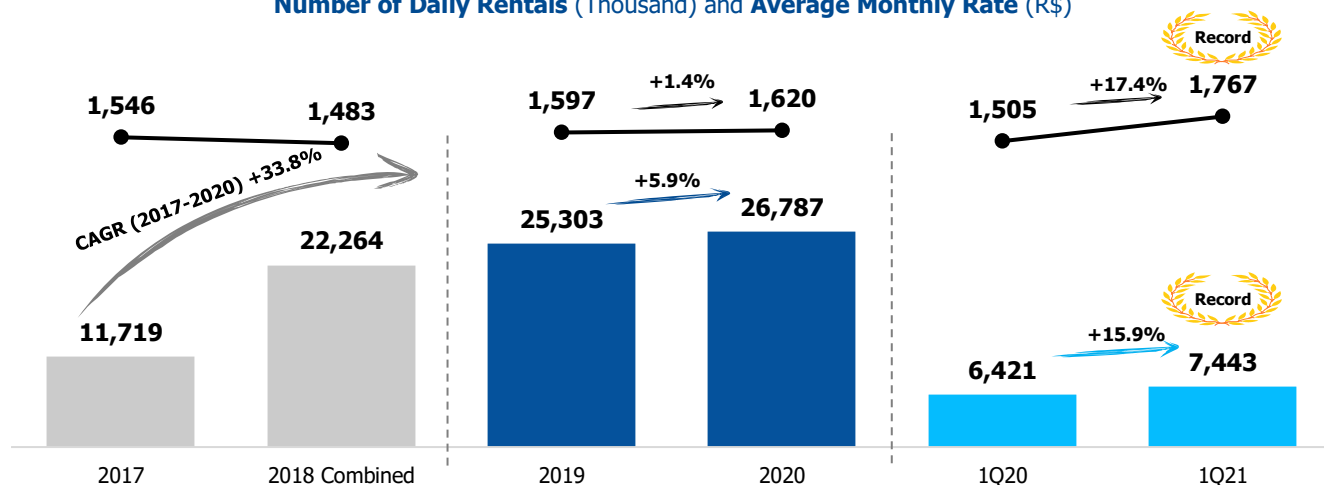
Performance in the Period

- Net revenue reached a new record for a quarter in Fleet Management, supported by records of volume and average monthly price and the consequence of the robust volume of contracts made since the third quarter of 2020.

Net Revenue from Fleet Management
(R\$ Million)



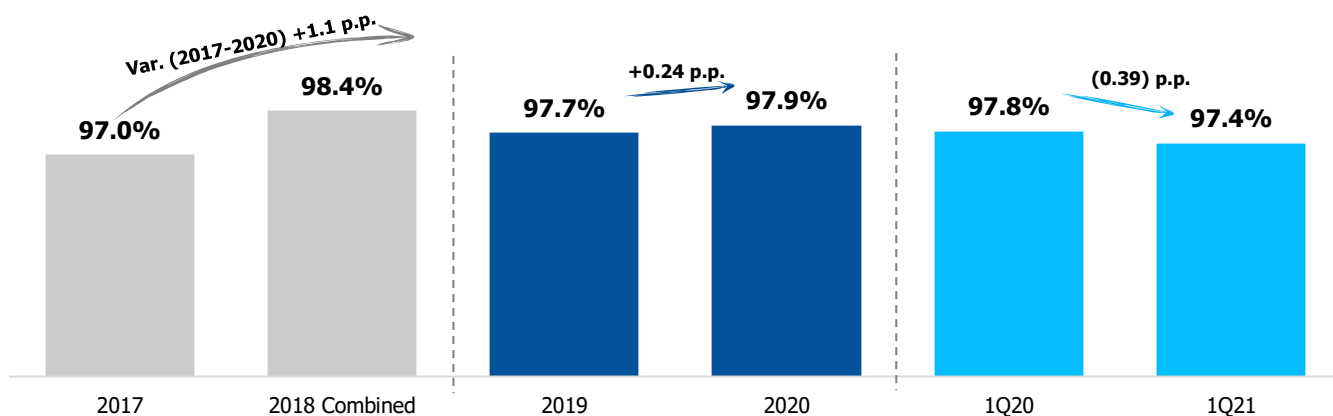
Number of Daily Rentals (Thousand) and Average Monthly Rate (R\$)



■ # of Daily Rentals (thousand)

● Average Monthly Rate (R\$)

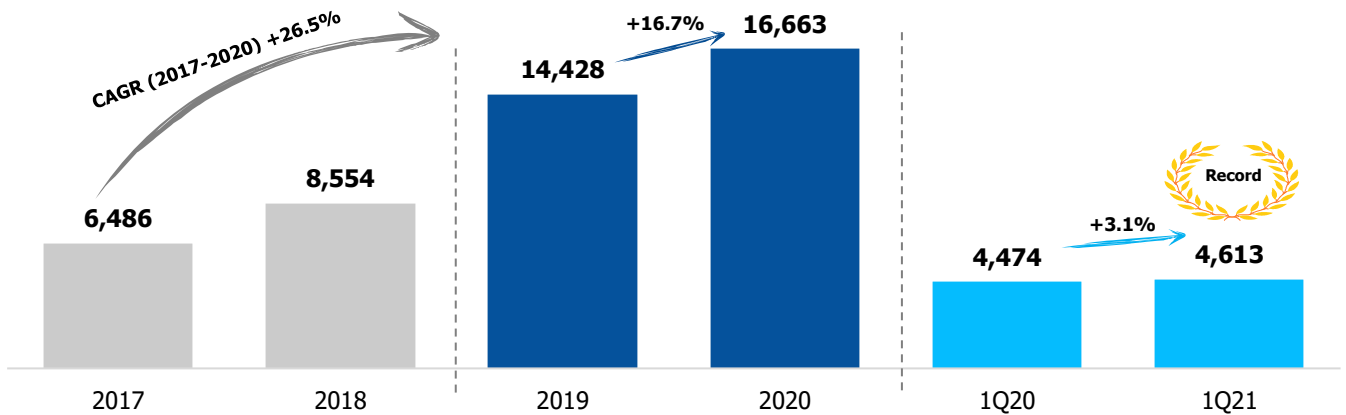
Occupancy Rate



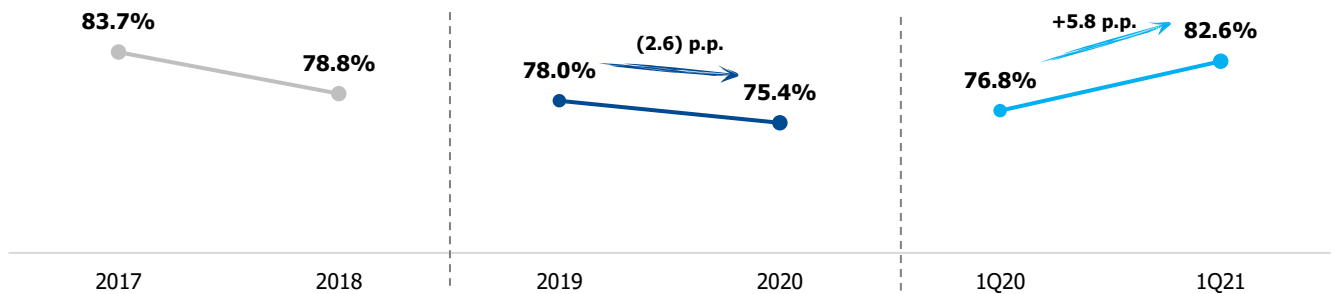
Performance in the Period

- Even during a period with a strong reduction in the number of travelers and mobility in general, we continue to grow both in daily rentals and in average prices. This growth could have been even greater had there not been a shortage of available cars.

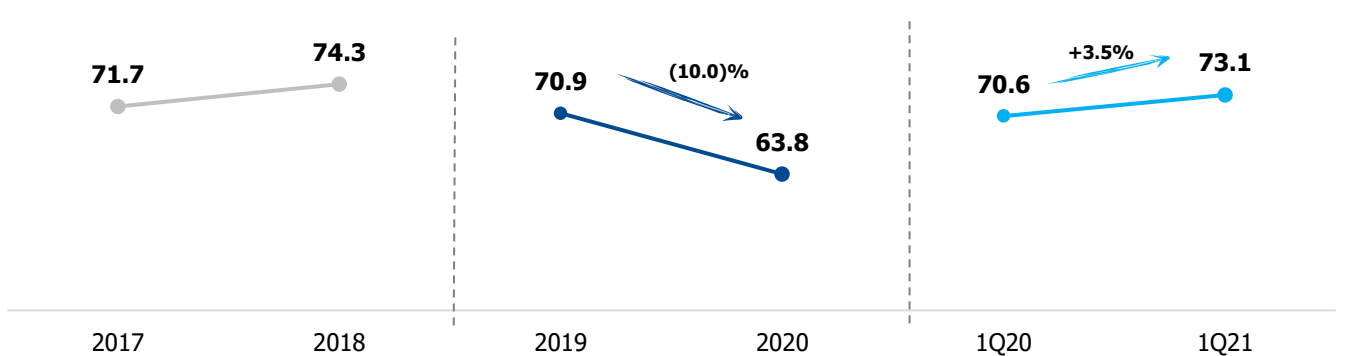
Number of Daily Rentals
(Excluding Franchises, Thousand)



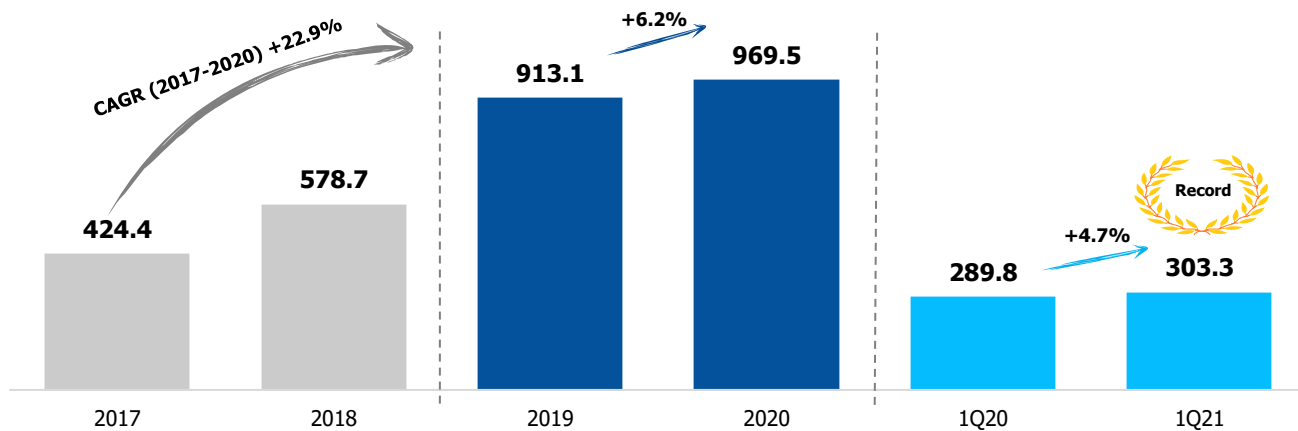
Occupancy Rate



Average Daily Price (R\$)

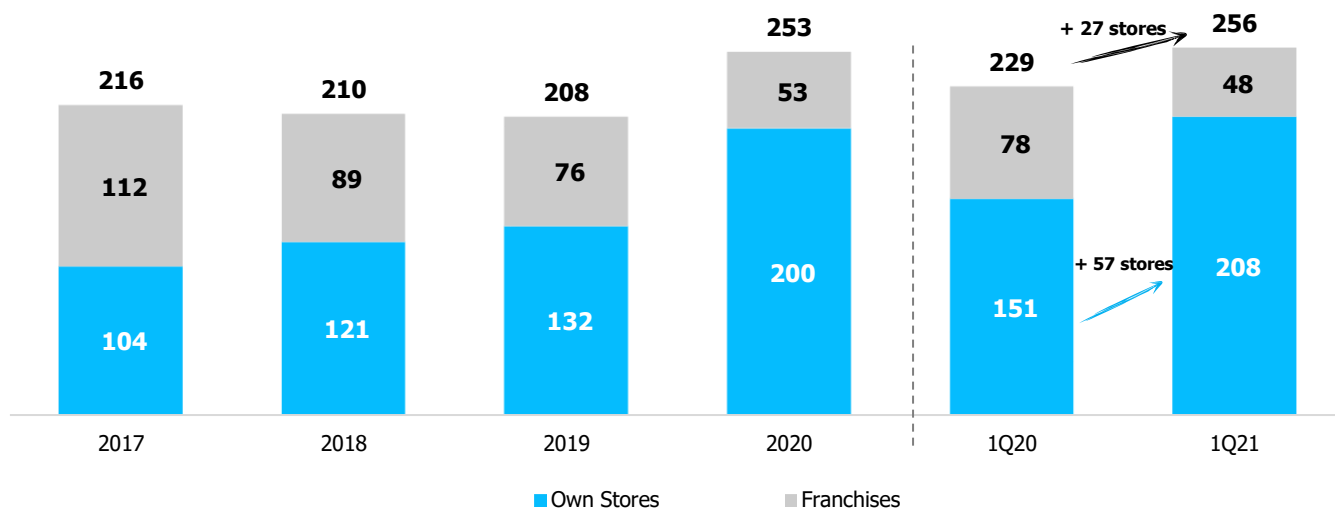


Net Revenue from Rent a Car (Excluding Franchises, R\$ Million)



Customer Service Network

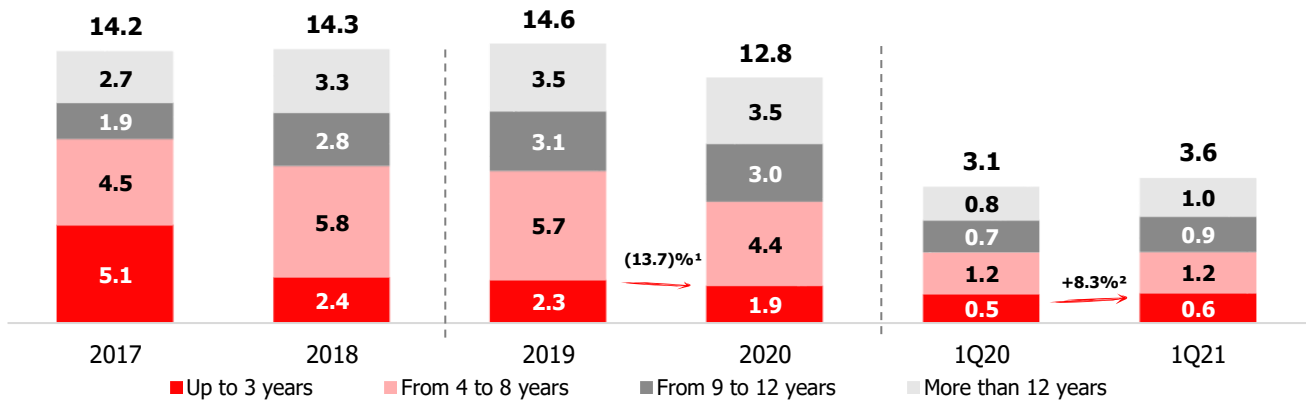
Number of Stores – Rent a Car



Sectorial Scenario

- The Used Car sales market continued to grow in this 1Q21, the search for cars up to 3 years old increased by 8.3%, as well as the Sale of Used Cars in a total of 13.2% higher, consolidating the good moment of this segment.

Used Cars Sales by Age in Brazil
(Millions of units)

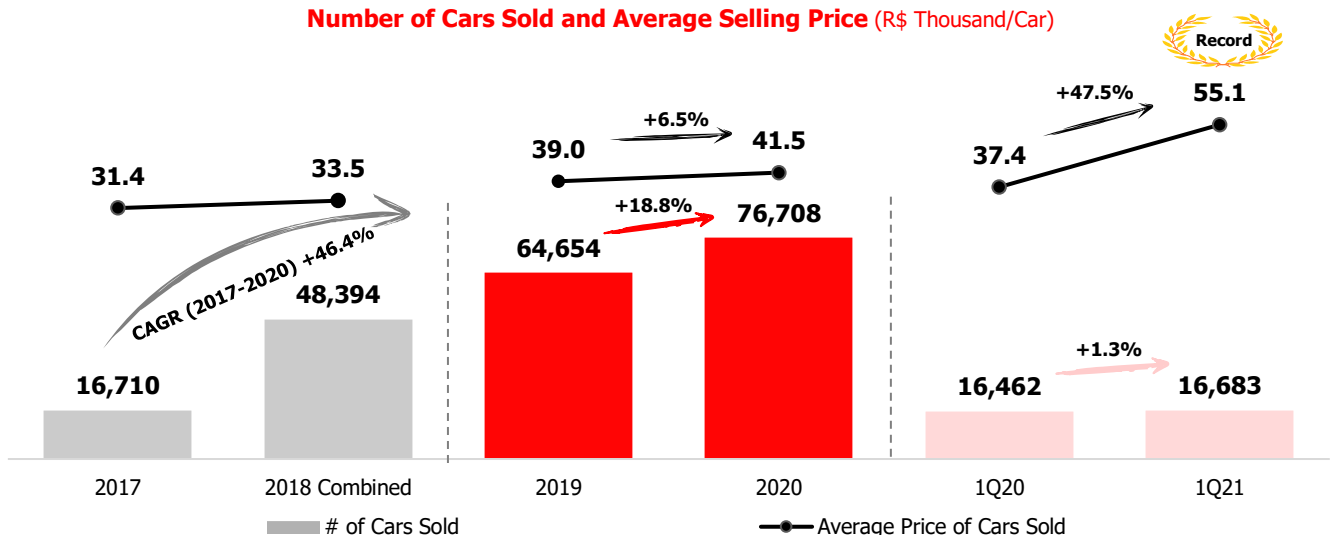


¹Source: FENAUTO. It considers the sale of Automobiles, Light Commercials, Heavy Commercials, Motorcycles and Others. ² For the calculation of variations, numbers without rounding are being considered.

Performance in the Period

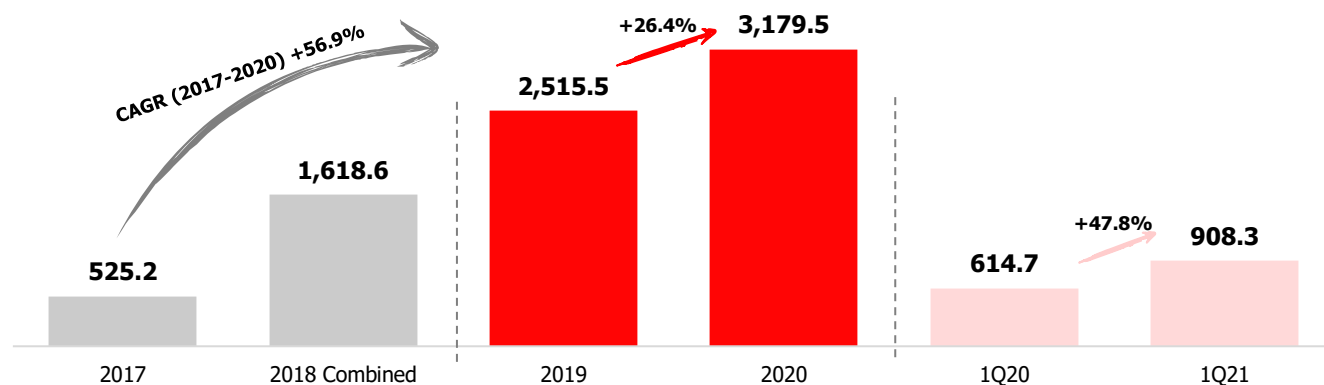
- The stronger demand in this 1Q21, allowed us to reach the record average price of R\$55.1 thousand per vehicle sold in this quarter, with an increase of 47.5% over 1Q20.

Number of Cars Sold and Average Selling Price (R\$ Thousand/Car)



III – USED CARS

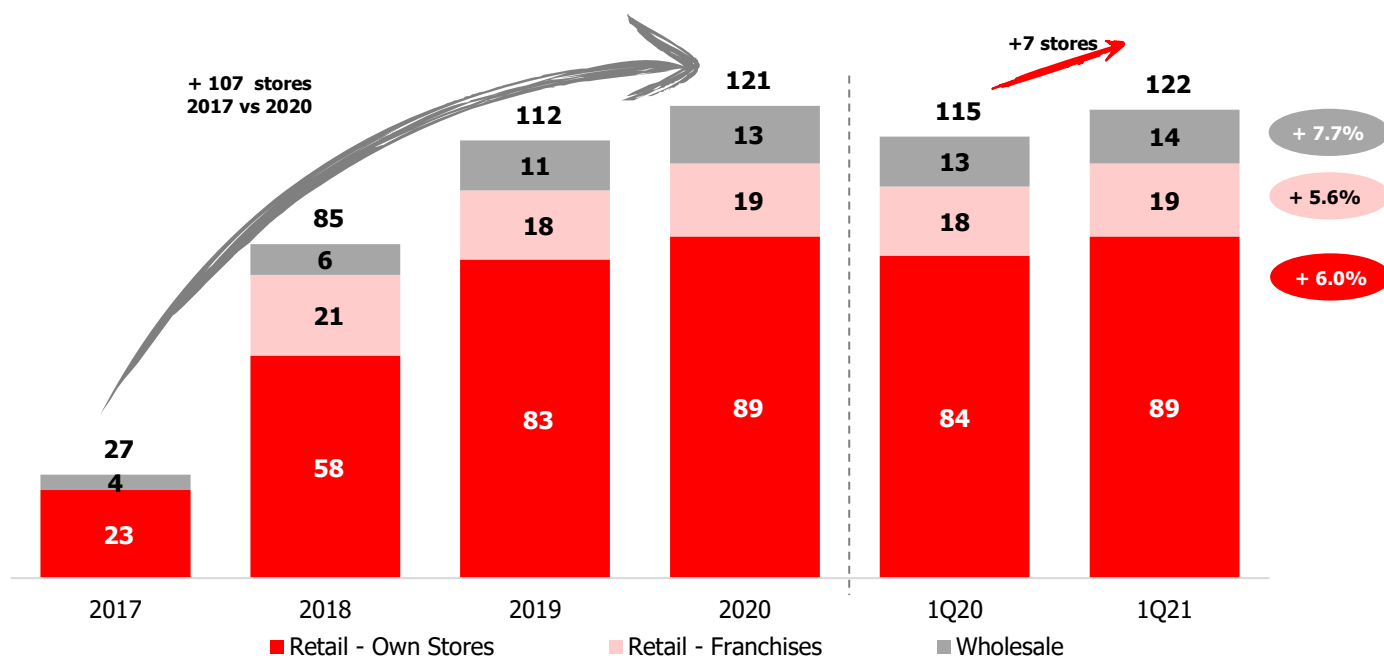
Revenue from Used Cars Sales (R\$ Million)



Used Car Results (R\$ million)	1Q20	1Q21	Var. 1Q21 vs 1Q20
(+) Used Cars Sales Net Revenues	614.7	908.3	47.8%
(-) Cost of Used Cars Sold	(581.4)	(722.4)	24.2%
= Used Cars Sales Results	33.3	185.9	458.7%
% Used Car Sales Gross Margin	5.4%	20.5%	15.1 p.p.

Customer Service network

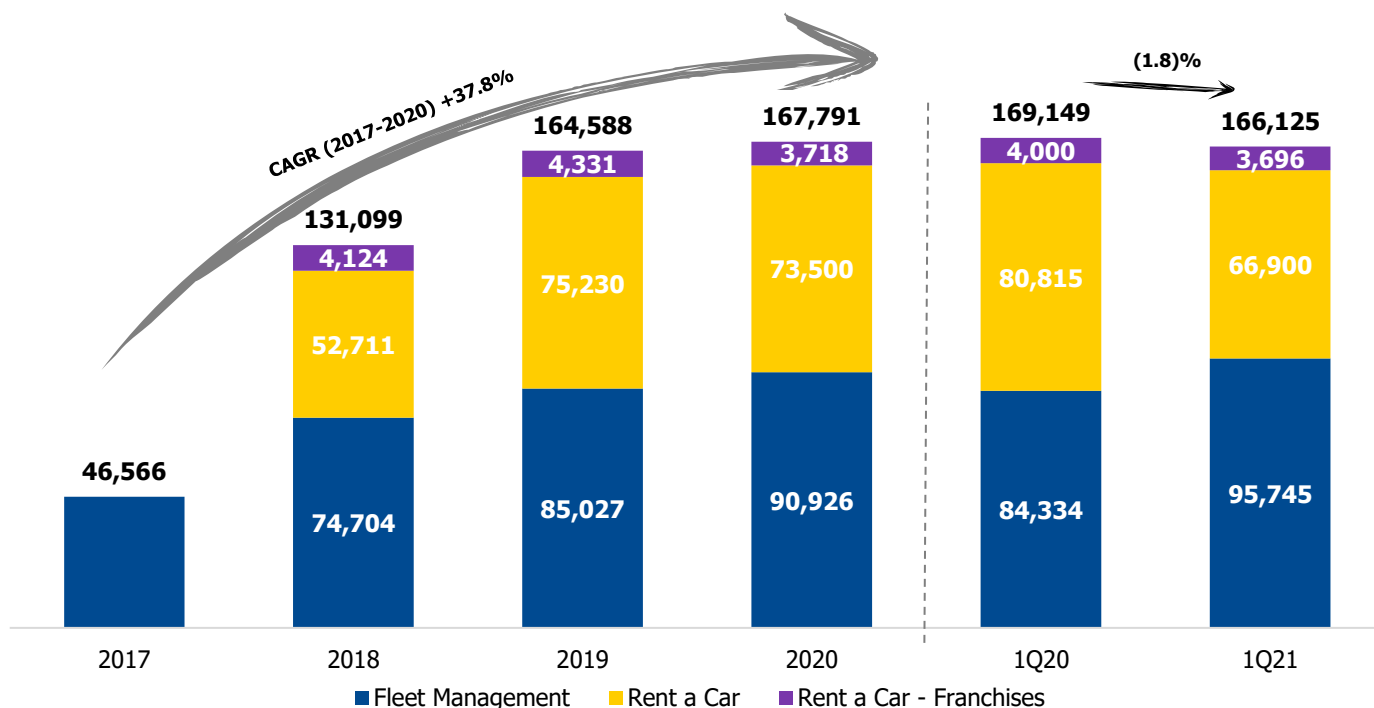
Number of Stores - Used Cars



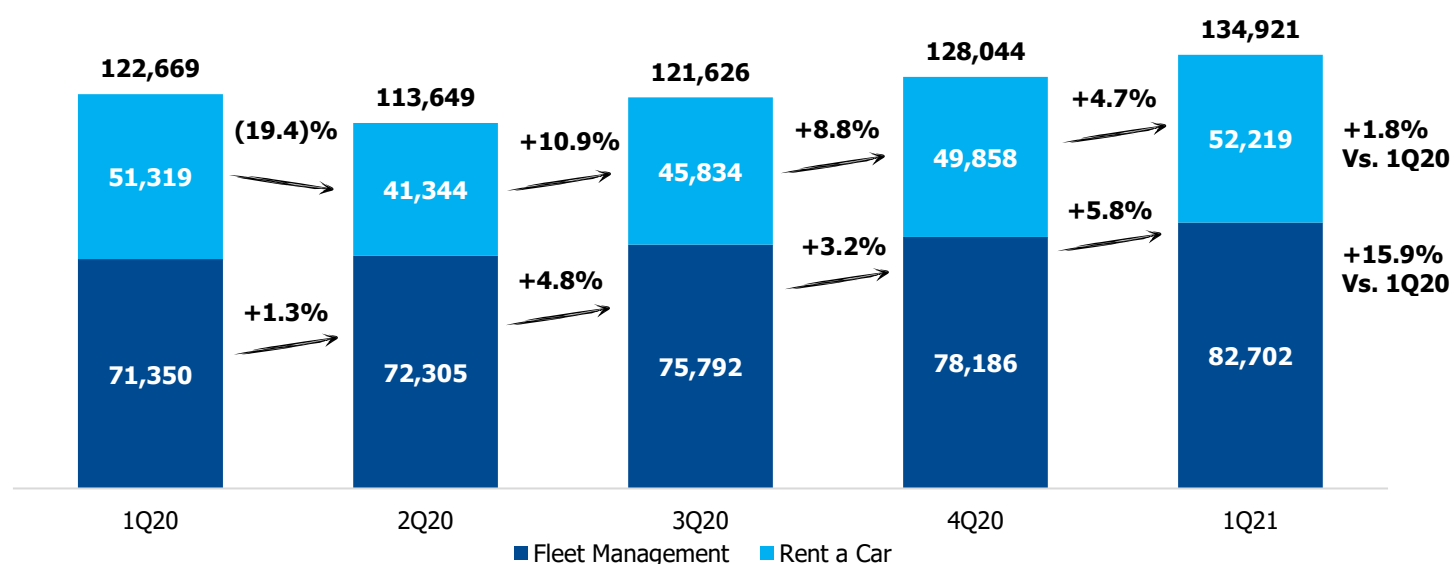
IV – FLEET

- The total fleet (end of the period) showed a slight reduction compared to 1Q20, but with expressive and consistent growth, quarter by quarter, in both segments.

