

Interim Financial Information

06/30/2025



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

Localiza&co

Quarterly Overview:

In the second quarter of 2025, we achieved solid results, aligned with our priority of rebuilding the ROIC spread. We made consistent progress in executing our operational fronts, reinforcing the resilience of our business model even in a challenging macroeconomic environment.

We continued our price recomposition process, with an increase in average rates, which contributed to increased revenue in the **Car Rental** and **Fleet Rental** divisions. Our agenda of efficient cost management and productivity gains had a positive impact on costs and expenses, contributing to the expansion of operating margins in the rental divisions. In **Fleet Rental**, we continued our strategy of reducing exposure to the severe-use segment, ending the quarter with approximately 23,000 cars compared to 31,000 in December 2024. In this division, light vehicles and subscription grew roughly 20% in the annual comparison, optimizing our capital allocation towards a higher ROIC.

Seminovos volumes remained stable year over year, despite a more restrictive credit environment. We are focused on commercial and operational excellence to drive volume growth. Following the announcement of the IPI reduction, sales accelerated, making July one of the strongest months of the year so far.

As part of our ongoing priority to strengthen leadership in customer satisfaction, we reached a record level of digital pick-ups in the **Car Rental** division, now offering customers the option to choose the car model and kilometer, enhancing the pick-up experience and its NPS. In **Fleet Rental**, Localiza Labs continues to develop new features for our car subscription app, increasing customer engagement.

Another key highlight of the quarter was the progress in integrating the **Fleet Rental** systems, which will contribute to an improved customer experience through a unified journey, as well as greater productivity for our employees. With this integration, we also expect cost savings in maintenance and efficiency gains in fleet utilization. Finally, the integration of the **Fleet Rental** systems enabled the incorporation of Locamerica, a strategic and relevant move for the Company. Since the business combination in July 2022, 14 companies have been incorporated, representing significant progress in the corporate and operational simplification process and enabling the capture of additional synergies.

Reflecting these advances, we presented a robust quarter with consolidated net revenue of R\$9.9 billion, EBITDA of R\$3.3 billion, and EBIT of R\$2.0 billion, despite a quarter seasonally marked by lower activity. Finally, the increase in the basic interest rate impacted on net financial expenses, resulting in an adjusted net income of R\$768 million.

Debt ratios remained at comfortable levels, with improvements in net debt/EBITDA and net debt/fleet value. We ended the semester with an annualized ROIC of 13.7% and a spread of 4.1 p.p. for the cost of debt, despite the increase in the average interest rate for the period.

As described in the extraordinary shareholder meeting proxy statement, due to the incorporation of Locamerica, approved on August 1st, we have written down the deferred income tax and social contribution balances on Locamerica's tax loss this quarter, with a **non-cash impact** on the 2Q25 results. Starting in September, we will begin capturing the tax benefit associated with the amortization of goodwill, which will reduce the cash tax over the next five years, more than offsetting the write-down of tax loss credits.

Quarterly Highlights:

Car Rental: Following the peak season in 1Q25, we reduced our available fleet and increased the average daily rental rate to R\$149, offsetting seasonal effects. Net revenue totaled R\$2.5 billion and EBITDA R\$1.6 billion, with a margin of 66.5%.

Fleet Rental: Origination began to gain traction in target segments in March, while we continued with the planned reduction in exposure to severe-use, which impacts volume but contributes to the gradual improvement in this division's ROIC. Net revenue totaled R\$2.2 billion and EBITDA reached R\$1.6 billion, with a margin of 71.0% (73.4% excluding Trucks and other Initiatives).

Seminovos: After a strong January, sales volumes stabilized at lower levels. The reduction in sales volume in 2Q25 compared to 1Q25 was partially offset by the higher average selling price. Net revenue totaled R\$5.2 billion and EBITDA totaled R\$84.9 million, with a margin of 1.6%.

In 2H25, we will continue advancing our strategic priorities and maintaining discipline in capital allocation, aiming to restore the ROIC spread.

IPI Reduction:

At the end of 2Q25, a new IPI reduction for new cars was announced, regulated by Decree No. 12,549, published on July 10, 2025. The measure is part of the National Green Mobility and Innovation Program (Mover), launched in 2023, and is aligned with decarbonization and sustainability goals.

As disclosed in a material fact on August 6, 2025, the reduction in the price of new cars has historically reflected a reduction in the price of pre-owned cars. Therefore, as a result of the Decree, the Company has already observed a reduction in the selling prices of pre-owned cars and has identified the need to adjust the expected sales value of part of its fleet. Based on preliminary estimates, Localiza will recognize in its results for the quarter ending September 30, 2025, **a one-off impact of between R\$800 million and R\$1 billion before taxes, equivalent to approximately 1.5% to 1.9% of the value of our fleet at the end of 2Q25.**

The Company clarifies that the information regarding the effects to be recognized in the quarter ending September 30, 2025, is preliminary. The estimates only consider the potential effects of the Decree in question, in proportion to the reduction in IPI tax rates. However, the impacts predicted by Management are subject to the uncertainties inherent in the disclosure of estimates and projections, the results of which may differ from those indicated. The Company reserves the right to revise these estimates if the program is changed in any way.

Estimate of IPI tax rates for certain vehicle categories, prepared by Localiza based on Decree 12,549/25

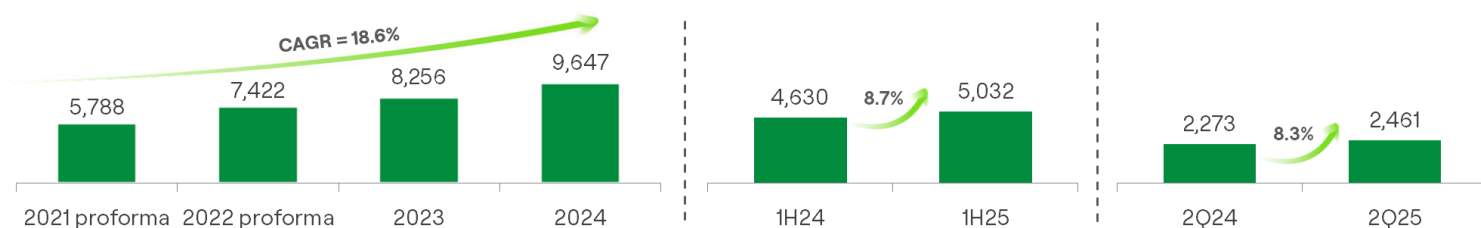
Vehicle Examples	INMETRO Category / Subcategory	IPI Pre-Decree No. 12,549/2025			IPI Post-Decree No. 12,549/2025			Δ Final Tax Rate Post vs Pre Decree No. 12,549/2025	
		Base Tax Rate	Δ Tax Rate (Rota 2030 Program*)	Final Tax Rate	Base Tax Rate	Δ Tax Rate (MOVER Program*)	Final Tax Rate		
Fiat Mobi1.0, Renault Kwid 1.0	Subcompact/classified as “Carro Sustentável” under the MOVER program	Minimum Rate	5.27%	-2.00p.p.	3.27%	6.30%	-6.30p.p.	0.00%	-3.27p.p.
		Average Rate	5.27%	-2.00p.p.	3.27%	6.30%	-6.30p.p.	0.00%	-3.27p.p.
		Maximum Rate	5.27%	-2.00p.p.	3.27%	6.30%	-6.30p.p.	0.00%	-3.27p.p.
	Compact/classified as “Carro Sustentável” under the MOVER program	Minimum Rate	5.27%	-2.00p.p.	3.27%	6.30%	-6.30p.p.	0.00%	-3.27p.p.
Average Rate		5.27%	-2.00p.p.	3.27%	6.30%	-6.30p.p.	0.00%	-3.27p.p.	
Maximum Rate		5.27%	-2.00p.p.	3.27%	6.30%	-6.30p.p.	0.00%	-3.27p.p.	
Hyundai HB20 1.0, GM Onix 1.0, Fiat Argo 1.0	Midsize/1.0L Turbo	Minimum Rate	5.27%	-2.00p.p.	3.27%	6.30%	-1.25p.p.	5.05%	1.78p.p.
		Average Rate	5.27%	-1.00p.p.	4.27%	6.30%	-0.25p.p.	6.05%	1.78p.p.
		Maximum Rate	5.27%	0.00p.p.	5.27%	6.30%	0.75p.p.	7.05%	1.78p.p.
Hyundai HB20S 1.0L Turbo, VW Virtus 1.0L Turbo, GM Onix 1.0L Turbo	Compact SUV/1.0L Turbo	Minimum Rate	5.27%	-2.00p.p.	3.27%	6.30%	-1.25p.p.	5.05%	1.78p.p.
		Average Rate	6.78%	-1.00p.p.	5.78%	6.30%	-0.25p.p.	6.05%	0.28p.p.
		Maximum Rate	8.28%	0.00p.p.	8.28%	6.30%	0.75p.p.	7.05%	-1.23p.p.
VW Nivus 1.0L Turbo, GM Tracker 1.0L Turbo, Hyundai Creta 1.0L Turbo	Compact SUV/Others	Minimum Rate	8.28%	-2.00p.p.	6.28%	6.30%	-0.50p.p.	5.80%	-0.48p.p.
		Average Rate	8.28%	-1.00p.p.	7.28%	6.30%	-0.25p.p.	6.05%	-1.23p.p.
		Maximum Rate	8.28%	0.00p.p.	8.28%	6.30%	0.00p.p.	6.30%	-1.98p.p.
Jeep Commander 1.3L Turbo, VW Taos 1.4L Turbo, Jeep Compass 1.3L Turbo	Large SUV	Minimum Rate	8.28%	-2.00p.p.	6.28%	6.30%	-0.50p.p.	5.80%	-0.48p.p.
		Average Rate	8.28%	-1.50p.p.	6.78%	6.30%	0.00p.p.	6.30%	-0.48p.p.
		Maximum Rate	8.28%	-1.00p.p.	7.28%	6.30%	0.50p.p.	6.80%	-0.48p.p.

Source: Decree 12,549/25 and Company estimate. Rates for certain vehicle categories (non-exhaustive).

1 – Car Rental

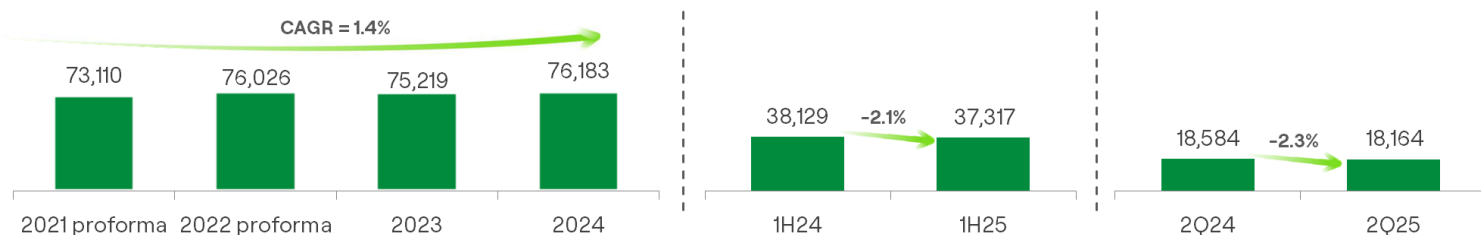
Net Revenue

R\$ million, including royalties



Rental Days

In thousands



In 2Q25, net revenue from the **Car Rental** division reached R\$2,461 million, an 8.3% increase compared to 2Q24. We continued our price recovery and productivity management process.

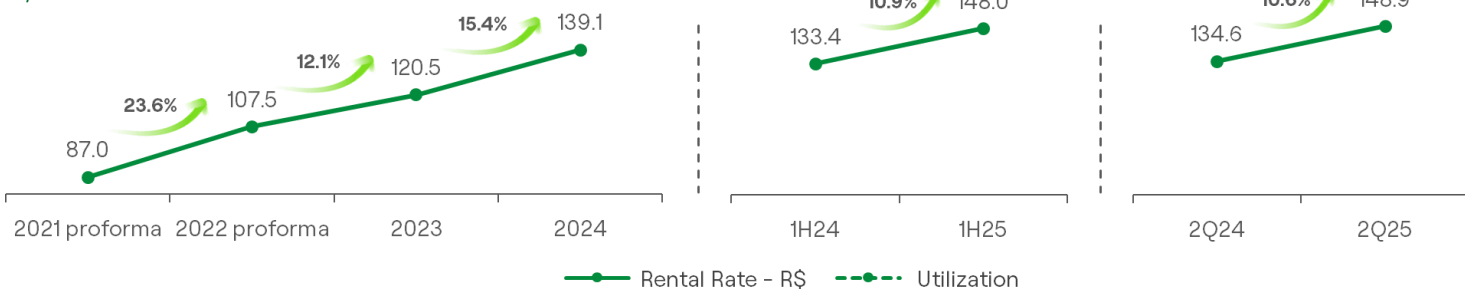
Utilization Rate

%



Rental Rate

R\$

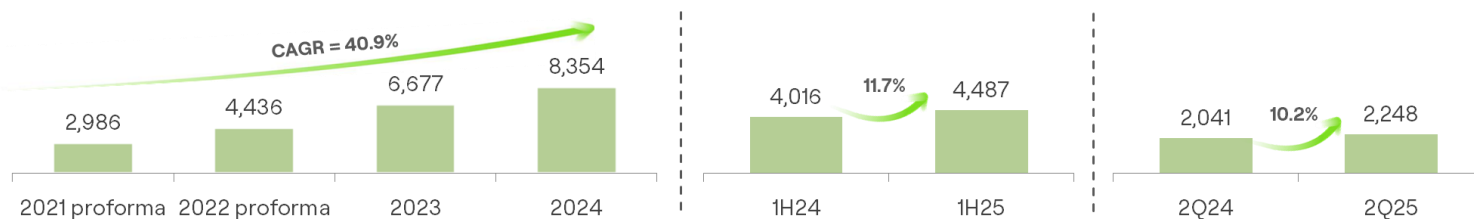


In the quarter, the average daily rate reached R\$148.9, an increase of 10.6% year-on-year, with the utilization rate remaining unchanged.

2 – Fleet Rental

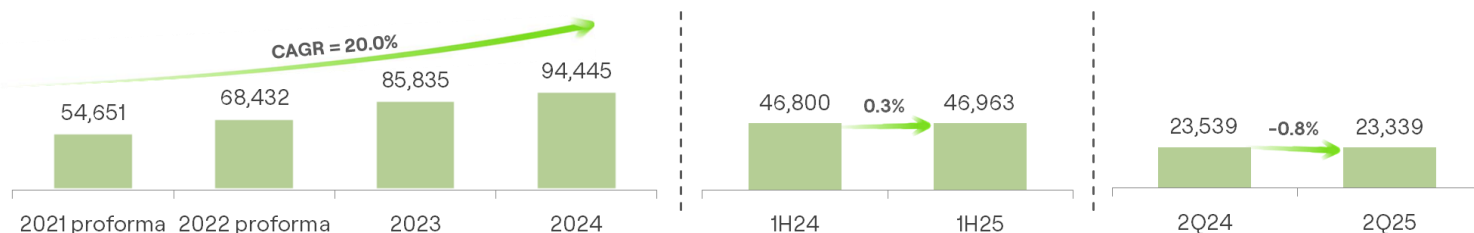
Net Revenue

R\$ million, including telematics and other initiatives



Rental Days

In thousands



In 2Q25, the **Fleet Rental** division reported net revenue of R\$2,248 million, 10.2% higher than in the same period last year, driven by the increase in the average daily rental rate and the stability in the number of daily rentals. In line with our strategic priorities for the year and with the goal of widening the ROIC spread of this division, we maintained a healthy revenue growth pace in our target segments, light fleets and car subscription, which grew approximately 20% in 2Q25 compared to 2Q24. We continued to reduce our exposure to severe-use vehicle contracts, which ended the period with approximately 23,000 cars (31,000 in December 2024).

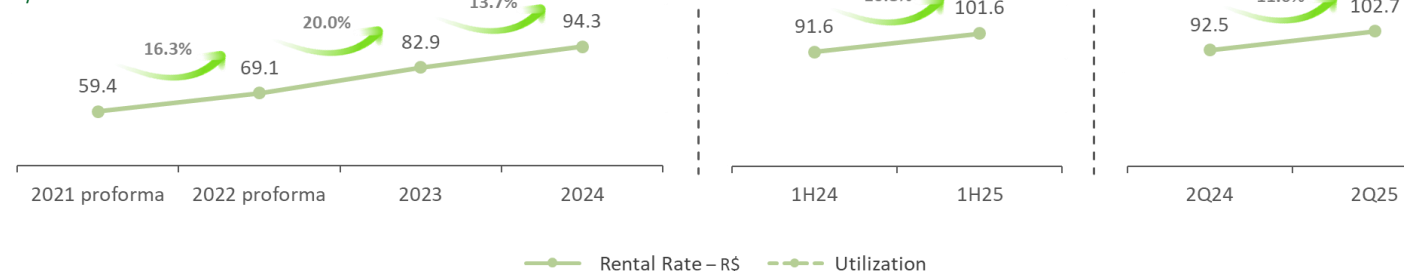
Utilization Rate

%



Rental Rate

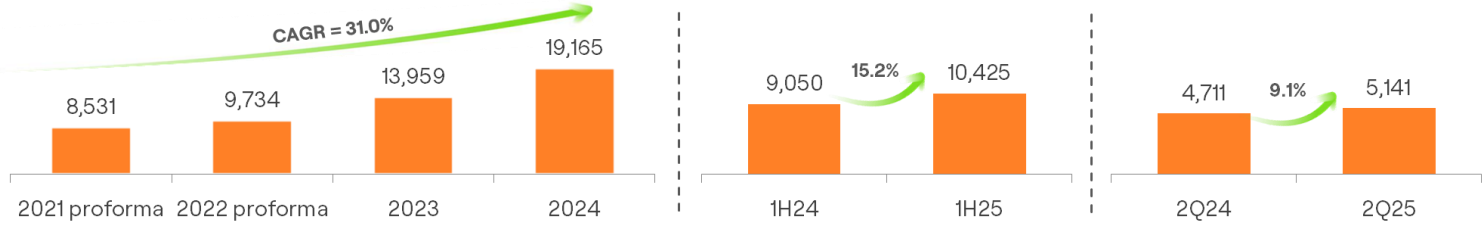
R\$



In the quarter, the average daily rate of R\$102.7 was 11.0% higher than in 2Q24. The utilization rate increased by 0.5 p.p. compared to 2Q24, reaching 95.8%. In the first half of the year, the utilization rate was 96.0%, 1.4 p.p. higher than in the same period last year, demonstrating an efficiency gain in asset utilization.

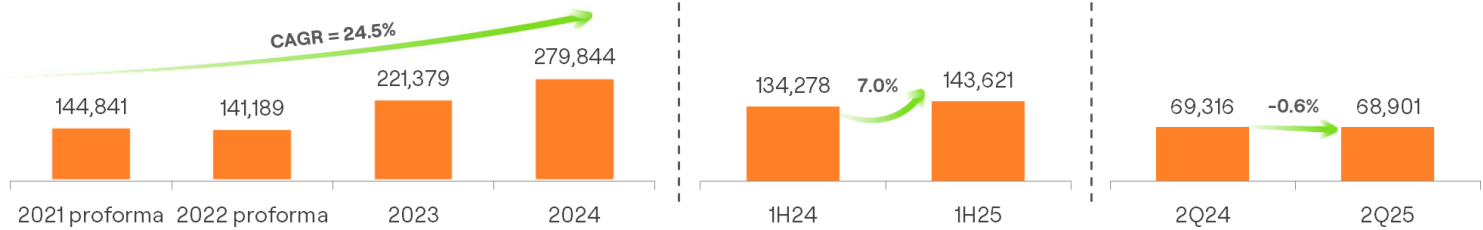
Net Revenue

R\$ million



Cars Sold

Quantity

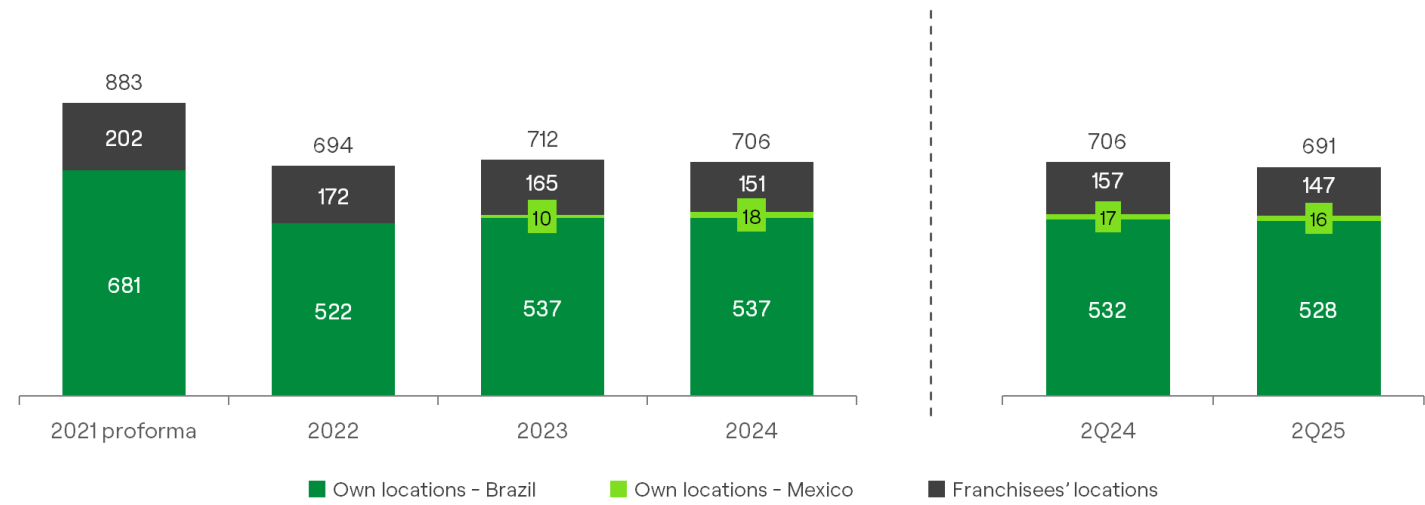


In 2Q25, net revenue from **Seminovos** reached R\$5,141 million, a 9.1% increase compared to 2Q24. Car sales volume showed a slight drop of -0.6%, with an increase in the average selling price. On June 26, the press reported a reduction in the IPI (Tax on Industrialized Products) for entry-level cars, impacting sales volumes at the end of June, as the market awaited the announcement of the Sustainable IPI decree. In July, sales accelerated again.