Final Fleet Opening - Consolidated

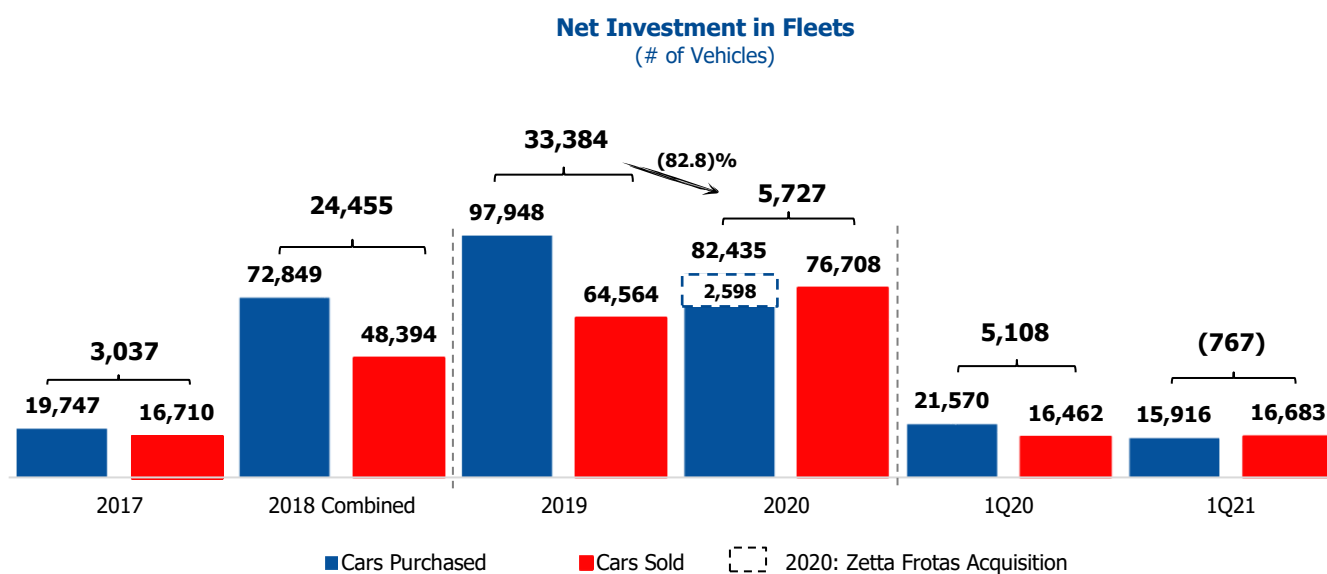
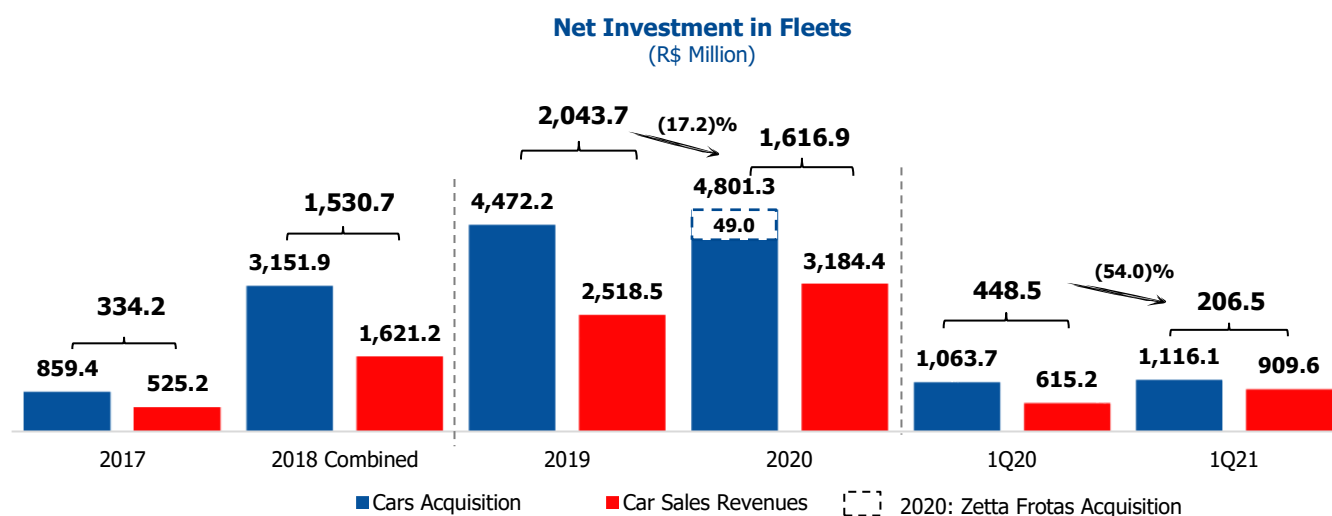


Leased Fleet Opening - Consolidated



Investments in Fleet

- In this 1Q21, the Company invested R\$1.1 billion in the acquisition of new vehicles, equivalent to 15.9 thousand cars.



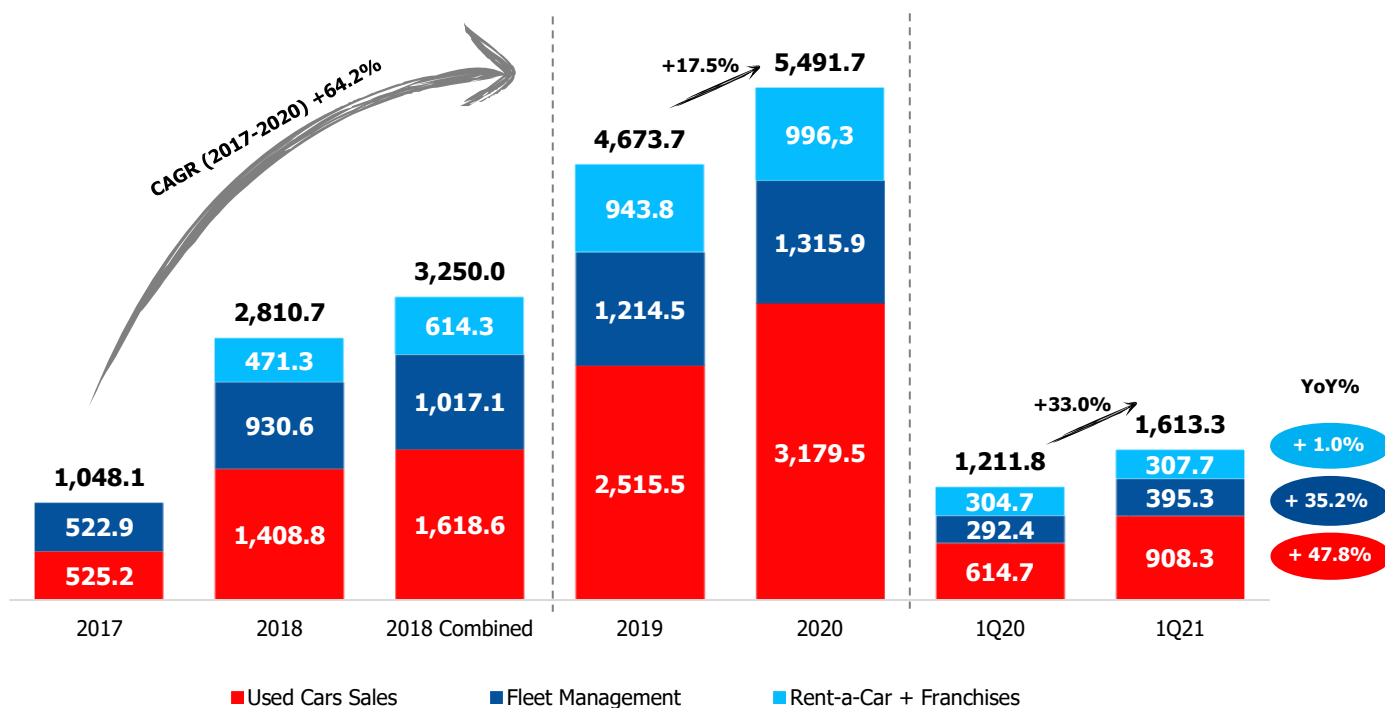
V - FINANCIAL RESULTS

Consolidated Net Revenue

Revenue (R\$ million)	1Q20	1Q21	Var. 1Q21 vs 1Q20
(+) Gross Rental Revenue	654.7	780.6	19.2%
(+) Gross Used Cars Sales	615.2	909.6	47.9%
(-) Taxes	(58.1)	(78.9)	35.8%
= Total Net Revenue	1,211.8	1,611.3	33.0%
Net Rental Revenue	597.1	703.0	17.7%
Used Car Sales Net Revenue	614.7	908.3	47.8%

- The Company showed important growth in all business segments, highlighting the 35.2% growth in Fleet Outsourcing in 1Q21 and the 47.8% growth in Used Vehicles, even with the restricted environment of offering Used Vehicles, consolidating the growth of 33.0% in the quarter.

Consolidated Net Revenue per Segment (R\$ Million)



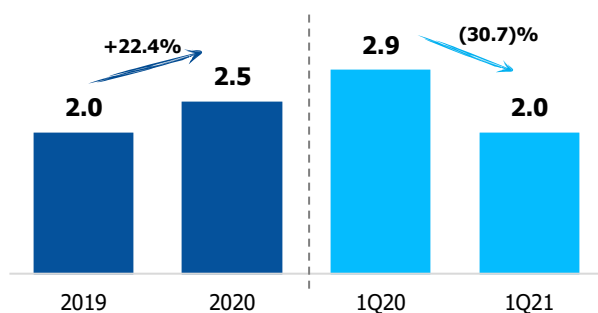
V - FINANCIAL RESULTS

Operational costs

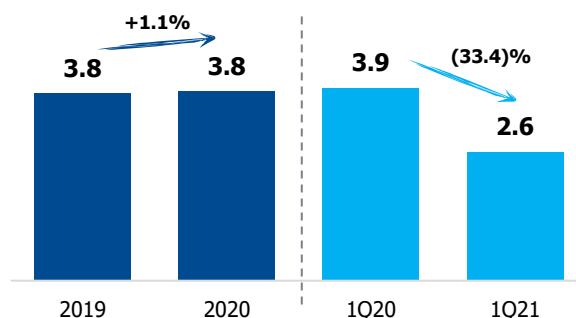
Operating Costs (R\$ million)	1Q20	1Q21	Var.1Q21 vs 1Q20
(-) Maintenance Cost and Others	(188.9)	(207.8)	10.0%
(-) Personnel Costs	(24.1)	(30.1)	24.6%
(+) PIS/COFINS Credits Recovery	41.3	58.4	41.3%
(-) Recurring Other Operational Costs	(15.8)	(19.1)	21.0%
= Cash Cost from Rental Activities	(187.5)	(198.6)	5.9%
(-) Depreciation of Vehicles and Other Assets	(127.2)	(97.1)	(23.7)%
= Total Cost from Rental Activities	(314.7)	(295.7)	(6.0)%
Cash Cost as a % of Net Rental Revenues	31.4%	28.3%	(3.2) p.p.
Cash Cost as a % of Total Net Revenues	15.5%	12.3%	(3.1) p.p.
Depreciation Cost as a % of Net Rental Revenues	21.3%	13.8%	(7.5) p.p.
Depreciation Cost as a % of Total Net Revenues	10.5%	6.0%	(4.5) p.p.
Total Cost as a % of Net Rental Revenues	52.7%	42.1%	(10.6) p.p.
Total Cost as a % of Total Net Revenues	26.0%	18.4%	(7.6) p.p.
(+) Extraordinary Items	-	-	-
= Total Accounting Operating Costs	(314.7)	(295.7)	(6.0)%

- Even with the increase in Rental Costs, due to the increase in the average age of the fleet and consequently the maintenance cost, the total cost as a percentage of Net Rental Revenue fell 10.6 p.p. in relation to 1Q20.
- The decreases in depreciation in both businesses were mainly due to the increase in prices of used cars, since older cars are already depreciated or suffer less depreciation. Newer cars are already depreciated at normal rates, which should bring a gradual increase in depreciation in the coming quarters in keeping with current trends.

Depreciation per Operating Vehicle
Rent a Car + Franchises
(R\$ Thousand / Car)



Depreciation per Operating Vehicle
Fleet Management
(R\$ thousand / Car)



The depreciation of vehicles is calculated by the difference between the purchase price of the car and the Company's estimate for its sale price at the end of the rental periods, after deducting the provision for sales.

V - FINANCIAL RESULTS

Operating Expenses (SG&A)

SG&A Expenses ¹ (R\$ million)	1Q20	1Q21	Var. 1Q21 vs 1Q20
(-) Selling Expenses	(87.2)	(108.0)	23.9%
(-) Recurring General and Administrative	(42.4)	(54.1)	27.8%
(-) Other (Expenses) Operational Revenue	(0.1)	(0.1)	-
= Total Operating Expenses (ex-depreciation)	(129.6)	(162.3)	25.2%
(-) Depreciation and Amortization of Other Assets	(15.2)	(19.0)	24.9%
= Total Operating Expenses	(144.8)	(181.3)	25.1%
Operating Expenses (ex-depreciation) as % Net Revenue	10.7%	10.1%	-0.6 p.p.
Operating Expenses as % Net Revenue	12.0%	11.2%	-0.7 p.p.

- Despite the 25.1% increase in total operating expenses, the percentage of net revenue decreased in the quarter versus 1Q20, demonstrating the Company's ability to continuously generate operating leverage in the face of business growth.

Operational result

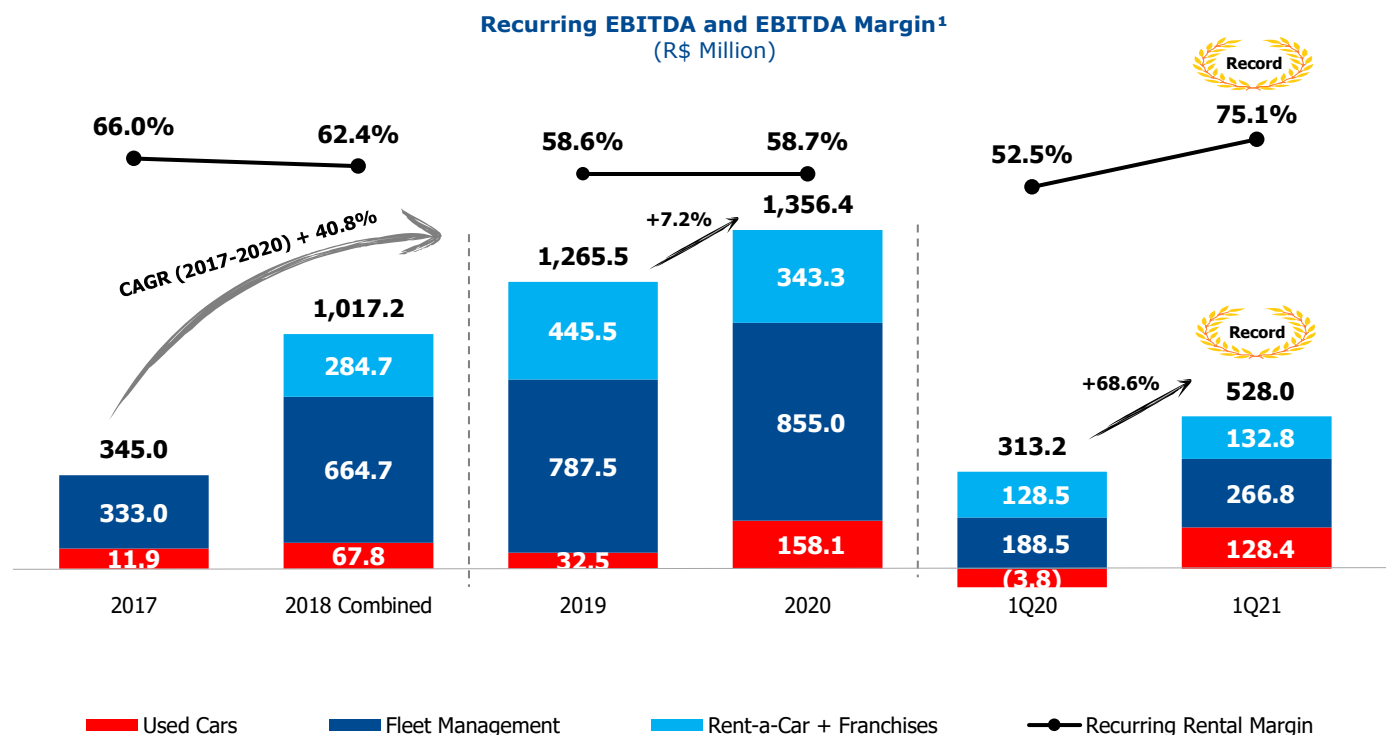
EBITDA and EBIT (R\$ million)	1Q20	1Q21	Var. 1Q21 vs 1Q20
(+) Accounting Net Income	79.6	219.5	175.9%
(-/+) Equity Method	2.6	(0.5)	(119.9)%
(+) Income Taxes	18.5	96.5	421.4%
(+) Recurring Financial Result	70.2	78.3	11.5%
(+) Extraordinary Financial Items	0.0	18.1	-
(+) Depreciation	142.4	116.1	(18.5)%
= EBITDA	313.2	528.0	68.6%
EBITDA Margin ¹	52.5%	75.1%	22.7 p.p.
= EBIT	170.7	411.9	141.3%
EBIT Margin ¹	28.6%	58.6%	30.0 p.p.

(1) Margins calculated on Rental Revenue.

V - FINANCIAL RESULTS

EBITDA

- For the third consecutive quarter, the Company presented Record EBITDA and Record EBITDA Margin. With growth of 68.6% in relation to 1Q20 and margin expansion of 22.7 p.p. Highlight for the Fleet Management margin, which reached 67.5% with an expansion of 3.0 p.p.



The table below shows the comparison by segment.

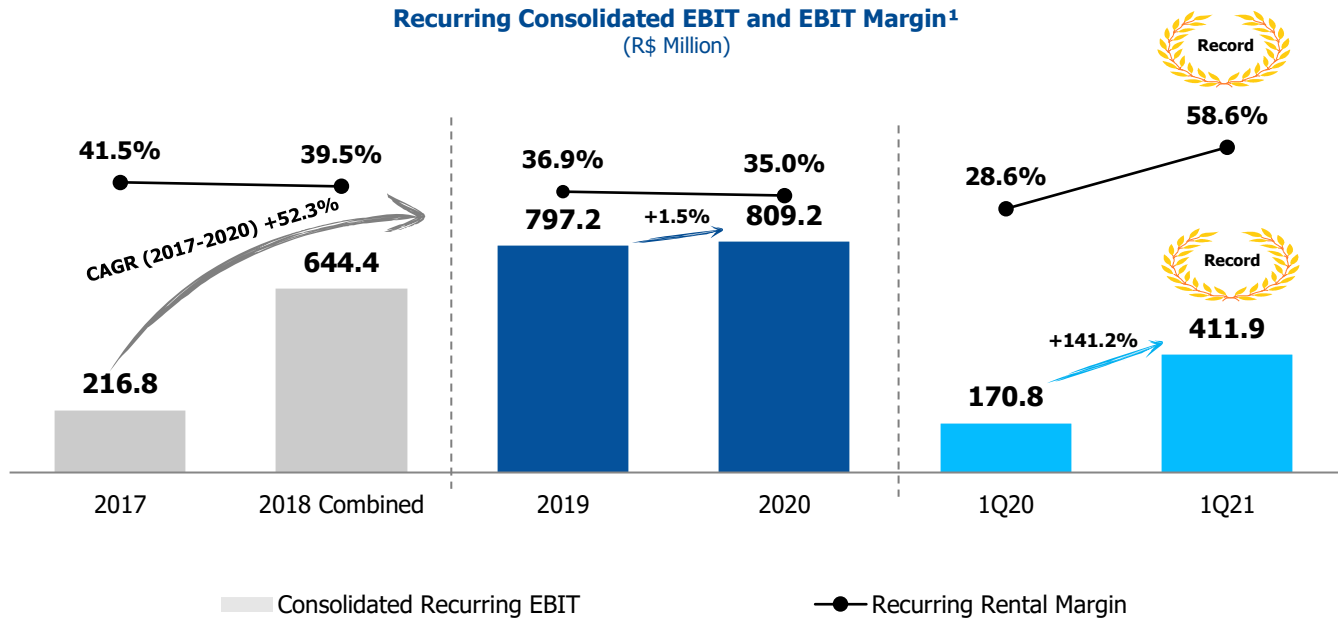
Recurring EBITDA	2017	2018 Combined	2019	2020	Var.	1Q20	1Q21	Var.
Fleet Management ¹	63.7%	65.4%	64.8%	65.0%	0.1 p.p.	64.5%	67.5%	3.0 p.p.
Rent-a-Car + Franchises ¹	-	46.3%	47.2%	34.5%	(12.7) p.p.	42.2%	43.2%	1.0 p.p.
Rental ¹	63.7%	58.2%	57.1%	51.8%	(5.3) p.p.	53.1%	56.8%	3.8 p.p.
Used Cars Sales ²	2.3%	4.2%	1.3%	5.0%	3.7 p.p.	(0.6)%	14.1%	14.8 p.p.
= Consolidated EBITDA ¹	66.0%	62.4%	58.6%	58.7%	0.0 p.p.	52.5%	75.1%	22.7 p.p.

(1) Margins calculated on Net Rental Revenue.

(2) Margins calculated on the Net Revenue from Used Cars.

EBIT

Recurring Consolidated EBIT and EBIT Margin¹ (R\$ Million)



Recurring EBIT	2017	2018 Combined	2019	2020	Var.	1Q20	1Q21	Var.
Fleet Management ¹	41.5%	44.4%	41.8%	44.1%	2.4 p.p.	38.5%	62.3%	23.8 p.p.
Rent-a-Car + Franchises ¹	-	31.3%	30.7%	22.9%	(7.8) p.p.	19.1%	53.8%	34.7 p.p.
= Consolidated EBIT¹	41.5%	39.5%	36.9%	35.0%	(1.9) p.p.	28.6%	58.6%	30.0 p.p.

(1) Margins calculated on Net Rental Revenue.

V - FINANCIAL RESULTS

Net Financial Expenses

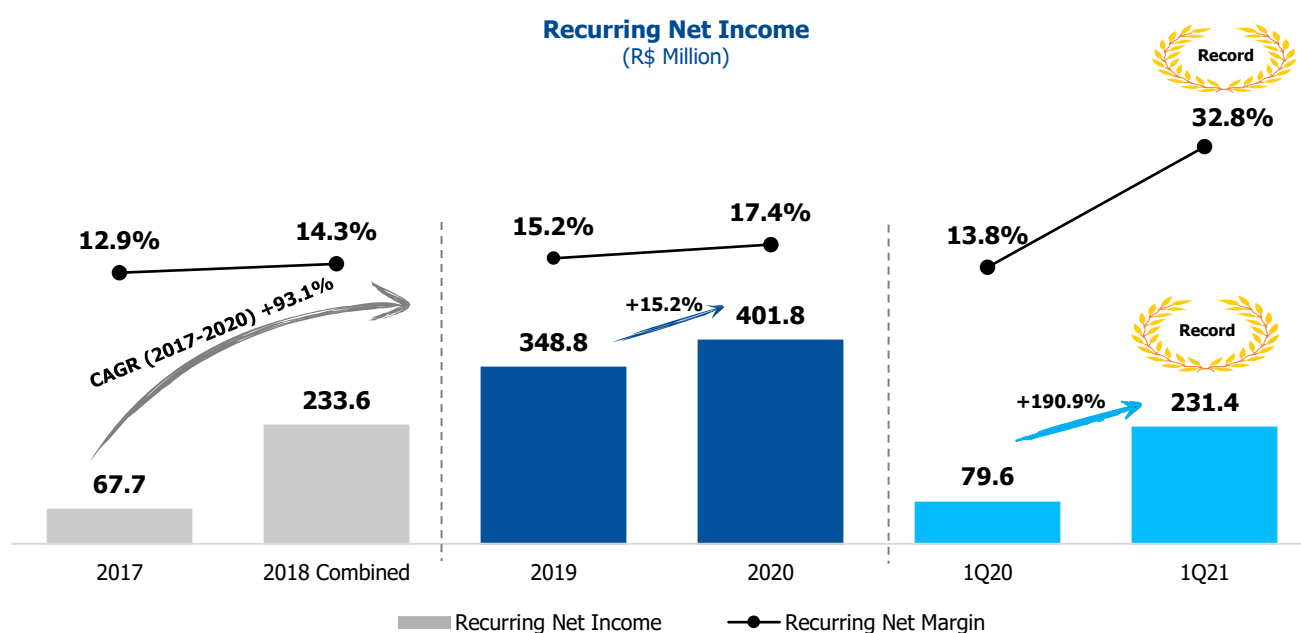
Net Financial Expenses (R\$ million)	1Q20	1Q21	Var. 1Q21 vs 1Q20
(-) Accounting Financial Expenses	(83.6)	(106.6)	27.4%
(+) Accounting Financial Income	13.5	10.3	(23.4)%
= Accounting Financial Result	(70.2)	(96.3)	37.2%
Accounting Financial Result as % of Net Revenues ¹	11.8%	13.7%	1.9 p.p.
(+/-) Extraordinary Items	-	18.1	-
= Recurring Financial Result	(70.2)	(78.2)	11.4%
Recurring Financial Result as % of Net Revenues ¹	11.8%	11.1%	(0.6) p.p.

- The net financial result was impacted by R\$ 18.1 million in non-recurring expenses generated due to the early settlement of certain debts of the Company. The cash effect of these expenses in the quarter was R\$8.1 million and the remaining R\$10 million has an accounting effect only, as they refer to the lower funding cost.

Net income

Net Income (R\$ million)	1Q20	1Q21	Var. 1Q21 vs 1Q20
(+) Accounting Net Income	79.6	219.5	175.9%
(+) Extraordinary Items, net of Taxes	-	11.9	-
= Recurring Net Income	79.6	231.4	190.9%
Net Margin ¹	13.3%	31.2%	17.9 p.p.
Recurring Net Margin ¹	13.3%	32.9%	19.6 p.p.

- Again with a record, the Company almost tripled Recurring Net Income in the quarter versus 1Q20, further increasing profitability with a record net margin reaching 32.9%.

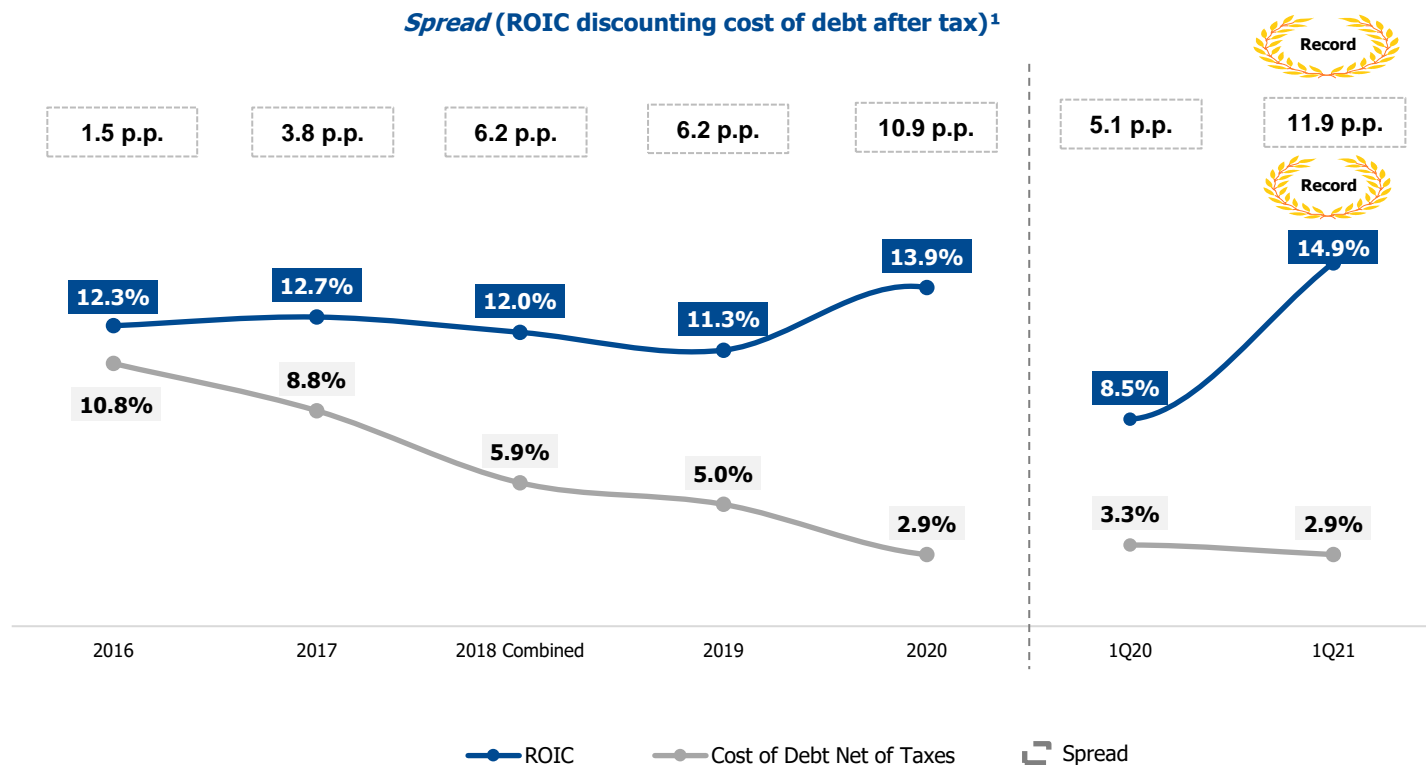


(1) Margins calculated on Rental Revenue.

ROIC and Spread

- The continuous and robust growth in the Company's service revenue, the expansion of margins in all segments and the significant gains in efficiency in asset management, led to a record ROIC generation of almost 15%. With a record in ROIC and with the cost of debt running at the lowest historical levels, Unidas also has a record spread in relation to ROIC / Cost of Debt, which reached 11.9 p.p.

Spread (ROIC discounting cost of debt after tax)¹



(1) **Annualized ROIC** considers recurring EBIT minus the recurring accounting tax rate (NOPAT), divided by Fixed Assets and Vehicle Inventory less short and long term accounts receivable and suppliers account (Invested Capital).

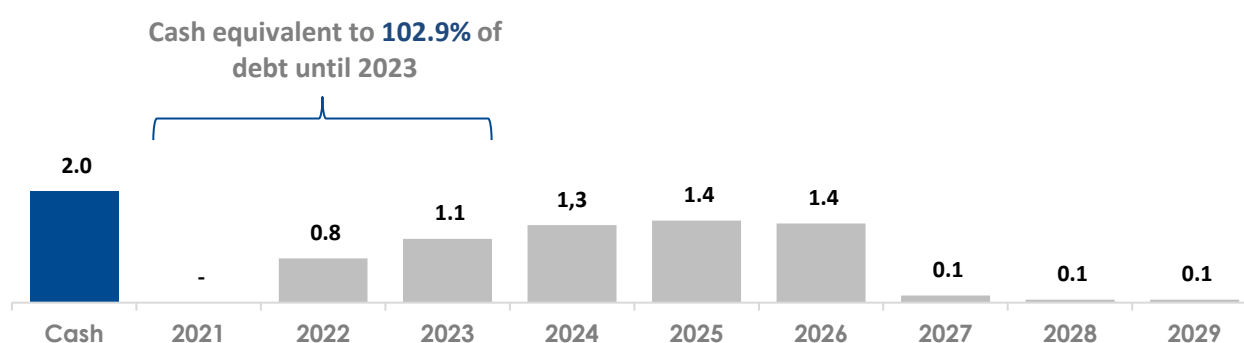
V - FINANCIAL RESULTS

Indebtedness

Debt (R\$ billion)	4Q20	Var. 1Q21 vs 4Q20	1Q20	1Q21	Var. 1Q21 vs 1Q20
Gross Debt	7.1	(11.0)%	4.9	6.3	29.2%
Short Term Debt (%)	10.1%	(4.1) p.p.	6.0%	6.1%	0.1 p.p.
Long Term Debt (%)	89.8%	4.1 p.p.	94.0%	93.9%	(0.1) p.p.
(-) Cash, Cash Equivalents and Bonds	3.7	(47.2)%	1.2	2.0	68.5%
(-) Derivative Financial Instrument	0.0	521.2%	0.1	0.3	193.5%
Net Debt	3.4	22.1%	3.7	4.1	12.9%

- In 1Q21, we prepaid a series of short-term obligations, giving us the peace of mind of the obligations for the next three years.

Principal Amortization Schedule on 03/31/2021 (R\$ Billion)



V - FINANCIAL RESULTS

Consolidated Leverage Indicators

- We reduced the leverage measured by Net Debt to Annualized Recurring EBITDA by 0.99 times compared to 1Q20, reaching a comfortable level of 2.08 times.

Debt Indicators	2017	2018	2019	2020	1Q20	1Q21
Net Debt / Fleet Value	63.1%	37.4%	39.8%	44.0%	51.8%	49.7%
Net Debt / Annualized Recurring EBITDA	2.51x	3.04x	2.13x	1.94x	3.07x	2.08x
Net Debt / Equity	2.09x	0.79x	0.74x	0.90x	1.00x	0.87x
LTM Recurring EBITDA / LTM Financial Result	2.68x	3.04x	3.48x	4.64x	3.77x	5.07x

Debt Breakdown

In the table below, we present the main information on the Company's current debts at the end of 1Q21:

Debt (03/31/2021)	Issuance Date	Average Cost	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Unidas												
16th debentures - single series	04/27/18	119% of CDI	-	116.7	116.7	116.7	-	-	-	-	-	350.0
17th debentures - single series	09/27/18	113% of CDI	-	200.0	200.0	-	-	-	-	-	-	400.0
18th debentures - single series	09/20/19	108% of CDI	-	-	-	200.0	-	-	-	-	-	200.0
19th debentures - single series	12/15/20	CDI+2.40%	-	-	-	-	750.0	750.0	-	-	-	1,500.0
Working Capital	12/15/20	CDI+2.40%	0.0	0.0	0.0	0.0	225.0	225.0	0.0	0.0	0.0	450.0
CRA	12/18/19	108% of CDI	0.0	0.0	0.0	0.0	62.5	62.5	0.0	0.0	0.0	125.0
Working Capital	04/15/20	CDI+3.00%	-	-	300.0	-	-	-	-	-	-	300.0
Unidas S.A.												
11th debentures - single series	03/29/18	117.5% of CDI	-	250.0	250.0	-	-	-	-	-	-	500.0
12th debentures - 1st series	09/15/18	110.6% of CDI	-	75.0	75.0	-	-	-	-	-	-	150.0
12th debentures - 2nd series	09/15/18	IPCA +7.30%	-	-	-	52.9	52.9	-	-	-	-	105.8
13th debentures - 1st series	04/10/19	107.9% of CDI	-	-	-	527.4	-	-	-	-	-	527.4
13th debentures - 2nd series	04/10/19	110.5% of CDI	-	-	-	-	124.2	124.2	124.2	-	-	372.6
13th debentures - 3rd series	04/10/19	112.0% of CDI	-	-	-	-	-	-	-	50.0	50.0	100.0
14th debentures - single series	11/18/19	109.7% of CDI	-	40.0	80.0	80.0	-	-	-	-	-	200.0
15th debentures - single series	02/26/21	CDI+2.25%	-	-	-	-	225.0	225.0	-	-	-	450.0
Foreign Loan - 4131	07/26/19	109.7% of CDI	-	-	-	287.8	-	-	-	-	-	287.8
Foreign Loan - 4131	03/19/20	CDI+0.82%	-	96.0	96.0	96.0	-	-	-	-	-	288.1
Incurred Net Interest			218									218
Total SWAP (MtM & Accrual)			(247.3)									(247.3)
Cash and Equivalents			(1,950.6)									
Net Debt			4,130.6	777.7	1,117.7	1,360.8	1,439.6	1,386.7	124.2	50.0	50.0	6,306.7

VI - SHAREHOLDER REMUNERATION

Dividends and interest on own capital

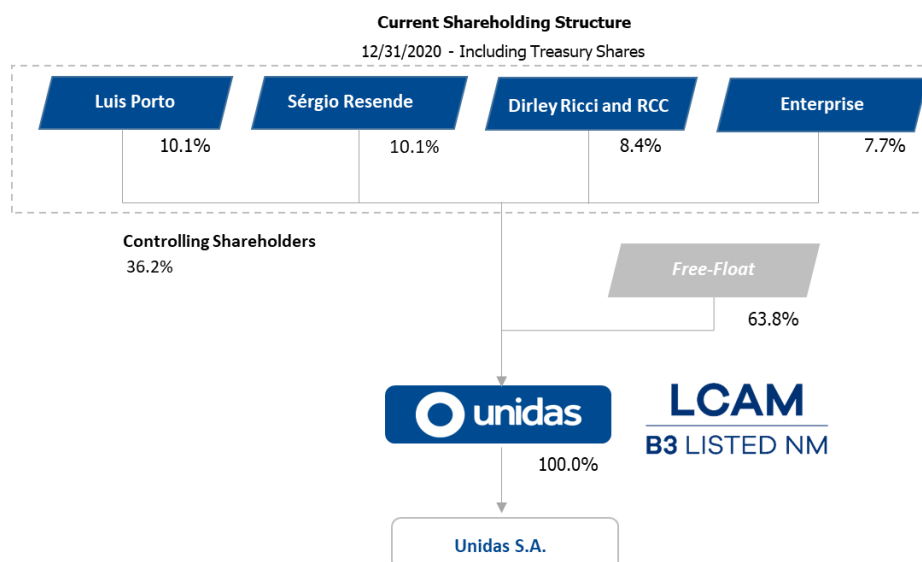
On March 19, 2021, the Board of Directors approved the payment of interest on equity in the total gross amount of R\$ 44.5 million, equivalent to R\$ 0.0879922 per share.

Approval Date	Total Amount Declared (R\$ Million)	Value per Share (R\$)	Date of Shareholding Position
March 30, 2020	48.539	0.0964124	April 2, 2020
June 26, 2020	47.431	0.0937791	July 2, 2020
September 15, 2020	46.831	0.0925318	September 18, 2020
December 22, 2020	44.321	0.0876635	December 30, 2020
March, 19, 2021	44.524	0.0879922	March, 24, 2021

VII - CAPITAL MARKETS

Ownership structure

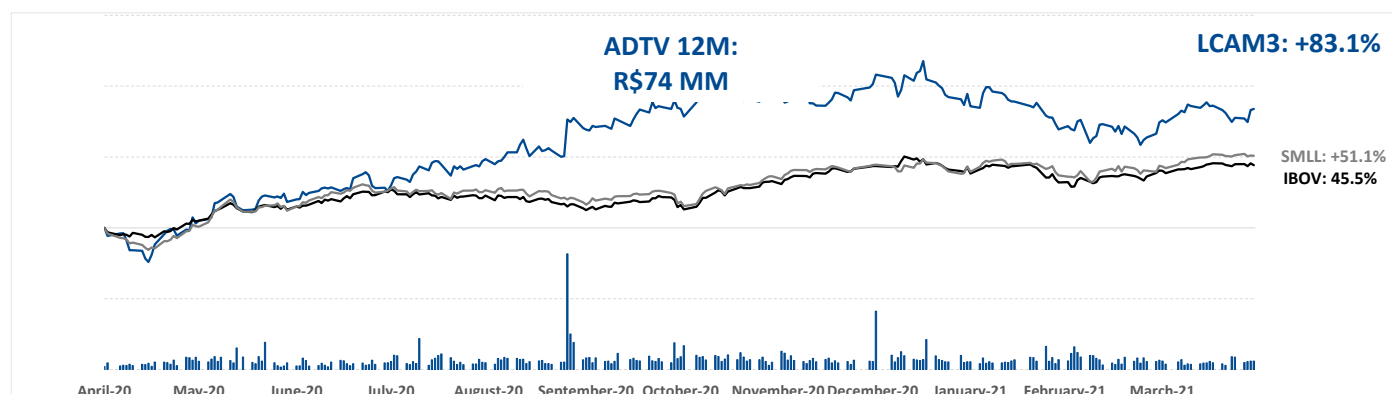
As of March 31, 2021, the Company held 508,729,411 common shares, with the free-float representing 63.8% of total shares, including treasury shares.



LCAM3 performance

Unidas shares (LCAM3) closed the trading session on 04/28/2021 quoted at R\$ 25.80, an appreciation of 83.1% in 12 months, while the IBOV index increased by 45.5% and the index Small Cap growth of 51.1% for the same period. The average daily trading volume (ADTV) in the last 12 months was R\$ 74 million/day. Unidas currently has 16 *equity research* hedges: Ativa Corretora, Banco do Brasil, Bank of America Merrill Lynch, Bradesco BBI, BTG Pactual, Citi, Credit Suisse, Eleven Financial, Levante, Morgan Stanley, Itaú BBA, JP Morgan, Safra, Santander, UBS and XP.

LCAM3 12M performance x IBOV and SMLL



1Q21 Results Presentation Webcast

Conference call in Portuguese (With Simultaneous Translation)

April 30, 2021

12h00 p.m. - Brasília Time

11h00 a.m. - New York Time

Phones: +55 11 2188-0155 (Brazil)

+1 646 843-6054 (Toll Free - United States)

+1 646 843-6054 (Other countries)

Access code: Unidas

Webcast and Presentation of Results: ir.unidas.com.br

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Raphael Henrique Dias dos Santos - Investor Relations Analyst

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About Unidas - We are a leader in Fleet Management in Brazil and the second largest in Car Rental. Our strong competitive position, focus and scale will allow us to continue to consolidate the market organically. We have a wide geographical coverage, with a presence in all Brazilian states. The Company offers solutions for the entire customer cycle in both Fleet Management and Car Rental (Unidas 360 ° platform). In addition to the strong presence and expertise in demobilizing the vehicles previously used in our operations.

Legal Notice- The statements contained in this document related to business prospects, projections of operating and financial results and those related to Unidas' growth prospects are merely projections and, as such, are based exclusively on the Board's expectations about the future of the business. These expectations depend, substantially, on market conditions, the performance of the Brazilian economy, the sector, and international markets and, therefore, are subject to change without prior notice.

Operational Data¹

Operating Data	2018	2019	2020	Var.	1Q20	1Q21	Var.
Total Fleet at the End of the Period	129,926	162,842	166,111	2.0%	167,371	164,866	(1.5)%
Fleet being implemented	9,956	7,347	12,516	70.4%	10,489	8,345	(20.4)%
Demobilized fleet	10,046	14,004	9,145	-34.7%	16,834	9,244	(45.1)%
Operating fleet	109,924	141,491	144,450	2.1%	140,048	147,277	5.2%
Average Operating Fleet	91,977	124,071	137,934	11.17%	139,158	147,828	6.2%
Fleet Management	58,421	71,943	75,975	5.60%	72,990	84,941	16.4%
Rent-a-Car	31,183	50,070	60,303	20.44%	64,031	61,341	(4.2)%
Rent-a-Car - Franchises	2,374	2,058	1,656	-19.54%	2,136	1,546	(27.6)%
Average Rented Fleet	83,887	111,379	121,497	9.08%	122,669	134,921	10.0%
Fleet Management	57,393	70,286	74,408	5.86%	71,350	82,702	15.9%
Rent-a-Car	24,140	39,035	45,447	16.4%	49,183	50,694	3.1%
Rent-a-Car - Franchises	2,354	2,058	1,642	(20.2)%	2,136	1,525	(28.6)%
Average Age of Operating Fleet (months)	14.6	12.9	14.1	9.7%	12.8	15.0	17.7%
Fleet Management	16.9	17.0	17.0	0.4%	16.3	18.2	11.5%
Rent-a-Car	7.3	7.1	10.5	48.1%	8.7	10.5	20.6%
Rent-a-Car - Franchises	11.1	10.6	12.9	21.1%	10.8	15.9	46.8%
Number of Daily Rentals (thousand)	27,236	39,573	43,420	9.7%	10,895	12,056	10.7%
Fleet Management	20,647	25,374	26,787	5.6%	6,421	7,443	15.9%
Rent-a-Car (no franchises)	6,589	14,199	16,633	17.1%	4,474	4,613	3.1%
Average Ticket (R\$)							
Fleet Management (monthly)	1,489	1,597	1,620	1.43%	1,505	1,767	17.4%
Rent-a-Car (daily rate) ¹	74.4	70.9	63.8	(9.98)%	70.6	73.1	3.4%
Occupancy Rate							
Fleet Management	98.2%	97.7%	97.9%	0.2 p.p.	97.8%	97.4%	(0.4) p.p.
Rent-a-Car ¹	77.4%	78.0%	75.4%	(2.6) p.p.	76.8%	82.6%	5.8 p.p.
Depreciation (R\$ thousand)							
Fleet Management	3.4	3.8	3.8	1.1%	3.9	2.6	(33.4)%
Rent-a-Car (including franchises)	2.2	2.0	2.5	22.4%	2.9	2.0	(30.7)%
Average Fleet Value (R\$ million)	3,932.3	6,525.8	7,476.7	14.6%	7,280.3	8,583.8	17.9%
Number of Cars Purchased	68,702	93,493	79,837	(14.61)%	21,570	15,916	(26.2)%
Fleet Management	29,295	35,487	34,116	(3.9)%	7,896	11,118	40.8%
Rent-a-Car	38,052	56,309	45,301	(19.5)%	13,623	4,619	(66.1)%
Rent-a-Car - Franchises	1,355	1,697	420	(75.3)%	51	179	251.0%
Average Purchase Price (R\$ thousand)	42.9	47.8	59.5	24.4%	49.6	70.1	41.4%
Fleet Management	44.5	50.1	69.0	37.6%	58.1	69.8	20.1%
Rent-a-Car	41.8	46.5	52.7	13.1%	44.7	71.6	60.3%
Rent-a-Car - Franchises	37.5	42.9	46.8	8.9%	44.2	51.5	16.6%
Number of Cars Sold	41,736	64,564	76,708	18.81%	16,462	16,683	1.3%
Fleet Management	25,025	29,769	32,739	10.0%	8,256	5,748	(30.4)%
Rent-a-Car	15,696	33,151	42,955	29.6%	8,008	10,794	34.8%
Rent-a-Car - Franchises	1,015	1,644	1,014	-38.3%	198	141	(28.8)%
Average Selling Price (R\$ thousand)	33.5	39.0	41.5	6.5%	37.4	55.1	47.5%
Fleet Management	31.4	35.6	39.4	10.7%	35.3	54.7	54.7%
Rent-a-Car	36.9	42.3	43.3	2.5%	39.5	54.6	38.2%
Rent-a-Car - Franchises	31.3	35.4	35.8	1.2%	36.5	43.9	20.4%
Number of Employees	2,601	3,314	4,050	22.2%	3,558	4,266	19.9%
Fleet per Employee ²	49.6	49.1	41.0	(16.5)%	47.0	38.6	(17.8)%

¹ For the Total Fleet it does not consider the Franchisee Fleet of 2,050 vehicles and for the average value of the total fleet it considers the vehicles in preparation, operational and in stock.

² It considers the entry of Zetta Frotas (Special Vehicles) in 2020, which has a fleet with drivers.

Fleet Management (R\$ thousand)

Consolidated Results (R\$ thousand)	1Q20	1Q21	Var.
Rental Gross Revenues	322,217	438,427	36.1%
Used Cars sales gross revenue	291,819	314,292	7.7%
Total Gross Revenues	614,036	752,719	22.6%
Taxes on rental revenues	(29,855)	(43,124)	44.4%
Taxes on Used Cars Sales	(234)	(442)	88.5%
Total Taxes	(30,089)	(43,566)	44.8%
Rental Net Revenues	292,362	395,303	35.2%
Used Cars Sales Net Revenues	291,585	313,850	7.6%
Consolidated Net Revenues	583,947	709,153	21.4%
Rental Costs (Ex-depreciation)	(75,447)	(89,550)	18.7%
Used Cars Sales Costs (Ex-depreciation)	(268,967)	(247,557)	(8.0)%
Total Costs (ex-depreciation)	(344,414)	(337,107)	(2.1)%
Gross Profit	239,533	372,046	55.3%
Rental Operating Expenses (SG&A, ex-depreciation)	(28,397)	(38,949)	37.2%
Used Cars Sales Operating Expenses (SG&A, ex-depreciation)	(18,054)	(20,606)	14.1%
Total Operating Expenses (SG&A)	(46,451)	(59,554)	28.2%
Depreciation	(80,464)	(66,140)	(17.8)%
Recurring EBIT	112,618	246,351	118.7%
Net Financial Expenses	(35,478)	(54,691)	54.2%
Recurring EBT	77,140	191,660	148.5%
Taxes	(14,184)	(58,342)	311.3%
Recurring Net Profit	62,956	133,318	111.8%
Net Margin over Net Rental Revenue	21.5%	33.7%	12.2 p.p.
Recurring EBITDA	193,082	312,491	61.8%
EBITDA Margin over Net Rental Revenue	66.0%	79.1%	13.0 p.p.

Operating Data	1Q20	1Q21	Var.
Average Rented Fleet	71,350	82,702	15.9%
Average Operating Fleet	72,990	84,941	16.4%
Fleet at the end of the period	84,334	95,745	13.5%
Average Age of the Operating Fleet (month)	16.3	18.2	11.5%
Number of Daily Rentals (thousand)	6,421	7,443	15.9%
Average Monthly Ticket (R\$)	1,505	1,767	17.4%
Annualized average depreciation per car (R\$)	3,921	2,611.91	(33.4)%
Utilization Rate	97.8%	97.4%	(0.4) p.p.
Number of cars purchased	7,896	11,118	40.8%
Number of cars sold	8,256	5,748	(30.4)%
Average sold fleet age (month)	30.4	30.1	(0.8)%
Average value of total fleet (R\$ million)	3,672.5	5,115.5	39.3%
Average value per car in the period (R\$ thousand)	43.5	53.4	22.7%

- (1) Consider the cost of preparing vehicles for sale.
(2) Considers vehicles in preparation, operational and in stock.

Car Rental (Includes Franchises, R\$ thousand)¹

Consolidated Results (R\$ thousand)	1Q20	1Q21	Var.
Rental Gross Revenues	332,455	342,147	2.9%
Used Cars sales gross revenue	323,391	595,331	84.1%
Total Gross Revenues	655,846	937,477	42.9%
Taxes on rental revenues	(27,726)	(34,436)	24.2%
Taxes on Used Cars Sales	(260)	(862)	232.0%
Total Taxes	(27,985)	(35,298)	26.1%
Rental Net Revenues	304,729	307,710	1.0%
Used Cars Sales Net Revenues	323,132	594,469	84.0%
Consolidated Net Revenues	627,861	902,179	43.7%
Rental Costs (Ex-depreciation)	(112,091)	(109,068)	(2.7)%
Used Cars Sales Costs (Ex-depreciation)	(312,480)	(474,866)	52.0%
Total Costs (ex-depreciation)	(424,570)	(583,934)	37.5%
Gross Profit	203,291	318,245	56.5%
Rental Operating Expenses (SG&A, ex-depreciation)	(64,135)	(65,803)	2.6%
Used Cars Sales Operating Expenses (SG&A, ex-depreciation)	(19,060)	(36,925)	93.7%
Total Operating Expenses (SG&A)	(83,195)	(102,727)	23.5%
Depreciation	(61,919)	(49,928)	(19.4)%
Recurring EBIT	58,177	165,589	184.6%
Net Financial Expenses	(34,690)	(23,473)	(32.3)%
Recurring EBT	23,487	142,116	505.1%
Taxes	(4,315)	(44,317)	927.0%
Recurring Net Profit	19,172	97,799	410.1%
Net Margin over Net Rental Revenue	6.3%	31.8%	25.5 p.p.
Recurring EBITDA	120,096	215,517	79.5%
Net Margin over Net Rental Revenue	39.4%	70.0%	30.6 p.p.