4 – Number of locations and stores

Number of branches – Brazil and Latin America

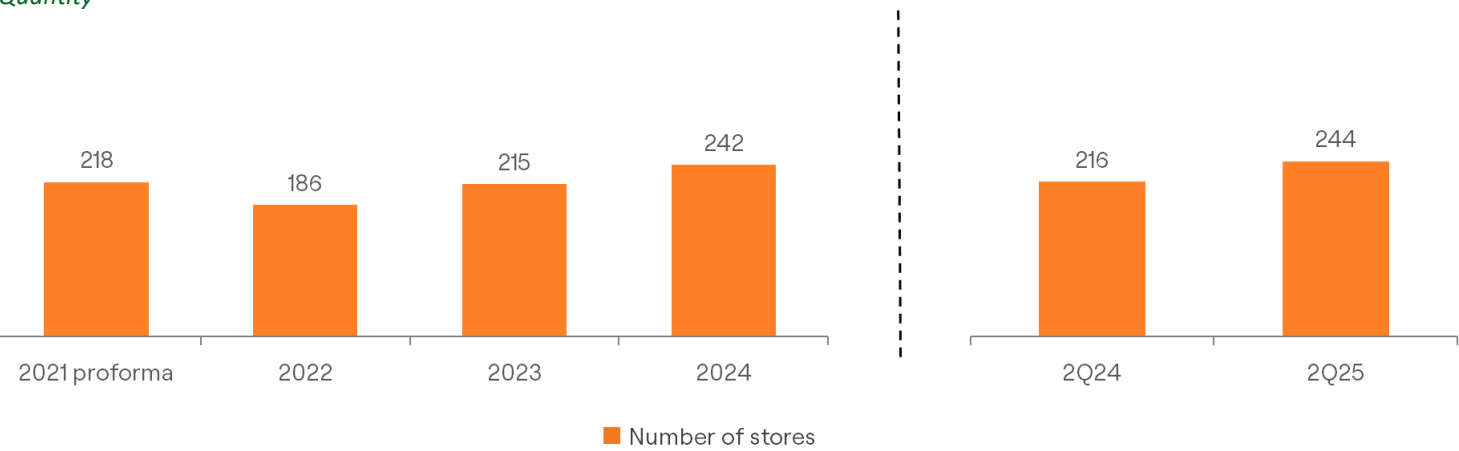
Quantity



The chart above shows the growth of the **Car Rental** division. We ended the quarter with 691 locations, 604 in Brazil, 16 in Mexico, and 71 in five other South American countries.

Number of owned stores – Seminovos

Quantity

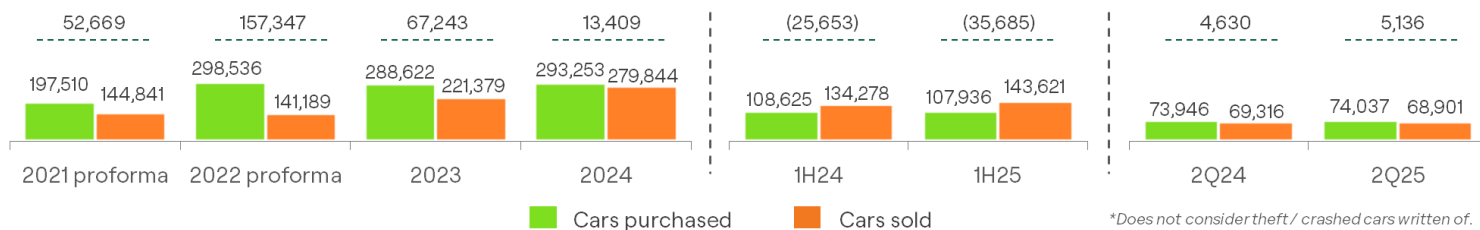


At the end of June, the car sales network consisted of 244 stores in 126 cities. In 2H25, we will continue the process of scaling **Seminovos** to rejuvenate our **Car Rental** fleet.

5.1 – Net fleet investment

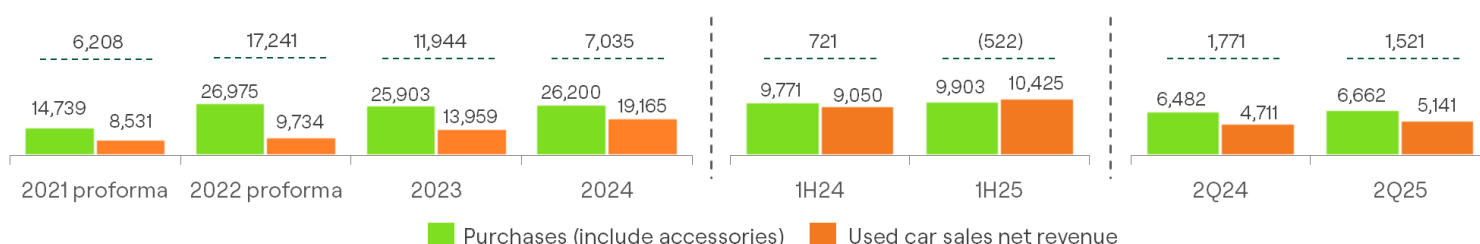
Car purchase and sales

Quantity*



Net fleet investment

R\$ million



After reducing our purchase volume in 1Q25 to adjust our fleet to post-peak season demand, we resumed purchasing cars to renew our fleet in 2Q25. We ended the quarter with the addition of 5,136 cars and a net investment of R\$1,521 million in Brazil.

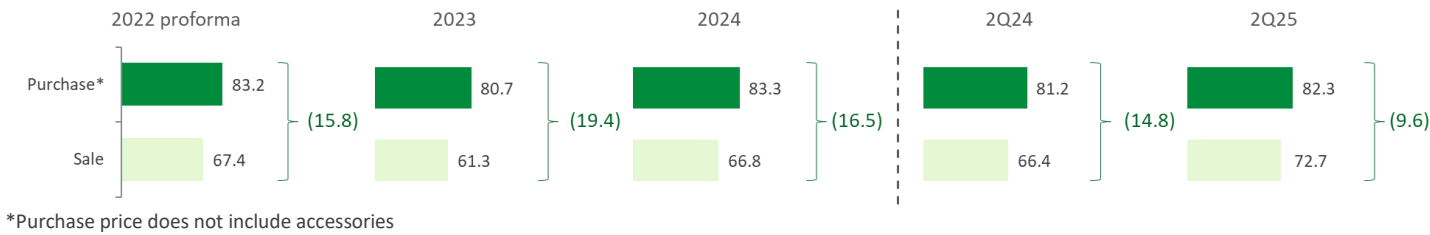
In the quarter, 74,037 cars were purchased, 49,943 in the **Car Rental** division and 24,094 in the **Fleet Rental** division, and 68,901 cars were sold, 43,661 in **Car Rental** and 25,240 in **Fleet Rental**. Sales in the quarter reflect the tighter credit environment, as well as the impact of the announcement of the IPI tax reduction in June.

Average sales prices for **Seminovos** cars continued to increase throughout the semester, reflecting a sales mix with lower average kilometer and a better mix of model-year.

5.2 – Average price of purchase and sale

Average price of purchase and sale – Car Rental

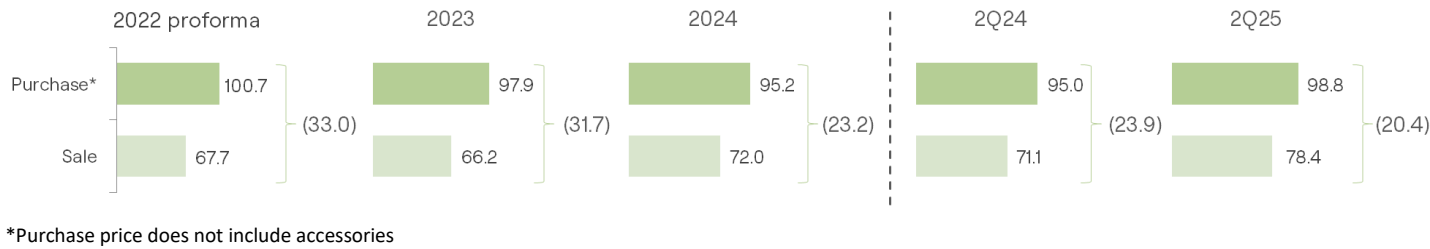
R\$ thousand



In the **Car Rental** division, the average purchase price was R\$82.3 thousand and the average sales price reached R\$72.7 thousand in 2Q25, resulting in a fleet renewal investment of R\$9.6 thousand per car. The gradual advancement of fleet rejuvenation and the reduction in average kilometer per car sold have contributed to the reduction in renewal capex.

Average price of purchase and sale - Fleet Rental

R\$ thousand



In **Fleet Rental**, the average purchase price was R\$98.8 thousand in 2Q25, while the average selling price was R\$78.4 thousand, resulting in a renewal investment of R\$20.4 thousand. The higher renewal capex in **Fleet Rental**, compared to **Car Rental**, is explained by the longer average contract term and the vehicle mix, which is appropriately priced in the rental contracts.

5.3 – Average kilometer of cars sold

Average kilometer of cars sold – Seminovos

Units

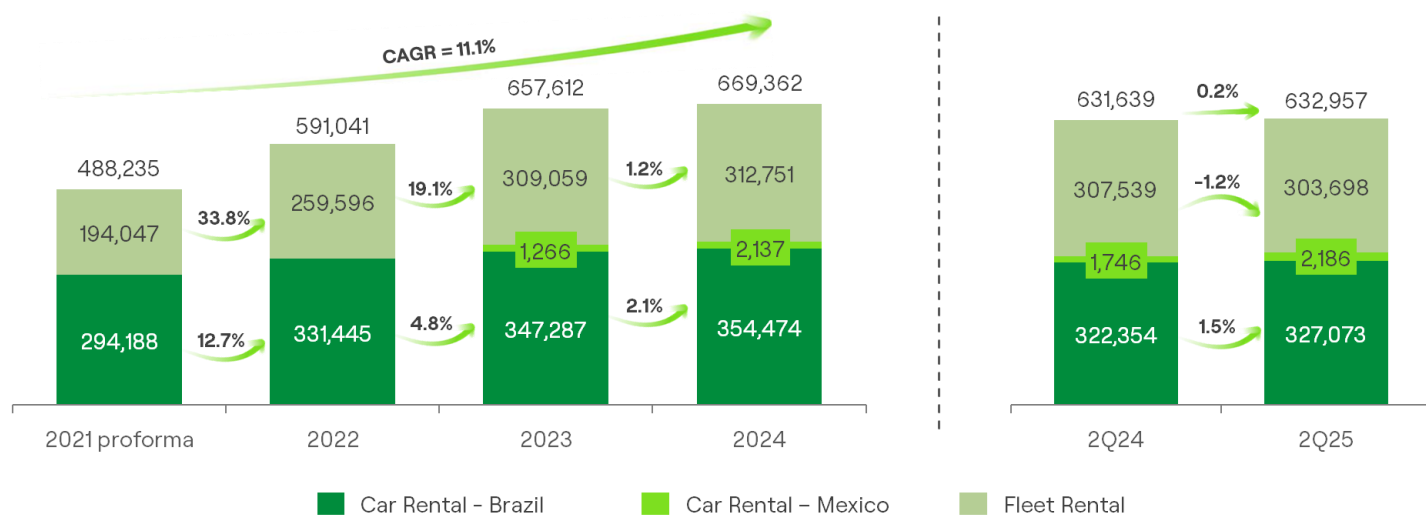


Since the peak average kilometer in 2022, the Company has been making progress in reducing the average sales mileage, particularly at wholesale level, which has contributed to improved sales prices and reduced maintenance costs. The reduction in the average age and average kilometers of cars sold will continue to progress gradually throughout this year.

5.4 – End of period fleet

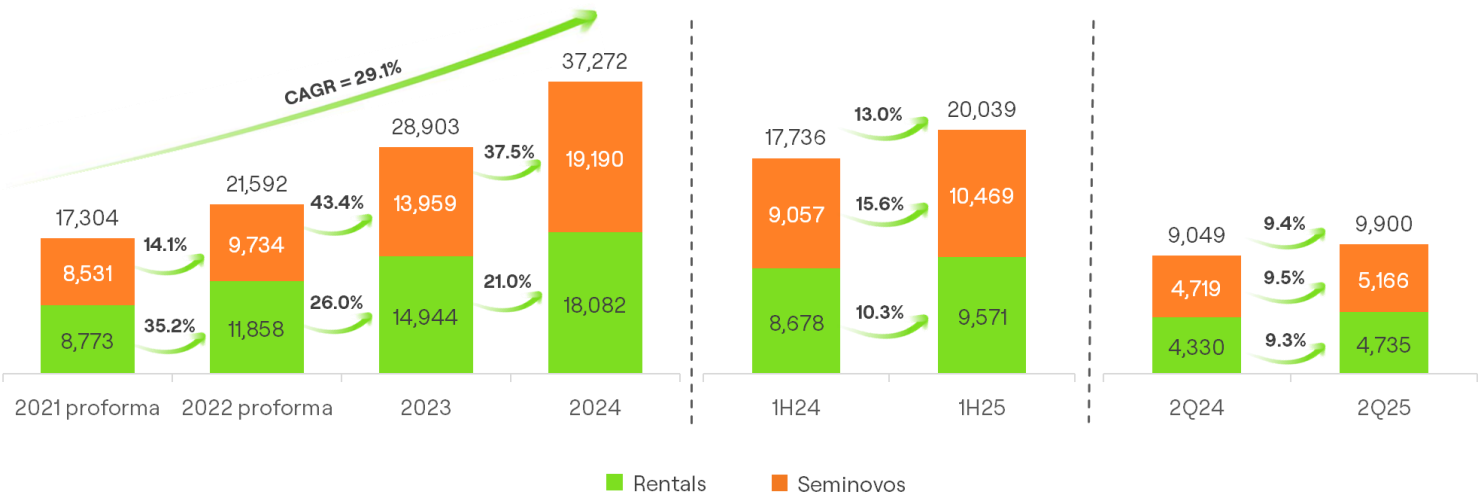
End of period fleet

Quantity



The Company ended the quarter with a fleet of 632,957 cars, stable compared to 2Q24 and in line with the objective of prioritizing price recovery and increasing fleet productivity.

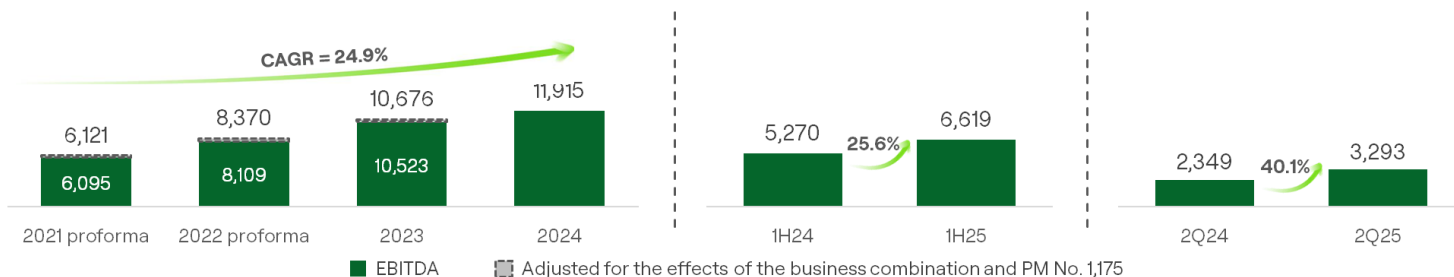
Consolidated net revenue
R\$ million



The Company continues to report net revenue growth, with a 9.4% increase in 2Q25 compared to the same period last year, totaling R\$9,900 million. Rental revenue grew 9.3%, while revenue from **Seminovos**, the Company's efficiency business, totaled R\$5,166 million in the quarter (including Mexico), a 9.5% increase compared to the same period last year.

Consolidated EBITDA

R\$ million



In the quarter, consolidated EBITDA totaled R\$3,293 million, a 40.1% increase compared to the same period last year. In 2Q24, EBITDA was impacted by the effects of the floods in Rio Grande do Sul, in addition to the Adjustment to Recoverable Value of cars, which totaled R\$386.0 million. Excluding these effects, the EBITDA increase would have been 20.4%, compared to the 9.4% increase in net revenue, demonstrating the Company's excellence in execution and price and cost management.

EBITDA Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023	2024	1H24	1H25	2Q24	2Q25
Car Rental Brazil and Franchising	49.6%	57.6%	64.4%	62.0%	58.8%	65.9%	54.1%	66.5%
Fleet Rental	65.7%	67.9%	72.6%	66.8%	63.6%	70.5%	58.2%	71.0%
Rental Consolidated	55.1%	61.5%	68.1%	64.2%	61.0%	68.1%	56.0%	68.7%
Rental Consolidated + Mexico	55.1%	61.5%	67.8%	63.4%	60.2%	67.2%	55.2%	67.7%
Seminovos	15.1%	11.2%	2.9%	2.3%	0.5%	1.8%	-0.8%	1.6%
Consolidated (over rental revenues)	69.8%	70.6%	70.4%	65.9%	60.7%	69.2%	54.3%	69.5%

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

In 2Q25, the **Car Rental** division's EBITDA margin was 66.5%, an increase of 12.4p.p. year-over-year. In 2Q24, the **Car Rental** margin was impacted by the recognition of R\$101 million related to the adjustment to the recoverable value and adjustments associated with the floods in Rio Grande do Sul. Excluding these effects, the margin would have been 58.5% in 2Q24, an increase of 8.0p.p. year-over-year.

In the quarter, rental revenue increased 8.3%, while costs fell 29.9% and SG&A increased 7.8%. Compared to the margin adjusted for the effects of the adjustment to the recoverable value and floods in Rio Grande do Sul, costs would have decreased approximately 20% year-over-year.

CAR RENTAL RESULTS AND FRANCHISING	1H24	1H25	Var.	2Q24	2Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	5,114.2	5,551.0	8.5%	2,515.0	2,718.5	8.1%
Taxes on revenues	(484.6)	(519.4)	7.2%	(242.1)	(257.1)	6.2%
Car rental net revenues	4,629.6	5,031.6	8.7%	2,272.9	2,461.4	8.3%
Car rental and franchising costs	(1,431.1)	(1,184.9)	-17.2%	(797.1)	(558.6)	-29.9%
Gross profit	3,198.5	3,846.7	20.3%	1,475.8	1,902.8	28.9%
Operating expenses (SG&A)	(477.7)	(531.8)	11.3%	(245.7)	(264.9)	7.8%
Other assets depreciation and amortization	(149.8)	(164.4)	9.7%	(77.0)	(82.4)	7.0%
Operating profit before financial results and taxes (EBIT)	2,571.0	3,150.5	22.5%	1,153.1	1,555.5	34.9%
EBITDA	2,720.8	3,314.9	21.8%	1,230.1	1,637.9	33.2%
EBITDA Margin	58.8%	65.9%	7.1 p.p.	54.1%	66.5%	12.4 p.p.

7 – EBITDA

In **Fleet Rental**, the margin was 71.0%, an increase of 12.8p.p. compared to 2Q24. The margin excluding Trucks and other Initiatives reached 73.4%.

In 2Q24, the **Fleet Rental** margin was impacted by the recognition of R\$113 million related to the adjustment to the recoverable value and adjustments associated with the floods in Rio Grande do Sul. Excluding these effects, the margin would have been 63.7% in 2Q24.

In the quarter, rental revenue increased 10.2%, while costs fell by approximately 30.7% and SG&A decreased by 2.1%. Compared to the margin adjusted for the effects of the adjustment to the recoverable value and floods in Rio Grande do Sul, costs would have decreased approximately 16% year-over-year.

FLEET RENTAL RESULTS	1H24	1H25	Var.	2Q24	2Q25	Var.
Fleet rental gross revenues, net of discounts and cancellations	4,429.9	4,948.3	11.7%	2,250.9	2,480.9	10.2%
Taxes on revenues	(413.6)	(461.6)	11.6%	(210.2)	(232.8)	10.8%
Fleet rental net revenues	4,016.3	4,486.7	11.7%	2,040.7	2,248.1	10.2%
Fleet rental costs	(1,085.1)	(891.0)	-17.9%	(643.2)	(445.9)	-30.7%
Gross profit	2,931.2	3,595.7	22.7%	1,397.5	1,802.2	29.0%
Operating expenses (SG&A)	(376.8)	(433.0)	14.9%	(210.8)	(206.4)	-2.1%
Other assets depreciation and amortization	(35.2)	(40.7)	15.6%	(17.5)	(20.6)	17.7%
write up amortization	(3.4)	(3.4)	0.0%	(1.7)	(1.7)	0.0%
Operating profit before financial results and taxes (EBIT)	2,515.8	3,118.6	24.0%	1,167.5	1,573.5	34.8%
EBITDA	2,554.4	3,162.7	23.8%	1,186.7	1,595.8	34.5%
EBITDA Margin	63.6%	70.5%	6.9 p.p.	58.2%	71.0%	12.8 p.p.

The **Seminovos** margin was 1.6%, in line with the Company's expectations. In 2Q24, the **Seminovos** margin was impacted by the recognition of R\$172 million related to the adjustment to the recoverable value and the floods in Rio Grande do Sul. Adjusted for these effects, the margin would have been 2.8% in 2Q24.

In 2Q25, we observed a reduction in volumes compared to 1Q25 due to more restrictive credit. Furthermore, on June 26, newspapers reported the publication of the decree regulating the Mover program, as well as the IPI Sustentável (Sustainable IPI tax), which impacted sales at the end of June. In July, we observed a recovery in sales volume.

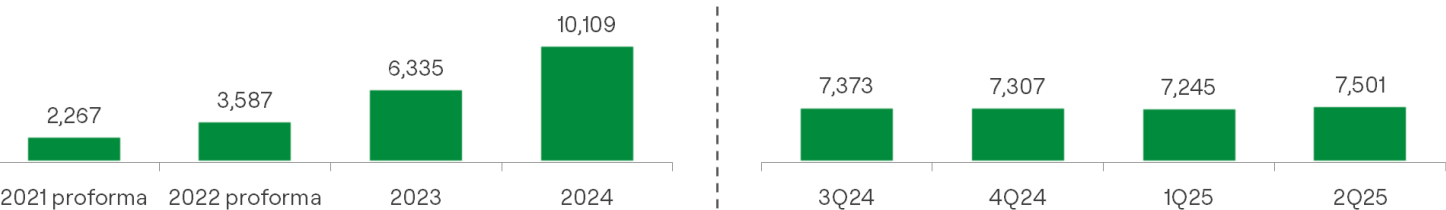
USED CAR SALES RESULTS (SEMINOVOS)	1H24	1H25	Var.	2Q24	2Q25	Var.
Gross revenues, net of discounts and cancellations	9,071.2	10,485.8	15.6%	4,726.7	5,174.3	9.5%
Taxes on revenues	(14.0)	(17.1)	22.1%	(8.0)	(8.7)	8.7%
Net revenues	9,057.2	10,468.7	15.6%	4,718.7	5,165.6	9.5%
Book value of cars sold (**)	(8,528.5)	(9,728.5)	14.1%	(4,500.7)	(4,793.2)	6.5%
Gross profit	528.7	740.2	40.0%	218.0	372.4	70.8%
Operating expenses (SG&A)	(484.3)	(548.9)	13.3%	(257.7)	(287.5)	11.6%
Cars depreciation	(3,267.8)	(2,275.6)	-30.4%	(2,338.0)	(1,140.6)	-51.2%
Other assets depreciation and amortization	(51.3)	(60.2)	17.3%	(26.2)	(30.3)	15.6%
Write up amortization	(3.2)	24.6	-868.8%	9.6	11.5	19.8%
Lucro (prejuízo) operacional antes dos efeitos financeiros e IR (EBIT)	(3,277.9)	(2,119.9)	-35.3%	(2,394.3)	(1,074.5)	-55.1%
EBITDA	44.4	191.3	330.9%	(39.7)	84.9	-313.9%
EBITDA margin	0.5%	1.8%	1.3 p.p.	-0.8%	1.6%	2.5 p.p.