Operating Data	1Q20	1Q21	Var.
Average Rented Fleet (Own Stores)	49,183	50,694	3.1%
Average Rented Fleet (Franchises)	2,136	1,525	(28.6)%
Average Operating Fleet (Own Stores)	64,031	61,341	(4.2)%
Average Operating Fleet (Franchises)	2,136	1,546	(27.6)%
Fleet at the end of the Period (Own Stores)	80,815	66,900	(17.2)%
Fleet at the end of the period (Franchises)	2,222	1,702	(23.4)%
Average Age Operating Fleet (Own stores, month)	8.7	10.5	20.6%
Average Age Operating Fleet (Franchises, month)	10.8	15.9	46.8%
Number of Daily Rentals (Own Stores, thousand)	4,474	4,613	3.1%
Average Daily Ticket (Own Stores, thousand)	70.6	73.1	3.4%
Annualised average depreciation per car (Considers Franchises, R\$)	2,919.2	2,023.8	(30.7)%
Utilization Rate (Own Stores)	76.8%	82.6%	5.8 p.p.
Number of cars purchased (Own Stores)	13,623	4,619	(66.1)%
Number of cars purchased (Franchises)	51	179	251.0%
Number of cars sold (Own Stores)	8,008	10,794	34.8%
Number of cars sold (Franchises)	198	141	(28.8)%
Average Sold Fleet Age (Own Stores, month)	16.6	18.7	12.6%
Average value of total Fleet (considers Franchises, R\$ million)	3,607.8	3,468.3	-3.9%
Average value per car in the period (Considers Franchises, R\$ million)	43.4	50.6	16.4%

(1) Consider the cost of preparing vehicles for sale.

(2) Considers vehicles in preparation, operational and in stock.

Income Statements (R\$ thousand)

Financial Statements	2017	Combined 2018	2019	2020	Var.	1Q20	1Q21	Var.
Rental Gross Revenues	575,932	1,794,782	2,385,581	2,538,039	6.4%	654,672	780,574	19.2%
Used Cars Sales Gross Revenues	525,409	1,621,261	2,518,495	3,184,378	26.4%	615,211	909,622	47.9%
Taxes over Gross Revenues	(53,290)	(166,041)	(230,350)	(230,681)	0.1%	(58,074)	(78,864)	35.8%
Consolidated Net Revenues	1,048,051	3,250,002	4,673,726	5,491,736	17.5%	1,211,808	1,611,332	33.0%
Maintenance Costs	(157,198)	(474,843)	(629,921)	(771,246)	22.4%	(187,537)	(198,618)	5.9%
Depreciation Costs	(121,629)	(333,937)	(407,517)	(473,529)	16.2%	(127,190)	(97,097)	(23.7)%
Cost of Vehicle sold	(460,359)	(1,452,678)	(2,335,705)	(2,866,961)	22.7%	(581,446)	(722,423)	24.2%
Rental and vehicle sales costs	(739,186)	(2,261,458)	(3,373,143)	(4,111,736)	21.9%	(896,173)	(1,018,139)	13.6%
Gross Profit	308,865	988,544	1,300,583	1,380,000	6.1%	315,635	593,193	87.9%
Sales	(44,633)	(172,249)	(289,066)	(320,391)	10.8%	(87,232)	(108,044)	23.9%
General and Administrative	(43,860)	(193,414)	(153,859)	(201,350)	30.9%	(42,351)	(54,128)	27.8%
Depreciation	(6,605)	(38,799)	(60,794)	(73,684)	21.2%	(15,193)	(18,971)	24.9%
Other operational revenues (costs)	(177)	1,695	362	34	(90.5)%	(62)	(109)	-
Operating Expenses	(95,275)	(402,767)	(503,357)	(595,391)	18.3%	(144,838)	(181,253)	25.1%
Operating Income (EBIT)	213,590	585,776	797,226	784,609	(1.6)%	170,797	411,941	141.2%
Financial expenses	(160,431)	(399,922)	(439,586)	(329,918)	(24.9)%	(83,646)	(88,879)	6.3%
Financial Income	24,770	60,934	73,098	52,016	(28.8)%	13,478	(7,487)	(155.5)%
Net financial income (expenses)	(135,661)	(338,988)	(366,488)	(277,902)	(24.2)%	(70,168)	(96,366)	37.3%
Earnings Before Taxes (EBT)	77,929	246,788	430,738	506,707	17.6%	100,629	315,575	213.6%
Income Tax and Social Contribution Tax	(19,264)	(53,393)	(93,098)	(115,365)	23.9%	(18,499)	(96,463)	421.4%
Extraordinary Items - Opex (Effect on EBITDA and on Net Income)		58,666	0	24,545	-	0	0	-
Extraordinary Items - Financial Result (Effect on Net Income)		3,805	16,255	0	-	0	18,100	-
Extraordinary Items		62,471	16,255	24,545	51.0%	0	18,100	-
Extraordinary Items, net of IT/SC at 34%	9,038	41,231	10,728	16,200	51.0%	0	11,946	-
Equity Method	--	(1,018)	561	(5,692)	-	(2,560)	510	-
Recurring Net Income	67,703	233,608	348,929	401,849	15.2%	79,570	231,568	191.0%
Recurring EBITDA	345,029	1,017,178	1,265,537	1,356,367	7.2%	313,180	528,009	68.6%

Consolidated Balance Sheet (R\$ thousand)

ASSETS	2017	2018	2019	2020	1Q20	1Q21
CURRENT ASSETS						
Cash and Cash equivalents	402,489	1,755,864	1,770,114	3,338,488	1,085,925	1,753,384
Receivables from customers	136,913	377,743	457,875	552,088	549,135	605,836
Bonds and securities	21,516	207,324	243,240	352,034	70,150	189,139
Derivative financial instruments	--	--	--	--	85,912	20,872
Retiring vehicles for renewing the fleet	63,965	330,290	475,704	377,952	525,075	375,718
Vehicles for resale	--	--	20,780	12,635	32,827	13,922
Inventory	--	--	--	148	--	1,489
Recoverable taxes	38,935	73,730	86,473	80,270	90,174	62,188
Prepaid expenses	13,681	10,926	13,198	13,789	96,910	100,372
Related parties	--	16,850	34,465	5,921	35,257	11,887
Other short-term assets	14,158	11,872	20,251	23,332	31,977	38,597
Total current assets	691,657	2,784,599	3,122,100	4,756,657	2,603,342	3,173,404
NON-CURRENT ASSETS						
Receivable from customers	2,639	6,399	16,202	9,557	10,722	5,467
Bonds and securities	6,721	1,710	1,340	3,642	1,354	8,053
Derivative financial instruments	--	--	--	145,929	--	228,868
Anticipated Expenses	--	--	1,130	2,869	1,067	2,660
Other long-term assets	2,121	3,064	2,116	36	2,069	1,693
Deferred Taxes	--	37,580	30,003	4,527	2,716	4,817
Deposits in court	14,379	49,829	59,771	69,388	61,255	71,621
Assets held for sale	--	3,223	2,373	2,373	2,373	2,373
Related Parties	--	302	282	460	950	0
Property for Investment	--	--	850	850	850	850
Property, plant and equipment	1,591,234	4,957,861	6,705,097	8,262,377	6,991,449	8,543,401
Right-of-use asset	--	--	132,595	137,283	132,351	127,829
Investments	442	2	2	196	2	1,043
Intangible assets	85,409	899,949	974,133	1,070,082	977,946	1,066,360
Total non-current assets	1,702,945	5,959,919	7,925,894	9,709,569	8,185,104	10,065,035
TOTAL ASSETS	2,394,602	8,744,518	11,047,994	14,466,226	10,788,446	13,238,439
LIABILITIES						
CURRENT LIABILITIES						
Suppliers	168,193	976,041	1,450,247	1,791,002	1,390,522	1,331,485
Loans, financing and debentures	250,294	330,193	119,521	726,143	295,213	385,899
Real state lease	--	--	38,536	44,246	40,744	45,962
Assignment of credits by vendors	186,463	998,086	476,620	575,788	11,363	402,515
Salaries, charges and social contribution taxes	10,499	23,997	42,490	54,980	29,954	61,477
Tax-related duties	6,945	21,730	23,331	73,166	12,856	67,330
Dividends and interes on equity payable	4,941	25,567	35,872	126,013	43,651	40,164
Related parties	--	13,840	32,370	9,291	37,402	6,509
Other account payable	4,778	26,623	36,720	103,288	52,050	135,315
Derivative financial instruments	--	--	22,695	40,593	0	2,430
Total current liabilities	632,113	2,416,077	2,278,402	3,544,510	1,913,755	2,479,086
NON-CURRENT LIABILITIES						
Loan, financing and debentures	1,212,482	3,594,154	4,553,004	6,387,644	4,601,779	5,942,542
Real state leasing	--	--	94,059	96,989	91,607	86,493
Provisions for contingencies	11,721	108,846	115,885	119,217	115,881	122,328
Deferred Tax	51,091	57,574	100,881	130,423	104,074	204,771
Other account payable	3,914	2,321	1,352	1,155	1,587	1,124
Total non-current liabilities	1,279,208	3,762,895	4,865,181	6,735,428	4,914,928	6,357,258
Total liabilities	1,911,321	6,178,972	7,143,583	10,279,938	6,828,683	8,836,344
SHAREHOLDERS' EQUITY						
Capital Stock	397,900	1,969,517	3,195,790	3,094,902	3,094,902	3,094,902
Share issue expenses	(15,038)	(47,336)	(100,888)	--	--	--
Treasury shares	(9,785)	(9,925)	(35,562)	(26,506)	(43,208)	(45,232)
Asset valuation adjustments	(11,914)	(16,291)	(20,925)	21,966	8,879	81,200
Capital reserve	60,167	528,961	550,969	582,384	553,131	582,711
Profit reserve	61,951	140,620	315,027	513,542	315,028	513,542
Accumulated profits	--	--	--	--	31,031	174,972
Accumulated losses	--	--	--	--	--	--
Total shareholders' equity	483,281	2,565,546	3,904,411	4,186,288	3,959,763	4,402,095
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,394,602	8,744,518	11,047,994	14,466,226	10,788,446	13,238,439

Cash Flow (R\$ thousand)

STATEMENT OF CASH FLOW	2017	2018	2019	2020	1Q21
Cash flow from operating activities					
Income for the period	60,599	189,202	338,146	385,648	219,496
Adjustments by:					
Income tax and social contribution tax on profit	20,257	52,924	42,813	20,960	43,366
Equity				(1)	(52)
Depreciation and amortization	137,550	294,204	471,634	549,851	117,448
Provisions stolen cars and residual value of stolen vehicles	--	29,962	131,157	173,591	25,075
Written-off residual value of retiring cars for renewing the fleet	479,218	1,298,431	2,439,167	2,952,660	743,131
Share-based payment provision	10,543	51,459	13,396	13,062	2,803
Financial charges on financing	1,590	5,844	306,905	197,514	71,934
Allowance for doubtful accounts	123,099	258,820	33,227	52,378	8,835
Provisions for contingencies	5,754	10,743	7,240	10,474	3,111
Amortization of gain and loss from contingences	3,281	(834)	(601)	(7,250)	--
Provision for profit sharing	--	--	14,289	23,431	20,489
Lease Interest	4,425	12,988	8,996	9,352	3,287
Present Value Adjust	(755)	(296)	--	--	--
Provision for the retiring vehicles for renewing the fleet	--	--	--	280	--
Provision for impairment	(951)	--	--	--	--
Assignment Cost	--	--	50,063	38,577	5,771
SWAP	4,324	35,539	14,894	59,248	20,719
Cost of raising capital through debentures	24,760	--	--	--	--
Renegotiation of IRFS16 / CPC06 (R2) contracts	18,537	26,620	--	9,851	--
Other	4,238	16,508	12,857	2,630	534
Adjusted Income	896,469	2,282,114	3,884,183	4,492,256	1,285,947
Changes in Assets and Liabilities					
Receivables from customers	(18,466)	(65,342)	(113,363)	(123,674)	(58,439)
Recoverable taxes	(3,958)	(13,678)	(12,656)	6,695	18,082
Prepaid expenses	(3,069)	40,152	(1,513)	(682)	(86,374)
Asset Related Parties	--	--	(49,456)	28,826	(5,506)
Other assets	(10,407)	(30,164)	(15,433)	(39,169)	14,097
Acquisition of vehicles net of the balance payable to suppliers (automakers)	(699,025)	(1,910,761)	(4,651,855)	(4,387,759)	(1,821,594)
Suppliers - excluding automakers	4,985	(36,789)	(6,662)	(14,999)	39,302
Payment of taxes	--	(11,498)	(31,490)	(41,844)	(49,248)
Debt Related Parties			18,530	(23,079)	(2,782)
Other liabilities	(21,759)	(30,138)	(3,034)	57,880	42,916
Lease Payment			(58,572)	(52,553)	(13,610)
Net cash provided by operating activities	144,770	223,896	(1,041,321)	(98,102)	(637,209)
Cash flow from investing activities					
Acquisitions of investments	(177)	(210,004)	(49,992)	(22,328)	(27,779)
Acquisitions of other investments	--	442	--	--	--
Transaction with related parties	--	5,767	--	--	--
Transaction of other property, plant and equipment and intangible assets	(21,956)	(31,379)	(119,031)	(93,104)	--
Acquisition of bonds and securities	4,640	(180,797)	(35,546)	(111,096)	158,484
Net cash provided by investing activities	(17,493)	(415,971)	(204,569)	(226,528)	130,705
Cash flow from financing activities					
Interest on loans, financing and debentures paid	(126,383)	(262,497)	(277,327)	(202,198)	(58,250)
Capital raised through loans, financing and debentures	892,082	1,965,408	1,699,723	2,490,153	437,435
Amortization of loans, financing and debentures	(642,601)	(998,279)	(1,100,718)	(223,688)	(1,293,215)
Derivative Financial Instrument Cash Effect	--	--	(31,554)	(57,494)	(16,195)
Issuance of shares and funds from the stock option plan	2,325	3,029	4,767	1,566	1,323
Distribution of Interest on Equity and Dividends	(14,731)	(75,795)	(130,720)	(77,756)	(126,013)
Share buy back	(7,957)	(3,544)	(39,979)	(37,579)	(23,685)
Interest on equity paid to shareholders of the subsidiary Unidas S.A. prior to	--	(27,536)	--	--	--
Amount raised by the common shares issuance (follow-on), net funding costs	--	944,664	1,135,948	--	--
Expenditure from fundraising - Follow On	--	--	--	--	--
Net cash provided by financing activities	102,735	1,545,450	1,260,140	1,893,004	(1,078,600)
Increase (decrease) in cash and cash equivalents	230,012	1,353,375	14,250	1,568,374	(1,585,104)
Statement of increase (decrease) in cash and cash equivalents					
At the beginning of the period	172,478	402,489	1,755,864	1,770,114	3,338,488
At the end of the period	402,489	1,755,864	1,770,114	3,338,488	1,753,384
Activities not affecting cash					
Total vehicles + accessories acquired for property, plant and equipment	(859,932)	(3,028,658)	(4,472,497)	(4,752,276)	(1,125,315)
Total of vehicles acquired for resale	--	--	(111,237)	(77,554)	(21,995)
Change net of the balance payable to suppliers (automakers)	160,907	1,117,897	(68,121)	442,071	(674,284)
Total cash paid or provisioned in the acquisition of vehicles	(699,025)	(1,910,761)	(4,651,855)	(4,387,759)	(1,821,594)

Companhia de Locação das Américas



Balance sheet

(All amounts in thousands of reais)

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
Assets		3/31/2021	12/31/2020	3/31/2021	12/31/2020
Current assets					
Cash and cash equivalents	Note 5a	515,002	1,997,982	1,753,384	3,338,488
Marketable securities	Note 5b	189,139	188,203	189,139	352,034
Derivative financial instruments	Note 4.1a			20,872	
Trade receivables	Note 6	221,738	160,889	605,836	552,088
Vehicles being decommissioned for fleet renewal	Note 7	64,549	61,200	375,718	377,952
Vehicles for resale	Note 7			13,922	12,635
Inventory of goods	Note 7			1,489	148
Taxes recoverable		32,364	48,645	62,188	80,270
Prepaid expenses		39,019	2,831	100,372	13,789
Dividends receivable	Note 17b	1,138	38,940		
Related parties	Note 17b	2,533	3,761	11,887	5,921
Other receivables		10,855	6,889	38,597	23,332
Total current assets		1,076,337	2,509,340	3,173,404	4,756,657
Non-current assets					
Marketable securities	Note 5b	8,053	3,642	8,053	3,642
Derivative financial instruments	Note 4.1a			228,868	145,929
Trade receivables	Note 6	2,913	5,318	5,467	9,557
Prepaid expenses				2660	2,869
Other receivables				1,693	36
Deferred taxes	Note 8a			4,817	4,527
Judicial deposits	Note 16a	26,922	25,614	71,621	69,388
Assets held for sale		2,373	2,373	2,373	2,373
Related parties	Note 17b				460
		40,261	36,947	325,552	238,781
Investment properties				850	850
Property and equipment	Note 10a	3,905,361	2,896,014	8,543,401	8,262,377
Lease right-of-use assets	Note 11a	9,891	10,465	127,829	137,283
Investments	Note 9	3,838,013	3,995,286	1,043	196
Intangible assets	Note 12	152,801	89,257	1,066,360	1,070,082
Total non-current assets		7,946,327	7,027,969	10,065,035	9,709,569
Total assets		9,022,664	9,537,309	13,238,439	14,466,226

The accompanying notes are an integral part of this quarterly information.

Companhia de Locação das Américas



Balance sheet

(All amounts in thousands of reais)

(continued)

		Parent company		Consolidated	
Liabilities and equity		3/31/2021	12/31/2020	3/31/2021	12/31/2020
Current liabilities					
Trade payables	Note 13	641,869	555,737	1,331,485	1,791,002
Assignment of credits by suppliers	Note 14	184,210	252,538	402,515	575,788
Borrowings and debentures	Note 15	27,951	503,577	385,899	726,143
Property leases	Note 11b	4,542	4,714	45,962	44,246
Derivative financial instruments	Note 4.1a	1,626	37,367	2,430	40,593
Salaries and social charges payable		24,380	23,293	61,477	54,980
Tax liabilities		10,298	7,367	67,330	73,166
Dividends and interest on capital payable	Note 18d	40,164	126,013	40,164	126,013
Related parties	Note 17b	3,046	395	6,509	9,291
Other payables		42,402	30,623	135,315	103,288
Total current liabilities		980,488	1,541,624	2,479,086	3,544,510
Non-current liabilities					
Borrowings and debentures	Note 15	3,311,103	3,584,235	5,942,542	6,387,644
Property leases	Note 11b	4,710	5,987	86,493	96,989
Provision for contingencies	Note 16b	17,957	16,665	122,328	119,217
Deferred taxes	Note 8a	91,046	46,505	204,771	130,423
Related parties	Note 17b	214,141	155,438		
Other payables		1,124	567	1,124	1,155
Total non-current liabilities		3,640,081	3,809,397	6,357,258	6,735,428
Total liabilities		4,620,569	5,351,021	8,836,344	10,279,938
Equity		Note 18			
Share capital		3,094,902	3,094,902	3,094,902	3,094,902
Treasury shares		(45,232)	(26,506)	(45,232)	(26,506)
Capital reserve and options granted		582,711	582,384	582,711	582,384
Revenue reserve		513,542	513,542	513,542	513,542
Carrying value adjustment		81,200	21,966	81,200	21,966
Retained earnings		174,972		174,972	
Total equity		4,402,095	4,186,288	4,402,095	4,186,288
Total liabilities and equity		9,022,664	9,537,309	13,238,439	14,466,226

The accompanying notes are an integral part of this quarterly information.

Companhia de Locação das Américas



Statement of income

Quarter ended March 31

(All amounts in thousands of reais unless otherwise stated)

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
		2021	2020	2021	2020 (*)
Net operating revenue	Note 19	477,880	355,011	1,641,843	1,240,193
Cost of rental and sale of vehicles	Note 20	(238,377)	(249,697)	(1,044,343)	(922,150)
Gross profit		239,503	105,314	597,500	318,043
Selling expenses	Note 20	(23,532)	(17,808)	(108,158)	(89,041)
General and administrative expenses	Note 20	(31,040)	(24,350)	(77,158)	(61,624)
Other operating income (expenses)		17	10	89	(282)
Equity in the results of investees	Note 9b	126,749	40,308	52	
Profit before finance result and taxes		311,697	103,474	412,325	167,096
Finance income	Note 21	4,865	8,760	10,613	13,488
Finance costs	Note 21	(67,499)	(36,995)	(106,979)	(83,832)
Finance costs, net	Note 21	(62,634)	(28,235)	(96,366)	(70,344)
Profit before taxes		249,063	75,239	315,959	96,752
Current and deferred income tax and social	Note 8b	(29,567)	4,331	(96,463)	(17,182)
Profit for the period		219,496	79,570	219,496	79,570
Basic earnings per share - R\$	Note 23	0.43	0.16	0.43	0.16
Diluted earnings per share - R\$	Note 23	0.43	0.15	0.43	0.15

(*) As from June 12, 2020, the date the control of Unidas Veículos Especiais S.A. was acquired, the Group started to include this subsidiary in its consolidated financial information. (*) As from December 14, 2020, the date of acquisition of the control of Iter Tecnologia S.A., the Group started to include this subsidiary in its consolidated financial information.

The accompanying notes are an integral part of this quarterly information.

Companhia de Locação das Américas



Statement of comprehensive income

Quarter ended March 31

(All amounts in thousands of reais unless otherwise stated)

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	2021	2020	2021	2020 (*)
Profit for the period	219,496	79,570	219,496	79,570
Other components of comprehensive income				
Hedge accounting - cash flow	40,448	(8,763)	89,748	46,003
Income tax and social contribution - hedge accounting	(13,752)	2,421	(30,514)	(16,199)
Hedge accounting effects – Subsidiary	32,538	36,146		
Other comprehensive income for the period, net of tax effects	59,234	29,804	59,234	29,804
Total comprehensive income for the period	278,730	109,374	278,730	109,374

(*) As from June 12, 2020, the date the control of Unidas Veículos Especiais S.A. was acquired, the Group started to include this subsidiary in its consolidated financial information. As from December 14, 2020, the date of acquisition of the control of Iter Tecnologia S.A., the Group started to include this subsidiary in its consolidated financial information.

The accompanying notes are an integral part of this quarterly information.

Companhia de Locação das Américas



Statement of changes in equity (All amounts in thousands of reais)

(A free translation of the original in Portuguese)

Parent company and Consolidated									
Share capital			Capital reserve		Revenue reserve		Carrying value adjustment	Retained earnings	Total
Share capital	Share issuance expenses	Treasury shares	Options granted reserve	Capital reserve	Legal reserve	Investment reserve			
At January 1, 2020	3,195,790	(100,888)	(35,562)	14,775	536,194	35,135	279,892	(20,925)	3,904,411
Profit for the period								79,570	79,570
Hedge accounting - cash flow							(8,763)		(8,763)
Income tax/ social contribution – hedge accounting							2,421		2,421
Hedge accounting effects – Subsidiary							36,146		36,146
Total comprehensive income for the period							29,804	79,570	109,374
Share buyback plan		(8,204)							(8,204)
Stock option plan			2,662						2,662
Stock options exercised		558	(859)	359					58
Payment of interest on capital								(48,539)	(48,539)
Total transactions with owners of the parent		(7,646)	1,803	359				(48,539)	(54,023)
At March 31, 2020	3,195,790	(100,888)	(43,208)	16,578	536,553	35,135	279,892	8,879	3,959,762
At January 1, 2021	3,195,790	(100,888)	(26,506)	15,189	567,195	54,417	459,125	21,966	4,186,288
Profit for the period								219,496	219,496
Hedge accounting - cash flow							40,448		40,448
Income tax/ social contribution – hedge accounting							(13,752)		(13,752)
Hedge accounting effects – Subsidiary							32,538		32,538
Total comprehensive income for the period							59,234	219,496	278,730
Share buyback plan		(23,685)							(23,685)
Stock option plan	Note 18b		2,803						2,803
Stock options exercised	Note 18e		(2,476)						1,323
Payment of share-based profit sharing	Notes 18b and 18e	3,799							1,160
Payment of interest on capital	Note 18d	1,160						(44,524)	(44,524)
Total transactions with owners of the parent		(18,726)	327					(44,524)	(62,923)
At March 31, 2021	3,195,790	(100,888)	(45,232)	15,516	567,195	54,417	459,125	81,200	4,402,095

The accompanying notes are an integral part of this quarterly information.

Companhia de Locação das Américas



Statement of cash flows Quarter ended March 31 (All amounts in thousands of reais)

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
		2021	2020	2021	2020 (*)
Cash flows from operating activities					
Profit for the period		219,496	79,570	219,496	79,570
Deferred income tax and social contribution	Note 8b	16,506	(4,331)	43,366	14,282
Equity in the results of subsidiaries	Note 9b	(126,749)	(40,308)	(52)	
Depreciation and amortization	Note 10b	37,255	53,735	117,448	143,247
Provision for stolen vehicles and residual value		5,522	4,620	25,075	34,179
Residual value of vehicles sold	Note 20	148,000	147,227	743,131	606,148
Provision for share-based payment	Note 18e	1,419	1,877	2,803	1,910
Financial charges and funding costs	Note 4.2	45,649	26,813	71,934	62,917
Provision for impairment of trade receivables	Note 20	(537)	1,150	8,835	16,286
Provision for and amortization of surplus on revaluation of	Note 16b	943		3,111	(4)
Provision for profit sharing		8,194	1,877	20,489	1,910
Interest on lease	Note 21	225	186	3,287	1,495
Interest on assignment of receivables - automakers	Note 21	2,565	602	5,771	2,212
Derivative financial instruments - swap	Note 21	17,643	8,423	20,719	10,556
Other		(181)	279	534	1,049
		<u>375,950</u>	<u>281,720</u>	<u>1,285,947</u>	<u>975,757</u>
(Increase) decrease in assets					
Trade receivables		(29,243)	(4,128)	(58,439)	(102,021)
Taxes recoverable		16,521	(5,240)	18,082	(3,701)
Prepaid expenses		(29,719)	(26,679)	(86,374)	(83,649)
Related parties		1,228	(2,592)	(5,506)	(1,460)
Other current and non-current assets		<u>8,032</u>	<u>25</u>	<u>14,097</u>	<u>5,479</u>
		<u>(33,181)</u>	<u>(38,614)</u>	<u>(118,140)</u>	<u>(185,352)</u>
Increase (decrease) in liabilities					
Acquisition of vehicles net of the balance payable to suppliers - automakers and assignment of credits by suppliers		(749,120)	(425,654)	(1,821,594)	(1,622,738)
Payment of income tax and social contribution		(1,791)	(4,639)	(49,248)	(17,129)
Lease payments	Note 11b	(1,457)	(1,447)	(13,610)	(11,551)
Related parties		2,417	(1,530)	(2,782)	5,032
Other current and non-current liabilities		(200)	(1,725)	42,916	(13,547)
Trade payables - except automakers		<u>9,079</u>	<u>(2,628)</u>	<u>39,302</u>	<u>(5,109)</u>
		<u>(741,072)</u>	<u>(437,623)</u>	<u>(1,805,016)</u>	<u>(1,665,042)</u>
Net cash used in operating activities		<u>(398,303)</u>	<u>(194,517)</u>	<u>(637,209)</u>	<u>(874,637)</u>
Cash flows from investing activities					
Capital increase in subsidiaries		(2,700)	(14,797)		
Advance for future capital increase			(202,995)		
Loans to related parties			(1,003)		
Acquisition of other property and equipment and intangible assets		(5,076)	(1,825)	(27,779)	(27,066)
Marketable securities		(5,347)	73,911	158,484	173,076
Cash arising from the merger of Unidas Agro Locadora de Veículos	Note 9d	<u>6,347</u>			
Net cash provided by (used in) investing activities		<u>(6,776)</u>	<u>(146,709)</u>	<u>130,705</u>	<u>146,010</u>
Cash flows from financing activities					
Proceeds from borrowings and debentures - net of funding costs	Note 4.2	(7,473)	(129)	437,435	250,654
Repayment of borrowings and debentures	Note 4.2	(868,000)	(75,057)	(1,293,215)	(75,057)
Cash effect of derivative financial instrument	Note 4.2	(12,936)	(9,051)	(16,195)	(11,234)
Interest paid on borrowings and debentures	Note 4.2	(41,117)	(39,606)	(58,250)	(75,973)
Proceeds from stock option plan		1,323	58	1,323	58
Share buyback		(23,685)	(8,204)	(23,685)	(8,204)
Interest on capital paid	Note 18d	<u>(126,013)</u>	<u>(35,806)</u>	<u>(126,013)</u>	<u>(35,806)</u>
Net cash provided by (used in) financing activities		<u>(1,077,901)</u>	<u>(167,795)</u>	<u>(1,078,600)</u>	<u>44,438</u>
Decrease in cash and cash equivalents		<u>(1,482,980)</u>	<u>(509,021)</u>	<u>(1,585,104)</u>	<u>(684,189)</u>
Cash and cash equivalents at the beginning of the period		1,997,982	1,255,550	3,338,488	1,770,114
Cash and cash equivalents at the end of the period		515,002	746,529	1,753,384	1,085,925

(*) As from June 12, 2020, the date the control of Unidas Veículos Especiais S.A. was acquired, the Group started to include this subsidiary in its consolidated financial information. (*) As from December 14, 2020, the date of acquisition of the control of Iter Tecnologia S.A., the Group started to include this subsidiary in its consolidated financial information.

The accompanying notes are an integral part of this quarterly information.

Companhia de Locação das Américas



Statement of cash flows Quarter ended March 31 (All amounts in thousands of reais)

(continued)

Supplemental disclosure of cash flow information		Parent company		Consolidated	
Total cash spent on acquisition of vehicles		2021	2020	2021	2020 (*)
Total vehicles and accessories purchased for property and equipment	Note 10a	(613,892)	(328,888)	(1,125,315)	(1,063,676)
Total vehicles acquired for resale	Note 7			(21,995)	(36,749)
Net changes in the balance of trade payables - automakers and assignment of credits by suppliers		(135,228)	(96,766)	(674,284)	(522,313)
Total cash spent on acquisition of vehicles		(749,120)	(425,654)	(1,821,594)	(1,622,738)

Items not affecting cash		Parent company		Consolidated	
		2021	2020	2021	2020 (*)
Hedge accounting - cash flow		(40,448)	8,763	(89,748)	(46,003)
Hedge accounting - income tax and social contribution		13,752	(2,421)	30,514	16,199
Hedge accounting effects - Subsidiary		(32,538)	(36,146)		
Interest on capital, net - accrued and not paid	Note 18d	40,164	43,651	40,164	43,651
Dividends accrued and not paid	Note 17b	(707)			
Capital increase through transfer of investment			14,797		
Hedge accounting - exchange variation	Note 4.2			(56,750)	(61,925)
Debt 4131 - exchange variation	Note 4.2			56,750	61,925
Addition of right-of-use - properties	Note 10a	2		3,194	9,633
Dividends receivable offset against non-current payables to related		51,660			
Non-current payables to related parties offset against dividends		(51,660)			
		(19,775)	28,644	(15,876)	23,480

(*) As from June 12, 2020, the date the control of Unidas Veículos Especiais S.A. was acquired, the Group started to include this subsidiary in its consolidated financial information. As from December 14, 2020, the date of acquisition of the control of Iter Tecnologia S.A., the Group started to include this subsidiary in its consolidated financial information.

The accompanying notes are an integral part of this quarterly information.

Companhia de Locação das Américas



Statement of value added Quarter ended March 31 (All amounts in thousands of reais)

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	2021	2020	2021	2020 (*)
Revenue				
Gross revenue net of discounts and cancellations	507,062	374,376	1,723,356	1,299,006
Estimated impairment loss on trade receivables	537	(1,150)	(8,835)	(16,286)
	<u>507,599</u>	<u>373,226</u>	<u>1,714,521</u>	<u>1,282,720</u>
Inputs acquired from third parties				
Costs of sales and rentals of vehicles	(191,136)	(181,610)	(882,830)	(729,272)
Materials, electricity, third-party services and other	(16,020)	(13,243)	(80,211)	(66,701)
	<u>(207,156)</u>	<u>(194,853)</u>	<u>(963,041)</u>	<u>(795,973)</u>
Gross value added	<u>300,443</u>	<u>178,373</u>	<u>751,480</u>	<u>486,747</u>
Depreciation and amortization	(37,255)	(53,735)	(117,448)	(143,247)
Net value added generated	<u>263,188</u>	<u>124,638</u>	<u>634,032</u>	<u>343,500</u>
Value added received through transfer				
Equity in the results of subsidiaries	126,749	40,308	52	
Finance income	4,865	8,760	10,613	13,488
Value added received through transfer	<u>131,614</u>	<u>49,068</u>	<u>10,665</u>	<u>13,488</u>
Total value added to distribute	<u>394,802</u>	<u>173,706</u>	<u>644,697</u>	<u>356,988</u>
Distribution of value added				
Personnel				
Direct compensation	25,380	19,968	73,302	52,626
Benefits	2,687	2,658	11,150	10,976
Government Severance Indemnity Fund for Employees (FGTS)	1,581	1,056	4,302	3,381
Taxes, fees, and contributions				
Federal	64,592	18,604	190,784	85,941
State	12,795	14,744	35,836	40,281
Municipal	772	111	2,848	381
Remuneration of third-party capital				
Finance costs	67,499	36,995	106,979	83,832
Remuneration of own capital				
Dividends and interest on capital, gross	44,524	48,539	44,524	48,539
Retained earnings	<u>174,972</u>	<u>31,031</u>	<u>174,972</u>	<u>31,031</u>
Total value added distributed	<u>394,802</u>	<u>173,706</u>	<u>644,697</u>	<u>356,988</u>

(*) As from June 12, 2020, the date the control of Unidas Veículos Especiais S.A. was acquired, the Group started to include this subsidiary in its consolidated financial information. As from December 14, 2020, the date of acquisition of the control of Iter Tecnologia S.A., the Group started to include this subsidiary in its consolidated financial information.

The accompanying notes are an integral part of this quarterly information.

Companhia de Locação das Américas



Notes to the quarterly information at March 31, 2021

(All amounts in thousands of reais unless otherwise stated)

1 Operations

Companhia de Locação das Américas ("Company" or "Locamerica") is a corporation domiciled in Brazil, incorporated on July 18, 2008, and listed on the São Paulo Stock Exchange (B3) with its shares traded on the Novo Mercado, IBOV and IBrX-100 segments, under the ticker symbol LCAM3.

The Company's registered office is at Avenida Raja Gabáglia, 1.781, 12th floor - Luxemburgo, in the city of Belo Horizonte, State of Minas Gerais. The Company and its subsidiaries (together "the Group"), which operate in a number of Brazilian states, are engaged in the following activities:

- Rental of national and imported vehicles with or without a driver, rental of machinery and equipment, and business intermediation in general - "Fleet management" and "RAC" segments (Locamerica, Unidas S.A., Unidas Agro Locação de Veículos S.A. (merged on February 1, 2021) and Unidas Veículos Especiais S.A.);
- Purchase and resale of pre-owned vehicles (Acelero Comércio de Veículos S.A. and Unidas Comercial de Veículos S.A.);
- Third-party fleet management and business intermediation in general (Agile and Unidas S.A.);
- Franchise management (Unidas Franquias do Brasil S.A.);
- Tracking, telemetry and Internet of Thinking (IoT) solutions (Iter Tecnologia S.A.).

At March 31, 2021, the Group's fleet comprised 164,866 vehicles (166,111 vehicles at December 31, 2020) (data not reviewed by audit). The Company's fleet is renewed after the end of the vehicles' economic useful lives, which range from 12 to 50 months, according to the characteristics of the vehicles rented and the terms of the agreements entered into with customers. After the end of their useful lives, the vehicles are sold either to independent dealers who have their own selling points, or in the Group's own stores.

a) Investees, subsidiaries and consolidated companies

Name	Country	Relationship	Direct ownership interest (%)	Indirect ownership interest (%)
Acelero Comércio de Veículos S.A.	Brazil	Subsidiary	100	
Agile Gestão de Frotas e Serviços S.A.	Brazil	Subsidiary	100	
Unidas Agro Locação de Veículos S.A.	Brazil	Subsidiary	100	
Unidas S.A.	Brazil	Subsidiary	100	
Unidas Comercial de Veículos S.A.	Brazil	Subsidiary	100	
Unidas Franquias do Brasil S.A.	Brazil	Subsidiary	100	
Unidas Veículos Especiais S.A.	Brazil	Subsidiary	100	
Costa Dourada Veículos Ltda.	Brazil	Indirect subsidiary		100
Amorim & Amorim Ltda.	Brazil	Indirect subsidiary		100
Iter Tecnologia S.A.	Brazil	Indirect subsidiary		100
Elo Telefonia, Sistemas e Equipamentos de Comunicação Ltda.	Brazil	Indirect subsidiary's investee		50

Acelero Comércio de Veículos S.A. - Wholly-owned subsidiary of Locamerica, headquartered in the city of and State of São Paulo, engaged in the resale of pre-owned vehicles.

Agile Gestão de Frotas e Serviços S.A. - Wholly-owned subsidiary of Locamerica, headquartered in the city of Belo Horizonte, State of Minas Gerais, operating in the fleet management segment.

Unidas Agro Locação de Veículos S.A. - Wholly-owned subsidiary of Locamerica, headquartered in Belo Horizonte, State of Minas Gerais, and engaged in the rental of fleet vehicles to the Agribusiness segment, was merged into the Company on February 1, 2021.

Companhia de Locação das Américas



Notes to the quarterly information at March 31, 2021

(All amounts in thousands of reais unless otherwise stated)

Unidas S.A. - Wholly-owned subsidiary of Locamerica, operating in the fleet management segment and headquartered in the city of Belo Horizonte, State of Minas Gerais.

Unidas Comercial de Veículos S.A. - Wholly-owned subsidiary of Locamerica, engaged in the resale of pre-owned vehicles and headquartered in the city and State of São Paulo.

Unidas Franquias do Brasil S.A. - Wholly-owned subsidiary of Locamérica, engaged in the Franchise segment in Brazil, and headquartered in the city and State of São Paulo.

Unidas Veículos Especiais S.A. - Wholly-owned subsidiary of Locamérica, headquartered in the city and State of São Paulo, operating in the fleet segment.

Costa Dourada Veículos Ltda. - Indirect subsidiary of Locamerica, through Unidas Veículos Especiais S.A., headquartered in Maceió, State of Alagoas, and engaged in the fleet segment.

Amorim & Amorim Ltda. - Indirect subsidiary of Locamerica, through Unidas Veículos Especiais S.A., headquartered in Maceió, State of Alagoas, and engaged in the fleet segment.

Iter Tecnologia S.A. - Indirect subsidiary of Locamerica, through Agile Gestão de Frotas e Serviços S.A., headquartered in São José, State of Santa Catarina, and engaged in the telecommunication segment.

Elo Telefonía, Sistemas e Equipamentos de Comunicação Ltda. - Investee of the indirect subsidiary Iter Telecomunicações S.A., headquartered in Belo Horizonte, State of Minas Gerais, and operating in the telecommunication segment.

b) Approval of the interim financial Information

The issue of this interim financial information was authorized by the Board of Directors and the Statutory Audit Board on April 29, 2021.

1.1 Coronavirus (Covid-19)

In the first quarter of 2021, the Group kept in place the safety measures recommended by health authorities.

As a result of the new restrictions adopted by the State governments in Brazil, in an attempt to curb the increasing number of cases, a decrease in the demand for the Group's products and services was noticed from late February 2021, mainly in the car rental segment (RAC). The lower demand, however, did not significantly impact the Group's operations.

In view of this scenario and due to the social isolation measures imposed by the authorities, the Group constantly reviews its financial and operational indicators, and did not identify any impairment losses, reduction in assets or increase in liabilities to be recognized in this period as a consequence of the pandemic-related reduced level of activities.

The Group believes that the impact of the pandemic on its operations depends on how long will the restrictions remain in place, and despite this challenging scenario, it has managed to keep the growth pace and carry on with its investments and established strategic plans.

Notes to the quarterly information at March 31, 2021

(All amounts in thousands of reais unless otherwise stated)

In compliance with its commitment to full transparency with the market and its regulators, the Group is and will be continuously updating the information related to the possible impacts of Covid-19. In this constantly evolving situation, the monitoring of changes in macroeconomic and business variables will be continuous, as well as the preparation of stress analyses for its operations, with the aim of developing the best estimate on a timely basis and mitigating possible impacts by setting response and contingency plans.

1.2 Business combination between Locamérica and Localiza Rent a Car S.A.

As disclosed in the financial statements at December 31, 2020, the Company and Localiza Rent a Car S.A. ("Localiza") signed a Share Merger Agreement ("Agreement") on September 22, 2020, which established the terms and conditions for a business combination through the merger of Locamérica's shares into Localiza ("Merger of Shares" or "Transaction").

The Transaction is conditional on obtaining the approval of the completion of the Merger of Shares by the Administrative Council for Economic Defense (CADE), either without or with restrictions which, subject to the terms of the Agreement, are acceptable to the parties, as well as other certain conditions precedent typical for operations of this nature. Up to the date of this quarterly information, the transaction had not yet been approved.

2 Summary of significant accounting policies

The main accounting policies applied in the preparation of this quarterly information were disclosed in the annual financial statements. These policies have been consistently applied to the periods presented, unless otherwise stated.

2.1 Basis of preparation

The quarterly information has been prepared under the historical cost convention, as modified by certain financial assets and liabilities (including derivative instruments) measured at fair value. The quarterly information has been prepared in accordance with the Technical Pronouncement CPC 21(R1) - Interim Financial Statements, International Standard IAS 34 - Interim Financial Reporting issued by IASB, as well as the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

This quarterly information disclose all (and only) the applicable significant information related to quarterly information, which is consistent with that utilized by management in the performance of its duties.

The preparation of quarterly information requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the quarterly information, are disclosed in Note 3.

The interim financial information should be read together with the annual financial statements approved by the Board of Directors and the Statutory Audit Board on February 23, 2021, and filed on the same date.

The presentation of the parent company and consolidated statements of value added, which is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies, has been prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added. Under the IFRS, the presentation of this statement is not required, being considered supplementary information and not part of the set of financial statements.

**Notes to the quarterly information
at March 31, 2021**

(All amounts in thousands of reais unless otherwise stated)

2.2 Segment reporting

Operating segments are defined as entity components that engage in business activities: (i) from which they may earn revenue and incur expenses; (ii) whose operating results are reviewed regularly by management in the decision-making processes; and (iii) for which separate financial information is available.

The Group has defined three operating segments, which are managed separately, based on the reports used for strategic decision-making by the Executive Board and Board of Directors.

Accordingly, management considers that the Group's operations are divided into the following three identifiable operating segments: (i) rental of vehicles and fleet management under long-term contracts ("Fleet management"); (ii) rental of vehicles under short-term contracts ("RAC" or "rent-a-car"); and (iii) purchase and sale of pre-owned vehicles (Acelero). The Group's management believes that the fleet renewal activity (pre-owned vehicles) is not a separate operating segment, as it is inherent in the operations of the Fleet and RAC segments.

2.3 New standards, amendments and interpretations

2.3.1 Recently issued accounting pronouncements and interpretations

The following amendments to standards were issued by the IASB, and are effective from January 1, 2020.

a) Amendments to IFRS 9, IAS 39 and IFRS 7 "Financial Instruments", IFRS 4 "Insurance Contracts" and IFRS 16 "Leases"

The amendments foreseen in IBOR reform Phase 2 address issues that may affect financial statements during the reform of a benchmark interest rate, including the effects of changes in contractual cash flows or hedge relationships arising from the replacement of a rate with an alternative benchmark rate (replacement issues). This amendment's effective date is January 1, 2021. The Group's LIBOR-linked contracts are being reviewed by the parties and will be adjusted to the respective alternative rates published, plus spread. Management estimates that the adjusted cash flows will be economically equivalent to the original amounts, and does not expect material impacts related to this replacement.

2.3.2 Standards that are not yet effective

The following amendments to standards were issued by the IASB but were not effective for 2021. The early adoption of these amendments, although encouraged by IASB, has not been implemented in Brazil by the Brazilian Accounting Pronouncements Committee (CPC).

a) Amendment to IAS 16 "Property, plant and equipment"

In May 2020, the IASB issued an amendment that prohibits an entity from deducting from the cost of property, plant and equipment amounts received from the sale of items produced while the asset is being prepared for its intended use. These proceeds and the related production costs must be recognized in profit or loss. This amendment's effective date is January 1, 2022, and the Group does not expect significant impacts from its adoption.

b) Amendment to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"

Issued in May 2020 by the IASB, this amendment clarifies that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to its fulfillment. This amendment's effective date is January 1, 2022, and the Group does not expect significant impacts from its adoption.

**Notes to the quarterly information
at March 31, 2021**

(All amounts in thousands of reais unless otherwise stated)

c) Amendment to IFRS 3 "Business Combination"

Issued in May 2020, this amendment replaces the references to the old version of the conceptual framework to the latest one. This amendment's effective date is January 1, 2022, and the Group does not expect significant impacts from its adoption.

d) Annual Improvements to IFRS Standards 2018-2020 Cycle

In May 2020, the IASB issued the following amendments as part of the annual improvement process, applicable from January 1, 2022:

- (i) IFRS 9 - "Financial Instruments" - clarifies which rates should be included in the '10 per cent test' for derecognition of financial liabilities.
- (ii) IFRS 16 - "Leases" - removes from Illustrative Example 13 the reimbursement of leasehold improvements by the lessor.
- (iii) IFRS 1 "Initial Adoption of IFRS" - simplifies the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.

There are no other IFRSs or IFRIC interpretations that are not yet effective, which would be expected to have a material impact on the Group's financial statements. The Group does not expect significant impacts from the adoption of the above mentioned amendments.

3 Critical accounting estimates and judgments

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events believed to be reasonable under the circumstances.

Based on assumptions, the Group makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are addressed below, and did not change significantly from those disclosed in the notes to the financial statements at December 31, 2020, published on February 23, 2021, and filed on the same date.

4 Financial risk and fair value management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, and cash flow or fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by the Group's Treasury department, which identifies, assesses, and seeks to protect the Group against potential financial risks

The Executive Board has overall responsibility for establishing and overseeing the Group's risk management framework and regularly reports on its activities to the Board of Directors.

**Notes to the quarterly information
at March 31, 2021**

(All amounts in thousands of reais unless otherwise stated)

The Group's risk management practices are established in order to identify and analyze the risks, define risk limits and controls, and monitor risks and adherence to the limits. The Group's management has established specialized committees to address critical business topics, and has implemented an internal control system that contributes to the achievement of the Group's operational and strategic goals.

(a) Market risk

(i) Cash flow and fair value interest rate risk

This risk arises from the possibility that the Group may obtain gains or incur losses due to fluctuations in interest rates to which its financial assets and liabilities are subject. Aiming to mitigate this risk, the Group seeks to diversify its funding strategy in terms of fixed and floating rates contracted with financial institutions.

The Group carries out transactions with financial instruments, which are managed through operating strategies and internal controls aimed at ensuring liquidity, profitability and security. The contracting of financial instruments for hedging purposes is carried out through a periodical analysis of the exposure to risk that management intends to hedge (exchange rate, interest rate), which is reviewed by the Executive Board for approval and implementation of the strategy presented. Management's control policy consists of an ongoing monitoring of the conditions contracted as compared with the conditions prevailing in the market. During the period, the Group did not invest in derivatives or any other risk assets for speculative purposes. The results obtained from these transactions are consistent with the practices and strategies defined by the Group's management.

In conformity with its financial risk management practice, the Group enters into derivative financial instruments for the purpose of maintaining the interest rate exposure of its finance costs within certain levels.

(ii) Foreign exchange risk

Foreign exchange risks arise from future commercial transactions, recognized assets and liabilities, and net investments in foreign operations. In conformity with its financial risk management policy, the Group enters into derivative financial instruments to hedge its exposure to changes in exchange rates through currency swaps for active contracts. At March 31, 2021, the Group had no material operations subject to foreign exchange risk.

(iii) Derivative financial instruments

During the quarter ended March 31, 2021, exclusively for hedging purposes, the Group entered into swap transactions, which exchange the CDI variable rate (100%) for a fixed rate.

The fair value of the swaps was determined by using prices quoted in an active market for identical financial instruments. The instruments were segregated in order to demonstrate the asset and liability effect on each group of instruments.

The mark-to-market of derivative financial instruments (hedge accounting) is recognized in the statement of comprehensive income and will be recognized in profit or loss for the period in which the derivative financial instruments are settled.

Companhia de Locação das Américas



Notes to the quarterly information at March 31, 2021

(All amounts in thousands of reais unless otherwise stated)

Parent company										
At March 31, 2021			Rates		Interest			Mark-to-market		
Transactions	Period	Notional	Asset position	Liability position	Assets	Liabilities	Net	Assets	Liabilities	Net
CDI xFixed rate	15 to 60 months	1,107,876	100% to 119% of CDI	3.10% to 10.64% p.a.	1,111,582	(1,118,524)	(6,942)	1,118,524	(1,113,208)	5,316
							Current liabilities	(6,942)	5,316	
Consolidated										
At March 31, 2021			Rates		Interest			Mark-to-market		
Transactions	Period	Notional	Asset position	Liability position	Assets	Liabilities	Net	Assets	Liabilities	Net
CDI xFixed rate	15 to 54 months	1,267,236	100% to 119% of CDI	3.10% to 12.32%	1,271,603	(1,279,651)	(8,048)	1,279,674	(1,274,056)	5,618
SWAP 4B1	60 months	188,500	FX variations +(3M LIBOR +0.40%)	109.7% of CDI	288,584	(189,258)	99,326	281,192	(193,395)	87,797
SWAP 4B1	48 months	252,480	FX variations +(3M LIBOR +0.87%)	CDI+0.82% p.a.	288,330	(252,755)	35,575	283,617	(256,575)	27,042
					1,848,517	(1,721,664)	126,853	1,844,483	(1,724,026)	120,457
							Current assets	11,858	9,014	
							Non-current assets	123,043	105,825	
							Current liabilities	(8,048)	5,618	

Companhia de Locação das Américas



Notes to the quarterly information at March 31, 2021

(All amounts in thousands of reais unless otherwise stated)

Parent company										
At December 31, 2020			Rates		Interest			Mark-to-market		
Transactions	Period	Notional	Asset position	Liability position	Assets	Liabilities	Net	Assets	Liabilities	Result
CDI x Fixed rate	15 to 60 months	1,106,166	100% to 119% of CDI	3.10% to 10.64% p.a.	1,109,409	(1,117,486)	(8,077)	1,117,818	(1,147,108)	(29,290)
						Current liabilities	(8,077)			(29,290)
Consolidated										
At December 31, 2020			Rates		Interest			Mark-to-market		
Transactions	Period	Notional	Asset position	Liability position	Assets	Liabilities	Net	Assets	Liabilities	Result
CDI x Fixed rate	15 to 60 months	1,273,357	100% to 119% of CDI	3.10% to 12.32%	1,277,285	(1,286,728)	(9,443)	1,289,648	(1,320,798)	(31,150)
SWAP 4B1	60 months	188,500	FX variations +(3M LIBOR +0.40%)	109.7% of CDI	448,680	(377,712)	70,968	444,264	(380,957)	63,307
SWAP 4B1	48 months	252,480	FX variations +(3M LIBOR +0.87%)	CDI+0.82% p.a.	512,409	(505,149)	7,260	513,908	(509,514)	4,394
					2,238,374	(2,169,589)	68,785	2,247,820	(2,211,269)	36,551
						Non-current assets	78,228			67,701
						Current liabilities	(9,443)			(31,150)

**Notes to the quarterly information
at March 31, 2021**

(All amounts in thousands of reais unless otherwise stated)

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and other financial institutions, as well as from credit exposures to trade receivables, including outstanding receivables and repurchase agreements. For banks and other financial institutions, only securities that are in accordance with the Group's investment policy are accepted.

For trade receivables, the Group measures the expected losses using the simplified approach, as permitted by IFRS 9/CPC 48, which considers a provision for losses over the useful life of all its trade receivables. The credit analysis department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Individual risk limits are determined based on internal or external ratings, in accordance with the limits set by the Group. The utilization of credit limits is monitored on a regular basis.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by the counterparties, in excess of the amounts already provided for in the financial statements.

The carrying amount of financial assets represents the maximum exposure to credit risk. On the reporting date, the maximum exposure to credit risk was as follows:

		Parent company		Consolidated	
		3/31/2021	12/31/2020	3/31/2021	12/31/2020
Cash and cash equivalents	Note 5a	515,002	1,997,982	1,753,384	3,338,488
Marketable securities	Note 5b	197,192	191,845	197,192	355,676
Trade receivables	Note 6	224,651	166,207	611,303	561,645
Related parties	Note 17b	2,533	3,761	11,887	6,381
Dividends receivable	Note 17b	1,138	38,940		
Other receivables		10,855	6,889	38,597	23,332
Total		951,371	2,405,624	2,612,363	4,285,522

(i) Credit quality of financial assets

The credit quality of financial assets is assessed by reference to external credit ratings, for cash and cash equivalents and marketable securities, or to historical information about counterparty default rates:

**Notes to the quarterly information
at March 31, 2021**

(All amounts in thousands of reais unless otherwise stated)

Cash and cash equivalents and marketable securities

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Cash and bank deposits in current accounts				
AAA	1,087	1,196	9,039	3,609
AA	184	47	266	88
A	27	33	115	69
BBB-				1
Cash	171	153	540	661
Total cash on hand and at banks' current accounts	1,469	1,429	9,960	4,428
Financial investments				
AAA	483,002	1,996,553	1,660,512	3,232,394
AA	30,531		82,912	47
A				101,619
Total financial investments	513,533	1,996,553	1,743,424	3,334,060
Total cash and cash equivalents	515,002	1,997,982	1,753,384	3,338,488
Marketable securities				
AAA	159,383	154,245	159,383	318,076
AA	37,809		37,809	
AA-		37,600		37,600
Total marketable securities	197,192	191,845	197,192	355,676

(ii) Trade receivables

The Group's exposure to credit risk is mainly influenced by the individual characteristics of each customer. The Group has a broad base of customers, in which the largest customer represents only 0.8% of total revenue for the period (2% at December 31, 2020), and 2% of total trade receivables (2% at December 31, 2020). Therefore, the Group does not consider that its receivables are concentrated, and the Executive Board conducts periodic analyses, with the objective of spreading the customer base even more.