8 - Depreciation

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

Average annualized depreciation per car – Car Rental

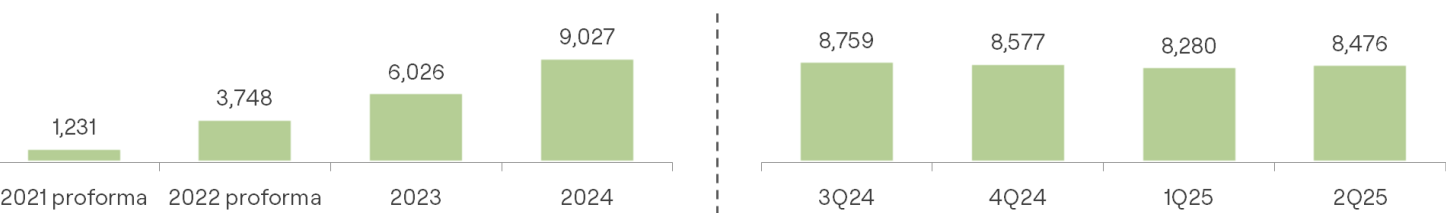
R\$



In the **Car Rental** division, the average annualized depreciation per car was R\$7,501, slightly higher than the average depreciation of recent quarters and within the Company's expectations.

Average annualized depreciation per car – Fleet Rental

R\$



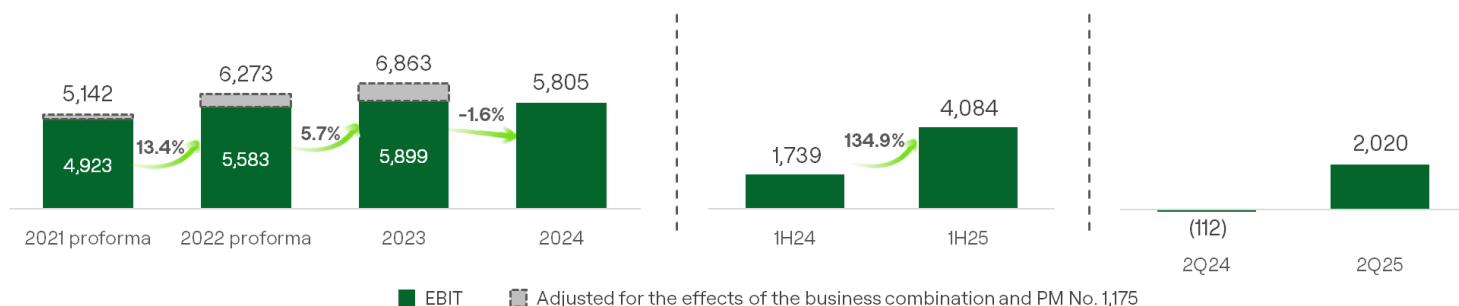
In **Fleet Rental**, the average depreciation per vehicle was R\$8,476 in 2Q25, including heavy vehicles (Trucks).

In July, the government published a decree regulating the Mover program and reducing the IPI tax on entry-level vehicles, impacting new car prices and consequently impacting pre-owned car prices.

According to the material fact released on August 6, we estimate a pre-tax impact of R\$800 million to R\$1 billion in 3Q25 results.

Consolidated EBIT

R\$ million



In 2Q25, EBIT was R\$2,020 million. The annual comparison is impacted by the recognition of additional depreciation and impairment in 2Q24 of approximately R\$1.7 billion. For the first half of the year, EBIT totaled R\$4,084 million.

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

EBIT Margin:	2021 proforma adjusted*	2022 proforma adjusted*	2023	2024	1H24	1H25	2Q24	2Q25
Car Rental Brazil and Franchising	55.2%	49.2%	33.9%	29.3%	13.4%	42.2%	-15.0%	42.0%
Fleet Rental	65.3%	59.0%	47.3%	37.5%	30.1%	45.5%	13.9%	45.8%
Consolidated (over rental revenues)	58.6%	52.9%	39.9%	33.1%	21.1%	43.7%	-1.4%	43.8%
Rental Consolidated + Mexico	58.6%	52.9%	39.5%	32.1%	20.0%	42.7%	-2.6%	42.7%

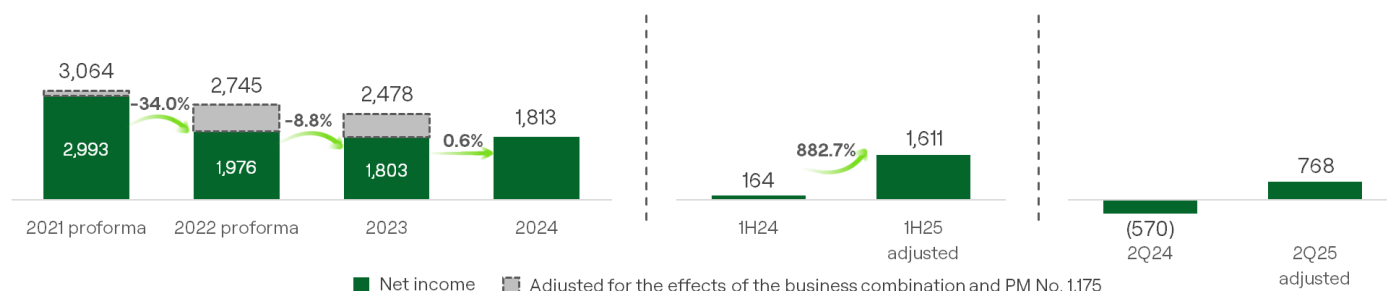
*Adjusted for One-offs related to integration expenses, in addition to the amortization of write-up and effects of PM No. 1,175

In 2Q25, the EBIT margin for **Car Rental** was 42.0% and 45.8% for **Fleet Rental**.

10 – Consolidated net income

Consolidated net income

R\$ million



In 2Q25, we reported adjusted net income of R\$768 million. The annual comparison is impacted by the recognition of additional depreciation and adjustment to the recoverable value in 2Q24. For the first half of the year, adjusted net income totaled R\$1,611 million.

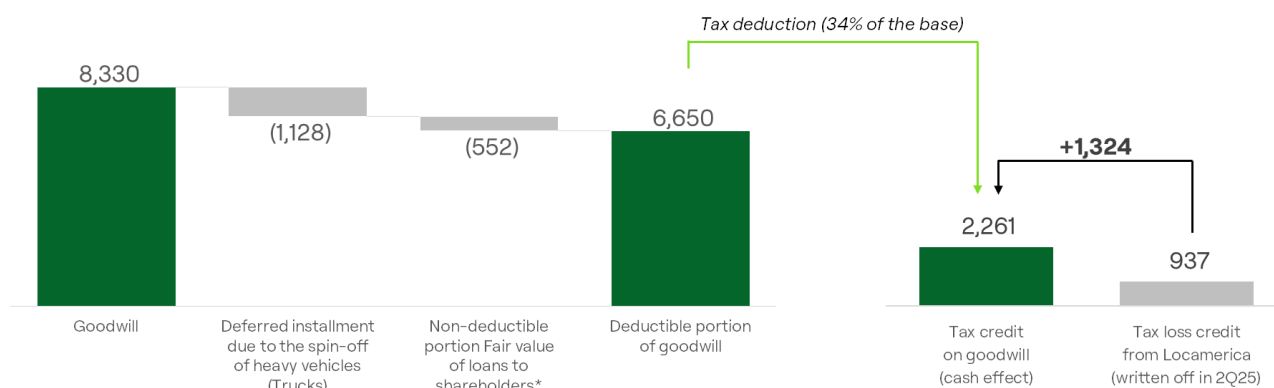
Due to the incorporation of Locamerica in August 2025, we wrote off Locamerica's tax loss credits in 2Q25, totaling R\$937 million, impacting the income statement but with **no cash impact** in the quarter. As a result, the quarter ended with an accounting loss of R\$169 million, reflecting non-recurring adjustments and with no cash impact.

EBITDA x Net income reconciliation	2023	2024	Var. R\$	Var. %	1H24	1H25	Var. R\$	Var. %	2Q24	2Q25	Var. R\$	Var. %
Consolidated EBITDA	10,523	11,915	1,392	13.2%	5,270	6,619	1,349	25.6%	2,349	3,293	943	40.1%
Cars depreciation	(3,845)	(5,610)	(1,765)	45.9%	(3,268)	(2,276)	992	-30.4%	(2,338)	(1,141)	1,197	-51.2%
Other PP&E depreciation and amortization	(447)	(524)	(77)	17.3%	(256)	(280)	(24)	9.3%	(131)	(141)	(10)	7.6%
Write up amortization	(333)	24	357	-107.2%	(7)	21	28	-421.2%	8	10	2	24.1%
EBIT	5,899	5,805	(93)	-1.6%	1,739	4,084	2,345	134.9%	(112)	2,020	2,132	-1903.9%
Financial expenses, net	(4,024)	(3,939)	86	-2.1%	(1,927)	(2,195)	(268)	13.9%	(943)	(1,126)	(183)	19.4%
Income tax and social contribution	(71)	(53)	18	-25.1%	352	(1,215)	(1,567)	-444.9%	485	(1,063)	(1,548)	-319.1%
Net income of the period	1,803	1,813	10	0.6%	164	674	510	311.2%	(570)	(169)	401	-70.4%
Deferred income tax and social contribution on Locamerica's tax loss	-	-	-	-	-	937	937	100.0%	-	937	937	100.0%
Adjusted net income for the period	1,803	1,813	10	0.6%	164	1,611	1,447	882.7%	(570)	768	1,338	-234.9%

Starting in September, we will begin capturing the tax benefit from the goodwill amortization (**with no impact on the income statement**), resulting in a cash tax reduction of R\$2,261 million over an estimated 5-year timeframe, amount R\$1,324 million higher than the write-off of Locamerica's tax credits.

Goodwill amortization

R\$ million



*Financial investment contracted in the business combination with Companhia de Locação das Américas carried out on 06/22/2022

We prioritized the integration of the **Fleet Rental** systems, which enabled the incorporation of Locamerica and the beginning of the amortization of R\$6,650 million in goodwill starting in September. The benefit associated with the goodwill amortization from the heavy vehicles (Trucks) spun-off depends on the integration of the heavy vehicles systems, which will be carried out in the future.

11 – Free Cash Flow (FCF)

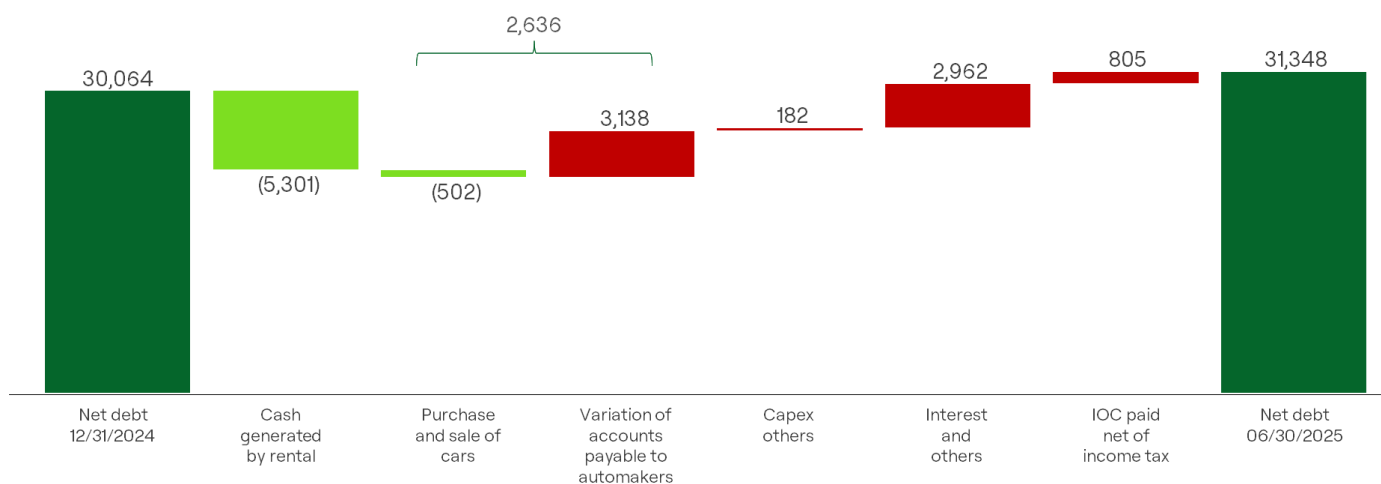
Free cash flow (R\$ million)		2021	2022	2023	2024	1H25
Operations	EBITDA	3,698	6,589	10,523	11,915	6,619
	Used car sale revenue, net of taxes	(5,308)	(7,834)	(13,876)	(19,185)	(10,469)
	Net book value of vehicles written-off	4,346	6,085	12,250	17,750	9,869
	(-) Income tax and social contribution	(307)	(83)	(130)	(488)	(321)
	Change in working capital	(568)	(1,284)	(1,783)	(236)	(397)
	Cash generated by rental operations	1,860	3,473	6,984	9,756	5,301
Capex	Used car sale revenue, net from taxes	5,308	7,834	13,876	19,185	10,469
	Fleet investment	(7,656)	(22,539)	(25,950)	(26,297)	(9,966)
	Net capex - cars	(2,348)	(14,705)	(12,074)	(7,112)	502
	Change in accounts payable to car suppliers	289	3,918	2,587	1,086	(3,138)
	Net investment in fleet	(2,059)	(10,787)	(9,487)	(6,027)	(2,636)
	Investment, property and intangible	(147)	(364)	(392)	(453)	(182)
	Free cash generated (applied) before interest and others	(346)	(7,679)	(2,895)	3,276	2,483

In 1H25, the Company reduced its fleet after the peak season and the strong car purchases made at the end of 2024. The cash generated from rental activities (R\$5,301 million) and the positive net capex (R\$ 502 million) were partially consumed by the reduction in accounts payable to automakers.

12 – Net debt

Change in net debt

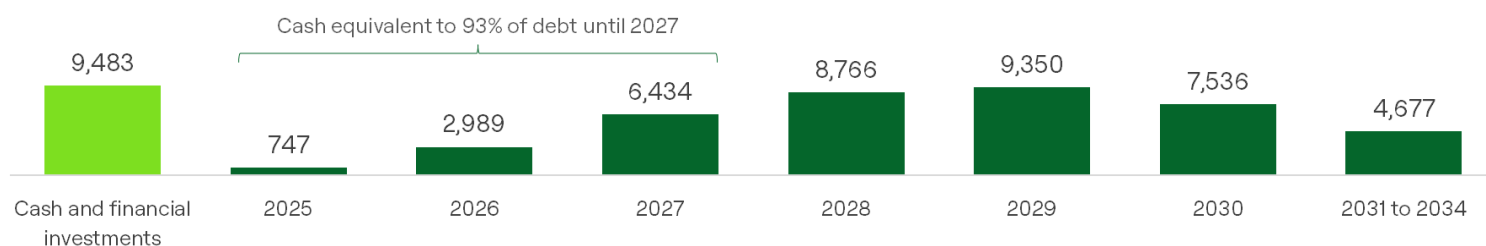
R\$ milhões



As of June 30, 2025, the Company's net debt totaled R\$31,348 million, an increase of 4% when compared to the debt 12/31/2024.

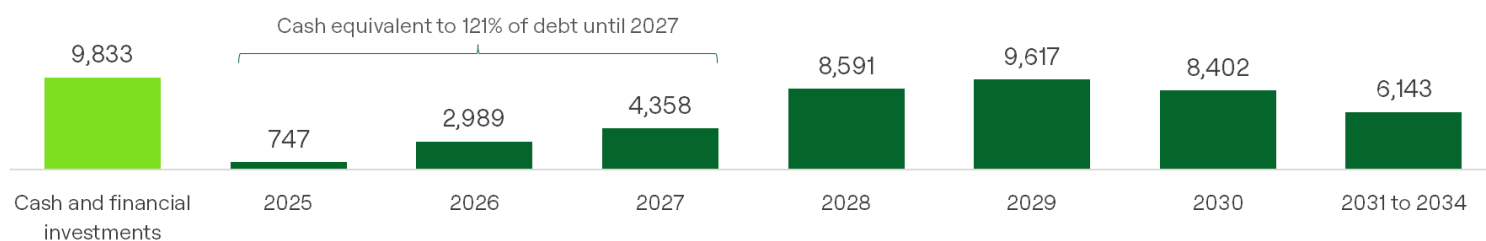
Debt maturity profile – principal – as of 06/30/2025

R\$ million



Proforma after settlements and issuances until 07/31/2025

R\$ million



The Company ended the quarter with R\$9,483 million in cash, sufficient to cover short-term debt, as well as 'accounts payable' to automakers, and continues to advance in active debt management in search of opportunities to reduce costs and extend duration.

Net debt composition

R\$ million

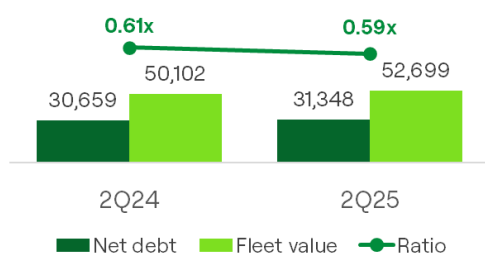
Company name	Debt	Issuance	Contact rate	2025	2026	2027	2028	2029	2030	2031 to 2034	Total
Localiza Rent a Car S.A.	Debentures 17th Issuance	04/07/2021	IPCA + 5.4702%	-	-	-	-	-	600	600	1,200
Localiza Rent a Car S.A.	Debentures 19th Issuance - 1st serie	02/25/2022	CDI+ 160%	-	-	950	-	-	-	-	950
Localiza Rent a Car S.A.	Debentures 19th Issuance - 2nd serie	02/25/2022	CDI+ 2.00%	-	-	-	-	1,550	-	-	1,550
Localiza Rent a Car S.A.	Debentures 21st Issuance	07/15/2022	CDI+ 160%	-	-	718	-	-	-	-	718
Localiza Rent a Car S.A.	Debentures 22nd Issuance	10/05/2022	CDI+ 187%	-	-	-	2,450	-	-	-	2,450
Localiza Rent a Car S.A.	Debentures 25th Issuance	08/11/2023	CDI+ 2.35%	-	-	-	-	-	-	1,500	1,500
Localiza Rent a Car S.A.	RealState Receivables Certificate (CRI) Localiza	06/01/2022	CDI+ 0.95%	-	-	300	-	-	-	-	300
Localiza Rent a Car S.A.	2nd RealState Receivables Certificate (CRI) Localiza - 1st serie	03/10/2023	CDI+ 125%	-	-	-	210	-	-	-	210
Localiza Rent a Car S.A.	2nd RealState Receivables Certificate (CRI) Localiza - 2nd serie	03/10/2023	CDI+ 140%	-	-	-	-	-	490	-	490
Localiza Rent a Car S.A.	Debentures 27th Issuance - 1st serie	05/20/2021	CDI+ 2.00%	-	-	175	175	-	-	-	350
Localiza Rent a Car S.A.	Debentures 27th Issuance - 2nd serie	05/20/2021	CDI+ 2.40%	-	-	-	-	133	133	133	400
Localiza Rent a Car S.A.	Debentures 30th Issuance	05/10/2022	CDI+ 185%	-	-	266	-	-	-	-	266
Localiza Rent a Car S.A.	Debentures 31st Issuance - 3rd serie	04/10/2019	112.0% of CDI	-	-	-	50	50	-	-	100
Localiza Rent a Car S.A.	Debentures 34th Issuance	11/25/2023	CDI+ 185%	-	-	-	1,900	-	-	-	1,900
Localiza Rent a Car S.A.	Debentures 36th Issuance - 1st serie	04/15/2022	CDI+ 185%	-	-	685	-	-	-	-	685
Localiza Rent a Car S.A.	Debentures 36th Issuance - 2nd serie	04/15/2022	IPCA + 7.2101%	-	-	-	-	515	-	-	515
Localiza Rent a Car S.A.	Debentures 37th Issuance	09/23/2021	IPCA + 6.5119%	-	-	-	-	367	367	367	1,100
Localiza Rent a Car S.A.	Debentures 38th Issuance	02/27/2024	CDI+ 185%	-	-	-	-	2,100	-	-	2,100
Localiza Rent a Car S.A.	Debentures 39th Issuance - 1st serie	04/16/2024	CDI+ 170%	-	-	525	525	525	525	-	2,100
Localiza Rent a Car S.A.	Debentures 39th Issuance - 2nd serie	04/16/2024	CDI+ 185%	-	-	-	-	-	900	-	900
Localiza Rent a Car S.A.	Debentures 39th Issuance - 3rd serie	04/16/2024	CDI+ 2.15%	-	-	-	-	-	-	250	250
Localiza Rent a Car S.A.	Debentures 40th Issuance	12/10/2024	CDI+ 155%	-	-	-	-	500	500	-	1,000
Localiza Rent a Car S.A.	Debentures 41st Issuance	12/20/2024	IPCA + 8.8670%	-	-	-	-	-	-	700	700
Localiza Rent a Car S.A.	Debentures 42nd Issuance - 1st serie	05/20/2025	CDI+ 120%	-	-	-	-	-	1,144	-	1,144
Localiza Rent a Car S.A.	Debentures 42nd Issuance - 2nd serie	05/20/2025	CDI+ 140%	-	-	-	-	-	-	371	371
Localiza Fleet S.A.	Debentures 9th Issuance	10/08/2021	CDI+ 130%	-	-	-	-	-	500	-	500
Localiza Fleet S.A.	Debentures 10th Issuance - 1st serie	04/05/2022	CDI+ 160%	-	-	950	-	-	-	-	950
Localiza Fleet S.A.	Debentures 10th Issuance - 2nd serie	04/06/2022	CDI+ 175%	-	-	-	500	-	-	-	500
Localiza Fleet S.A.	Debentures 13th Issuance	12/20/2023	CDI+ 185%	-	-	-	700	-	-	-	700
Localiza Fleet S.A.	Debentures 14th Issuance	01/26/2024	CDI+ 185%	-	-	-	-	1,200	-	-	1,200
Localiza Fleet S.A.	Debentures 15th Issuance - 1st serie	11/04/2024	CDI+ 150%	-	-	-	250	250	250	-	750
Localiza Fleet S.A.	Debentures 15th Issuance - 2nd serie	11/04/2024	CDI+ 150%	-	-	-	333	333	333	-	1,000
Localiza Fleet S.A.	Debentures 16th Issuance	12/11/2024	CDI+ 145%	-	-	-	-	333	333	333	1,000
Localiza Fleet S.A.	Debentures 17th Issuance	02/10/2025	CDI+ 140%	-	-	-	-	167	167	167	500
Localiza Fleet S.A.	Debentures 18th Issuance	06/20/2025	CDI+ 120%	-	-	-	-	-	1,000	-	1,000
Rental Brasil	CRI	02/26/2018	99% of CDI	15	19	23	28	33	40	68	225
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 104	07/23/2021	IPCA + 4.825%	-	-	-	-	67	100	33	200
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 157 Locam erica - 1st	07/23/2021	IPCA + 6.6018%	-	-	-	167	-	-	-	167
Cia de Locação das Américas	Agro business Receivables Certificate - CRA 157 Locam erica - 2nd	09/23/2021	CDI+ 100%	-	-	-	251	-	-	-	251
-	Foreign currency loans	-	Several	655	1,753	1,221	1,073	1,073	-	-	5,776
-	Working Capital/ others	-	Several	77	1218	621	154	154	154	154	2,531
-	Interest incurred net of interest paid	-	-	332	-	-	-	-	-	-	332
-	Cash and cash equivalents on 6/30/2025	-	-	(8,483)	-	-	-	-	-	-	(8,483)
Net debt				(8,404)	2,989	6,434	8,766	9,350	7,536	4,677	31,348

As of June 30, 2025, the Company had R\$20.4 billion in *swap* contracts, with an average rate of 11.5%, with the objective of protecting the cash flows of **Fleet Rental** from variations in interest rates. Approximately 1/3 of these *swap* contracts are renewed annually, following the maturities of the **Fleet Rental** contracts.