In Note 6, the Group presents its receivables portfolio by maturity range, and the amount recorded in the provision for impairment of trade receivables.

(c) Liquidity risk

Liquidity risk is the risk that the Group may have difficulty in fulfilling the obligations associated with its financial liabilities that are to be settled in cash or through other financial assets. The Group's approach to managing liquidity is to ensure, to the maximum extent possible, sufficient liquidity to pay its obligations as they fall due, under normal or stress conditions, without incurring unacceptable losses or adversely affecting its reputation.

The contractual exposures of financial liabilities, including estimated interest payments, and excluding the impact of currency trading agreements at the net position are as follows:

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Notes to the quarterly information at March 31, 2021

(All amounts in thousands of reais unless otherwise stated)

			Parent company				
		3/31/2021	Contractual flow	Up to 12 months	From 2 to 5 years	Over 5 years	Total
Liabilities							
Trade payables	Note 13	(641,869)	(641,869)	(641,869)			(641,869)
Assignment of credits by suppliers	Note 14	(184,210)	(185,807)	(185,807)			(185,807)
Borrowings and debentures	Note 15	(3,339,054)	(4,504,951)	(155,085)	(4,280,889)	(68,977)	(4,504,951)
Property leases	Note 11b	(9,252)	(11,782)	(5,321)	(6,147)	(314)	(11,782)
Derivative financial instruments	Note 4.1a	(1,626)	(1,626)	(1,626)			(1,626)
Dividends and interest on capital	Nota 18d	(40,164)	(40,164)	(40,164)			(40,164)
Related parties	Note 17b	(217,187)	(217,187)	(3,046)	(214,141)		(217,187)
Other payables		(43,526)	(43,526)	(42,402)	(1,124)		(43,526)
Total		(4,476,888)	(5,646,912)	(1,075,320)	(4,502,301)	(69,291)	(5,646,912)

			Consolidated				
		3/31/2021	Contractual flow	Up to 12 months	From 2 to 5 years	Over 5 years	Total
Liabilities							
Trade payables	Note 13	(1,331,485)	(1,331,485)	(1,331,485)			(1,331,485)
Assignment of credits by suppliers	Note 14	(402,515)	(405,965)	(405,965)			(405,965)
Borrowings and debentures	Note 15	(6,328,441)	(8,182,686)	(618,771)	(7,088,644)	(475,271)	(8,182,686)
Property leases	Note 11b	(132,455)	(151,815)	(50,614)	(93,699)	(7,502)	(151,815)
Derivative financial instruments	Note 4.1a	(2,430)	(2,430)	(2,430)			(2,430)
Dividends and interest on capital	Nota 18d	(40,164)	(40,164)	(40,164)			(40,164)
Related parties	Note 17b	(6,509)	(6,509)	(6,509)			(6,509)
Other payables		(136,439)	(136,439)	(137,563)	1,124		(136,439)
Total		(8,380,438)	(10,257,493)	(2,593,501)	(7,181,219)	(482,773)	(10,257,493)

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Notes to the quarterly information at March 31, 2021

(All amounts in thousands of reais unless otherwise stated)

			Parent company				
		12/31/2020	Contractual flow	Up to 12 months	From 2 to 5 years	Over 5 years	Total
Liabilities							
Trade payables	Note 13	(555,737)	(555,737)	(555,737)			(555,737)
Assignment of credits by suppliers	Note 14	(252,538)	(255,118)	(255,118)			(255,118)
Borrowings and debentures	Note 15	(4,087,812)	(5,023,388)	(567,223)	(3,429,648)	(1,026,517)	(5,023,388)
Property leases	Note 11b	(10,701)	(12,203)	(5,336)	(6,867)		(12,203)
Derivative financial instruments	Note 4.1a	(37,367)	(37,367)	(37,367)			(37,367)
Dividends and interest on capital	Note 18d	(126,013)	(126,013)	(126,013)			(126,013)
Related parties	Note 17b	(155,833)	(155,833)	(395)	(155,438)		(155,833)
Other payables		(31,190)	(31,190)	(30,623)	(567)		(31,190)
Total		(5,257,191)	(6,196,849)	(1,577,812)	(3,592,520)	(1,026,517)	(6,196,849)

			Consolidated				
		12/31/2020	Contractual flow	Up to 12 months	From 2 to 5 years	Over 5 years	Total
Liabilities							
Trade payables	Note 13	(1,791,002)	(1,791,002)	(1,791,002)			(1,791,002)
Assignment of credits by suppliers	Note 14	(575,788)	(581,430)	(581,430)			(581,430)
Borrowings and debentures	Note 15	(7,113,787)	(8,540,646)	(855,332)	(6,121,698)	(1,563,616)	(8,540,646)
Property leases	Note 11b	(141,235)	(162,893)	(52,125)	(110,256)	(512)	(162,893)
Derivative financial instruments	Note 4.1a	(40,593)	(40,593)	(40,593)			(40,593)
Dividends and interest on capital	Note 18d	(126,013)	(126,013)	(126,013)			(126,013)
Related parties	Note 17b	(9,291)	(9,291)	(9,291)			(9,291)
Other payables		(104,443)	(104,443)	(103,288)	(1,155)		(104,443)
Total		(9,902,152)	(11,356,311)	(3,559,074)	(6,233,109)	(1,564,128)	(11,356,311)

**Notes to the quarterly information
at March 31, 2021**

(All amounts in thousands of reais unless otherwise stated)

(d) Additional sensitivity analysis

At March 31, 2021, had the CDI rate increased around 2.45% at the end of the year in the parent company, with all other variables held constant, profit for the period would have reported a negative variation of R\$23,588 (negative variation of R\$17,774 in 2020), mainly as a result of higher interest expenses from floating-rate borrowings not hedged by swap transactions. Other components of equity would vary by R\$29,058 (R\$13,324 in 2020), mainly due to changes in the fair value of floating-rate financial assets measured at fair value through other comprehensive income.

In the Consolidated, at March 31, 2021, had the CDI rate had increased around 2.45% and the IPCA decreased by 2.45% at the end of the year, with all other variables held constant, profit for the period would have reported a negative variation of R\$36,289 (negative variation of R\$42,812 in 2020), mainly as a result of higher interest expenses from floating-rate borrowings not hedged by swap transactions. Other components of equity would vary by R\$31,498 (R\$9,833 in 2020), mainly due to changes in the fair value of floating-rate financial assets measured at fair value through other comprehensive income.

Parent company				
Index	Impact on profit		Impact on equity	
	3/31/2021	3/31/2021	3/31/2021	3/31/2021
Financial investments and marketable securities indexed to CDI	16,554	(1,335)		
Derivative financial instruments - CDI x fixed rate	11,586	(2,058)	29,058	13,324
Debt indexed to CDI	(51,728)	(14,381)		
Increase of 2.45% in CDI	(23,588)	(17,774)	29,058	13,324

Consolidated				
Index	Impact on profit		Impact on equity	
	3/31/2021	3/31/2021	3/31/2021	3/31/2021
Financial investments and marketable securities indexed to CDI	41,639	(696)		
Derivative financial instruments - CDI x fixed rate	13,105	(2,472)	32,062	14,746
Derivative financial instruments and debt indexed to 3-month LIBOR vs. CDI	(6,123)	(2,275)	(564)	(4,913)
Debt indexed to CDI	(87,317)	(37,317)		
Debt indexed to IPCA	2,407	(52)		
Increase of 2.45% in CDI	(38,696)	(42,760)	31,498	9,833
Decrease of 2.45% in IPCA	2,407	(52)		

4.2 Capital management

The Executive Board's policy is to maintain a solid capital basis to preserve the trust of the shareholders, creditors and the market, and sustain the future development of the business. Capitalization comprises the sum of resources obtained from the shareholders and financial institutions, net of cash and cash equivalents.

The Executive Board seeks to maintain a balance between the highest return possible with more adequate levels of borrowings, and the advantages and security afforded by a sound capitalization.

**Notes to the quarterly information
at March 31, 2021**

(All amounts in thousands of reais unless otherwise stated)

The Group's consolidated net debt-to-capital ratio at the end of the period was as follows:

		Parent company		Consolidated	
		3/31/2021	12/31/2020	3/31/2021	12/31/2020
Borrowings, debentures, and derivative liabilities	Notes 15 and 4.1a	(3,340,680)	(4,125,179)	(6,330,871)	(7,154,380)
(-) Cash and cash equivalents, marketable securities and derivative assets	Notes 5a, 5b and 4.1a	712,194	2,189,827	2,200,316	3,840,093
Net debt		<u>(2,628,486)</u>	<u>(1,935,352)</u>	<u>(4,130,555)</u>	<u>(3,314,287)</u>
Total equity	Note 18	<u>(4,402,095)</u>	<u>(4,186,288)</u>	<u>(4,402,095)</u>	<u>(4,186,288)</u>
Total capitalization		<u>(7,030,581)</u>	<u>(6,121,640)</u>	<u>(8,532,650)</u>	<u>(7,500,575)</u>
Debt to total capitalization ratio		37%	32%	48%	44%

There were no changes in the Group's approach to capital management during the period. The Group manages its capital requirements on an aggregate basis.

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Changes in net debt at March 31, 2021 were as follows:

Parent company					
	Borrowings and debentures	Derivative financial instruments	Total debt	Cash and cash equivalents and marketable securities	Net debt
At January 1, 2021	(4,087,812)	(37,367)	(4,125,179)	2,189,827	(1,935,352)
Changes affecting cash flow					
Balance arising from the merger of Unidas Agro Locação de Veículos S.A.	(122,183)		(122,183)	6,347	(115,836)
Repayment of the principal amount of borrowings	868,000		868,000	(868,000)	
Payment of interest on borrowings	41,117		41,117	(41,117)	
Funding costs disbursed during the period	7,473		7,473	(7,473)	
Cash effect of derivative financial instrument		12,936	12,936	(12,936)	
Other receipts (payments)				(554,454)	(554,454)
Changes not affecting cash flow					
Interest on borrowings and funding costs charged to profit or loss	(45,649)		(45,649)		(45,649)
Effect of derivative financial instrument		(17,643)	(17,643)		(17,643)
Mark-to-market effect - hedge accounting		40,448	40,448		40,448
At March 31, 2021	(3,339,054)	(1,626)	(3,340,680)	712,194	(2,628,486)

Consolidated					
	Borrowings and debentures	Derivative financial instruments	Total debt	Cash and cash equivalents and marketable securities	Net debt
At January 1, 2021	(7,113,787)	105,336	(7,008,451)	3,694,164	(3,314,287)
Changes affecting cash flow					
Proceeds from borrowings	(450,000)		(450,000)	450,000	
Repayment of the principal amount of borrowings	1,293,215		1,293,215	(1,293,215)	
Payment of interest on borrowings	58,250		58,250	(58,250)	
Funding costs disbursed during the period	12,565		12,565	(12,565)	
Cash effect of derivative financial instrument		16,195	16,195	(16,195)	
Other receipts (payments)				(813,363)	(813,363)
Changes not affecting cash flow					
Interest on borrowings and funding costs charged to profit or loss	(71,934)		(71,934)		(71,934)
Foreign exchange variation	(56,750)	56,750			
Effect of derivative financial instrument		(20,719)	(20,719)		(20,719)
Mark-to-market effect - hedge accounting		89,748	89,748		89,748
At March 31, 2021	(6,328,441)	247,310	(6,081,131)	1,950,576	(4,130,555)

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4.3 Fair value estimation

The carrying values of trade receivables and payables, less impairment provision in the case of trade receivables, are assumed to approximate their fair values.

For the purposes of financial reporting, fair value measurements are classified as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

Specific valuation techniques used to value the financial instruments classified within Level 2 include:

- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves ;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

Management believes that the carrying amounts of other financial instruments recognized in the financial statements do not differ significantly from their fair values, as these instruments mature close to the reporting date.

(i) Share-based compensation plan

The fair value of employee share options and share appreciation rights are measured using the Black-Scholes option pricing model. This model takes into consideration measurement variations that include the fair value at the measurement date, the instrument's exercise price, the expected volatility based on competitors' share prices for plans contracted, the weighted average life of the instruments, the expected dividends, risk-free interest rates (based on government bonds), and total capital shares. Non-market service and performance conditions inherent in the transactions are not taken into account when determining the fair value.

The fair value of the options granted to the Group's executive officers and managers is measured on the grant date, and the expense is recognized in the statement of income during the vesting period, after certain specific conditions are met. The Group's management reviews the estimates with respect to the number of options at the balance sheet dates, the rights of which should be recognized, based on pre-defined conditions, in profit or loss for the period, with a corresponding entry to equity, where applicable.

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(ii) Main financial instruments contracted, by category, and respective fair values

	Parent company			
	3/31/2021		12/31/2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities at amortized cost				
Borrowings and debentures (Note 15)	(3,339,054)	(3,307,679)	(4,087,812)	(3,905,772)
Property leases (Note 11b)	(9,252)	(10,557)	(10,701)	(11,699)
	Consolidated			
	3/31/2021		12/31/2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities at amortized cost				
Borrowings and debentures (Note 15)	(6,328,441)	(6,213,831)	(7,113,787)	(6,811,207)
Property leases (Note 11b)	(132,455)	(138,497)	(141,235)	(149,203)

The fair values of borrowings and debentures was estimated by management considering the future value of the instruments on their maturity dates at the contracted rates, and discounted to present value by the market rate at March 31, 2021 (Level 2 hierarchy).

Management believes that the carrying amounts of other financial instruments recognized in the financial statements do not differ significantly from their fair values, as the maturity dates of these instruments are close to the reporting date.

5 Cash and cash equivalents and marketable securities

(a) Cash and cash equivalents

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Cash on hand and deposits with banks	1,469	1,429	9,960	4,428
Bank Deposit Certificates (CDBs)	513,533	1,996,553	1,743,424	3,334,060
Total cash and cash equivalents	515,002	1,997,982	1,753,384	3,338,488

Highly liquid short-term financial investments are readily convertible into a known amount of cash and are subject to immaterial risk of change in value. The Company has the option to early redeem the aforementioned financial investments, without penalties. These financial investments comprise bank deposit certificates (CDBs) with an average return of 99.60% of the Interbank Deposit Certificate (CDI) rate in the parent company and 100.05% in the consolidated at December 31, 2020 (99.64% in the parent company and 100.30% in the consolidated at December 31, 2020).

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The financial investments classified as cash and cash equivalents are valued by reference to external credit ratings. At March 31, 2021, there were no differences between the carrying amounts and the fair value of cash and cash equivalents.

(b) Marketable securities

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Bank Deposit Certificates (CDBs)	151,900	151,170	151,900	315,001
Investment fund units	45,292	40,675	45,292	40,675
Total marketable securities	197,192	191,845	197,192	355,676
Current	189,139	188,203	189,139	352,034
Non-current	8,053	3,642	8,053	3,642

At March 31, 2021, the Group's marketable securities comprised investments in Funds and Bank Deposit Certificates with an average return of 112.43% of the CDI rate in the parent company and 99.91% in the consolidated (100% in the parent company and 99.91% in the consolidated at December 31, 2020).

The financial investments classified as Bank Deposit Certificates (CDBs) are subject to redemption restriction for the purpose of providing collateral for the debentures of Companhia de Locação das Américas and its subsidiary Unidas S.A.

At March 31, 2021, there were no differences between the carrying amount and the fair value of marketable securities.

6 Trade receivables

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Rentals and fleet management	229,709	174,144	635,631	602,607
Vehicle sales	5,643	3,610	39,562	33,430
	235,352	177,754	675,193	636,037
Adjustment to present value	(34)	(24)	(276)	(330)
Estimated impairment loss on trade receivables (a)	(10,667)	(11,523)	(63,614)	(74,062)
Total	224,651	166,207	611,303	561,645
Current	221,738	160,889	605,836	552,088
Non-current	2,913	5,318	5,467	9,557

In order to calculate the adjustment to present value, the Group used the Interbank Deposit (DI) fixed rate expected for the average maturity of its trade receivables, increased by a spread of 2.25% p.a. (cost of debt), applied on the estimated contractual cash flows from receivables (DI fixed rate increased by a spread of 3% p.a. at December 31, 2020).

**Notes to the quarterly information
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(All amounts in thousands of reais unless otherwise stated)

The maximum exposure to credit risk on the reporting date corresponds to the carrying amounts, as shown below:

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Not yet due	200,502	158,937	536,218	540,300
Overdue				
1 to 60 days	14,905	2,642	56,881	19,359
61 to 90 days	1,579	650	7,806	4,605
91 to 180 days	3,501	2,749	15,705	16,198
Over 180 days	14,865	12,776	58,583	55,575
	<u>235,352</u>	<u>177,754</u>	<u>675,193</u>	<u>636,037</u>

Changes in the provision for impairment of trade receivables at March 31, 2021 were as follows:

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Balance at the beginning of the period/year	(11,523)	(4,631)	(74,062)	(59,144)
Balance arising from the acquisition of Unidas Veículos Especiais S.A.				(7,458)
Balance arising from the merger of Unidas Agro Locação de Veículos S.A.	(8,156)			
(Additions) reversals	537	(7,907)	(8,835)	(52,378)
Write-offs due to losses (a)	8,475	1,015	19,283	44,918
Balance at the end of the period/year	<u>(10,667)</u>	<u>(11,523)</u>	<u>(63,614)</u>	<u>(74,062)</u>

(a) Relate to notes receivable overdue for over 365 days that were fully provided for, but will continue to be collected through administrative and judicial proceedings. The net balance of trade receivables and the corresponding cash flows have not been affected.

The expense incurred with the provision for impairment of trade receivables was recognized within "Selling expenses" in the statement of income for the period. Receivables that are no longer expected to be recovered are written off.

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at March 31, 2021**

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7 Vehicles being decommissioned for fleet renewal, vehicles for resale, and inventory of products

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Vehicles being decommissioned for fleet renewal	64,549	61,664	495,333	499,386
Provision for stolen and damaged vehicles			(119,622)	(121,886)
Vehicles for resale			13,922	12,635
Inventory of goods			1,489	148
Surplus on revaluation of inventories from Unidas S.A.			7	28
Surplus on revaluation of inventories from Unidas Agro Locação de Veículos S.A.				1,093
Adjustment to the recoverable value		(464)		(669)
Total	64,549	61,200	391,129	390,735
Vehicles being decommissioned for fleet renewal	64,549	61,200	375,718	377,952
Vehicles for resale			13,922	12,635
Inventory of goods			1,489	148

Vehicles being decommissioned for fleet renewal are recorded at the lower of cost, net of depreciation accumulated up to the decommissioning date, or the estimated net realizable value.

The vehicles for resale come from the subsidiary Acelero Comércio de Veículos S.A. and the inventory of products, from the indirect subsidiary Iter Tecnologia S.A.

The provision for stolen and damaged vehicles relates exclusively to vehicles without insurance coverage.

None of the vehicles being decommissioned has been pledged as collateral.

8 Current and deferred income tax and social contribution

(a) Deferred tax assets (liabilities) recognized

Changes in deferred taxes in the period/year ended March 31, 2021 and December 31, 2020 were as follows:

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(All amounts in thousands of reais unless otherwise stated)

	Parent company				
	12/31/2019	Changes	12/31/2020	Balance from the acquisition of Unidas Agro Locação de Veículos S.A.	3/31/2021
Income tax and social contribution losses	63,111	38,182	101,293		95,562
Estimated impairment loss on trade receivables	7,784	2,431	10,215	2,402	11,806
Adjustment to present value	122	(60)	62		65
Impairment of assets	147	45	192		34
Other provisions	4,187	4,141	8,328	68	7,328
Provision for contingencies	4,169	306	4,475	119	4,899
Financial instruments	650	1,362	2,012		3,612
Expenses with share-based compensation plans	3,115	1,908	5,023	436	4,872
Debenture issuance costs	(7,268)	(1,446)	(8,714)		(7,287)
Lease	(1,474)	825	(649)		(400)
Depreciation	(107,673)	(59,756)	(167,429)	(14,293)	(190,643)
Hedge accounting (*)	11,240	441	11,681		(2,071)
Tax amortization of goodwill	(8,121)	(4,873)	(12,994)		(14,889)
Deferred taxes arising from the business combination – Unidas Agro Locação de Veículos					(3,934)
Total	(30,011)	(16,494)	(46,505)	(11,268)	(91,046)

(*) Hedge accounting effects do not impact profit or loss and are recognized in equity.

Breakdown of changes in deferred tax assets and liabilities:	3/31/2021
Impact of the change in deferred taxes recorded in equity	(17,686)
Impact of changes in deferred taxes recorded in profit or loss (a)	(15,587)
Total changes in deferred taxes in the period	(33,273)
Changes in deferred taxes recorded against investments (amortization of revaluation surplus (deficit) (b)	1,511
Tax effects from the merger of Unidas Agro Locadora de veículos S.A (b)	(1,873)
Prior years' adjustments (*) (b)	(557)
Impact of deferred charges on profit or loss for the year = (a) + (b)	(16,506)

(*) In 2021, prior years' deferred taxes were adjusted, with no financial impacts to the Company.

	Consolidated				
	12/31/2019	Changes	12/31/2020	Changes	3/31/2021
Income tax and social contribution losses	143,289	58,621	201,910	(22,260)	179,650
Estimated impairment loss on trade receivables	35,462	18,399	53,861	435	54,296
Adjustment to present value	357	(295)	62	3	65
Impairment of assets	147	45	192	(156)	36
Other provisions	95,222	(21,955)	73,267	2,261	75,528
Provision for contingencies	14,007	(670)	13,337	(1,870)	11,467
Financial instruments	3,360	91	3,451	2,025	5,476
Share-based compensation expenses	5,146	4,070	9,216	(152)	9,064
Debenture issuance costs	(7,268)	(1,446)	(8,714)	1,427	(7,287)
Lease	(1,474)	825	(649)	249	(400)
Depreciation	(330,563)	(83,881)	(414,444)	(22,432)	(436,876)
Hedge accounting (*)	11,613	(21,240)	(9,627)	(31,592)	(41,219)
Intangible assets arising from acquisition/merger of subsidiary	(2,502)	464	(2,038)	139	(1,899)
Tax amortization of goodwill	(24,727)	(4,873)	(29,600)	(1,895)	(31,495)
Deferred taxes arising from the business combination – Unidas S.A.	(9,305)	5,485	(3,820)	1,119	(2,701)
Deferred taxes arising from the business combination – Unidas Agro Locação de Veículos	(3,642)	1,502	(2,140)	(1,794)	(3,934)
Deferred taxes arising from the business combination – Unidas Veículos Especiais S.A.		(6,941)	(6,941)	313	(6,628)
Deferred taxes arising from the business combination – Iter Tecnologia S.A.		(3,219)	(3,219)	122	(3,097)
Total	(70,878)	(55,018)	(125,896)	(74,058)	(199,954)
Deferred taxes in non-current assets	30,003	(25,476)	4,527	290	4,817
Deferred taxes in non-current liabilities	(100,881)	(29,542)	(130,423)	(74,348)	(204,771)

(*) In 2021, prior years' deferred taxes were adjusted, with no financial impacts to the Group.

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Breakdown of changes in deferred tax assets and liabilities:	3/31/2021
Impact of changes in deferred taxes recorded in equity	(31,592)
Impact of the changes in deferred taxes recorded in profit or loss (a)	(42,466)
Total changes in deferred taxes in the period	(74,058)
Prior years' adjustments (*) (b)	(900)
Impact of deferred charges on profit or loss for the year = (a) + (b)	(43,366)

(*) In 2021, prior years' deferred taxes were adjusted, with no financial impacts to the Group.

The tax credits on income tax and social contribution losses are expected to be realized as follows:

Year	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
2021	77,308	51,727	137,742	117,485
2022	18,254	49,566	41,908	84,425
Total	95,562	101,293	179,650	201,910

The expected realization is determined based on estimates of taxable income for the following years, limited to 30% of the computed taxable profit. These tax credits do not expire.

(b) Current and deferred taxes on profit or loss

	Parent company		Consolidated	
	3/31/2021	3/31/2020	3/31/2021	3/31/2020
Profit for the year before taxation	249,063	75,239	315,959	96,752
Statutory rates	34%	34%	34%	34%
Income tax and social contribution at the statutory rate	(84,681)	(25,581)	(107,426)	(32,896)
Adjustments to the nominal expense:				
Equity in the results of investees	43,095	13,705	18	
Interest on capital (paid)	15,138	16,503	15,138	16,503
Other additions, net	(3,119)	(296)	(4,193)	(789)
Income tax and social contribution expenses	(29,567)	4,331	(96,463)	(17,182)
Total deferred income tax and social contribution (Note 8a)	(16,506)	4,331	(43,366)	(14,282)
Total current income tax and social contribution	(13,061)		(53,097)	(2,900)
	(29,567)	4,331	(96,463)	(17,182)

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9 Investments

(a) Breakdown of investments

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Acelero Comércio de Veículos S.A.	38,450	38,960		
Agile Gestão de Frotas e Serviços S.A.	56,968	53,358		
Unidas S.A.	3,010,774	2,887,109		
Unidas Agro Locação de Veículos S.A.		294,778		
Unidas Franquias do Brasil S.A.	24,202	23,934		
Unidas Comercial de veículos S.A.	3,649	3,659		
Unidas Veículos Especiais S.A.	703,969	693,488		
Other investments	1			
Elo Telefonía, Sistemas e Equipamentos de Comunicação Ltda. (*)			1,043	196
	3,838,013	3,995,286	1,043	196

(*) 50% investment of Iter Tecnologia S.A, indirect subsidiary of Locamerica.