12 – Net debt

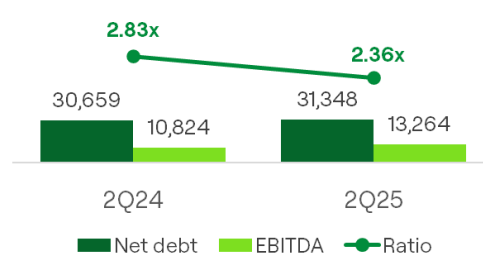
Net debt vs. Fleet value

R\$ million



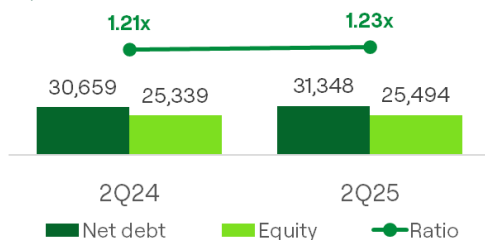
Net debt vs. EBITDA LTM

R\$ million



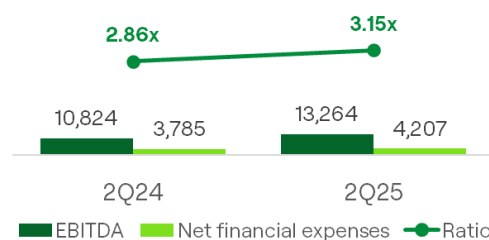
Net debt vs. Equity

R\$ million



EBITDA LTM vs. Net financial expenses LTM

R\$ million

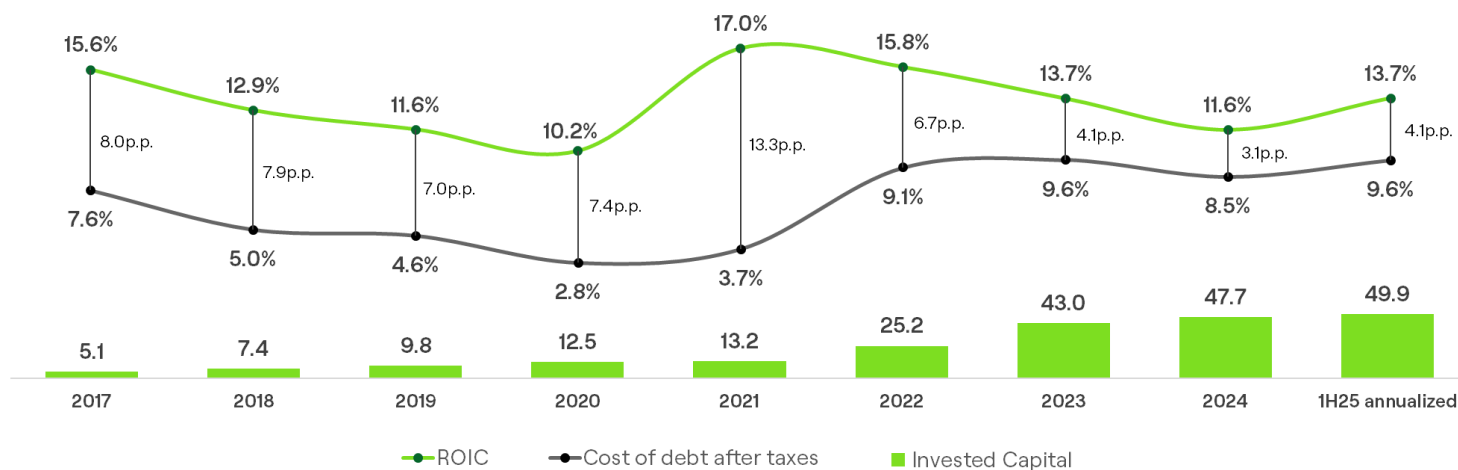


In the annual comparison, the net debt/fleet value and net debt/EBITDA LTM ratios showed significant improvement, due to the progress in the price recomposition process and the efficiency agenda.

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

Evolution of ROIC spread and capital base

% e R\$ billion



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

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

In 1H25, we excluded the effect of the write-off of Locamerica's tax loss credit from both NOPAT and the capital base

In 1H25, the annualized ROIC was 13.7%. The 4.1p.p. spread over the cost of debt reflects a 2.1p.p. increase in ROIC, partially offset by a 1.1p.p. rise in the cost of debt after taxes compared to 2024. We will maintain discipline in asset allocation, price recomposition agenda and cost efficiency to support the process of restoring the ROIC spread to historical levels.

14 – Dividends and interest on capital (IOC)

In the quarter, the Board of Directors approved the payment R\$533.8 million in Interest on Capital, which will be made on August 19, 2025, based on the shareholding position as of June 27, 2025.

Interest on capital approved in 2025:

Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (in R\$)
IOC	2025	03/21/2025	03/26/2025	05/16/2025	480.9	0.456384
IOC	2025	06/24/2025	06/27/2025	08/19/2025	533.8	0.506193
Total					<u>1,014.7</u>	

Interest on capital approved in 2024:

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

15 – Car Rental – R\$ million

CAR RENTAL RESULTS AND FRANCHISING	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	10,652.1	16.8%	5,114.2	5,551.0	8.5%	2,515.0	2,718.5	8.1%
Taxes on revenues	(455.9)	(701.3)	(863.1)	(1,005.6)	16.5%	(484.6)	(519.4)	7.2%	(242.1)	(257.1)	6.2%
Car rental net revenues	4,395.4	6,510.2	8,255.5	9,646.5	16.8%	4,629.6	5,031.6	8.7%	2,272.9	2,461.4	8.3%
Car rental and franchising costs	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	33.3%	(1,431.1)	(1,184.9)	-17.2%	(797.1)	(558.6)	-29.9%
Gross profit	2,988.5	4,669.8	6,219.6	6,932.0	11.5%	3,198.5	3,846.7	20.3%	1,475.8	1,902.8	28.9%
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	(954.9)	5.9%	(477.7)	(531.8)	11.3%	(245.7)	(264.9)	7.8%
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	(302.3)	9.4%	(149.8)	(164.4)	9.7%	(77.0)	(82.4)	7.0%
Operating profit before financial results and taxes (EBIT)	2,013.3	3,537.5	5,041.1	5,674.8	12.6%	2,571.0	3,160.5	22.5%	1,153.1	1,555.5	34.9%
EBITDA	2,155.9	3,719.1	5,317.5	5,977.1	12.4%	2,720.8	3,314.9	21.8%	1,230.1	1,637.9	33.2%
EBITDA Margin	49.0%	57.1%	64.4%	62.0%	-2.4 p.p.	58.8%	65.9%	7.1 p.p.	54.1%	66.5%	12.4 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,306.0	29.2%	5,759.8	6,604.4	14.7%	2,940.0	3,172.0	7.9%
Taxes on revenues	(5.2)	(6.5)	(10.9)	(24.1)	121.1%	(10.8)	(12.1)	12.0%	(6.2)	(6.1)	-1.6%
Net revenues	4,408.1	5,988.3	9,515.0	12,281.9	29.1%	5,749.0	6,592.3	14.7%	2,933.8	3,165.9	7.9%
Book value of cars sold (**)	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	27.8%	(5,453.5)	(6,143.3)	12.6%	(2,804.0)	(2,949.9)	5.2%
Gross profit	991.9	961.2	600.4	885.7	47.5%	295.5	449.0	51.9%	129.8	216.0	66.4%
Operating expenses (SG&A)	(360.7)	(445.5)	(516.2)	(706.6)	36.9%	(327.1)	(365.1)	11.6%	(172.0)	(183.9)	6.9%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	32.4%	(1,897.0)	(1,073.6)	-43.4%	(1,443.0)	(535.6)	-62.9%
Other assets depreciation and amortization	(56.1)	(61.4)	(77.7)	(71.1)	-8.5%	(35.2)	(37.9)	7.7%	(16.4)	(18.6)	13.4%
Write up amortization	-	(64.1)	(5.4)	14.4	-366.7%	11.7	0.5	-95.7%	6.5	-	-100.0%
Operating profit (loss) before financial results and taxes (EBIT)	391.4	(500.3)	(2,241.1)	(2,846.9)	27.0%	(1,952.1)	(1,027.1)	-47.4%	(1,495.1)	(522.1)	-65.1%
EBITDA	631.2	515.7	84.2	179.1	112.7%	(31.6)	83.9	-365.5%	(42.2)	32.1	-176.1%
EBITDA Margin	14.3%	8.6%	0.9%	1.5%	0.6 p.p.	-0.5%	1.3%	1.8 p.p.	-1.4%	1.0%	2.4 p.p.

CAR RENTAL TOTAL FIGURES	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,118.6	10,652.1	16.8%	5,114.2	5,551.0	8.5%	2,515.0	2,718.5	8.1%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,306.0	29.2%	5,759.8	6,604.4	14.7%	2,940.0	3,172.0	7.9%
Total gross revenues	9,264.6	13,206.3	18,644.5	22,958.1	23.1%	10,874.0	12,155.4	11.8%	5,455.0	5,890.5	8.0%
Taxes on revenues	(455.9)	(701.3)	(863.1)	(1,005.6)	16.5%	(484.6)	(519.4)	7.2%	(242.1)	(257.1)	6.2%
Car rental and franchising	(5.2)	(6.5)	(10.9)	(24.1)	121.1%	(10.8)	(12.1)	12.0%	(6.2)	(6.1)	-1.6%
Car sales for fleet renewal	4,395.4	6,510.2	8,255.5	9,646.5	16.8%	4,629.6	5,031.6	8.7%	2,272.9	2,461.4	8.3%
Car rental revenues - net revenues	4,408.1	5,988.3	9,515.0	12,281.9	29.1%	5,749.0	6,592.3	14.7%	2,933.8	3,165.9	7.9%
Total net revenues	8,803.5	12,498.5	17,770.5	21,928.4	23.4%	10,378.6	11,623.9	12.0%	5,206.7	5,627.3	8.1%
Direct costs	(1,406.9)	(1,840.4)	(2,035.9)	(2,714.5)	33.3%	(1,431.1)	(1,184.9)	-17.2%	(797.1)	(558.6)	-29.9%
Car rental	(3,416.2)	(5,027.1)	(8,914.6)	(11,396.2)	27.8%	(5,453.5)	(6,143.3)	12.6%	(2,804.0)	(2,949.9)	5.2%
Gross profit	3,980.4	5,631.0	6,820.0	7,817.7	14.6%	3,494.0	4,295.7	22.9%	1,605.6	2,118.8	32.0%
Operating expenses (SG&A)	(832.6)	(950.7)	(902.1)	(954.9)	5.9%	(477.7)	(531.8)	11.3%	(245.7)	(264.9)	7.8%
Car rental	(360.7)	(445.5)	(516.2)	(706.6)	36.9%	(327.1)	(365.1)	11.6%	(172.0)	(183.9)	6.9%
Cars depreciation	(183.7)	(890.5)	(2,242.2)	(2,969.3)	32.4%	(1,897.0)	(1,073.6)	-43.4%	(1,443.0)	(535.6)	-62.9%
Write up amortization	-	(64.1)	(5.4)	14.4	-366.7%	11.7	0.5	-95.7%	6.5	-	-100.0%
Other assets depreciation and amortization	(142.6)	(181.6)	(276.4)	(302.3)	9.4%	(149.8)	(164.4)	9.7%	(77.0)	(82.4)	7.0%
Car sales for fleet renewal	(56.1)	(61.4)	(77.7)	(71.1)	-8.5%	(35.2)	(37.9)	7.7%	(16.4)	(18.6)	13.4%
Operating profit before financial results and taxes (EBIT)	2,404.7	3,037.2	2,800.9	2,827.9	1.0%	618.9	2,123.4	243.1%	(342.0)	1,033.4	-402.2%
EBITDA	2,787.1	4,234.8	5,401.7	6,156.2	14.0%	2,688.2	3,388.8	25.4%	1,187.9	1,670.0	40.6%
EBITDA margin	31.7%	33.9%	30.4%	28.1%	-2.3 p.p.	25.9%	29.2%	3.3 p.p.	22.8%	29.7%	6.9 p.p.

CAR RENTAL OPERATING DATA	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Average operating fleet (*)	195,242	246,922	285,103	293,700	3.0%	295,227	291,328	-1.3%	288,932	285,626	-1.1%
Total Average rented fleet	151,686	185,129	211,526	216,291	2.3%	217,643	213,822	-1.8%	212,497	207,168	-2.5%
Average operating fleet age (in months)	13.9	15.9	12.6	12.1	-3.6%	12.4	10.7	-13.7%	12.7	10.8	-15.0%
End of period fleet(*)	216,293	331,445	347,287	354,474	2.1%	322,354	327,073	1.5%	322,354	327,073	1.5%
Number of rental days - in thousands (net of fleet replacement service)	53,756.6	66,009.1	75,219.1	76,183.4	1.3%	38,129.1	37,316.9	-2.1%	18,584.2	18,163.7	-2.3%
Average daily rental revenues per car (R\$)	89.71	108.57	120.54	138.08	15.4%	133.39	147.98	10.9%	134.62	148.93	10.6%
Annualized average depreciation per car (R\$)	941.1	3,606.3	6,334.9	10,109.4	59.6%	12,850.7	7,370.8	-42.6%	19,976.6	7,501.2	-62.5%
Utilization rate (Does not include cars in preparation and decommissioning)	79.8%	79.6%	78.6%	79.0%	0.4 p.p.	78.6%	78.8%	0.2 p.p.	78.6%	78.6%	0.0 p.p.
Number of cars purchased	83,382	170,750	172,620	192,668	11.6%	61,952	66,407	7.2%	48,802	49,943	2.3%
Number of cars sold	76,906	89,485	155,441	184,275	18.5%	86,472	93,344	7.9%	44,293	43,661	-1.4%
Average sold fleet age (in months)	21.9	28.3	28.3	23.3	-17.7%	23.7	22.7	-4.2%	23.0	22.2	-3.5%
Average total fleet	209,172	275,889	319,382	326,519	2.2%	321,095	324,599	1.1%	318,148	322,960	1.5%
Average value of total fleet - R\$ million	10,592.7	17,199.0	22,075.1	24,547.6	11.2%	23,925.9	25,458.5	6.4%	23,504.5	25,399.9	8.1%
Average value per car in the period - R\$ thsd	50.6	62.3	69.1	75.2	8.8%	74.5	78.4	5.2%	73.9	78.6	6.4%

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

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

16 – Car Rental – Mexico – R\$ million

CAR RENTAL RESULTS - MEXICO	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Car rental and Seminovos - net revenues	10.8	107.0	890.7%	39.9	95.7	139.8%	24.3	49.3	102.9%
Direct costs - Car Rental and Car Sales	(23.4)	(136.2)	482.1%	(64.1)	(107.5)	67.7%	(39.2)	(53.7)	37.0%
Gross profit	(12.6)	(29.2)	131.7%	(24.2)	(11.8)	-51.2%	(14.9)	(4.4)	-70.5%
Operating expenses (SG&A)	(30.0)	(59.6)	98.7%	(26.0)	(37.3)	43.5%	(13.2)	(21.6)	63.6%
Depreciation of cars and others	(16.4)	(69.5)	323.8%	(38.2)	(30.2)	-20.9%	(25.6)	(16.5)	-35.5%
Operating profit (loss) before financial results and taxes (EBIT)	(59.0)	(158.3)	168.3%	(88.4)	(79.3)	-10.3%	(53.7)	(42.5)	-20.9%
EBITDA	(42.6)	(88.8)	108.5%	(50.2)	(49.1)	-2.2%	(28.1)	(26.0)	-7.5%
OPERATING DATA	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
End of period fleet	1,266	2,137	68.8%	1,746	2,186	25.2%	1,746	2,186	25.2%
Number Branches	10	18	80.0%	17	16	-5.9%	17	16	-5.9%

17 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	4,429.9	4,948.3	11.7%	2,250.9	2,480.9	10.2%
Taxes on revenues	(127.3)	(343.0)	(690.2)	(860.0)	24.6%	(413.6)	(461.6)	11.6%	(210.2)	(232.8)	10.8%
Fleet rental net revenues	1,197.9	3,224.7	6,677.2	8,353.5	25.1%	4,016.3	4,486.7	11.7%	2,040.7	2,248.1	10.2%
Fleet rental costs	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(1,085.1)	(891.0)	-17.9%	(643.2)	(445.9)	-30.7%
Gross profit	882.3	2,546.1	5,408.8	6,350.8	17.4%	2,931.2	3,595.7	22.7%	1,397.5	1,802.2	29.0%
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	(768.0)	37.3%	(376.8)	(433.0)	14.9%	(210.8)	(206.4)	-2.1%
Other assets depreciation and amortization	(8.3)	(24.7)	(54.8)	(78.9)	44.0%	(35.2)	(40.7)	15.6%	(17.5)	(20.6)	17.7%
write up amortization	-	(16.0)	6.5	(6.8)	-204.6%	(3.4)	(3.4)	0.0%	(1.7)	(1.7)	0.0%
Operating profit before financial results and taxes (EBIT)	732.8	2,072.1	4,801.1	5,497.1	14.5%	2,515.8	3,118.6	24.0%	1,167.5	1,573.5	34.8%
EBITDA	741.1	2,112.8	4,849.4	5,582.8	15.1%	2,554.4	3,162.7	23.8%	1,186.7	1,595.8	34.5%
EBITDA Margin	61.9%	65.5%	72.6%	66.6%	-5.8 p.p.	63.6%	70.5%	6.9 p.p.	58.2%	71.0%	12.8 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	3,303.9	3,838.0	16.2%	1,779.2	1,978.0	11.2%
Taxes on revenues	(0.8)	(5.8)	(6.0)	(6.9)	15.0%	(3.2)	(5.0)	56.3%	(1.8)	(2.6)	44.4%
Net revenues	899.9	2,060.2	4,444.1	6,882.7	54.9%	3,300.7	3,833.0	16.1%	1,777.4	1,975.4	11.1%
Book value of cars sold (**)	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(3,067.1)	(3,544.2)	15.6%	(1,688.8)	(1,820.4)	7.8%
Gross profit	240.6	433.1	529.0	585.0	10.6%	233.6	288.8	23.6%	88.6	155.0	74.9%
Operating expenses (SG&A)	(71.2)	(191.6)	(214.6)	(320.5)	49.3%	(157.2)	(182.1)	15.8%	(85.7)	(102.3)	19.4%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	(2,606.9)	63.0%	(1,352.7)	(1,186.8)	-12.3%	(880.0)	(596.5)	-32.2%
Other assets depreciation and amortization	(11.4)	(21.7)	(24.8)	(35.5)	43.1%	(16.1)	(22.3)	38.5%	(9.8)	(11.7)	19.4%
write up amortization	-	(250.7)	(334.3)	16.4	-104.9%	(14.9)	24.1	-261.7%	3.1	11.5	271.0%
Operating profit (loss) before financial results and taxes (EBIT)	86.6	(579.9)	(1,643.6)	(2,361.5)	43.7%	(1,307.3)	(1,078.3)	-17.5%	(883.8)	(544.0)	-38.4%
EBITDA	169.4	241.5	314.4	264.5	-15.9%	76.4	106.7	39.7%	2.9	52.7	1717.2%
EBITDA Margin	18.8%	11.7%	7.1%	3.8%	-3.3 p.p.	2.3%	2.8%	0.5 p.p.	0.2%	2.7%	2.5 p.p.