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(b) Changes in investments

	Parent company								
	Acelero Comércio de Veículos S.A.	Agile Gestão de Frotas e Serviços S.A.	Unidas S.A.	Unidas Agro Locação de Veículos S.A.	Unidas Franquias do Brasil S.A.	Unidas Comercial de Veículos S.A.	Unidas Veículos Especiais S.A.	Other investments	Total
At December 31, 2020	38,960	53,358	2,887,109	294,778	23,934	3,659	693,488		3,995,286
Write-off of subsidiary's investment due to merger				(233,222)					(233,222)
Write-off of subsidiary's goodwill due to merger				(59,684)					(59,684)
Write-off of subsidiary's surplus on revaluation due to merger				(3,954)					(3,954)
Capital increase with cash		2,700							2,700
Equity in the results of subsidiaries	(510)	910	112,060	2,234	268	(10)	11,797		126,749
Share-based compensation plans - subsidiaries			1,384						1,384
Amortization of deficit on revaluation of contingencies			456						456
Amortization of surplus/deficit on revaluation of property and equipment, intangible assets, and vehicles being decommissioned for fleet renewal			(3,749)	(230)			(922)		(4,901)
Dividends receivable			(20,144)				(707)		(20,851)
Deferred charges on amortization of revaluation surplus			1,120	78			313		1,511
Hedge accounting - subsidiaries			32,538						32,538
Others								1	1
At March 31, 2021	38,450	56,968	3,010,774		24,202	3,649	703,969	1	3,838,013

(c) Summarized financial information

The table below provides summarized financial information on the Company's subsidiaries:

	3/31/2021			
	Assets	Liabilities	Equity	Profit (loss) for the year
Acelero Comércio de Veículos S.A.	47,687	(9,237)	(38,450)	(510)
Agile Gestão de Frotas e Serviços S.A.	57,505	(537)	(56,968)	910
Unidas S.A.	6,586,078	(4,237,666)	(2,348,412)	112,060
Unidas Franquias do Brasil S.A.	28,415	(4,213)	(24,202)	268
Unidas Comercial de Veículos S.A.	3,649		(3,649)	(10)
Unidas Veículos Especiais S.A.	790,130	(121,781)	(668,349)	11,797
Costa Dourada Veículos Ltda. (i)	34,722	(17,268)	(17,454)	515
Amorim & Amorim Ltda. (i)	7,519	(207)	(7,312)	95
Iter Tecnologia S.A. (i)	15,837	(2,652)	(13,185)	844
Elo Telefonia, Sistemas e Equipamentos de Comunicação Ltda. (ii)	2,128	(41)	(2,087)	104

(i) Indirect subsidiary

(ii) Investee of the indirect subsidiary Iter Tecnologia S.A.

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(d) Merger of Unidas Agro Locadora de Veículos Ltda.

On December 14, 2020, the Extraordinary General Meeting resolved and approved the merger, into the Company, of all the assets and liabilities of the wholly-owned subsidiary Unidas Agro Locação de Veículos S.A., which became an integral part of its parent company as from February 1, 2021.

The merged balances are presented below:

Assets	2/1/2021	Liabilities and equity	2/1/2021
Current assets		Current liabilities	
Cash and cash equivalents	6,347	Trade payables	100,985
Trade receivables	28,674	Assignment of credits by suppliers	41,985
Vehicles being decommissioned for fleet renewal	10,729	Borrowings and debentures	313
Taxes recoverable	240	Property leases	213
Prepaid expenses	6,469	Other payables	11,629
Other receivables	760		
Total current assets	53,219	Total current liabilities	155,125
Non-current assets		Non-current liabilities	
Judicial deposits	784	Borrowings and debentures	121,870
		Property leases	821
		Provision for contingencies	349
		Deferred taxes	11,268
		Related parties	108,628
		Total non-current liabilities	242,936
	784	Total liabilities	398,061
Property and equipment	576,245	Equity	
Lease right-of-use assets	1,034	Share capital	179,433
Investments	1	Reserves	53,789
Total non-current assets	578,064	Total equity	233,222
Total assets	631,283	Total liabilities and equity	631,283

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10 Property and equipment

(a) Changes in cost and depreciation

Cost	Parent company		
	Vehicles	Other property and equipment	Total
At December 31, 2019	2,474,796	25,198	2,499,994
Additions	1,358,255	2,272	1,360,527
Reductions	(8,317)	(22)	(8,339)
Transfer to vehicles being decommissioned for fleet renewal	(650,668)		(650,668)
At December 31, 2020	3,174,066	27,448	3,201,514
Additions	613,892	4,222	618,114
Reductions		(406)	(406)
Transfer to vehicles being decommissioned for fleet renewal	(182,300)		(182,300)
Property and equipment arising from the merger of Unidas Agro Locadora de Veículos Ltda.	574,997	1,248	576,245
Surplus on revaluation arising from the merger of Unidas Agro Locadora de Veículos Ltda.	1,093		1,093
At March 31, 2021	4,181,748	32,512	4,214,260
Depreciation			
At December 31, 2019	(223,381)	(13,630)	(237,011)
Depreciation	(170,146)	(3,574)	(173,720)
Reductions	1,782		1,782
Transfer to vehicles being decommissioned for fleet renewal	103,449		103,449
At December 31, 2020	(288,296)	(17,204)	(305,500)
Depreciation	(27,816)	(1,476)	(29,292)
Transfer to vehicles being decommissioned for fleet renewal	25,893		25,893
At December 31, 2020	(290,219)	(18,680)	(308,899)
Net amount			
At March 31, 2021	3,891,529	13,832	3,905,361
At December 31, 2020	2,885,770	10,244	2,896,014

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Cost	Consolidated		
	Vehicles	Other property and equipment	Total
At December 31, 2019	6,863,400	137,449	7,000,849
Additions	4,752,276	54,523	4,806,799
Write-offs	(29,564)	(2,603)	(32,167)
Property and equipment arising from the acquisition of Unidas Veículos Especiais S.A.	150,814	500	151,314
Deficit on revaluation of vehicles arising from the acquisition of Unidas Veículos Especiais S.A.	(1,531)		(1,531)
Property and equipment arising from the acquisition of Iter Tecnologia S.A.	27	140	167
Transfer to vehicles being decommissioned for fleet renewal	(3,222,528)		(3,222,528)
At December 31, 2020	8,512,894	190,009	8,702,903
Additions	1,125,315	20,534	1,145,849
Write-offs	(4,955)	(1,678)	(6,633)
Transfer to vehicles being decommissioned for fleet renewal	(830,655)		(830,655)
At March 31, 2021	8,802,599	208,865	9,011,464
Depreciation			
At December 31, 2019	(273,170)	(22,582)	(295,752)
Depreciation	(434,276)	(36,340)	(470,616)
Write-offs	3,067	864	3,931
Amortization of surplus on revaluation	(9,544)		(9,544)
Transfer to vehicles being decommissioned for fleet renewal	331,455		331,455
At December 31, 2020	(382,468)	(58,058)	(440,526)
Depreciation	(83,184)	(11,763)	(94,947)
Write-offs	887	517	1,404
Amortization of surplus/deficit on revaluation	(1,654)		(1,654)
Transfer to vehicles being decommissioned for fleet renewal	67,660		67,660
At March 31, 2021	(398,759)	(69,304)	(468,063)
Net amount			
At March 31, 2021	8,403,840	139,561	8,543,401
At December 31, 2020	8,130,426	131,951	8,262,377

**(b) Reconciliation of depreciation and amortization
for the purpose of preparing the statement of
cash flows**

		Parent company		Consolidated	
		3/31/2021	3/31/2020	3/31/2021	3/31/2020
Depreciation of property and equipment	Note 10	29,292	46,517	94,947	125,365
Amortization of intangible assets	Note 12	1,260	878	5,177	3,708
Amortization of surplus/deficit on revaluation of property and equipment and intangible assets	Notes 10 and 12	225	773	5,392	4,971
Amortization of surplus on revaluation of vehicles being decommissioned for fleet renewal				240	240
Amortization of surplus/deficit on revaluation of investment	Note 9	4,901	4,439		
PIS/COFINS on depreciation of right-of-use assets		(20)	(115)	(677)	(914)
Depreciation of right-of-use assets	Note 11 a	1,597	1,243	12,369	9,877
Total		37,255	53,735	117,448	143,247

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11 Lease right-of-use assets and lease of properties

The Group rents properties for its RAC and Pre-owned vehicle stores and administrative offices, which include high street stores and units in shopping malls and airports.

(a) Changes in right-of-use assets

Cost	Parent company	Consolidated
At December 31, 2019	21,765	182,863
Additions	1,176	47,915
Write-off of contracts		(828)
Balance arising from the acquisition of Unidas Veículos Especiais S.A.		2,787
Balance arising from the acquisition of Iter Tecnologia S.A.		26
At December 31, 2020	22,941	232,763
Additions	2	3,194
Write-off of contracts	(13)	(279)
Balance arising from the merger of Unidas Agro Locação de Veículos S.A.	1,034	
At March 31, 2021	23,964	235,678
Depreciation		
At December 31, 2019	(7,430)	(50,268)
Depreciation	(5,046)	(45,212)
At December 31, 2020	(12,476)	(95,480)
Depreciation	(1,597)	(12,369)
At March 31, 2021	(14,073)	(107,849)
Net amount		
At March 31, 2021	9,891	127,829
At December 31, 2020	10,465	137,283

(b) Breakdown of property leases

The Company measured lease liabilities at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The average discount rate of 7.75% p.a. was used in the parent company, and of 6.69% p.a. in the consolidated (7.28% p.a. in the parent company, and 7.32% p.a. in the consolidated at December 31, 2020).

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Property leases	Parent company	Consolidated
At December 31, 2019	16,696	156,790
Additions	1,374	56,076
Write-off of contracts		(227)
Payments	(5,867)	(52,553)
Balance arising from the acquisition of Unidas Veículos Especiais S.A.		2,787
Balance arising from the acquisition of Iter Tecnologia S.A.		20
At December 31, 2020	12,203	162,893
Additions	2	3,327
Write-off of contracts		(795)
Payments	(1,457)	(13,610)
Balance arising from the merger of Unidas Agro Locação de Veículos S.A.	1,034	
At March 31, 2021	11,782	151,815
Adjustment to present value		
At December 31, 2019	(2,361)	(24,195)
Additions	(198)	(8,161)
Write-off of contracts		(601)
Payments	1,057	11,299
At December 31, 2020	(1,502)	(21,658)
Additions		(133)
Write-off of contracts	(1,160)	(1,160)
Payments	132	3,591
At March 31, 2021	(2,530)	(19,360)
At March 31, 2021	9,252	132,455
Current	4,542	45,962
Non-current	4,710	86,493
At December 31, 2020	10,701	141,235
Current	4,714	44,246
Non-current	5,987	96,989

(c) Key aspects

The table below presents an analysis of the agreements by maturity:

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	Payment schedule			
	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2020	12/31/2020
2021	5,595	5,336	39,522	52,125
2022	3,444	3,454	44,497	43,823
2023	1,081	1,089	34,369	33,786
2023 onwards	1,662	2,324	33,427	33,159
Total	11,782	12,203	151,815	162,893
Built-in interest	(2,530)	(1,502)	(19,360)	(21,658)
Balance of lease liabilities	9,252	10,701	132,455	141,235

In order to ensure the quality of the information provided in its financial reports, as well as to fully comply with the general principles to be applied when using Discounted Cash Flow (DCF) techniques for accounting measurement purposes, the Company presents in the table below a comparison between the balances of lease liabilities and right-of-use assets, projecting an annual inflation of 4.85% for 2021, 3.53% for 2022, and 3.25% for 2023 onwards, based on the Focus bulletin. The amounts in the column "With inflation effects" are compared with the amounts recorded in the column "Without inflation effects".

	3/31/2021					
	Parent company			Consolidated		
	Without inflation effects	With inflation effects	Variation %	Without inflation effects	With inflation effects	Variation %
Right-of-use, net	9,891	10,152	2.6%	127,829	140,489	9.9%
Lease liability	11,782	11,902	1.0%	151,815	172,121	13.4%

It can be noted that the measurement of the expected installments at present value, increased by the projected future inflation, does not generate any material distortions in lease liabilities and right-of-use assets, with a net effect that represents 0.003% and 0.46% of equity, in the parent company and consolidated, respectively.

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12 Intangible assets

Cost	Parent company				
	Software	Customer portfolio	Trademarks and patents	Goodwill	Others
At December 31, 2019	29,031	10,092	363	71,658	60
Additions	8,057				
Disposals and write-offs	(97)				
At December 31, 2020	36,991	10,092	363	71,658	60
Additions	2,744				60
Disposals and write-offs	(1,288)	(10,092)	(363)		(120)
Surplus on revaluation arising from the merger of Unidas Agro Locadora de Veículos Ltda.		3,949		59,684	
At March 31, 2021	38,447	3,949		131,342	
Amortization					
At December 31, 2019	(15,387)	(7,256)	(363)		
Amortization	(4,065)				
Amortization of surplus on revaluation		(2,836)			
At December 31, 2020	(19,452)	(10,092)	(363)		
Amortization	(1,260)				
Amortization of surplus on revaluation		(225)			
Write-offs		10,092	363		
At March 31, 2021	(20,712)	(225)			
Net amount					
At March 31, 2021	17,735	3,724		131,342	60
At December 31, 2020	17,539			71,658	60
Consolidated					
Cost	Software	Contracts with customers	Trademarks and patents	Goodwill	Others
At December 31, 2019	59,847	58,277	31,347	865,740	6,294
Additions	37,636				945
Disposals and write-offs	(592)				
Intangible assets arising from the acquisition of Unidas Veículos Especiais S.A.	107				
Surplus on revaluation arising on the acquisition of Unidas Veículos Especiais S.A.		23,790			
Goodwill arising on the acquisition of Unidas Veículos Especiais S.A.				22,755	
Surplus on revaluation of the acquisition of Iter Tecnologia S.A.	6,225	3,317			
Goodwill arising on the acquisition of Iter Tecnologia S.A.				35,541	
At December 31, 2020	103,223	85,384	31,347	924,036	7,239
Additions	7,185				60
Disposals and write-offs	(1,932)	(10,092)	(363)		(120)
At March 31, 2021	108,476	75,292	30,984	924,036	7,179
Amortization					
At December 31, 2019	(20,223)	(23,424)	(765)		(2,960)
Amortization	(13,116)	(1,636)	(476)		(1,572)
Amortization of surplus on revaluation	(45)	(16,930)			
At December 31, 2020	(33,384)	(41,990)	(1,241)		(4,532)
Amortization	(4,353)	(408)	(121)		(295)
Disposals and write-offs		10,092	363		
Amortization of surplus on revaluation	(194)	(3,544)			
At March 31, 2021	(37,931)	(35,850)	(999)		(4,827)
Net amount					
At March 31, 2021	70,545	39,442	29,985	924,036	2,352
At December 31, 2020	69,839	43,394	30,106	924,036	2,707

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(All amounts in thousands of reais unless otherwise stated)

Surplus on revaluation of investees acquired

The Company acquired Unidas S.A. in 2018, Unidas Agro Locação de Veículos S.A. in 2019, Unidas Veículos Especiais S.A. on June 12, 2020, and Iter Tecnologia S.A. on December 14, 2020. In determining the purchase price allocation, a surplus value was identified on existing contracts between the four acquired companies and their customers, as well as on the software of Iter Tecnologia S.A..

Amortization of surplus on revaluation of software

The surplus on revaluation identified in each acquisition is recognized on a straight-line basis, in accordance with the remaining useful life determined based on a valuation report, and will be amortized over an average term of seven years and nine months.

Amortization of surplus on revaluation of customer portfolios

The surplus on revaluation identified in each acquisition is recognized on a straight-line basis, in accordance with the remaining useful life determined based on a valuation report, and will be amortized over an average term of four years and one month.

Allocation of goodwill to the cash generating units

Goodwill and trademarks were tested for impairment on December 31, 2020, and no need for adjustments was identified. There were no significant changes in the quarter ended March 31, 2021.

The amounts related to goodwill based on expected future profitability were allocated by legal entity, which management believes represents the lowest level at which goodwill is monitored in its internal reports.

Impairment tests for goodwill and trademark

Impairment of goodwill and trademarks was calculated according to the future profitability methodology, which is based on retrospective analysis, projected scenarios, and discounted cash flows.

The economic and financial modeling starts with the definition of macroeconomic assumptions concerning sales, production, costs, and investments of the company or business unit that is being valued. The assumptions used are based on estimates published by the Brazilian Geography and Statistics Institute (IBGE), Brazilian Central Bank, National Bank for Economic and Social Development (BNDES) and other institutions. The projections of volume and selling price of services, costs, and investments were prepared by management in accordance with the Group's business plan.

In the preparation of impairment tests for the Group's assets, revenue growth assumptions were considered with a discount rate of 10%, and a perpetuity rate of 3.5%, in accordance with the actual market demand and installed capacity utilization rates.

An average annual revenue growth of 15.40% was considered for the first six years of the projection, after which the perpetuity growth rate was considered. These revenue growth assumptions were based on initiatives included in the business plan, by projecting an average annual growth of net revenue arising from increases in volume and price. The costs and expenses were projected considering their historical percentage on net revenue, while the costs of vehicle sales were projected based on the acquisition price of new vehicles and the average age of the vehicles sold.

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at March 31, 2021**

(All amounts in thousands of reais unless otherwise stated)

13 Trade payables

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Automakers	612,222	535,169	1,235,955	1,734,774
Others	29,647	20,568	95,530	56,228
	<u>641,869</u>	<u>555,737</u>	<u>1,331,485</u>	<u>1,791,002</u>

14 Assignment of credits by suppliers

As part of its strategy, the Group purchases a large number of vehicles from automakers, seeking to obtain better financial conditions. The payment terms negotiated with the suppliers are of less than six months.

The Group's suppliers, in turn, discount the invoices with prime financial institutions through assignment of credits, which essentially consists of selling these receivables without the right of recourse. Accordingly, these invoices are no longer payable to the suppliers, but to the financial institutions, which take into account the Group's credit risk. At March 31, 2021, the discount rates on credit assignment agreements entered into by the Group's suppliers with local financial institutions ranged from 0.29% to 0.39% p.m. (0.32% to 0.78% p.m. at December 31, 2019) on the amount of the transactions; finance costs are defrayed by the Group.

Accordingly, at March 31, 2021, the balances relating to these transactions were as follows:

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Assignment of credits by suppliers	185,807	255,118	405,965	581,430
Unamortized cost	(1,597)	(2,580)	(3,450)	(5,642)
	<u>184,210</u>	<u>252,538</u>	<u>402,515</u>	<u>575,788</u>

These amounts mature as follows:

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
From 1 to 30 days	8,001	239,617	52,899	515,174
From 31 to 120 days	177,806	15,501	280,989	66,256
Over 120 days			72,077	
	<u>185,807</u>	<u>255,118</u>	<u>405,965</u>	<u>581,430</u>

The Group classified these transactions as operating activities in the statement of cash flows.

**Notes to the quarterly information
at March 31, 2021**

(All amounts in thousands of reais unless otherwise stated)

15 Borrowings and debentures

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Debentures	16,460	357,862	276,355	580,763
Promissory Note		142,884		142,884
Agribusiness Receivable Certificates (CRAs)	230		230	(425)
Working capital	11,261	2,831	109,314	2,921
Current liabilities	27,951	503,577	385,899	726,143
Debentures	2,439,188	2,834,931	4,593,491	4,992,579
Agribusiness Receivable Certificates (CRAs)	122,481		122,481	122,387
Working capital	749,434	749,304	1,226,570	1,272,678
Non-current liabilities	3,311,103	3,584,235	5,942,542	6,387,644
Total	3,339,054	4,087,812	6,328,441	7,113,787

The fair values of borrowings and debentures do not significantly differ from their respective carrying amounts, and are disclosed in Note 4.

At March 31, 2021, the breakdown of borrowings and debentures recorded in liabilities, net of borrowing costs, is as follows, by maturity year:

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
2021	29,174	503,577	175,468	726,143
2022	311,698	571,721	761,755	1,227,612
2023	612,293	749,778	1,105,636	1,238,488
2023 to 2029	2,385,889	2,262,736	4,285,582	3,921,544
	3,339,054	4,087,812	6,328,441	7,113,787

(a) Funds raised during the period

On February 18, 2021, the Company's Board of Directors approved the 15th public issue of simple debentures, not convertible into shares, in a single series, of unsecured type with additional personal guarantee, in the amount of R\$450,000. The net proceeds obtained by the Issuer were used in the normal course of its business, to reinforce cash.

(b) Characteristics of the debentures

The debentures of the Company are not convertible into shares, and have the following main characteristics:

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(All amounts in thousands of reais unless otherwise stated)

Debt securities	Rate	Maturity year	Collateral
Debentures - 16th issue	119% of the Interbank Deposit (CDI) rate	2024	Floating guarantee on issuer's assets
Debentures - 17th issue	113% of the Interbank Deposit (CDI) rate	2023	Unsecured guarantee and additional personal guarantee granted
Debentures - 18th issue	108% of the Interbank Deposit (CDI) rate	2024	Unsecured guarantee and additional personal guarantee granted
Debentures - 19th issue	CDI + 2.40% p.a.	2026	Unsecured guarantee and additional personal guarantee granted
Agribusiness Receivable Certificates (CRAs)	108% of the Interbank Deposit (CDI) rate	2026	Additional personal guarantee granted and assignment of agribusiness credit rights
Bank credit bill	CDI + 3.00% p.a.	2023	N/A
Bank credit bill	CDI + 2.40% p.a.	2026	Assignment of CDB
Debentures - 11th issue	117.5% of the Interbank Deposit (CDI) rate	2023	Floating guarantee on issuer's assets and additional personal guarantee granted
Debentures - 12th issue	110.6% of CDI - 1st series	2023 - 1st series	Unsecured guarantee and additional personal guarantee granted
	CDI + 7.3032% p.a. - 2nd series	2025 - 2nd series	
Debentures - 13th issue	107.9% of CDI - 1st series	2024 - 1st series	Unsecured guarantee and additional personal guarantee granted
	110.5% of CDI - 2nd series	2027 - 2nd series	
	112.0% of CDI - 3rd series	2029 - 3rd series	
Debentures - 14th issue	109.72% of the Interbank Deposit (CDI) rate	2024	Unsecured guarantee and additional personal guarantee granted
Debentures - 15th issue	CDI + 2.25% p.a.	2026	Unsecured guarantee and additional personal guarantee granted
Debt 4.131	3 M LIBOR + 0.40%	2024	Unsecured guarantee and additional personal guarantee granted
Debt 4.131	3 M LIBOR + 0.87%	2024	Unsecured guarantee and additional personal guarantee granted

Contractual guarantees

For compliance with the obligations related to the debentures, the Group provided the following guarantees:

- Marketable securities (Note 5(b));
- No vehicle of the Group has been pledged as collateral for debentures.
- Fiduciary assignment of credit rights to make up the collateral for the Group's debentures, representing 76.45% of the marketable securities in the consolidated (R\$150,758). The Company has no credit rights pledged as collateral for its debentures.

Acceleration covenants

The issues include hypotheses of accelerated maturity, addressing the following aspects, among others:

- Non-compliance with financial obligations, not corrected within two business days;
- Issues concerning partial or total default;

Additionally, failure to comply with certain financial ratios may accelerate the maturity of the debentures. At March 31, 2021 and December 31, 2020, the Group was in full compliance with all the covenants.

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Funding cost of debentures, promissory notes, and Agribusiness Receivable Certificates (CRAs)

The transaction costs incurred and not yet charged to the Group's profit or loss are presented as a reduction of the balance of liabilities, and allocated to the statement of income under the effective interest rate method.

Transaction costs to be recognized in subsequent periods are as follows:

Year	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
2021	(3,735)	(7,854)	(6,851)	(14,108)
2022	(4,957)	(7,074)	(9,093)	(12,796)
2023	(4,379)	(4,035)	(7,274)	(6,937)
2023 to 2029	(5,783)	(3,936)	(8,750)	(7,342)
Total	(18,854)	(22,899)	(31,968)	(41,183)

16 Judicial deposits and provision for contingencies

(a) Judicial deposits

The breakdown of the balances of judicial deposits, by type of lawsuit, is shown below:

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Civil and labor	4,413	4,353	18,826	17,523
Tax contingencies	22,509	21,261	52,795	51,865
	26,922	25,614	71,621	69,388

(b) Provision for contingencies

The Group records provisions for lawsuits classified as involving probable risk of losses, and for which there was a present obligation at the balance sheet date.

Changes in the provisions were as follows:

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(All amounts in thousands of reais unless otherwise stated)

	Parent company		
	Civil and labor contingencies	Tax contingencies	Total
At December 31, 2019	16,638	2,513	19,151
Amortization of deficit on revaluation	(3,385)		(3,385)
Provision recorded in the year	289	610	899
At December 31, 2020	13,542	3,123	16,665
Balance arising from the merger of Unidas Agro Locadora de Veículos Ltda.		349	349
Provision recorded (reversed) in the year	995	(52)	943
At March 31, 2021	14,537	3,420	17,957

	Consolidated		
	Civil and labor contingencies	Tax contingencies	Total
At December 31, 2019	29,816	86,069	115,885
Balance from the acquisition of Unidas Veículos Especiais S.A.	108		108
Amortization of deficit on revaluation	(6,579)	(671)	(7,250)
Provision recorded (reversed) in the year	14,172	(3,698)	10,474
At December 31, 2020	37,517	81,700	119,217
Amortization of deficit on revaluation	44	412	456
Provision recorded (reversed) in the year	3,104	(449)	2,655
At March 31, 2021	40,665	81,663	122,328

(c) Lawsuits classified as involving probable losses

Civil lawsuits

The Company is the defendant in civil lawsuits seeking compensation for victims of traffic accidents involving vehicles of its fleet, with claims for personal and property damages. A provision was recorded at an amount deemed sufficient to cover probable losses on these lawsuits. These proceedings are handled at different court levels, and the Company maintains judicial deposits to cover part of the disputes.

It is not possible to determine the prevailing trend of case law in these civil proceedings, as most involve car accidents, and the court evaluates the circumstances and evidence presented in each case, rather than following an established pattern.

Labor claims

These correspond mainly to indemnity claims for overtime pay, severance pay, salaries, vacation pay, commissions, and recognition of an employment relationship, for which a provision has been recorded at an amount considered sufficient to cover probable losses.

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The court decisions on labor litigations involving overtime and severance pay are based on the circumstances and evidence presented in each case. Accordingly, in view of the disperse nature of proceedings, it is not possible to conclude on the applicable case law for each.

Notwithstanding, for the employment relationship of employees hired through labor cooperatives, there is the understanding consolidated by the Superior Labor Court, according to which the cooperative is seen as a labor provider, and therefore, there is no legal impediment that prevents the Company and its subsidiaries from recognizing the direct employment relationship with the labor cooperative. Management believes that the Company's defense may not prevail and has recorded provisions to cover probable losses.

Tax claims

The provision for tax risks is mainly for non-payment of the Social Integration Program (PIS) for the period from August to November 2002, and Social Contribution on Revenues (COFINS) for the period from August 2002 to January 2004, as the Company challenged the levy of such taxes on revenue from its car rental activities.

Prior decisions rendered by the Superior Court of Justice (STJ) considered that rentals of properties constitute billings, and, as such, should be included in the PIS and COFINS tax base. In September 2010, the Federal Government filed a tax collection lawsuit claiming the payment of the amounts due. For the purposes of suspending the enforceability of these taxes and filing a motion to stay the execution, the Company deposited in court the amounts of R\$19,420 and R\$846, related to COFINS and PIS, respectively (R\$19,355 and R\$843 at December 31, 2020). In view of the jurisprudence involving the aforementioned dispute and the decisions handed down during the course of the lawsuit, the Company classifies the risk of loss as probable, and records a provision at the subsidiary Unidas S.A. for the adjusted amount of debt, which totaled R\$21,047 at March 31, 2021 (R\$20,754 at December 31, 2020).

At March 31, 2021, the provisions for tax lawsuits amounted to R\$3,420 in the parent company, and R\$81,663 in the consolidated (R\$3,123 and R\$81,700 in the parent company and consolidated, respectively, at December 31, 2020). The Company monitors the lawsuits in progress before the State and Federal trial and appellate courts, classifying them based on the decisions rendered.