FLEET RENTAL TOTAL FIGURES	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Fleet rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	4,429.9	4,948.3	11.7%	2,250.9	2,480.9	10.2%
Car sales for fleet renewal - gross revenues, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	3,303.9	3,838.0	16.2%	1,779.2	1,978.0	11.2%
Total gross revenues	2,225.9	5,633.7	11,817.5	16,103.1	36.3%	7,733.8	8,786.3	13.6%	4,030.1	4,458.9	10.6%
Taxes on revenues	(127.3)	(343.0)	(690.2)	(860.0)	24.6%	(413.6)	(461.6)	11.6%	(210.2)	(232.8)	10.8%
Fleet rental (*)	(127.3)	(343.0)	(690.2)	(860.0)	24.6%	(413.6)	(461.6)	11.6%	(210.2)	(232.8)	10.8%
Car sales for fleet renewal	(0.8)	(5.8)	(6.0)	(6.9)	15.0%	(3.2)	(5.0)	56.3%	(1.8)	(2.6)	44.4%
Fleet rental - net revenues	1,197.9	3,224.7	6,677.2	8,353.5	25.1%	4,016.3	4,486.7	11.7%	2,040.7	2,248.1	10.2%
Car sales for fleet renewal - net revenues	899.9	2,060.2	4,444.1	6,882.7	54.9%	3,300.7	3,833.0	16.1%	1,777.4	1,975.4	11.1%
Total net revenues (**)	2,097.8	5,284.9	11,121.3	15,236.2	37.0%	7,317.0	8,319.7	13.7%	3,818.1	4,223.5	10.6%
Direct costs	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(1,085.1)	(891.0)	-17.9%	(643.2)	(445.9)	-30.7%
Fleet rental	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(1,085.1)	(891.0)	-17.9%	(643.2)	(445.9)	-30.7%
Car sales for fleet renewal	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(3,067.1)	(3,544.2)	15.6%	(1,688.8)	(1,820.4)	7.8%
Gross profit	1,122.9	2,979.2	5,937.8	6,935.8	16.8%	3,164.8	3,884.5	22.7%	1,486.1	1,957.2	31.7%
Operating expenses (SG&A)	(141.2)	(433.3)	(559.4)	(768.0)	37.3%	(376.8)	(433.0)	14.9%	(210.8)	(206.4)	-2.1%
Fleet rental	(141.2)	(433.3)	(559.4)	(768.0)	37.3%	(376.8)	(433.0)	14.9%	(210.8)	(206.4)	-2.1%
Car sales for fleet renewal	(71.2)	(191.6)	(214.6)	(320.5)	49.3%	(157.2)	(182.1)	15.8%	(85.7)	(102.3)	19.4%
Cars depreciation	(71.4)	(549.0)	(1,598.9)	(2,606.9)	63.0%	(1,352.7)	(1,186.8)	-12.3%	(880.0)	(596.5)	-32.2%
write up amortization	-	(266.7)	(327.8)	9.6	-102.9%	(18.3)	20.7	-213.1%	1.4	9.8	600.0%
Other assets depreciation and amortization	(8.3)	(24.7)	(54.8)	(78.9)	44.0%	(35.2)	(40.7)	15.6%	(17.5)	(20.6)	17.7%
Fleet rental	(8.3)	(24.7)	(54.8)	(78.9)	44.0%	(35.2)	(40.7)	15.6%	(17.5)	(20.6)	17.7%
Car sales for fleet renewal	(11.4)	(21.7)	(24.8)	(35.5)	43.1%	(16.1)	(22.3)	38.5%	(9.8)	(11.7)	19.4%
Operating profit before financial results and taxes (EBIT)	819.4	1,492.2	3,157.5	3,135.6	-0.7%	1,208.5	2,040.3	68.8%	283.7	1,029.5	262.9%
EBITDA	910.5	2,354.3	5,163.8	5,847.3	13.2%	2,630.8	3,269.4	24.3%	1,189.6	1,648.5	38.6%
EBITDA margin	43.4%	44.5%	46.4%	38.4%	-8.0 p.p.	36.0%	39.3%	3.3 p.p.	31.2%	39.0%	7.8 p.p.

OPERATING DATA	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Average operating fleet	61,962	142,703	258,334	288,783	11.8%	288,185	283,334	-1.7%	288,304	281,483	-2.4%
Total Average rented fleet	63,493	137,700	239,839	263,494	9.9%	260,506	262,296	0.7%	262,142	260,142	-0.8%
Average operating fleet age (in months)	20.3	19.9	18.3	18.7	2.2%	18.3	20.1	9.8%	18.2	20.3	11.5%
End of period fleet	73,503	259,596	309,059	312,751	1.2%	307,539	303,698	-1.2%	307,539	303,698	-1.2%
Number of rental days - in thousands	22,857.3	48,585.1	85,834.7	94,444.8	10.0%	46,800.4	46,962.5	0.3%	23,539.4	23,339.4	-0.8%
Average daily rental revenues per car (R\$)	57.49	72.97	82.93	94.26	13.7%	91.64	101.57	10.8%	92.53	102.67	11.0%
Annualized average depreciation per car (R\$)	1,152.7	3,855.1	9,025.5	9,026.8	49.8%	9,387.4	8,377.4	-10.8%	12,209.2	8,476.4	-30.6%
Utilization rate (Does not include cars in preparation and decommissioning) (*)	98.0%	96.7%	95.6%	95.2%	-0.4 p.p.	94.6%	96.0%	1.4 p.p.	95.3%	95.8%	0.5 p.p.
Number of cars purchased	28,128	84,179	116,002	100,585	-13.3%	46,673	41,529	-11.0%	25,144	24,094	-4.2%
Number of cars sold	15,939	29,053	65,938	95,569	44.9%	47,806	50,277	5.2%	25,023	25,240	0.9%
Average sold fleet age (in months)	31.8	36.3	36.5	35.0	-4.2%	36.4	33.7	-7.4%	35.1	33.8	-3.7%
Average total fleet	66,451	158,386	282,359	309,348	9.6%	307,466	305,089	-0.8%	308,104	303,791	-1.4%
Average value of total fleet - R\$ million	3,370.7	11,313.5	23,348.5	27,033.2	15.8%	26,841.0	26,914.2	0.3%	26,975.7	26,871.7	-0.4%
Average value per car in the period - R\$ thsd	50.7	71.4	82.7	87.4	5.7%	87.3	88.2	1.0%	87.6	88.5	1.0%

(*) Does not include replacement service from Car Rental

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

18 – Consolidated result – R\$ million

CONSOLIDATED RESULTS	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Car rental and franchising gross revenues, net of discounts and cancellations	4,851.3	7,211.5	9,129.4	10,734.1	17.6%	5,146.6	5,603.3	8.9%	2,531.8	2,743.5	8.4%
Fleet Rental gross revenues, net of discounts and cancellations	1,325.2	3,567.7	7,367.4	9,213.5	25.1%	4,429.9	4,948.3	11.7%	2,250.9	2,480.9	10.2%
Car and Fleet Rentals and Franchising total gross revenues	6,176.5	10,779.2	16,496.8	19,947.6	20.9%	9,576.5	10,551.6	10.2%	4,782.7	5,224.4	9.2%
Taxes on revenues - Car and Fleet Rentals and Franchising	(583.2)	(1,044.3)	(1,553.3)	(1,865.6)	20.1%	(898.2)	(981.0)	9.2%	(452.3)	(489.9)	8.3%
Car and Fleet Rentals and Franchising net revenues	5,593.3	9,734.9	14,943.5	18,082.0	21.0%	8,678.3	9,570.6	10.3%	4,330.4	4,734.5	9.3%
Car sales gross revenues											
Car sales for fleet renewal - Car Rental, net of discounts and cancellations	4,413.3	5,994.8	9,525.9	12,331.0	29.4%	5,767.3	6,647.8	15.3%	2,947.5	3,196.3	8.4%
Car sales for fleet renewal - Fleet Rental, net of discounts and cancellations	900.7	2,066.0	4,450.1	6,889.6	54.8%	3,303.9	3,838.0	16.2%	1,779.2	1,978.0	11.2%
Car sales for fleet renewal - total gross revenues	5,314.0	8,060.8	13,976.0	19,220.6	37.5%	9,071.2	10,485.8	15.6%	4,726.7	5,174.3	9.5%
Taxes on revenues - Car sales for fleet renewal	(6.0)	(12.3)	(16.9)	(31.0)	83.4%	(14.0)	(17.1)	22.1%	(8.0)	(8.7)	8.7%
Car sales for fleet renewal - net revenues	5,308.0	8,048.5	13,959.1	19,189.6	37.5%	9,057.2	10,468.7	15.6%	4,718.7	5,165.6	9.5%
Total net revenues	10,901.3	17,783.4	28,902.6	37,271.6	29.0%	17,735.5	20,039.3	13.0%	9,049.1	9,900.1	9.4%
Direct costs and expenses:											
Car rental and franchising	(1,406.9)	(1,840.4)	(2,059.3)	(2,826.2)	37.2%	(1,487.3)	(1,251.4)	-15.9%	(828.4)	(589.4)	-28.9%
Fleet Rental	(315.6)	(678.6)	(1,268.4)	(2,002.7)	57.9%	(1,085.1)	(891.0)	-17.9%	(643.2)	(445.9)	-30.7%
Total Car and Fleet Rentals and Franchising	(1,722.5)	(2,519.0)	(3,327.7)	(4,828.9)	45.1%	(2,572.4)	(2,142.4)	-16.7%	(1,471.6)	(1,035.3)	-29.6%
Car sales for fleet renewal - Car rental	(3,416.2)	(5,027.1)	(8,914.6)	(11,420.7)	28.1%	(5,461.4)	(6,184.3)	13.2%	(2,811.9)	(2,972.8)	5.7%
Car sales for fleet renewal - Fleet Rental	(659.3)	(1,627.1)	(3,915.1)	(6,297.7)	60.9%	(3,067.1)	(3,544.2)	15.6%	(1,688.8)	(1,820.4)	7.8%
Total Car sales for fleet renewal (book value)(*)	(4,075.5)	(6,654.2)	(12,829.7)	(17,718.4)	38.1%	(8,528.5)	(9,728.5)	14.1%	(4,500.7)	(4,793.2)	6.5%
Total costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	39.5%	(11,100.9)	(11,870.9)	6.9%	(5,972.3)	(5,828.5)	-2.4%
						-	-	0.0%			
Gross profit	5,103.3	8,610.2	12,745.2	14,724.3	15.5%	6,634.6	8,168.4	23.1%	3,076.8	4,071.6	32.3%
Operating expenses											
Car rental and franchising	(973.9)	(1,384.0)	(1,491.5)	(1,782.3)	19.5%	(880.5)	(1,000.4)	13.6%	(469.7)	(491.6)	4.7%
Car sales for fleet renewal	(431.9)	(637.1)	(730.8)	(1,027.3)	40.6%	(484.3)	(548.9)	13.3%	(257.7)	(287.5)	11.6%
Total Operating expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	26.4%	(1,364.8)	(1,549.3)	13.5%	(727.4)	(779.1)	7.1%
Depreciation expenses:											
Cars depreciation:	(255.1)	(1,439.5)	(3,844.7)	(5,609.7)	45.9%	(3,267.8)	(2,275.6)	-30.4%	(2,338.0)	(1,140.6)	-51.2%
Write up amortization	-	(330.8)	(333.2)	24.0	-107.2%	(6.6)	21.2	-421.2%	7.9	9.8	24.1%
Other assets depreciation and amortization	(218.4)	(289.4)	(446.5)	(523.8)	17.3%	(256.4)	(280.3)	9.3%	(131.3)	(141.3)	7.6%
Total depreciation and amortization expenses	(473.5)	(1,728.9)	(4,291.2)	(6,133.5)	42.9%	(3,524.2)	(2,555.9)	-27.5%	(2,469.3)	(1,281.9)	-48.1%
Operating profit before financial results and taxes (EBIT)	3,224.0	4,529.4	5,898.5	5,805.2	-1.6%	1,739.0	4,084.4	134.9%	(112.0)	2,020.4	-1903.9%
Equity equivalence result	-	0.1	-	-	-	-	-	-	-	-	-
Financial (expenses) revenues, net	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	-2.1%	(1,927.4)	(2,195.4)	13.9%	(942.8)	(1,125.8)	19.4%
Income before tax and social contribution	2,903.1	2,418.9	1,874.2	1,866.5	-0.4%	(188.4)	1,889.0	-1102.7%	(1,054.8)	894.6	-184.8%
Income tax and social contribution	(859.4)	(577.8)	(71.1)	(53.2)	-25.1%	352.3	(1,215.1)	-444.9%	485.2	(1,063.2)	-319.1%
Net income for the period	2,043.7	1,841.1	1,803.1	1,813.3	0.6%	163.9	673.9	311.2%	(569.6)	(168.6)	-70.4%
Deferred income tax and social contribution on Locamerica's tax loss	-	-	-	-	-	-	936.8	100%	-	936.8	100%
Adjusted net income for the period	2,043.7	1,841.1	1,803.1	1,813.3	0.6%	163.9	1,610.7	882.7%	(569.6)	768.2	-234.9%
EBITDA	3,697.5	6,589.2	10,522.9	11,914.7	13.2%	5,269.8	6,619.1	25.6%	2,349.4	3,292.5	40.1%
EBIT	3,224.0	4,529.4	5,898.5	5,805.2	-1.6%	1,739.0	4,084.4	134.9%	(112.0)	2,020.4	-1903.9%
Consolidated EBIT Margin (calculated over rental revenues)	57.6%	46.5%	39.6%	32.1%	-7.4 p.p.	20.0%	42.7%	22.6 p.p.	-2.6%	42.7%	45.3 p.p.
Car and Fleet Rentals and Franchising EBITDA	2,897.0	5,631.9	10,124.3	11,470.8	13.3%	5,225.4	6,427.8	23.0%	2,389.1	3,207.6	34.3%
EBITDAMargin	51.8%	59.9%	67.8%	63.4%	-4.4 p.p.	60.2%	67.2%	7.0 p.p.	55.2%	67.7%	12.5 p.p.
Used Car Sales (Seminovos) EBITDA	800.6	757.4	398.6	443.9	11.4%	44.4	191.3	330.9%	(39.7)	84.9	-313.9%
EBITDAMargin	15.1%	9.4%	2.9%	2.3%	-0.6 p.p.	0.5%	1.8%	1.3 p.p.	-0.8%	1.6%	2.4 p.p.

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

19 – Operating data

SELECTED OPERATING DATA	2021	2022	2023	2024	Var.	1H24	1H25	Var.	2Q24	2Q25	Var.
Average operating fleet:											
Car Rental - Brazil (**)	195,242	246,922	285,103	293,700	3.0%	295,227	291,328	-1.3%	288,932	285,626	-1.1%
Fleet Rental	61,962	142,703	258,334	288,783	11.8%	288,185	283,334	-1.7%	288,304	281,483	-2.4%
Total	257,204	389,625	543,437	582,483	7.2%	583,412	574,662	-1.5%	577,235	567,109	-1.8%
Average rented fleet:											
Car Rental - Brazil (**)	151,686	185,129	211,526	216,291	2.3%	217,643	213,822	-1.8%	212,497	207,168	-2.5%
Fleet Rental	63,493	137,700	239,839	263,494	9.9%	260,506	262,296	0.7%	262,142	260,142	-0.8%
Total	215,179	322,828	451,364	479,785	6.3%	478,149	476,118	-0.4%	474,639	467,310	-1.5%
Average age of operating fleet (months)											
Car Rental	13.9	15.9	12.6	12.1	-4.0%	12.4	10.7	-13.7%	12.7	10.8	-15.0%
Fleet Rental	20.3	19.9	18.3	18.7	2.2%	18.3	20.1	9.8%	18.2	20.3	11.5%
Average age of total operating fleet	15.5	17.4	15.3	15.4	0.4%	15.4	15.3	0.0%	15.5	15.5	0.1%
Fleet at end of period:											
Car Rental - Brazil (**)	216,293	331,445	347,287	354,474	2.1%	322,354	327,073	1.5%	322,354	327,073	1.5%
Car Rental - Mexico	-	-	1,266	2,137	68.8%	1,746	2,186	25.2%	1,746	2,186	25.2%
Fleet Rental	73,503	259,596	309,059	312,751	1.2%	307,539	303,698	-1.2%	307,539	303,698	-1.2%
Total	289,796	591,041	657,612	669,362	1.8%	631,639	632,957	0.2%	631,639	632,957	0.2%
Fleet investment (R\$ million) (include accessories from 2022)											
Car Rental - Brazil	5,625.1	14,305.9	14,256.4	16,317.1	14.5%	5,144.6	5,591.0	8.7%	4,010.6	4,189.2	4.5%
Car Rental - Mexico	-	-	46.7	96.9	107.5%	55.5	63.8	15.0%	35.9	47.2	31.5%
Fleet Rental	2,022.1	8,094.4	11,646.5	9,883.3	-15.1%	4,626.0	4,311.3	-6.8%	2,470.9	2,472.3	0.1%
Total	7,647.2	22,400.3	25,949.6	26,297.3	1.3%	9,826.1	9,966.1	1.4%	6,517.4	6,708.7	2.9%
Number of rental days (In thousands):											
Car Rental - Brazil	55,358.0	67,649.5	77,218.0	79,171.2	2.5%	39,615.8	38,697.6	-2.3%	19,336.4	18,849.8	-2.5%
Rental days for Fleet Rental replacement service	(1,601.4)	(1,640.4)	(1,998.9)	(2,987.9)	49.5%	(1,486.7)	(1,380.6)	-7.1%	(752.2)	(686.1)	-8.8%
Car Rental - Net	53,756.6	66,009.1	75,219.1	76,183.2	1.3%	38,129.1	37,317.0	-2.1%	18,584.2	18,163.7	-2.3%
Fleet Rental	22,857.3	48,585.1	85,834.7	94,766.0	10.4%	46,824.7	47,204.3	0.8%	23,563.7	23,409.2	-0.7%
Rental days for Car Rental replacement service	-	-	-	(321.2)	-	(24.3)	(241.8)	-	(24.3)	(69.8)	1.87
Fleet Rental - Net	22,857.3	48,585.1	85,834.7	94,444.8	10.0%	46,800.4	46,962.5	0.3%	23,539.4	23,339.4	-0.8%
Total	76,613.9	114,594.2	161,053.8	170,628.1	5.9%	84,929.5	84,279.5	-0.8%	42,123.6	41,503.1	-1.5%
Annualized average depreciation per car (R\$)											
Car Rental - Brazil	941.1	3,606.3	6,334.9	10,109.4	59.6%	12,850.7	7,370.8	-42.6%	19,976.6	7,501.2	-62.5%
Fleet Rental	1,152.7	3,855.1	6,025.5	9,026.8	49.8%	9,387.4	8,377.4	-10.8%	12,209.2	8,476.4	-30.6%
Total	992.0	3,697.4	6,187.8	9,572.7	54.7%	11,140.0	7,867.1	-29.4%	16,097.1	7,985.3	-50.4%
Average annual gross revenues per operating car (R\$ thousand)											
Car Rental	24.7	29.0	31.8	48.7	53.1%	34.3	38.0	10.9%	34.8	38.5	10.7%
Fleet Rental	21.2	24.8	27.6	41.1	49.2%	29.8	33.7	13.1%	30.6	34.5	12.7%
Average daily rental (R\$)											
Car Rental - Brazil(**)	89.71	108.57	120.54	139.08	15.4%	133.39	147.98	10.9%	134.62	148.93	10.6%
Fleet Rental	57.49	72.97	82.93	94.26	13.7%	91.64	101.57	10.8%	92.53	102.67	11.0%
Utilization rate (does not include cars in preparation and decommissioning):											
Car Rental - Brazil	79.8%	79.6%	78.6%	79.0%	0.4 p.p.	78.6%	78.8%	0.2 p.p.	78.6%	78.6%	0.0 p.p.
Fleet Rental	98.0%	96.7%	95.6%	95.2%	-0.4 p.p.	94.6%	96.0%	1.4 p.p.	95.3%	95.8%	0.5 p.p.
Number of cars purchased - Brazil	111,510	254,929	288,622	293,253	1.6%	108,625	107,936	-0.6%	73,946	74,037	0.1%
Number of cars purchased - Mexico	-	-	1,262	1,297	2.8%	621	822	32.4%	419	613	46.3%
Average price of cars purchased (R\$ thsd) - Brazil	68.58	87.87	89.75	89.34	-0.4%	89.95	91.74	2.0%	87.65	89.98	2.7%
Numbers of cars sold - Brazil	92,845	118,538	221,379	279,844	26.4%	134,278	143,621	7.0%	69,316	68,901	-0.6%
Numbers of cars sold - Mexico	-	-	-	396	100%	126	710	463.5%	126	387	207.1%
Preço médio - Carros Vendidos (R\$ mil):	52.63	62.58	59.47	64.92	9.2%	63.87	68.9	7.9%	64.36	70.6	9.7%
Car Rental network											
Own locations - Brazil	620	694	712	706	-0.8%	706	691	-2.1%	706	691	-2.1%
Own locations - Mexico	453	522	537	537	0.0%	532	528	-0.8%	532	528	-0.8%
Franchisees locations - Brazil	0	0	10	18	80.0%	17	16	-5.9%	17	16	-5.9%
Franchisees locations - Abroad	93	86	79	77	-2.5%	77	76	-1.3%	77	76	-1.3%
	74	86	86	74	-14.0%	80	71	-11.3%	80	71	-11.3%
Number of owned stores - Seminovos	127	186	215	242	12.6%	216	244	13.0%	216	244	13.0%

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

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

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

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

ASSETS	2021	2022	2023	2024	1H25
CURRENT ASSETS:					
Cash and cash equivalents	444.1	1,505.6	2,000.9	3,568.6	1,953.0
Financial assets	4,565.4	4,053.8	8,321.3	7,856.9	6,296.3
Trade accounts receivable	1,310.4	2,480.2	3,681.6	4,033.7	3,717.5
Derivative financial instruments - swap	89.6	283.0	87.7	572.0	218.2
Other current assets	351.3	1,316.4	1,141.5	1,287.1	1,627.4
Decommissioning cars to fleet renewal	182.0	1,976.1	2,531.4	3,463.6	3,615.2
Total current assets	6,942.8	11,615.1	17,764.4	20,781.9	17,427.6
NON CURRENT ASSETS:					
Long-term assets:					
Financial assets	3.0	1,349.9	1,186.4	1,216.9	1,234.1
(-) Fair value adjustment of the deposit tied to linked account	-	(423.0)	(334.3)	(241.8)	(198.1)
Derivative financial instruments - swap	448.1	365.6	377.2	1,592.4	896.1
Trade accounts receivable	2.7	9.8	6.6	21.1	19.8
Escrow deposit	121.8	220.6	265.4	241.2	240.0
Deferred income tax and social contribution	24.3	23.0	38.2	457.5	975.2
Investments in restricted accounts	46.1	51.4	-	56.5	57.6
Other non current assets	286.3	580.9	675.5	397.5	323.1
Total long-term assets	932.3	2,178.2	2,215.0	3,741.3	3,547.8
Investments:	-	1.2	-	-	-
Property and equipment					
Cars	15,842.9	41,254.1	49,914.3	51,461.5	49,083.7
Right of use	736.0	834.7	1,122.8	1,190.1	1,157.8
Other	715.0	931.7	1,079.3	1,190.8	1,209.5
Intangible:					
Software and others	37.6	373.7	388.0	414.7	429.1
Goodwill on acquisition of investments	105.4	8,463.3	8,463.3	8,463.3	8,463.3
Total non current assets	18,369.2	54,036.9	63,182.7	66,461.7	63,891.2
TOTAL ASSETS	25,312.0	65,652.0	80,947.1	87,243.6	81,318.8