(d) Contingencies classified as involving possible losses

The lawsuits classified by management, under the advice of legal counsel, as involving possible risk of loss and for which no provision has been recorded totaled R\$130,367 in the parent company, and R\$395,015 in the consolidated (R\$122,846 in the parent company, and R\$381, 681 in the consolidated at December 31, 2020) of which approximately R\$101,965 in the parent company and R\$279,030 in the consolidated relate to tax lawsuits (R\$98,478 in the parent company and R\$274,286 in the consolidated at December 31, 2020); R\$5,492 in the parent company and R\$25,159 in the consolidated relate to labor lawsuits (R\$4,770 in the parent company and R\$22,810 in the consolidated at December 31, 2020); and R\$22,910 in the parent company and R\$90,826 in the consolidated, to civil lawsuits (R\$19,598 in the parent company and R\$84,802 in the consolidated at December 31, 2020).

Most of lawsuits classified as involving possible losses are of a tax nature. There are also assessments by the Government of the State of São Paulo, based on State Law 13,296/2008 (Tax on Vehicles (IPVA)) amounting to R\$11,772 in the parent company and R\$19,802 in the consolidated (R\$11,623 in the parent company and R\$19,514 in the consolidated at December 31, 2020).

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The Company is discussing in court the use of certain PIS and COFINS credits, seeking to preclude the application of Interpretative Declaratory Act (RFB 04/2015) of the Brazilian Federal Revenue Service (RFB), and ensure the right to use the PIS and COFINS credits computed on the acquisition cost of vehicles intended for rental and recognized as property and equipment. The Company requests the full use of these credits, based on the provisions of Law 10,833/2003, Article 3, paragraph 14, item VI, and Article 15, item II. At March 31, 2021, the Group's management classified the likelihood of an unfavorable outcome as possible and estimated the related loss at R\$72,418 (R\$71,734 at December 31, 2020).

On May 21, 2009, the Brazilian Federal Revenue Secretariat (SRFB) issued tax assessment notices against Unidas S.A., requesting the payment of corporate income tax and social contribution debts, relating mainly to the deductibility of goodwill amortization from 2004 to 2007. At March 31, 2021, the adjusted amount totaled R\$ 58,300 (R\$58,170 at December 31, 2020).

On December 11, 2014, the SRFB issued tax assessment notices against Unidas S.A., requesting the payment of corporate income tax and social contribution debts, relating mainly to the deductibility of goodwill amortization and swap contract expenses in 2009. At March 31, 2021, the adjusted amount of these debts totaled R\$35,134 (R\$35,037 at December 31, 2020).

The Group's management disagrees with the grounds that led to the issue of these tax assessment notices, and therefore, filed administrative appeals challenging each of these assessments, within the deadlines established by law, which are pending judgment.

Supported by reports issued by its legal advisors, management classifies as possible the likelihood of an unfavorable outcome in these appeals, and therefore, no provision has been recognized. On the reporting date, the aforementioned tax assessment notices were still in progress.

In February 2018, the subsidiary Unidas S.A. filed a lawsuit to dispute the use of certain PIS and COFINS credits, seeking to preclude the application of Interpretative Declaratory Act (RFB 04/2015) of the Brazilian Federal Revenue Service, and ensure the right to use the PIS and COFINS credits computed on the acquisition cost of vehicles intended for rental and recognized as property and equipment. The request to use these credits is based on provisions of Law 10,833/2003, Article 3, paragraph 14, item VI, and Article 15, item II. At March 31, 2021, the Group's management classified the likelihood of loss on this contingency as possible and estimated the risk of loss at R\$29,100 (R\$28,713 at December 31, 2020).

The Group has lawsuits not provided for, which amounted to R\$6,584 in the parent company and R\$10,969 in the consolidated at March 31, 2021 (R\$5,738 in the parent company and R\$9,318 in the consolidated at December 31, 2020), concerning the requirement of ICMS on the decommissioning of property and equipment assets, which is carried out through the sale. On July 7, 2006, the National Council of Fiscal Policy (CONFAZ) amended Convention 64, establishing the levy of ICMS on pre-owned vehicles that are sold in less than 12 months from their acquisition. All Brazilian States adhered to the Convention, except for the State of São Paulo, which issued CAT Decision 02/06, with the same regulation.

The Company claims that, in addition to the aforementioned regulation, the Federal Supreme Court (STF) had already taken a position in the judgment of Matter 1012, confirming the assumptions of Agreement 64, i.e. in the case of car rental companies, ICMS is levied only on vehicles sold in less than 12 months from their acquisition from the automaker. Since the legal and jurisprudential scenario remained the same after the judgment handed down by the STF, there were no significant changes that would justify accounting or contingency adjustments.

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17 Related parties

(a) Remuneration of the key management personnel

Compensation paid to key management personnel (statutory officers) in the periods ended March 31, 2021 and 2020, is shown below, by category:

	Parent company		Consolidated	
	3/31/2021	3/31/2020	3/31/2021	3/31/2020
Board of Directors				
Direct compensation and related charges	612	360	612	360
Share-based compensation plan	8	14	8	14
Executive Board				
Direct compensation and related charges	9,273	1,619	13,555	2,908
Share-based compensation plan	802	982	1,339	1,467
	<u>10,695</u>	<u>2,975</u>	<u>15,514</u>	<u>4,749</u>

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(All amounts in thousands of reais unless otherwise stated)

(b) Related-party transactions

Related parties (balance sheet balances)

Current receivables from related parties

Dividends receivable

Current payables to related parties

Non-current payables to related parties

Parent company					
Unidas S.A.		Other		Total	
3/31/2021	12/31/2020	3/31/2021	12/31/2020	3/31/2021	12/31/2020
1	972	2,532	2,789	2,533	3,761
	31,516	1,138	7,424	1,138	38,940
(2,682)	(364)	(364)	(31)	(3,046)	(395)
(214,141)	(155,438)			(214,141)	(155,438)
(216,822)	(123,314)	3,306	10,182	(213,516)	(113,132)

Related parties (balance sheet balances)

Current receivables from related parties

Non-current receivables from related parties

Current payables to related parties

Consolidated					
Vanguard Car Rental System USA LLC.		Others		Total	
3/31/2021	12/31/2020	3/31/2021	12/31/2019	3/31/2021	12/31/2020
5,693	3,135	6,194	2,786	11,887	5,921
			460		460
(6,482)	(9,088)	(27)	(203)	(6,509)	(9,291)
(789)	(5,953)	6,167	3,043	5,378	(2,910)

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Related parties (profit/loss)

Revenue

Costs and expenses

Parent company					
Unidas S.A.		Others		Total	
3/31/2021	3/31/2020	3/31/2021	3/31/2020	3/31/2021	3/31/2020
56	239	4,046	2,399	4,102	2,638
(6,577)	(5,634)	(118)	(180)	(6,695)	(5,814)
(6,521)	(5,395)	3,928	2,219	(2,593)	(3,176)

Related parties (profit/loss)

Revenue

Costs and expenses

Consolidated					
Vanguard Car Rental System USA LLC.		Others		Total	
3/31/2021	3/31/2020	3/31/2021	3/31/2020	3/31/2021	3/31/2020
		5,781	1,614	5,781	1,614
(17,035)	(11,631)	(120)	(180)	(17,155)	(11,811)
(17,035)	(11,631)	5,661	1,434	(11,374)	(10,197)

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(c) Relationship between the Company and its related parties

- Acelero Comércio de Veículos S.A. - No transactions with this related party.
- Agile Gestão de Frotas e Serviços S.A. - Dividends receivable.
- Armal Empreendimentos e Participação - Property rental transaction.
- Guerra Empreendimentos e Participações - Property rental transaction.
- Ls Mg Comércio de Veículos Ltda. - No transactions with this related party.
- Via Jap Comercio de Veículos Ltda. - Purchase and sale of vehicles
- Via Trucks Comércio de Caminhões Ltda. - Purchase and sale of vehicles
- Enterprise Holdings Brazil LLC. - Shareholder of the Company.
- Vanguard Car Rental System USA LLC. (subsidiary of Enterprise) - The subsidiary Unidas S.A has a rental partnership with this company. The balance payable relates to commissions on these operations, and the balance receivable to the transfer of rental amounts paid by customers directly to Vanguard.
- Unidas S.A. - Rental of vehicles and loan agreement.
- Unidas Comercial de Veículos S.A. - No transactions with this related party.
- Unidas Franquias do Brasil S.A. - The transactions relate to indirect expenses incurred by Unidas S.A. on behalf of Unidas Franquias, which do not bear interest and will be settled in the future, and dividends receivable.
- Unidas Veículos Especiais S.A. - Dividends receivable.
- Costa Dourada Veículos Ltda. - No transactions with this indirect subsidiary in the period.
- Amorim & Amorim Ltda. - No transactions with this indirect subsidiary in the period.
- Iter Tecnologia S.A. - Purchases of equipment and software licensing services.
- Elo Telefonia, Sistemas e Equipamentos de Comunicação Ltda. - No transactions were carried out with the investee of is indirect subsidiary Iter Tecnologia S.A. in the period.

Companhia de Locação das Américas



Notes to the quarterly information at March 31, 2021

(All amounts in thousands of reais unless otherwise stated)

18 Equity

(a) Share capital

At March 31, 2021, the Company's shares were held as follows:

	3/31/2021		12/31/2020	
	Shares	%	Shares	%
Luís Fernando Memoria Porto	45,878,766	9.02%	45,878,766	9.02%
Sergio Augusto Guerra de Resende	45,878,760	9.02%	45,878,760	9.02%
Enterprise Holdings Brazil, LLC	39,381,726	7.74%	39,381,726	7.74%
Dirley Pingnatti Ricci	32,368,613	6.36%	32,368,613	6.36%
SF 166 Participações Societárias S.A.	10,577,891	2.08%	10,577,891	2.08%
RCC Participações Sociais Ltda.	10,120,680	1.99%	10,120,680	1.99%
Free Float (*)	321,850,376	63.27%	322,556,313	63.40%
Total shares outstanding	506,056,812	99.47%	506,762,749	99.09%
Treasury shares	2,672,599	0.53%	1,966,662	0.39%
Total	508,729,411	100.00%	508,729,411	100.00%

(*) Relates to shares traded on the São Paulo Stock Exchange (B3)

At March 31, 2021, the Company's fully subscribed and paid-up share capital, totaling R\$3,094,902, was represented by 508,729,411 registered common shares with no par value (R\$3,094,902, represented by 508,729,411 common shares at December 31, 2020).

(b) Share buyback and treasury stock

On April 20, 2020, the Company's Board of Directors approved the "Fourth share buyback plan", which provides for the acquisition of up to 20,349,175 registered, book-entry common shares, without par value, issued by the Company. The shares acquired may be used to cover exercises of stock options under stock option plans, or other types of share-based compensation valid for 18 months (October 2021) from the approval date.

At March 31, 2021, treasury stock totaled R\$45,232 (R\$ 26,506 at December 31, 2020).

At March 31, 2021, the balance of repurchased shares amounted to R\$23,865 (R\$37,579 at December 31, 2020).

At March 31, 2021, the balance of stock options exercised totaled R\$3,799 (R\$14,214 at December 31, 2020).

(c) Revenue reserve

• Legal reserve

The legal reserve is credited annually with 5% of the profit for the year, up to the limit of 20% of the share capital, as provided for in Article 193 of Law 6,404/76. The purpose of the legal reserve is to preserve capital, and it can only be used to offset losses and increase capital.

**Notes to the quarterly information
at March 31, 2021**

(All amounts in thousands of reais unless otherwise stated)

• **Investment reserve**

The investment reserve is made up of the remaining balance of retained earnings, approved by the Executive Board and the Board of Directors, and intended for investments, budget revision, and maintenance of the Company's working capital. At March 31, 2021, the investment reserve amounted to R\$459,125 (R\$459,125 at December 31, 2020).

(d) Interest on capital

The approval dates and amounts of interest on capital approved by the Board of Directors were as follows:

Approval date	Gross amount	Net amount	Amount per share (in R\$)	Date of shareholding position	Payment date
3/19/2021	44,524	40,164	0.08799	3/24/2021	4/6/2021
Total	44,524	40,164			

Approval date	Gross amount	Net amount	Amount per share (in R\$)	Date of shareholding position	Payment date
3/30/2020	48,539	43,651	0.09641	2/4/2020	10/1/2021
6/26/2020	47,441	42,429	0.09378	2/7/2020	10/1/2021
9/15/2020	46,831	41,942	0.09253	9/10/2020	8/10/2020
12/21/2020	44,322	39,933	0.08766	12/29/2020	10/1/2021
Total	187,133	167,955			

(e) Capital reserve and options granted reserve

The Company sets up a capital reserve for the stock options granted under the share-based compensation plan. At March 31, 2021, the options granted totaled R\$15,516 (R\$ 15,189 at December 31, 2020).

Changes in share-based payments during the period ended March 31, 2021 were as follows:

Changes in capital reserve and stock options	
At December 31, 2020	15,189
Expenses related to share-based payments recognized in the statement of income	1,962
Write-offs and cancellations	(543)
Employees of subsidiaries recognized in equity	1,384
Realization or right to the share-based compensation plan	(2,476)
At March 31, 2021	15,516

At March 31, 2021, the balance of the capital reserve was R\$567,195 (R\$567,195 at December 31, 2020).

**Notes to the quarterly information
at March 31, 2021**

(All amounts in thousands of reais unless otherwise stated)

(i) Share-based payment (stock options, restricted stock, and matching stock program)

The main characteristics of the programs under the plan, as well as the changes in the number of options of each program for the period ended March 31, 2021 are shown below:

Main characteristics and assumptions							Quantitative changes		
Plan	Program	Grant date	Vesting (Service clause)	Exercise price (in reais)	Expiry date	Fair value of the option/share (in reais)	At 12/31/2020	Changes	At 3/31/2021
Options 2	3	7/27/2016	Up to 5 years	1.38	7/26/2026	2.55	349,700		349,700
Options 2	3	8/3/2017	Up to 5 years	1.72	7/3/2027	6.39	120,000	(60,000)	60,000
Options 2	3	5/7/2017	Up to 5 years	2.56	4/7/2027	8.77	683,310	(5,810)	677,500
Options 2	5	8/3/2018	Up to 5 years	5.20	7/3/2028	18.49	450,000	(150,000)	300,000
Options 2	3	2/4/2018	Up to 5 years	7.97	1/4/2028	12.30	738,300		738,300
Restricted stock	Single	11/21/2018	Up to 5 years	9.70	11/20/2024	29.11	419,400	(12,600)	406,800
Matching stock	Single	3/21/2019	Up to 6 years	13.12	3/21/2025	39.35	394,349		394,349
Restricted stock	Single	3/21/2019	Up to 5 years	12.93	3/21/2024	12.93	162,000		162,000
Restricted stock	Single	6/19/2019	Up to 5 years	15.61	6/19/2024	15.61	465,600	(72,000)	393,600
Restricted stock	Single	10/17/2019	Up to 5 years	17.40	10/17/2024	17.40	144,000		144,000
Stock matching	Single	6/19/2020	Up to 6 years	15.82	6/19/2026	15.82	635,261		635,261
Restricted stock	Single	12/6/2020	Up to 5 years	15.62	12/6/2025	15.62	130,000		130,000
Restricted stock	Single	11/30/2020	Up to 5 years	27.24	11/30/2025	27.24	183,500		183,500
Restricted stock	Single	1/12/2020	Up to 5 years	26.53	1/12/2025	26.53	25,000		25,000
Restricted stock	Single	1/28/2021	Up to 5 years	27.39	1/28/2026	27.39		54,500	54,500
Stock matching	Single	3/31/2021	Up to 5 years	14.83	3/31/2025	14.83		195,629	195,629
							4,900,420	(50,281)	4,850,139

(f) Carrying value adjustments

During the quarter ended March 31, 2021, the Group recognized other comprehensive income of R\$59,234 (net of tax) referring to hedge operations.

At March 31, 2021, carrying value adjustments amounted to R\$81,200 (R\$ 21,966 at December 31, 2020).

19 Net operating revenue

The reconciliation between gross revenue and net revenue reported in the statement of income is as follows:

	Parent company		Consolidated	
	3/31/2021	3/31/2020	3/31/2021	3/31/2020
Gross revenue	514,152	392,098	1,737,209	1,339,739
Discounts and	(7,090)	(17,722)	(13,853)	(40,733)
Taxes levied	(29,182)	(19,365)	(81,513)	(58,813)
Net operating revenue	477,880	355,011	1,641,843	1,240,193

**Notes to the quarterly information
at March 31, 2021**

(All amounts in thousands of reais unless otherwise stated)

The breakdown of net operating revenue by each relevant category is shown below.

	Parent company		Consolidated	
	3/31/2021	3/31/2020	3/31/2021	3/31/2020
Rental of vehicles	311,726	216,280	777,899	652,618
Franchising			1,153	1,399
Management of third-parties' fleet			8,599	653
Sales of pre-owned vehicles (*)	195,336	158,096	909,622	615,211
Resale of pre-owned vehicles (**)			26,083	29,125
Taxes levied	(29,182)	(19,365)	(81,513)	(58,813)
Net operating revenue	477,880	355,011	1,641,843	1,240,193

(*) Social Integration Program (PIS) and Social Contribution on Revenues (COFINS) are not levied on sales of pre-owned vehicles, since these vehicles are classified as "Property and equipment".

(*) The resale of pre-owned vehicles is performed exclusively by Acelero and Unidas Comercial.

20 Operating costs and expenses

	Cost of rental and sale of vehicles		Selling, general and administrative expenses		Total	
	3/31/2021	3/31/2020	3/31/2021	3/31/2020	3/31/2021	3/31/2020
Cost of sale of pre-owned vehicles	(148,000)	(147,227)			(148,000)	(147,227)
Vehicle maintenance and fees, and write-offs due to theft	(78,167)	(64,534)			(78,167)	(64,534)
Depreciation and amortization	(28,775)	(46,806)	(8,480)	(6,929)	(37,255)	(53,735)
Personnel	(5,668)	(5,207)	(30,056)	(22,167)	(35,724)	(27,374)
Advertising and marketing			(1,791)	(3,737)	(1,791)	(3,737)
Commissions, fees, and outsourced services			(9,905)	(6,024)	(9,905)	(6,024)
Estimated impairment loss on trade receivables			537	(1,150)	537	(1,150)
Recovery of PIS/COFINS tax credits	22,935	15,398			22,935	15,398
Others	(702)	(1,321)	(4,877)	(2,151)	(5,579)	(3,472)
Total	(238,377)	(249,697)	(54,572)	(42,158)	(292,949)	(291,855)

	Cost of rental and sale of vehicles		Selling, general and administrative expenses		Total	
	3/31/2021	3/31/2020	3/31/2021	3/31/2020	3/31/2021	3/31/2020
Cost of sale of pre-owned vehicles	(722,423)	(581,446)			(722,423)	(581,446)
Cost of resale of pre-owned vehicles (*)	(20,708)	(24,702)			(20,708)	(24,702)
Vehicle maintenance and fees, and write-offs due to theft	(215,911)	(194,270)			(215,911)	(194,270)
Depreciation and amortization	(97,097)	(127,191)	(20,351)	(16,056)	(117,448)	(143,247)
Personnel	(30,107)	(25,718)	(74,621)	(52,055)	(104,728)	(77,773)
Advertising and marketing			(7,477)	(7,968)	(7,477)	(7,968)
Commissions, fees, and outsourced services			(54,544)	(45,941)	(54,544)	(45,941)
Estimated impairment loss on trade receivables			(8,835)	(16,286)	(8,835)	(16,286)
Recovery of PIS/COFINS tax credits	58,379	41,302			58,379	41,302
Others	(16,476)	(10,125)	(19,488)	(12,359)	(35,964)	(22,484)
Total	(1,044,343)	(922,150)	(185,316)	(150,665)	(1,229,659)	(1,072,815)

(*) The resale of pre-owned vehicles is performed exclusively by Acelero and Unidas Comercial.

Companhia de Locação das Américas



Notes to the quarterly information at March 31, 2021

(All amounts in thousands of reais unless otherwise stated)

21 Finance income (costs), net

	Parent company		Consolidated	
	3/31/2021	3/31/2020	3/31/2021	3/31/2020
Interest on financial investments and trade	4,865	8,721	10,348	13,038
Other finance income		39	265	450
Total finance income	4,865	8,760	10,613	13,488
Interest on borrowings and funding costs	(45,649)	(26,813)	(71,934)	(62,917)
Interest on assignment of receivables - automakers	(2,565)	(602)	(5,771)	(2,212)
Interest on swap transactions (*)	(17,643)	(8,423)	(20,719)	(10,556)
Property leases	(225)	(186)	(3,287)	(1,495)
Banking expenses	(538)	(728)	(4,221)	(5,297)
Other finance costs	(879)	(243)	(1,047)	(1,355)
Total finance costs	(67,499)	(36,995)	(106,979)	(83,832)
Total	(62,634)	(28,235)	(96,366)	(70,344)

(*) At March 31, 2021, the amount of R\$5,842 relates to mark-to-market expenses, and R\$11,801 relates to interest expenses accrued in the parent company. In the consolidated, mark-to-market expenses totaled R\$5,842, and interest expenses accrued, R\$14,877.

22 Segment Information

Operating segments are defined as entity components that engage in business activities: (i) from which they may earn revenue and incur expenses; (ii) whose operating results are reviewed regularly by management in the decision-making processes; and (iii) for which separate financial information is available.

The Group has defined the following three operating segments, which are managed separately, based on the reports used for strategic decision-making by the Executive Board and the Board of Directors: (i) rental of vehicles under long-term contracts ("Fleet management"); (ii) rental of vehicles under short-term contracts ("RAC" or "rent-a-car"), and (iii) purchase and resale of pre-owned vehicles carried out by Acelero.

Below is a breakdown of the results by segment, without including the results of fleet renewal activities:

	3/31/2021				3/31/2020			
	Fleet Management	RAC	Acelero	Consolidated	Fleet Management	RAC	Acelero	Consolidated
Net revenue from rental of vehicles and fleet management	401,887	307,710		708,897	292,362	304,729		597,091
Net revenue from sale of pre-owned vehicles	313,582	594,737	24,627	932,946	291,585	323,132	28,385	643,102
Net revenue	714,769	902,447	24,627	1,641,843	583,947	627,861	28,385	1,240,193
Cost of rental and sale of vehicles net of depreciation	(343,054)	(581,944)	(22,248)	(947,246)	(344,413)	(424,571)	(25,975)	(794,959)
Gross profit, net of depreciation	371,715	320,503	2,379	694,597	239,534	203,290	2,410	445,234
Selling expenses, net of depreciation	(29,329)	(78,742)	(87)	(108,158)	(312,226)	(56,006)	(1,809)	(89,041)
General and administrative expenses, net of depreciation	(30,895)	(24,007)	(1,905)	(56,807)	(15,160)	(27,191)	(3,217)	(45,568)
Other operating income (expenses), net	67	22		89	(65)	3	(220)	(282)
Equity in the results of investees	52			52				
EBITDA (Not reviewed)	311,610	217,776	387	529,773	893,083	120,096	(2,836)	310,343
Depreciation and amortization	(66,560)	(49,928)	(960)	(117,448)	(80,464)	(61,919)	(864)	(143,247)
Profit before finance result and taxes	245,050	167,848	(573)	412,325	112,619	58,177	(3,700)	167,096
Finance costs, net				(96,366)				(70,344)
EBT (Not reviewed)				315,959				96,752
Income tax and social contribution				(96,463)				(17,182)
Profit				219,496				79,570

Companhia de Locação das Américas



Notes to the quarterly information at March 31, 2021

(All amounts in thousands of reais unless otherwise stated)

The Group does not segregate its assets and liabilities by segment to manage its business, and, therefore, does not present the balance sheet by business segment.

23 Basic and diluted earnings per share

(a) Basic earnings per share

Basic earnings (loss) per share are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of common shares outstanding during the year, excluding common shares purchased and held in treasury.

	Parent company and Consolidated	
	3/31/2021	3/31/2020
Profit attributable to owners of the parent	219,496	79,570
Weighted average number of outstanding common shares (in thousands)	508,729	508,729
Basic earnings per share - R\$	0.43	0.16

(b) Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares to assume conversion of all potential common shares with dilutive effects. For stock options, the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) is calculated, based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would be outstanding assuming the exercise of the options.

	Parent company and Consolidated	
	3/31/2021	3/31/2020
Profit attributable to owners of the parent	219,496	79,570
Weighted average number of outstanding common shares (in thousands)	508,729	508,729
Adjustments for stock options (in thousands) (Note 18)	4,835	6,015
Weighted average number of common shares for diluted earnings per share (in thousands)	513,564	514,744
Diluted earnings per share - R\$	0.43	0.15

24 Insurance (Not reviewed)

The Group's policy is to maintain insurance coverage for the fleet in accordance with contractual requirements, and for damage to third parties.

25 Events after the reporting date

On April 23, 2021, as part of its capital management plan, the Company settled bank credit bills in the amount of R\$300,000.

* * *

Officers' statement on the quarterly information

In compliance with item VI of Article 25 of CVM Instruction 480, of December 7, 2009, the Chief Executive Officer and the Chief Financial and Investor Relations Officer of Companhia de Locação das Américas, headquartered at Avenida Raja Gabáglia, 1.781, 12th floor, district of Luxemburgo, in the city of Belo Horizonte, State of Minas Gerais, and enrolled in the National Corporate Taxpayers' Registry (CNPJ) under No. 10. 215.988/0001-60, hereby state that they have:

- i. reviewed, discussed and approved the parent company and consolidated quarterly information of Companhia de Locação das Américas for the period ended March 31, 2021.

Belo Horizonte, April 29, 2021

Luis Fernando M. Porto - Chief Executive Officer

Marco Túlio de Carvalho Oliveira - Chief Financial and Investor Relations Officer

Officers' Statement on the Independent Auditor's Review Report

In compliance with item VI of Article 25 of CVM Instruction 480, of December 7, 2009, the Chief Executive Officer and the Chief Financial and Investor Relations Officer of Companhia de Locação das Américas, headquartered at Avenida Raja Gabáglia, 1.781, 12th floor, district of Luxemburgo, in the city of Belo Horizonte, State of Minas Gerais, and enrolled in the National Corporate Taxpayers' Registry (CNPJ) under No. 10. 215.988/0001-60, hereby state that they have:

i. reviewed, discussed and agreed with the opinion expressed in the report on review of the parent company and consolidated quarterly information of Companhia de Locação das Américas for the period ended March 31, 2021, issued by Deloitte Touche Tohmatsu Auditores.

Belo Horizonte, April 29, 2021

Luis Fernando M. Porto - Chief Executive Officer

Marco Túlio de Carvalho Oliveira - Chief Financial and Investor Relations Officer

Statutory Audit Board's Opinion

The Statutory Audit Board of Companhia de Locação das Américas, in compliance with legal and statutory provisions:

i. has reviewed, discussed and approved the quarterly information of Companhia Unidas S.A. for the period ended March 31, 2021.

Belo Horizonte, April 29, 2021

Luís Fernando Memoria Porto
Chief Executive Officer

Marco Túlio de Carvalho Oliveira
Financial and Investor Relations Officer

Juliana Chrispin Gavineli
Accounting Manager
CRC-SP 291.159/O-0

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