LIABILITIES AND SHAREHOLDERS' EQUITY	2021	2022	2023	2024	1H25
CURRENT LIABILITIES:					
Trade accounts payable	2,059.3	6,177.8	8,881.4	10,026.4	6,799.8
Assignment of credit rights	-	141.8	86.3	37.5	21.1
Social and labor obligations	276.1	333.7	399.2	478.7	490.5
Loans, financing and debentures	1,884.8	3,353.5	7,226.5	5,295.9	3,771.0
Lease liability	157.0	185.2	261.6	320.5	263.4
Derivative financial instruments - swap	9.1	137.4	370.7	91.1	265.8
Income tax and social contribution	9.0	11.7	119.1	183.0	166.0
Dividends and interest on own capital	288.8	320.4	357.4	380.1	454.0
Other current liabilities	300.4	575.3	714.8	900.7	864.4
Total current liabilities	4,984.5	11,236.8	18,417.0	17,713.9	13,096.0
NON CURRENT LIABILITIES:					
Assignment of credit rights	-	134.2	48.1	10.6	2.6
Loans, financing and debentures	10,548.3	29,917.6	33,381.1	39,470.6	37,798.5
Lease liability	635.2	727.3	966.5	1,016.1	1,043.4
Derivative financial instruments - swap	134.7	260.1	260.0	13.2	109.9
Provisions	163.6	672.5	604.3	552.7	566.7
Deferred income tax and social contribution	1,147.9	2,010.9	1,700.6	1,947.9	3,021.4
Restricted Obligations	47.0	52.1	57.9	58.6	60.6
Other non current liabilities	33.7	69.9	113.8	117.3	126.1
Total non current liabilities	12,710.4	33,844.6	37,132.3	43,187.0	42,729.2
Total liabilities	17,694.9	45,081.4	55,549.3	60,900.9	55,825.2
SHAREHOLDERS' EQUITY:					
Capital	4,000.0	12,150.7	17,376.9	17,908.3	17,908.3
Expenses with share issues	(43.1)	(43.1)	(118.8)	(118.8)	(118.8)
Treasury Shares	(162.1)	(144.6)	(447.2)	(1,208.0)	(1,173.6)
Capital Reserves	203.0	4,089.1	4,145.2	4,206.6	4,231.1
Earnings Reserves	3,618.4	4,516.3	4,756.8	4,890.5	4,551.9
Equity Valuation Adjustment	0.9	(9.2)	-	-	-
Other comprehensive results	-	-	(324.0)	655.5	88.4
Participation of non-controlling partners	-	11.4	8.9	8.6	6.3
Total shareholders' equity	7,617.1	20,570.6	25,397.8	26,342.7	25,493.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25,312.0	65,652.0	80,947.1	87,243.6	81,318.8

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

STATEMENT OF INCOME	2021	2022	2023	2024	1H25
Total net revenues	10,901.3	17,783.4	28,902.6	37,271.6	20,039.3
COSTS AND EXPENSES:					
Direct costs	(5,798.0)	(9,173.2)	(16,157.4)	(22,547.3)	(11,870.9)
Selling, general, administrative and other expenses	(1,405.8)	(2,021.1)	(2,222.3)	(2,809.6)	(1,549.3)
Cars depreciation	(255.1)	(1,754.3)	(4,184.4)	(5,585.7)	(2,254.4)
Other assets depreciation and amortization	(218.4)	(305.4)	(440.0)	(523.8)	(280.3)
Total costs and expenses	(7,677.3)	(13,254.0)	(23,004.1)	(31,466.4)	(15,954.9)
Income before financial results and taxes (EBIT)	3,224.0	4,529.4	5,898.5	5,805.2	4,084.4
Equity in the earnings of subsidiaries	-	0.1	-	-	-
FINANCIAL EXPENSES, NET	(320.9)	(2,110.6)	(4,024.3)	(3,938.7)	(2,195.4)
Income before taxes	2,903.1	2,418.9	1,874.2	1,866.5	1,889.0
INCOME TAX AND SOCIAL CONTRIBUTION	(859.4)	(577.8)	(71.1)	(53.2)	(1,215.1)
Net income	2,043.7	1,841.1	1,803.1	1,813.3	673.9

22 – Statements of cash flow – R\$ million

CONSOLIDATED CASH FLOW	2021	2022	2023	2024	1H25
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net income	2,043.7	1,841.2	1,803.1	1,813.3	673.9
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:					
Depreciation and amortization	473.5	2,063.6	4,624.3	6,109.5	2,534.7
Net book value of vehicles written off	(962.0)	(1,748.3)	(1,625.5)	(1,435.2)	(599.9)
Adjustment to the recoverable value of assets			153.3	344.6	(2.1)
Deferred income tax and social contribution	735.4	484.9	(243.8)	(669.3)	839.9
Interest on loans, financing, debentures and swaps of fixed rates	502.3	2,898.6	5,012.6	5,215.1	2,791.0
Lease interest	61.8	76.3	107.5	133.5	75.1
Others	73.8	18.7	637.1	831.9	467.0
(Increase) decrease in assets:					
Financial assets	(3,188.2)	(396.6)	(4,103.9)	433.8	1,543.5
Trade receivable	(248.1)	(827.9)	(1,368.6)	(673.6)	85.0
Revenue from the sale of decommissioned cars, net of taxes	5,308.0	7,833.6	13,875.6	19,185.0	10,468.6
Purchases of cars (see supplemental disclosure below)	(7,366.9)	(18,621.0)	(23,362.4)	(25,211.7)	(13,104.5)
Escrow deposits	(8.1)	(6.8)	(32.4)	29.2	(5.5)
Taxes recoverable	(266.9)	(187.7)	(310.3)	133.1	(150.8)
Prepaid expenses	(11.6)	92.2	(24.3)	21.4	(315.9)
Other assets	85.1	(475.4)	(260.6)	(116.7)	128.9
Increase (decrease) in liabilities:					
Accounts payable (except car manufacturers)	109.3	230.9	116.4	58.2	(88.1)
Social and labor obligations	57.7	(18.0)	(170.0)	(234.0)	(117.4)
Income tax and social contribution	124.0	92.8	314.9	722.6	375.2
Insurance premium	(93.2)	50.9	36.6	18.2	(23.3)
Other liabilities	(71.3)	271.8	(82.4)	(175.1)	(136.2)
Cash provided by (used in) operating activities	(2,641.7)	(6,326.2)	(4,902.8)	6,533.8	5,439.1
Income tax and social contribution paid	(307.1)	(83.4)	(130.2)	(487.5)	(321.0)
Interest on loans, financing and debentures paid	(372.9)	(2,349.3)	(4,804.4)	(5,295.0)	(2,413.1)
Payment of interest on credit assignment by suppliers		(6.2)	(9.9)	(19.1)	(8.8)
Lease interest paid	(49.7)	(61.5)	(71.9)	(81.9)	(51.1)
Net cash provided by (used in) operating activities	(3,371.4)	(8,826.6)	(9,919.2)	650.3	2,645.1
CASH FLOWS FROM INVESTING ACTIVITIES:					
Acquisition of investment, goodwill and fair value surplus	(3.6)	(11.5)	(4.2)	(8.0)	(1.7)
Additions to property and equipment and intangible, net	(143.4)	(352.8)	(387.4)	(445.0)	(179.8)
Acquisition of vehicles for resale		(86.3)			
Purchases of other property and equipment and addition of intangible assets		1,752.5			
Amount received for the sale of investment			581.0	0.9	-
Cash received on sale of asset held for sale		3,220.5			
Amount received for disposal of investment					
Net cash provided by (used in) investing activities	(147.0)	4,522.4	189.4	(452.1)	(181.5)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Loans and financings:					
Proceeds	3,098.0	1,289.4	5,981.7	4,645.1	1,969.1
Repayment	(1,395.8)	(820.2)	(3,899.5)	(7,353.9)	(1,875.5)
Debentures					
Proceeds	498.1	9,051.2	6,454.0	10,867.0	3,499.1
Repayment	(383.1)	(728.6)	(1,408.5)	(4,680.3)	(6,687.6)
Lease liability:					
Repayment	(144.0)	(187.3)	(249.3)	(284.3)	(153.1)
Capital payment - with subscription of shares		116.2	4,943.1	353.9	
Payment of suppliers' assignment of credit rights		(1,649.8)			
Amortization of assignment of credit rights			(142.0)	(86.6)	(24.5)
Other comprehensive results		(0.3)			
Mutual with third parties		(270.0)			
Treasury shares (acquired)/ sold	4.4	4.6	(314.7)	(795.6)	-
Exercise of stock options with treasury shares, net	(1.3)	2.5	(5.1)	(3.3)	-
Dividends paid	(18.1)	(631.2)			
Interest on own capital	(282.1)	(725.9)	(1,134.6)	(1,294.4)	(805.2)
Net cash provided by (used in) financing activities	1,376.1	5,450.6	10,225.1	1,367.6	(4,077.7)
Exchange Rate Variation on Cash and Cash Equivalents				1.9	(1.5)
NET CASH FLOW PROVIDED (USED) IN THE YEAR	(2,142.3)	1,146.4	495.3	1,567.7	(1,615.6)
CASH AND EQUIVALENTS:					
At the beginning of the period	2,586.4	444.1	1,505.6	2,000.9	3,568.6
At the end of the period	444.1	1,505.6	2,000.9	3,568.6	1,953.0
At the end of the period - held for sale		84.9			
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,142.3)	1,146.4	495.3	1,567.7	(1,615.6)
Supplemental disclosure of cash flow information:					
Cash paid during the period for cars acquisition					
Cars acquisition in the year/period - renewal	(6,366.9)	(9,317.0)	(19,817.7)	(21,677.1)	(9,966.1)
Cars acquisition in the year/period - growth	(1,289.0)	(13,222.0)	(6,132.0)	(4,620.2)	-
Suppliers - automakers:					
Balance at the end of the year	1,707.4	5,625.3	8,212.6	9,298.2	6,159.9
Balance at the beginning of the year	(1,418.4)	(1,707.4)	(5,625.3)	(8,212.6)	(9,298.2)
Cash paid for cars purchased	(7,366.9)	(18,621.0)	(23,362.4)	(25,211.7)	(13,104.5)

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

Data: Tuesday, August 12, 2025.

English (with simultaneous translation into Portuguese)

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

Registration link: [Here](#)

Replay available at ri.localiza.com after the event.

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

For further investor relations information, please visit the investor relations section of the website at ri.localiza.com.

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

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

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



(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying individual parent company and consolidated interim accounting information of Localiza Rent a Car S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2025, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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



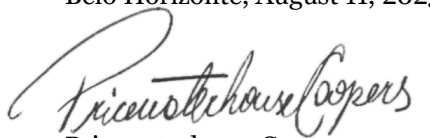
Localiza Rent a Car S.A.

Other matters

Statements of value added

The quarterly information referred to above includes the individual parent company and consolidated statements of value added for the six month period ended June 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the individual parent company and consolidated interim accounting information taken as a whole.

Belo Horizonte, August 11, 2025



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

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

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Company Information / Capital Structure

Number of Shares (Units)	Current Quarter 06/30/2025
Paid-In Capital	
Common Shares	1,082,620,720
Preferred Shares	0
Total	1,082,620,720
Treasury Shares	
Common Shares	28,048,450
Preferred Shares	0
Total	28,048,450

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

Account	Description	Current Quarter 06/30/2025	Prior Year 12/31/2024
1	Total assets	63,180,072	69,612,116
1.01	Current assets	8,729,442	9,889,476
1.01.01	Cash and cash equivalents	734,658	1,652,029
1.01.02	Financial assets	2,567,457	2,251,852
1.01.02.01	Financial assets at fair value through profit or loss	1,135,886	780,461
1.01.02.03	Financial assets at amortized cost	1,431,571	1,471,391
1.01.03	Trade receivables	2,085,049	2,375,654
1.01.03.01	Clients	2,085,049	2,375,654
1.01.06	Recoverable taxes	335,892	229,432
1.01.08	Other current assets	3,006,386	3,380,509
1.01.08.01	Non-current assets available for sale	2,333,348	2,255,421
1.01.08.01.01	Cars decommissioned for fleet renewal	2,333,348	2,255,421
1.01.08.03	Other	673,038	1,125,088
1.01.08.03.01	Dividends receivable	10,569	214,352
1.01.08.03.02	Derivative financial instruments	172,032	454,963
1.01.08.03.03	Other	490,437	455,773
1.02	Non-current assets	54,450,630	59,722,640
1.02.01	Long-term assets	3,010,734	2,881,943
1.02.01.03	Financial assets at amortized cost	1,033,768	971,428
1.02.01.03.01	Linked bank certificates of deposit	1,231,845	1,213,275
1.02.01.03.03	(-) Present value adjustment	-198,077	-241,847
1.02.01.04	Trade receivables	3,425	0
1.02.01.04.01	Clients	3,425	0
1.02.01.07	Deferred taxes	884,432	361,655
1.02.01.07.01	Deferred income tax and social contribution	884,432	361,655
1.02.01.10	Other non-current assets	1,089,109	1,548,860
1.02.01.10.03	Escrow deposits	86,150	103,859
1.02.01.10.04	Derivative financial instruments	773,227	1,216,805
1.02.01.10.05	Recoverable taxes	229,615	227,814
1.02.01.10.07	Other non-current assets	117	382
1.02.02	Investments	26,032,521	29,801,849
1.02.02.01	Equity investments	26,032,521	29,801,849
1.02.02.01.02	Investments in subsidiaries	26,032,521	29,801,849
1.02.03	Property and equipment	25,148,500	26,813,971
1.02.03.01	Property and equipment in use	23,799,190	25,459,123
1.02.03.02	Leased right-of-use	1,349,310	1,354,848
1.02.04	Intangible assets	258,875	224,877
1.02.04.01	Intangible assets	258,875	224,877

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

Account	Description	Current Quarter 06/30/2025	Prior Year 12/31/2024
2	Total liabilities	63,180,072	69,612,116
2.01	Current liabilities	8,236,651	12,979,203
2.01.01	Payroll and related taxes	408,384	402,322
2.01.02	Suppliers	4,319,076	7,638,893
2.01.04	Loans and financing	1,838,545	3,452,737
2.01.04.01	Loans and financing	1,215,978	1,908,093
2.01.04.02	Debentures	622,567	1,544,644
2.01.05	Other payables	1,670,646	1,485,251
2.01.05.02	Other	1,670,646	1,485,251
2.01.05.02.01	Dividends and interest on capital payable	453,994	380,064
2.01.05.02.05	Derivative financial instruments	239,690	66,269
2.01.05.02.06	Lease liability	262,996	302,537
2.01.05.02.07	Other current liabilities	713,966	736,381
2.02	Non-current liabilities	29,456,248	30,298,815
2.02.01	Loans and financing	27,807,088	28,824,298
2.02.01.01	Loans and financing	5,476,522	4,626,042
2.02.01.02	Debentures	22,330,566	24,198,256
2.02.02	Other payables	1,514,844	1,353,404
2.02.02.02	Other	1,514,844	1,353,404
2.02.02.02.03	Lease liability	1,296,693	1,246,360
2.02.02.02.05	Derivative financial instruments	109,912	13,200
2.02.02.02.06	Other non-current liabilities	108,239	93,844
2.02.04	Provisions	134,316	121,113
2.02.04.01	Provision for tax, social security, labor and civil risks	134,316	121,113
2.03	Shareholders' equity	25,487,173	26,334,098
2.03.01	Paid-in capital	17,789,446	17,789,446
2.03.01.01	Share capital	17,908,250	17,908,250
2.03.01.02	Expenses on the issuance of shares, net of tax effects	-118,804	-118,804
2.03.02	Capital reserves	3,057,436	2,998,648
2.03.02.05	Treasury shares	-1,173,646	-1,208,002
2.03.02.07	Capital reserve	4,231,082	4,206,650
2.03.04	Earnings reserves	4,890,481	4,890,481
2.03.04.01	Legal reserve	648,331	648,331
2.03.04.02	Statutory reserve	4,242,150	4,242,150
2.03.05	Retained earnings (accumulated deficit)	-338,585	0
2.03.08	Other comprehensive income	88,395	655,523

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

Account	Description	Current Quarter 04/01/2025 to 06/30/2025	Accumulated for the Current Year 01/01/2025 to 06/30/2025	Same Quarter of Prior Year 04/01/2024 to 06/30/2024	Accumulated for the Prior Year 01/01/2024 to 06/30/2024
3.01	Revenue from sales and/or services	5,616,516	11,554,072	5,037,362	9,956,550
3.02	Cost of sales and/or services	-4,178,934	-8,621,615	-4,949,322	-8,634,803
3.03	Gross profit	1,437,582	2,932,457	88,040	1,321,747
3.04	Operating income (expenses)	-855,806	-761,091	-413,343	-283,199
3.04.01	Selling expenses	-380,554	-737,216	-343,116	-669,063
3.04.02	General and administrative expenses	-87,034	-194,933	-110,514	-201,266
3.04.06	Equity in the earnings of subsidiaries	-388,218	171,058	40,287	587,130
3.05	Profit before finance income and taxes	581,776	2,171,366	-325,303	1,038,548
3.06	Financial result	-910,062	-1,776,652	-781,168	-1,516,938
3.06.01	Financial income	153,497	287,483	263,854	484,342
3.06.02	Financial expenses	-1,063,559	-2,064,135	-1,045,022	-2,001,280
3.07	Net income before income taxes	-328,286	394,714	-1,106,471	-478,390
3.08	Income tax and social contribution on profit	161,188	281,435	537,000	642,735
3.08.01	Current	0	1,632	-26	1,106
3.08.02	Deferred	161,188	279,803	537,026	641,629
3.09	Net income from continuing operations	-167,098	676,149	-569,471	164,345
3.11	Net income/loss for the period	-167,098	676,149	-569,471	164,345

Individual Financial Statements / Statement of Comprehensive Income

(in BRL thousand)

Account	Description	Current Quarter 04/01/2025 to 06/30/2025	Accumulated for the Current Year 01/01/2025 to 06/30/2025	Same Quarter of Prior Year 04/01/2024 to 06/30/2024	Accumulated for the Prior Year 01/01/2024 to 06/30/2024
4.01	Net income/loss for the period	-167,098	676,149	-569,471	164,345
4.02	Other comprehensive income	-275,571	-567,128	302,350	396,050
4.02.01	Adjustments from financial instruments	1,103	3,299	-82,597	5,789
4.02.02	Taxes on adjustments to financial instruments	-375	-1,122	28,084	-1,968
4.02.03	Share in the comprehensive income of subsidiaries	-34,879	-95,473	83,891	119,257
4.02.04	Cash flow hedge	-365,788	-717,928	413,594	413,594
4.02.05	Taxes on cash flow hedge	124,368	244,096	-140,622	-140,622
4.03	Comprehensive income for the period	-442,669	109,021	-267,121	560,395

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

Account	Description	Accumulated for the Current Year 01/01/2025 to 06/30/2025	Accumulated for the Prior Year 01/01/2024 to 06/30/2024
6.01	Net cash used in operating activities	-1,354,941	-859,296
6.01.01	Cash provided by operations	3,486,048	3,073,585
6.01.01.01	Net income for the period	676,149	164,345
6.01.01.02	Depreciation and amortization	1,288,417	2,014,247
6.01.01.03	Provision for adjustments to recoverable value	-161	139,147
6.01.01.04	Gain on the sale or write-off of decommissioned vehicles	-288,922	-204,663
6.01.01.05	Deferred income tax and social contribution	-279,803	-641,629
6.01.01.06	Equity in the earnings of subsidiaries	-171,058	-587,130
6.01.01.07	Provisions for risks	8,021	-1,142
6.01.01.08	Accrued interest and exchange effects on loans, financing, debt securities and derivatives	1,961,487	1,913,985
6.01.01.09	Lease interest	85,586	73,272
6.01.01.10	Allowance for doubtful debts and expected losses (ECLs)	63,303	59,853
6.01.01.11	Profit sharing	85,180	84,816
6.01.01.12	Other provisions	57,849	58,484
6.01.02	Changes in assets and liabilities	-3,027,237	-1,862,603
6.01.02.01	Financial assets	-334,175	331,147
6.01.02.02	Trade receivables	217,974	19,305
6.01.02.03	Proceeds from sale of decommissioned cars, net of taxes	6,367,470	5,172,227
6.01.02.04	Acquisition of cars, net of changes in balances with car manufacturers	-8,833,593	-6,758,777
6.01.02.05	Escrow deposits	17,576	1,030
6.01.02.06	Recoverable taxes	-108,159	-67,507
6.01.02.07	Prepaid expenses and motor vehicle taxes – IPVA	-166,111	-126,879
6.01.02.08	Other assets	134,907	-39,427
6.01.02.09	Suppliers (except automakers) and lease liability	-96,299	-275,728
6.01.02.10	Payroll and related taxes	-69,902	-44,863
6.01.02.11	Income tax and social contribution	-1,632	-1,106
6.01.02.12	Insurance premiums	-23,913	23,127
6.01.02.13	Other liabilities	-131,380	-95,152
6.01.03	Other	-1,813,752	-2,070,278
6.01.03.02	Interest on loans, financing, debt securities and derivatives paid	-1,765,442	-2,032,937
6.01.03.04	Lease interest paid	-48,310	-37,341
6.02	Net cash generated by (used in) investing activities	3,918,050	-574,976
6.02.01	Purchase of other property and equipment	-68,487	-76,887
6.02.02	Purchase of intangible assets	-50,750	-51,556
6.02.03	Return of capital from subsidiaries	3,272,461	0
6.02.04	Advance for future capital increase	0	-500,000
6.02.07	Dividends received	764,826	53,467
6.03	Net cash generated by (used in) financing activities	-3,480,480	1,172,275
6.03.01	Loans, financing, and debt securities - funding, net of funding costs	3,392,290	5,768,702

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

Account	Description	Accumulated for the Current Year 01/01/2025 to 06/30/2025	Accumulated for the Prior Year 01/01/2024 to 06/30/2024
6.03.02	Loans, financing, and debt securities - amortization and debenture repurchase	-5,937,724	-3,878,039
6.03.03	Amortization of lease liabilities	-134,668	-122,731
6.03.05	Long-term incentive programs – treasury shares	0	-3,462
6.03.06	Interest on equity paid	-805,174	-712,625
6.03.07	Capital payment through share subscription	0	120,430
6.03.08	Cash from the merger of a subsidiary	4,796	0
6.05	Decrease in cash and cash equivalents	-917,371	-261,997
6.05.01	Opening balance of cash and cash equivalents	1,652,029	1,107,076
6.05.02	Closing balance of cash and cash equivalents	734,658	845,079

Individual Financial Statements / Statement of Changes in Equity 01/01/2025 to 06/30/2025**(in BRL thousand)**

Account	Description	Paid-in Capital	Capital Reserves, Stock Options Granted, and Treasury Shares	Earnings Reserves	Retained earnings (accumulated deficit)	Other Comprehensive Income	Shareholders' equity
5.01	Opening balances	17,789,446	2,998,648	4,890,481	0	655,523	26,334,098
5.02	Prior year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	17,789,446	2,998,648	4,890,481	0	655,523	26,334,098
5.04	Transactions with shareholders	0	58,788	0	-1,014,734	-566,936	-1,522,882
5.04.07	Interest on equity	0	0	0	-1,014,734	0	-1,014,734
5.04.08	Stock options and shares granted and recognized	0	54,039	0	0	0	54,039
5.04.09	Long-term incentive programs – treasury shares	0	10,307	0	0	0	10,307
5.04.10	Long-term incentive plans – subsidiaries	0	-5,558	0	0	0	-5,558
5.04.11	Cash flow hedge, net of taxes	0	0	0	0	-555,226	-555,226
5.04.12	Cumulative translation adjustments of investees abroad	0	0	0	0	-11,710	-11,710
5.05	Total comprehensive income	0	0	0	676,149	-192	675,957
5.05.01	Net income for the period	0	0	0	676,149	0	676,149
5.05.02	Other comprehensive income	0	0	0	0	-192	-192
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balance	17,789,446	3,057,436	4,890,481	-338,585	88,395	25,487,173

Individual Financial Statements/Statement of Changes in Equity / 01/01/2024 to 06/30/2024

(in BRL thousand)

Account	Description	Paid-in Capital	Capital Reserves, Stock Options Granted, and Treasury Shares	Earnings Reserves	Retained earnings (accumulated deficit)	Other Comprehensive Income	Shareholders' equity
5.01	Opening balances	17,258,095	3,697,955	4,756,830	0	-323,998	25,388,882
5.02	Prior year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	17,258,095	3,697,955	4,756,830	0	-323,998	25,388,882
5.04	Transactions with shareholders	172,082	38,949	0	-829,763	0	-618,732
5.04.01	Capital increase	172,082	0	0	0	0	172,082
5.04.03	Stock options granted	0	42,411	0	0	0	42,411
5.04.07	Interest on equity	0	0	0	-829,763	0	-829,763
5.04.08	Long-term incentive programs – treasury shares	0	-3,462	0	0	0	-3,462
5.05	Total comprehensive income	0	0	0	164,345	396,050	560,395
5.05.01	Net income for the period	0	0	0	164,345	0	164,345
5.05.02	Other comprehensive income	0	0	0	0	396,050	396,050
5.05.02.04	Conversion adjustments in the period	0	0	0	0	17,194	17,194
5.05.02.06	Other comprehensive income	0	0	0	0	378,856	378,856
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balance	17,430,177	3,736,904	4,756,830	-665,418	72,052	25,330,545

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

Account	Description	Accumulated for the Current Year 01/01/2025 to 06/30/2025	Accumulated for the Prior Year 01/01/2024 to 06/30/2024
7.01	Revenues	12,082,401	10,428,235
7.01.01	Sales of goods, products, and services	12,080,289	10,446,070
7.01.02	Other income	54,276	42,018
7.01.03	Revenues related to the construction of own assets	11,139	0
7.01.04	Allowance for/reversal of doubtful debts	-63,303	-59,853
7.02	Inputs acquired from third parties	-7,575,996	-6,827,271
7.02.01	Cost of products, goods, and services sold	-7,157,206	-6,291,281
7.02.02	Materials, power, third-party services and other	-418,951	-396,843
7.02.03	Loss/recovery of assets	161	-139,147
7.03	Gross value added	4,506,405	3,600,964
7.04	Retentions	-1,288,417	-2,014,247
7.04.01	Depreciation, amortization, and depletion	-1,288,417	-2,014,247
7.05	Net wealth created	3,217,988	1,586,717
7.06	Wealth received in transfer	471,339	1,092,804
7.06.01	Equity in the earnings of subsidiaries	171,058	587,130
7.06.02	Financial income	300,281	505,674
7.07	Total wealth for distribution	3,689,327	2,679,521
7.08	Wealth distribution	3,689,327	2,679,521
7.08.01	Personnel	815,105	722,944
7.08.01.01	Salaries and wages	529,252	501,122
7.08.01.02	Benefits	189,115	142,516
7.08.01.03	Severance Pay Fund (FGTS)	41,207	38,957
7.08.01.04	Other	55,531	40,349
7.08.02	Taxes, fees, and contributions	37,614	-315,546
7.08.02.01	Federal	-172,319	-509,526
7.08.02.02	State	192,101	169,307
7.08.02.03	Municipal	17,832	24,673
7.08.03	Lenders and lessors	2,160,459	2,107,778
7.08.03.01	Interest	2,064,135	2,001,280
7.08.03.02	Rentals	69,944	77,683
7.08.03.03	Other	26,380	28,815
7.08.03.03.01	Other rentals	26,380	28,815
7.08.04	Shareholders	676,149	164,345
7.08.04.01	Interest on capital	1,014,734	829,763
7.08.04.03	Retained earnings / Deficit for the period	-338,585	-665,418

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

Account	Description	Current Quarter 06/30/2025	Prior Year 12/31/2024
1	Total assets	81,318,753	87,243,607
1.01	Current assets	17,427,494	20,781,969
1.01.01	Cash and cash equivalents	1,952,985	3,568,636
1.01.02	Financial assets	6,296,264	7,856,926
1.01.02.01	Financial assets at fair value through profit or loss	1,925,492	3,813,936
1.01.02.03	Financial assets at amortized cost	4,370,772	4,042,990
1.01.03	Trade receivables	3,717,456	4,033,679
1.01.03.01	Clients	3,717,456	4,033,679
1.01.06	Recoverable taxes	827,798	693,983
1.01.08	Other current assets	4,632,991	4,628,745
1.01.08.01	Non-current assets available for sale	3,615,169	3,463,598
1.01.08.01.01	Cars decommissioned for fleet renewal	3,615,169	3,463,598
1.01.08.03	Other	1,017,822	1,165,147
1.01.08.03.02	Derivative financial instruments	218,174	572,021
1.01.08.03.04	Other	799,648	593,126
1.02	Non-current assets	63,891,259	66,461,638
1.02.01	Long-term assets	3,547,836	3,741,339
1.02.01.03	Financial assets at amortized cost	1,035,982	975,082
1.02.01.03.01	Linked bank certificates of deposit	1,234,059	1,216,929
1.02.01.03.02	(-) Present value adjustment	-198,077	-241,847
1.02.01.04	Trade receivables	19,824	21,102
1.02.01.04.01	Clients	19,824	21,102
1.02.01.07	Deferred taxes	975,180	457,490
1.02.01.07.01	Deferred income tax and social contribution	975,180	457,490
1.02.01.10	Other non-current assets	1,516,850	2,287,665
1.02.01.10.03	Escrow deposits	240,044	241,238
1.02.01.10.04	Derivative financial instruments	896,128	1,592,406
1.02.01.10.06	Recoverable taxes	307,964	364,167
1.02.01.10.07	Other current assets	72,714	89,854
1.02.03	Property and equipment	51,450,970	53,842,366
1.02.03.01	Property and equipment in use	50,293,190	52,652,275
1.02.03.02	Leased right-of-use	1,157,780	1,190,091
1.02.04	Intangible assets	8,892,453	8,877,933
1.02.04.01	Intangible assets	8,892,453	8,877,933
1.02.04.01.02	Goodwill on acquisition of investments	8,463,257	8,463,257
1.02.04.01.03	Other	429,196	414,676

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

Account	Description	Current Quarter 06/30/2025	Prior Year 12/31/2024
2	Total liabilities	81,318,753	87,243,607
2.01	Current liabilities	13,096,069	17,713,794
2.01.01	Payroll and related taxes	490,526	478,656
2.01.02	Suppliers	6,799,823	10,026,394
2.01.03	Taxes payable	166,048	182,983
2.01.03.01	Federal taxes payable	166,048	182,983
2.01.03.01.01	Income tax and social contribution payable	166,048	182,983
2.01.04	Loans and financing	3,771,016	5,295,928
2.01.04.01	Loans and financing	2,895,226	2,927,767
2.01.04.02	Debentures	875,790	2,368,161
2.01.05	Other payables	1,868,656	1,729,833
2.01.05.02	Other	1,868,656	1,729,833
2.01.05.02.01	Dividends and interest on capital payable	453,994	380,064
2.01.05.02.04	Other current liabilities	864,433	900,762
2.01.05.02.05	Derivative financial instruments	265,756	91,067
2.01.05.02.07	Right-of-use lease liability	263,364	320,488
2.01.05.02.08	Assignment of credit rights	21,109	37,452
2.02	Non-current liabilities	42,729,166	43,187,099
2.02.01	Loans and financing	37,798,510	39,470,609
2.02.01.01	Loans and financing	7,446,415	7,756,932
2.02.01.02	Debentures	30,352,095	31,713,677
2.02.02	Other payables	1,342,567	1,215,832
2.02.02.02	Other	1,342,567	1,215,832
2.02.02.02.03	Lease liability	1,043,353	1,016,126
2.02.02.02.04	Derivative financial instruments	109,912	13,200
2.02.02.02.06	Assignment of credit rights	2,566	10,600
2.02.02.02.07	Other non-current liabilities	186,736	175,906
2.02.03	Deferred taxes	3,021,352	1,947,922
2.02.03.01	Deferred income tax and social contribution	3,021,352	1,947,922
2.02.04	Provisions	566,737	552,736
2.02.04.01	Provision for tax, social security, labor and civil risks	566,737	552,736
2.03	Consolidated equity	25,493,518	26,342,714
2.03.01	Paid-in capital	17,789,446	17,789,446
2.03.01.01	Share capital	17,908,250	17,908,250
2.03.01.02	Expenses on the issuance of shares, net of tax effects	-118,804	-118,804
2.03.02	Capital reserves	3,057,436	2,998,648
2.03.02.05	Treasury shares	-1,173,646	-1,208,002
2.03.02.07	Capital reserves	4,231,082	4,206,650
2.03.04	Earnings reserves	4,890,481	4,890,481
2.03.04.01	Legal reserve	648,331	648,331
2.03.04.02	Statutory reserve	4,242,150	4,242,150
2.03.05	Retained earnings (accumulated deficit)	-338,585	0
2.03.08	Other comprehensive income	88,395	655,523
2.03.09	Attributable to non-controlling partners	6,345	8,616

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

Account	Description	Current Quarter 04/01/2025 to 06/30/2025	Accumulated for the Current Year 01/01/2025 to 06/30/2025	Same Quarter of Prior Year 04/01/2024 to 06/30/2024	Accumulated for the Prior Year 01/01/2024 to 06/30/2024
3.01	Revenue from sales and/or services	9,900,107	20,039,390	9,049,049	17,735,439
3.02	Cost of sales and/or services	-7,062,702	-14,330,863	-8,399,516	-14,563,925
3.03	Gross profit	2,837,405	5,708,527	649,533	3,171,514
3.04	Operating income (expenses)	-816,982	-1,624,120	-761,437	-1,432,499
3.04.01	Selling expenses	-618,294	-1,209,993	-541,509	-1,034,290
3.04.02	General and administrative expenses	-198,688	-414,127	-219,928	-398,209
3.05	Profit before finance income and taxes	2,020,423	4,084,407	-111,904	1,739,015
3.06	Financial result	-1,125,758	-2,195,435	-942,851	-1,927,420
3.06.01	Financial income	378,728	729,967	403,821	725,336
3.06.02	Financial expenses	-1,504,486	-2,925,402	-1,346,672	-2,652,756
3.07	Net income before income taxes	894,665	1,888,972	-1,054,755	-188,405
3.08	Income tax and social contribution on profit	-1,063,240	-1,215,094	485,153	352,275
3.08.01	Current	-161,809	-375,215	-110,775	-299,928
3.08.02	Deferred	-901,431	-839,879	595,928	652,203
3.09	Net income from continuing operations	-168,575	673,878	-569,602	163,870
3.11	Consolidated profit/loss for the period	-168,575	673,878	-569,602	163,870
3.11.01	Attributable to the Company's owners	-167,098	676,149	-569,471	164,345
3.11.02	Attributable to non-controlling shareholders	-1,477	-2,271	-131	-475
3.99	Earnings per share – (BRL/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	-0.15851	0.64152	-0.53638	0.15483
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	-0.15672	0.6343	-0.53016	0.15303

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

Account	Description	Current Quarter 04/01/2025 to 06/30/2025	Accumulated for the Current Year 01/01/2025 to 06/30/2025	Same Quarter of Prior Year 04/01/2024 to 06/30/2024	Accumulated for the Prior Year 01/01/2024 to 06/30/2024
4.01	Consolidated net income/loss for the period	-168,575	673,878	-569,602	163,870
4.02	Other comprehensive income	-275,572	-567,128	302,350	396,050
4.02.01	Adjustments from financial instruments	2,501	-291	-82,693	6,575
4.02.02	Taxes on adjustments to financial instruments	-850	99	28,117	-2,235
4.02.06	Cumulative translation adjustments of investees abroad	10,840	-11,710	2,802	17,194
4.02.07	Cash flow hedge	-436,460	-841,252	536,552	567,449
4.02.08	Taxes on cash flow hedge	148,397	286,026	-182,428	-192,933
4.03	Comprehensive income for the period	-444,147	106,750	-267,252	559,920
4.03.01	Attributable to the Company's owners	-442,669	109,021	-267,121	560,395
4.03.02	Attributable to non-controlling shareholders	-1,478	-2,271	-131	-475

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

Account	Description	Accumulated for the Current Year 01/01/2025 to 06/30/2025	Accumulated for the Prior Year 01/01/2024 to 06/30/2024
6.01	Net cash generated by (used in) operating activities	2,645,066	-2,717,613
6.01.01	Cash provided by operations	6,779,515	5,844,756
6.01.01.01	Net income for the period	673,878	163,870
6.01.01.02	Depreciation and amortization	2,534,658	3,530,729
6.01.01.03	Provision for adjustments to recoverable value	-2,086	373,204
6.01.01.04	Gain on the sale or write-off of decommissioned vehicles	-599,890	-592,288
6.01.01.05	Deferred income tax and social contribution	839,879	-652,203
6.01.01.06	Provisions for risks	14,001	-6,787
6.01.01.07	Accrued interest and exchange effects on loans, financing, debt securities and derivatives	2,791,010	2,562,263
6.01.01.08	Lease interest	75,072	64,485
6.01.01.09	Allowance for doubtful debts and expected losses (ECLs)	213,574	130,983
6.01.01.10	Profit sharing	139,819	139,973
6.01.01.11	Other provisions	99,600	130,527
6.01.02	Changes in assets and liabilities	-1,340,471	-5,826,136
6.01.02.01	Financial assets	1,543,532	-1,808,115
6.01.02.02	Trade receivables	85,045	-218,533
6.01.02.03	Proceeds from sale of decommissioned cars, net of taxes	10,468,558	9,053,791
6.01.02.04	Acquisition of cars, net of changes in balances with car manufacturers	-13,104,494	-12,547,020
6.01.02.05	Escrow deposits	-5,477	14,662
6.01.02.06	Recoverable taxes	-150,811	-35,162
6.01.02.07	Prepaid expenses and motor vehicle taxes – IPVA	-315,896	-274,125
6.01.02.08	Other assets	128,878	-16,906
6.01.02.09	Suppliers (except automakers) and lease liability	-88,095	-83,819
6.01.02.10	Payroll and related taxes	-117,438	-90,124
6.01.02.11	Income tax and social contribution	375,215	299,928
6.01.02.12	Insurance premiums for transfer	-23,329	23,501
6.01.02.13	Other liabilities	-136,159	-144,214
6.01.03	Other	-2,793,978	-2,736,233
6.01.03.01	Income tax and social contribution paid	-321,006	-172,665
6.01.03.02	Interest on loans, financing, debt securities and derivatives paid	-2,413,057	-2,512,801
6.01.03.03	Interest on assignment of credit rights	-8,813	-9,175
6.01.03.04	Lease interest paid	-51,102	-41,592
6.02	Net cash generated by (used in) investing activities	-181,455	-219,922
6.02.01	Purchase of other property and equipment	-117,223	-154,321
6.02.02	Purchase of intangible assets	-62,578	-60,072
6.02.03	Payments for corporate acquisitions	-1,654	-6,423
6.02.04	Proceeds on sale of investment	0	894
6.03	Net cash generated by (used in) financing activities	-4,077,788	2,215,726
6.03.01	Loans, financing, and debt securities - funding, net of funding costs	5,468,108	7,899,245

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

Account	Description	Accumulated for the Current Year 01/01/2025 to 06/30/2025	Accumulated for the Prior Year 01/01/2024 to 06/30/2024
6.03.02	Loans, financing, and debt securities - amortization and debenture repurchase	-8,563,089	-4,891,488
6.03.03	Amortization of lease liabilities	-153,139	-146,714
6.03.04	Amortization of assignment of credit rights	-24,494	-49,660
6.03.05	Long-term incentive programs – treasury shares	0	-3,462
6.03.06	Interest on equity paid	-805,174	-712,625
6.03.07	Capital payment through share subscription	0	120,430
6.04	Effects of exchange rate changes on cash and cash equivalents	-1,474	2,730
6.05	Decrease in cash and cash equivalents	-1,615,651	-719,079
6.05.01	Opening balance of cash and cash equivalents	3,568,636	2,000,897
6.05.02	Closing balance of cash and cash equivalents	1,952,985	1,281,818

Consolidated Financial Statements / Statement of Changes in Equity 01/01/2025 to 06/30/2025**(in BRL thousand)**

Account	Description	Paid-in Capital	Capital Reserves, Stock Options Granted, and Treasury Shares	Earnings Reserves	Retained earnings (accumulated deficit)	Other Comprehensive Income	Shareholders' equity	Non-controlling Interest	Shareholders' equity Consolidated
5.01	Opening balances	17,789,446	2,998,648	4,890,481	0	655,523	26,334,098	8,616	26,342,714
5.02	Prior year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	17,789,446	2,998,648	4,890,481	0	655,523	26,334,098	8,616	26,342,714
5.04	Transactions with shareholders	0	58,788	0	-1,014,734	-566,936	-1,522,882	0	-1,522,882
5.04.03	Stock options granted	0	54,039	0	0	0	54,039	0	54,039
5.04.07	Interest on equity	0	0	0	-1,014,734	0	-1,014,734	0	-1,014,734
5.04.08	Long-term incentive programs – treasury shares	0	10,307	0	0	0	10,307	0	10,307
5.04.09	Long-term incentive plans – subsidiaries	0	-5,558	0	0	0	-5,558	0	-5,558
5.04.10	Cash flow hedge, net of taxes	0	0	0	0	-555,226	-555,226	0	-555,226
5.04.11	Cumulative translation adjustments of investees abroad	0	0	0	0	-11,710	-11,710	0	-11,710
5.05	Total comprehensive income	0	0	0	676,149	-192	675,957	-2,271	673,686
5.05.01	Net income for the period	0	0	0	676,149	0	676,149	-2,271	673,878
5.05.02	Other comprehensive income	0	0	0	0	-192	-192	0	-192
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balance	17,789,446	3,057,436	4,890,481	-338,585	88,395	25,487,173	6,345	25,493,518

Consolidated Financial Statements / Statement of Changes in Equity / 01/01/2024 to 06/30/2024**(in BRL thousand)**

Account	Description	Paid-in Capital	Capital Reserves, Stock Options Granted, and Treasury Shares	Earnings Reserves	Retained earnings (accumulated deficit)	Other Comprehensive Income	Shareholders' Equity	Non-controlling Interest	Shareholders' equity Consolidated
5.01	Opening balances	17,258,095	3,697,955	4,756,830	0	-323,998	25,388,882	8,933	25,397,815
5.02	Prior year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	17,258,095	3,697,955	4,756,830	0	-323,998	25,388,882	8,933	25,397,815
5.04	Transactions with shareholders	172,082	38,949	0	-829,763	0	-618,732	0	-618,732
5.04.01	Capital increase	172,082	0	0	0	0	172,082	0	172,082
5.04.03	Stock options granted	0	42,411	0	0	0	42,411	0	42,411
5.04.07	Interest on equity	0	0	0	-829,763	0	-829,763	0	-829,763
5.04.08	Long-term incentive programs – treasury shares	0	-3,462	0	0	0	-3,462	0	-3,462
5.05	Total comprehensive income	0	0	0	164,345	396,050	560,395	-475	559,920
5.05.01	Net income for the period	0	0	0	164,345	0	164,345	-475	163,870
5.05.02	Other comprehensive income	0	0	0	0	396,050	396,050	0	396,050
5.05.02.04	Cumulative translation adjustments of investees abroad	0	0	0	0	17,194	17,194	0	17,194
5.05.02.06	Other comprehensive income	0	0	0	0	378,856	378,856	0	378,856
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balance	17,430,177	3,736,904	4,756,830	-665,418	72,052	25,330,545	8,458	25,339,003

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

Account	Description	Accumulated for the Current Year 01/01/2025 to 06/30/2025	Accumulated for the Prior Year 01/01/2024 to 06/30/2024
7.01	Revenues	20,897,911	18,578,428
7.01.01	Sales of goods, products, and services	21,037,278	18,647,697
7.01.02	Other income	11,252	1,431
7.01.03	Revenues related to the construction of own assets	62,955	60,283
7.01.04	Allowance for/reversal of doubtful debts	-213,574	-130,983
7.02	Inputs acquired from third parties	-12,145,221	-11,270,769
7.02.01	Cost of products, goods, and services sold	-11,489,951	-10,297,567
7.02.02	Materials, power, third-party services and other	-657,356	-599,998
7.02.03	Loss/recovery of assets	2,086	-373,204
7.03	Gross value added	8,752,690	7,307,659
7.04	Retentions	-2,534,658	-3,530,729
7.04.01	Depreciation, amortization, and depletion	-2,534,658	-3,530,729
7.05	Net wealth created	6,218,032	3,776,930
7.06	Wealth received in transfer	764,510	760,935
7.06.02	Financial income	764,510	760,935
7.07	Total wealth for distribution	6,982,542	4,537,865
7.08	Wealth distribution	6,982,542	4,537,865
7.08.01	Personnel	1,255,785	1,133,837
7.08.01.01	Salaries and wages	857,166	814,039
7.08.01.02	Benefits	276,929	211,042
7.08.01.03	Severance Pay Fund (FGTS)	62,757	63,899
7.08.01.04	Other	58,933	44,857
7.08.02	Taxes, fees, and contributions	1,994,787	453,512
7.08.02.01	Federal	1,578,334	54,411
7.08.02.02	State	378,769	355,274
7.08.02.03	Municipal	37,684	43,827
7.08.03	Lenders and lessors	3,058,092	2,786,646
7.08.03.01	Interest	2,925,402	2,652,756
7.08.03.02	Rentals	102,020	101,209
7.08.03.03	Other	30,670	32,681
7.08.03.03.01	Other rentals	30,670	32,681
7.08.04	Shareholders	673,878	163,870
7.08.04.01	Interest on capital	1,014,734	829,763
7.08.04.03	Retained earnings / Deficit for the period	-338,585	-665,418
7.08.04.04	Non-controlling share in retained earnings	-2,271	-475

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

BALANCE SHEET

(In BRL thousand)

ASSETS

		Individual		Consolidated	
	<i>Note</i>	06/30/25	12/31/24	06/30/25	12/31/24
Current assets					
Cash and cash equivalents	5	734,658	1,652,029	1,952,985	3,568,636
Financial assets	6	2,567,457	2,251,852	6,296,264	7,856,926
Trade receivables	7	2,085,049	2,375,654	3,717,456	4,033,679
Dividends receivable	10.3.1(b)	10,569	214,352	-	-
Cars decommissioned for fleet renewal	12(b)	2,333,348	2,255,421	3,615,169	3,463,598
Derivative financial instruments	4.1	172,032	454,963	218,174	572,021
Recoverable taxes	8	335,892	229,432	827,798	693,983
Other assets	9	490,437	455,773	799,648	593,126
Total current assets		8,729,442	9,889,476	17,427,494	20,781,969
Non-current assets					
Long-term assets:					
Financial assets	6	1,231,845	1,213,275	1,234,059	1,216,929
(-) Present value adjustment	6	(198,077)	(241,847)	(198,077)	(241,847)
Trade receivables	7	3,425	-	19,824	21,102
Derivative financial instruments	4.1	773,227	1,216,805	896,128	1,592,406
Escrow deposits	20(b)	86,150	103,859	240,044	241,238
Deferred income tax and social contribution	21(a)	884,432	361,655	975,180	457,490
Recoverable taxes	8	229,615	227,814	307,964	364,167
Other assets	9	117	382	72,714	89,854
Total long-term assets		3,010,734	2,881,943	3,547,836	3,741,339
Investments	10.3	26,032,521	29,801,849	-	-
Property and equipment	12(a)	25,148,500	26,813,971	51,450,970	53,842,366
Intangible assets	13	258,875	224,877	8,892,453	8,877,933
Total non-current assets		54,450,630	59,722,640	63,891,259	66,461,638
Total assets		63,180,072	69,612,116	81,318,753	87,243,607

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

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

BALANCE SHEET

(In BRL thousand)

LIABILITIES AND SHAREHOLDER'S EQUITY

		Individual		Consolidated	
	<u>Note</u>	<u>06/30/25</u>	<u>12/31/24</u>	<u>06/30/25</u>	<u>12/31/24</u>
Current liabilities					
Suppliers	14	4,319,076	7,638,893	6,799,823	10,026,394
Social and labor obligations	15	408,384	402,322	490,526	478,656
Assignment of credit rights	16	-	-	21,109	37,452
Loans, financing, and debt securities	17	1,838,545	3,452,737	3,771,016	5,295,928
Derivative financial instruments	4.1	239,690	66,269	265,756	91,067
Lease liability	18	262,996	302,537	263,364	320,488
Income tax and social contribution payable		-	-	166,048	182,983
Dividends and interest on equity	22(d)	453,994	380,064	453,994	380,064
Other liabilities	19	<u>713,966</u>	<u>736,381</u>	<u>864,433</u>	<u>900,762</u>
Total current liabilities		8,236,651	12,979,203	13,096,069	17,713,794
Non-current liabilities					
Assignment of credit rights	16	-	-	2,566	10,600
Loans, financing, and debt securities	17	27,807,088	28,824,298	37,798,510	39,470,609
Derivative financial instruments	4.1	109,912	13,200	109,912	13,200
Lease liability	18	1,296,693	1,246,360	1,043,353	1,016,126
Provisions for risks	20(a)	134,316	121,113	566,737	552,736
Deferred income tax and social contribution	21(a)	-	-	3,021,352	1,947,922
Other liabilities	19	<u>108,239</u>	<u>93,844</u>	<u>186,736</u>	<u>175,906</u>
Total non-current liabilities		29,456,248	30,298,815	42,729,166	43,187,099
Total liabilities		37,692,899	43,278,018	55,825,235	60,900,893
Equity					
	22				
Share capital		17,908,250	17,908,250	17,908,250	17,908,250
Share issuance expenses		(118,804)	(118,804)	(118,804)	(118,804)
Treasury shares		(1,173,646)	(1,208,002)	(1,173,646)	(1,208,002)
Capital reserves		4,231,082	4,206,650	4,231,082	4,206,650
Earnings reserves		4,890,481	4,890,481	4,890,481	4,890,481
Accumulated deficit		(338,585)	-	(338,585)	-
Other comprehensive income		88,395	655,523	88,395	655,523
Total equity attributable to controlling shareholders		25,487,173	26,334,098	25,487,173	26,334,098
Attributable to non-controlling partners		-	-	6,345	8,616
Total shareholders' equity		25,487,173	26,334,098	25,493,518	26,342,714
Total liabilities and shareholders' equity		63,180,072	69,612,116	81,318,753	87,243,607

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

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

STATEMENT OF INCOME

PERIODS OF THREE AND SIX MONTHS ENDED JUNE 30

(In BRL thousand, except net income per share)

	<i>Note</i>	Individual		Consolidated		Individual		Consolidated	
		2Q25	2Q24	2Q25	2Q24	1H25	1H24	1H25	1H24
Net revenues	25	5,616,516	5,037,362	9,900,107	9,049,049	11,554,072	9,956,550	20,039,390	17,735,439
Costs	26	<u>(4,178,934)</u>	<u>(4,949,322)</u>	<u>(7,062,702)</u>	<u>(8,399,516)</u>	<u>(8,621,615)</u>	<u>(8,634,803)</u>	<u>(14,330,863)</u>	<u>(14,563,925)</u>
Gross profit		<u>1,437,582</u>	<u>88,040</u>	<u>2,837,405</u>	<u>649,533</u>	<u>2,932,457</u>	<u>1,321,747</u>	<u>5,708,527</u>	<u>3,171,514</u>
Operating income (expenses):									
Selling	26	(380,554)	(343,116)	(618,294)	(541,509)	(737,216)	(669,063)	(1,209,993)	(1,034,290)
General, administrative, and other expenses	26	(87,034)	(110,514)	(198,688)	(219,928)	(194,933)	(201,266)	(414,127)	(398,209)
Equity in the results of subsidiaries	10.3	<u>(388,218)</u>	<u>40,287</u>	<u>-</u>	<u>-</u>	<u>171,058</u>	<u>587,130</u>	<u>-</u>	<u>-</u>
		<u>(855,806)</u>	<u>(413,343)</u>	<u>(816,982)</u>	<u>(761,437)</u>	<u>(761,091)</u>	<u>(283,199)</u>	<u>(1,624,120)</u>	<u>(1,432,499)</u>
Earnings before financial income and expenses		<u>581,776</u>	<u>(325,303)</u>	<u>2,020,423</u>	<u>(111,904)</u>	<u>2,171,366</u>	<u>1,038,548</u>	<u>4,084,407</u>	<u>1,739,015</u>
Financial income	27	153,497	263,854	378,728	403,821	287,483	484,342	729,967	725,336
Financial expenses	27	<u>(1,063,559)</u>	<u>(1,045,022)</u>	<u>(1,504,486)</u>	<u>(1,346,672)</u>	<u>(2,064,135)</u>	<u>(2,001,280)</u>	<u>(2,925,402)</u>	<u>(2,652,756)</u>
Financial income (expenses)	27	<u>(910,062)</u>	<u>(781,168)</u>	<u>(1,125,758)</u>	<u>(942,851)</u>	<u>(1,776,652)</u>	<u>(1,516,938)</u>	<u>(2,195,435)</u>	<u>(1,927,420)</u>
Profit (loss) before income tax and social contribution		<u>(328,286)</u>	<u>(1,106,471)</u>	<u>894,665</u>	<u>(1,054,755)</u>	<u>394,714</u>	<u>(478,390)</u>	<u>1,888,972</u>	<u>(188,405)</u>
Income tax and social contribution:	21(b)								
Current		-	(26)	(161,809)	(110,775)	1,632	1,106	(375,215)	(299,928)
Deferred		<u>161,188</u>	<u>537,026</u>	<u>(901,431)</u>	<u>595,928</u>	<u>279,803</u>	<u>641,629</u>	<u>(839,879)</u>	<u>652,203</u>
		<u>161,188</u>	<u>537,000</u>	<u>(1,063,240)</u>	<u>485,153</u>	<u>281,435</u>	<u>642,735</u>	<u>(1,215,094)</u>	<u>352,275</u>
Net income (loss) for the period		<u>(167,098)</u>	<u>(569,471)</u>	<u>(168,575)</u>	<u>(569,602)</u>	<u>676,149</u>	<u>164,345</u>	<u>673,878</u>	<u>163,870</u>
Attributable to the shareholders of the Company				(167,098)	(569,471)			676,149	164,345
Attributable to non-controlling shareholders				(1,477)	(131)			(2,271)	(475)
Earnings per share (in BRL):	23								
Basic				(0.15851)	(0.53638)			0.64152	0.15483
Diluted				(0.15672)	(0.53016)			0.63430	0.15303

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

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

STATEMENT OF COMPREHENSIVE INCOME
PERIODS OF THREE AND SIX MONTHS ENDED JUNE 30
(In BRL thousand)

	Individual		Consolidated		Individual		Consolidated	
	2Q25	2Q24	2Q25	2Q24	1H25	1H24	1H25	1H24
Net income (loss) for the period Other comprehensive income	(167,098)	(569,471)	(168,575)	(569,602)	676,149	164,345	673,878	163,870
Items that may be reclassified subsequently to profit or loss								
Gain (loss) from changes in fair value of financial liabilities designated at fair value through profit or loss attributable to changes in credit risk	1,103	(82,597)	2,501	(82,693)	3,299	5,789	(291)	6,575
Income tax and social contribution	(375)	28,084	(850)	28,117	(1,122)	(1,968)	99	(2,235)
Cumulative translation adjustments of investees abroad	-	-	10,840	2,802	-	-	(11,710)	17,194
Share in the comprehensive income of subsidiaries	(34,879)	83,891	-	-	(95,473)	119,257	-	-
Cash flow hedge	(365,788)	413,594	(436,460)	536,552	(717,928)	413,594	(841,252)	567,449
Income tax and social contribution on cash flow hedge	124,368	(140,622)	148,397	(182,428)	244,096	(140,622)	286,026	(192,933)
Other comprehensive income for the period, net of taxes	(275,571)	302,350	(275,572)	302,350	(567,128)	396,050	(567,128)	396,050
Total comprehensive income for the period	(442,669)	(267,121)	(444,147)	(267,252)	109,021	560,395	106,750	559,920
Attributable to the shareholders of the Company			(442,669)	(267,121)			109,021	560,395
Attributable to non-controlling shareholders			(1,478)	(131)			(2,271)	(475)

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

STATEMENT OF CHANGES IN EQUITY**PERIODS OF SIX MONTHS ENDED JUNE 30 (In BRL thousand)**

Note	Share Capital		Treasury shares	Capital Reserves			Retained Earnings		Retained earnings	Other comprehensive income	Total	Non-controlling shareholders	Total shareholder's equity
	Share capital	Share issuance expenses		Capital reserves	Stock options granted	Share premium	Legal reserve	Statutory reserve					
As of December 31, 2023	17,376,899	(118,804)	(447,225)	3,827,562	187,892	129,726	557,650	4,199,180	-	(323,998)	25,388,882	8,933	25,397,815
Comprehensive income for the period	-	-	-	-	-	-	-	-	164,345	-	164,345	(475)	163,870
Net income for the period	-	-	-	-	-	-	-	-	-	374,516	374,516	-	374,516
Cash flow hedge, net of taxes	-	-	-	-	-	-	-	-	-	17,194	17,194	-	17,194
Cumulative translation adjustments of investees abroad	-	-	-	-	-	-	-	-	-	4,340	4,340	-	4,340
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder contributions and distributions	-	-	-	-	40,915	-	-	-	-	-	40,915	-	40,915
Stock options and shares granted and recognized	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term incentive programs – treasury shares	-	-	27,954	-	(33,704)	2,288	-	-	-	-	(3,462)	-	(3,462)
Long-term incentive plans – subsidiaries capital increase	-	-	-	-	1,496	-	-	-	-	-	1,496	-	1,496
10.3	172,082	-	-	-	-	-	-	-	-	-	172,082	-	172,082
Allocation of profit for the period	-	-	-	-	-	-	-	-	(829,763)	-	(829,763)	-	(829,763)
Interest on equity	-	-	-	-	-	-	-	-	-	-	-	-	-
22 (d)	-	-	-	-	-	-	-	-	-	-	-	-	-
As of June 30, 2024	17,548,981	(118,804)	(419,271)	3,827,562	196,599	132,014	557,650	4,199,180	(665,418)	72,052	25,330,545	8,458	25,339,003
As of December 31, 2024	17,908,250	(118,804)	(1,208,002)	3,827,562	246,974	132,114	648,331	4,242,150	-	655,523	26,334,098	8,616	26,342,714
Comprehensive income for the period	-	-	-	-	-	-	-	-	676,149	-	676,149	(2,271)	673,878
Net income for the period	-	-	-	-	-	-	-	-	-	(555,226)	(555,226)	-	(555,226)
Cash flow hedge, net of taxes	-	-	-	-	-	-	-	-	-	(11,710)	(11,710)	-	(11,710)
Cumulative translation adjustments of investees abroad	-	-	-	-	-	-	-	-	-	(192)	(192)	-	(192)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder contributions and distributions	-	-	-	-	54,039	-	-	-	-	-	54,039	-	54,039
Stock options granted and recognized	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term incentive programs – treasury shares	-	-	34,356	-	(20,607)	(3,442)	-	-	-	-	10,307	-	10,307
Long-term incentive plans – subsidiaries	-	-	-	-	(5,558)	-	-	-	-	-	(5,558)	-	(5,558)
10.3	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of profit for the period	-	-	-	-	-	-	-	-	(1,014,734)	-	(1,014,734)	-	(1,014,734)
Interest on equity	-	-	-	-	-	-	-	-	-	-	-	-	-
22 (d)	-	-	-	-	-	-	-	-	-	-	-	-	-
As of June 30, 2025	17,908,250	(118,804)	(1,173,646)	3,827,562	274,848	128,672	648,331	4,242,150	(338,585)	88,395	25,487,173	6,345	25,493,518

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

Notes to the Interim Financial Information**LOCALIZA RENT A CAR S.A.****STATEMENT OF CASH FLOWS****PERIODS OF SIX MONTHS ENDED JUNE 30 (In BRL thousand)**

Note	Individual		Consolidated	
	1H25	1H24	1H25	1H24
Net income for the period	676,149	164,345	673,878	163,870
Adjustments to reconcile net income to cash and cash equivalents from operating activities:				
Depreciation and amortization	26	1,288,417	2,014,247	2,534,658
Provision for adjustments to recoverable value	26	(161)	139,147	(2,086)
Gain on the sale or write-off of decommissioned vehicles		(288,922)	(204,663)	(599,890)
Deferred income tax and social contribution	21(b)	(279,803)	(641,629)	839,879
Equity in the earnings of subsidiaries	10.3	(171,058)	(587,130)	-
Provisions for risks		8,021	(1,142)	14,001
Accrued interest and exchange effects on loans, financing, debt securities and derivatives		1,961,487	1,913,985	2,791,010
Lease interest	18	85,586	73,272	75,072
Allowance for doubtful debts and expected losses and write-off of uncollectible amounts	26	63,303	59,853	213,574
Profit sharing	26	85,180	84,816	139,819
Other provisions		57,849	58,484	99,600
Changes in assets and liabilities:				
Financial assets		(334,175)	331,147	1,543,532
Trade receivables		217,974	19,305	85,045
Proceeds from sale of decommissioned cars, net of taxes	25	6,367,470	5,172,227	10,468,558
Acquisition of vehicles, net of change in the balance of amounts owed to suppliers of vehicles		(8,833,593)	(6,758,777)	(13,104,494)
Escrow deposits		17,576	1,030	(5,477)
Recoverable taxes		(108,159)	(67,507)	(150,811)
Prepaid expenses and motor vehicle taxes – IPVA	9	(166,111)	(126,879)	(315,896)
Other assets		134,907	(39,427)	128,878
Suppliers (except automakers) and lease liability right-of-use		(96,299)	(275,728)	(88,095)
Payroll and related taxes		(69,902)	(44,863)	(117,438)
Income tax and social contribution	21(b)	(1,632)	(1,106)	375,215
Insurance premiums for transfer		(23,913)	23,127	(23,329)
Other liabilities		(131,380)	(95,152)	(136,159)
Cash generated by operating activities		458,811	1,210,982	5,439,044
Income tax and social contribution paid		-	-	(321,006)
Interest on loans, financing, debt securities and derivatives paid	4.1 and 17	(1,765,442)	(2,032,937)	(2,413,057)
Interest on assignment of credit rights		-	-	(8,813)
Lease interest paid		(48,310)	(37,341)	(51,102)
Net cash generated by (used in) operating activities		(1,354,941)	(859,296)	2,645,066
Cash flow from investing activities:				
Purchase of other property and equipment	12(a)	(68,487)	(76,887)	(117,223)
Purchase of intangible assets	13	(50,750)	(51,556)	(62,578)
Capital reduction in subsidiaries	10.3	3,272,461	-	-
Dividends received	10.3.1 (b)	764,826	53,467	-
Advance for future capital increase	10.3	-	(500,000)	-
Payment for corporate acquisitions		-	-	(1,654)
Proceeds on sale of investment		-	-	894
Net cash generated by (used in) investing activities		3,918,050	(574,976)	(181,455)
				(219,922)

Notes to the Interim Financial Information**LOCALIZA RENT A CAR S.A.****STATEMENT OF CASH FLOWS****PERIODS OF SIX MONTHS ENDED JUNE 30 (In BRL thousand)**

	<i>Note</i>	Individual		Consolidated	
		1H25	1H24	1H25	1H24
Cash flow from financing activities:					
Loans, financing, and debt securities:	17				
Funding, net of funding costs		3,392,290	5,768,702	5,468,108	7,899,245
Amortizations		(5,937,724)	(3,878,039)	(8,563,089)	(4,891,488)
Amortization of lease liabilities		(134,668)	(122,731)	(153,139)	(146,714)
Amortization of assignment of credit rights		-	-	(24,494)	(49,660)
Exercise of long-term incentive programs – treasury shares		-	(3,462)	-	(3,462)
Interest on equity paid		(805,174)	(712,625)	(805,174)	(712,625)
Capital payment through share subscription		-	120,430	-	120,430
Cash from the merger of a subsidiary		4,796	-	-	-
Net cash generated by (used in) investing activities		(3,480,480)	1,172,275	(4,077,788)	2,215,726
Effects of exchange rate changes on cash and cash equivalents		-	-	(1,474)	2,730
Decrease in cash and cash equivalents, net		(917,371)	(261,997)	(1,615,651)	(719,079)
Balance of cash and cash equivalents:	5				
At the beginning of the period		1,652,029	1,107,076	3,568,636	2,000,897
At the end of the period		734,658	845,079	1,952,985	1,281,818
Decrease in cash and cash equivalents, net		(917,371)	(261,997)	(1,615,651)	(719,079)

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

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

STATEMENT OF VALUE ADDED

PERIODS OF SIX MONTHS ENDED JUNE 30

(In BRL thousand)

		Individual		Consolidated	
	Note	1H25	1H24	1H25	1H24
Revenues:					
Gross revenues net of discounts	25	12,080,289	10,446,070	21,037,278	18,647,697
Revenues from the construction of assets		54,276	42,018	62,955	60,283
Allowance for doubtful debts and write-off of uncollectible amounts	26	(63,303)	(59,853)	(213,574)	(130,983)
Other income		11,139	-	11,252	1,431
Total revenues		12,082,401	10,428,235	20,897,911	18,578,428
Costs and expenses acquired from third parties:					
Materials, power, third-party services and other		(418,951)	(396,843)	(657,356)	(599,998)
Car rental costs and residual value of written-off vehicles		(7,157,206)	(6,291,281)	(11,489,951)	(10,297,567)
Provision for adjustments to recoverable value	26	161	(139,147)	2,086	(373,204)
Total costs and expenses acquired from third parties		(7,575,996)	(6,827,271)	(12,145,221)	(11,270,769)
Gross value added		4,506,405	3,600,964	8,752,690	7,307,659
Depreciation and amortization	26	(1,288,417)	(2,014,247)	(2,534,658)	(3,530,729)
Net wealth generated		3,217,988	1,586,717	6,218,032	3,776,930
Wealth received in transfers:					
Financial income	27	300,281	505,674	764,510	760,935
Equity in the earnings of subsidiaries	10.3	171,058	587,130	-	-
Wealth to be distributed		3,689,327	2,679,521	6,982,542	4,537,865
Wealth distribution					
Personnel					
- Compensation		529,252	501,122	857,166	814,039
- Benefits		189,115	142,516	276,929	211,042
- FGTS		41,207	38,957	62,757	63,899
- Other		55,531	40,349	58,933	44,857
Taxes, fees, and contributions					
- Federal		(172,319)	(509,526)	1,578,334	54,411
- State		192,101	169,307	378,769	355,274
- Municipal		17,832	24,673	37,684	43,827
Remuneration of debt capital					
- Interest	27	2,064,135	2,001,280	2,925,402	2,652,756
- Real estate lease	18 and 26	69,944	77,683	102,020	101,209
- Other leases	18	26,380	28,815	30,670	32,681
Return on equity					
- Interest on equity	22(d)	1,014,734	829,763	1,014,734	829,763
- Accumulated results for the period (profit/(loss))		(338,585)	(665,418)	(338,585)	(665,418)
- Attributable to non-controlling shareholders		-	-	(2,271)	(475)
Wealth distributed and retained		3,689,327	2,679,521	6,982,542	4,537,865

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

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL

STATEMENTS AS OF JUNE 30, 2025

(in BRL thousand, unless otherwise stated)

1. OPERATIONS

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

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

As of June 30, 2025, the Platform, including its franchisees in Brazil and abroad, was comprised of 691 car rental locations (unaudited) of which: (i) 604 locations in 365 cities in Brazil, 528 of which were operated by Localiza and 76 by franchisees; and (ii) 87 agencies, of which 16 are operated by Localiza in Mexico and 71 by franchisees in five other countries in South America, located in 43 cities. In addition to its network of locations, the Platform owns 244 points of sale distributed in 126 cities in Brazil for decommissioned vehicles.

This individual and consolidated interim financial information was approved and authorized for disclosure by the Executive Board and the Board of Directors on August 11, 2025.

1.1 Reform of Taxes on Consumption

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

On January 16, 2025, Supplementary Law ("Lei Complementar") 214/2025 was published, regulating part of the Reform, establishing the Tax on Goods and Services (IBS), the Social Contribution on Goods and Services (CBS), and the Selective Tax (IS). This law will still be subject to further regulations for its effective implementation. Bill PLP 108/2024 is currently under consideration in the Federal Senate, and it will regulate, among other things, the Managing Committee of IBS, the distribution of its revenue among federal entities, and the implementation and monitoring of this tax. There will be a transition period from 2026 to 2032, during which the two tax systems – the old and the new – will coexist. The impacts of the Reform will only be fully understood once the process of regulating the pending issues is completed. Consequently, there is no effect of the Reform on the interim financial statements as of June 30, 2025.

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

2.1 Basis of preparation

The Company's interim financial information, which includes both the individual parent company and consolidated interim financial statements, identified as "Individual" and "Consolidated," has been prepared and is presented in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities Commission ("CVM"), and with International Accounting Standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB") (currently referred to by the IFRS Foundation as "IFRS® Accounting Standards"), including interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor, the Standing Interpretations Committee (SIC® Interpretations). The information disclosed includes all information of significance to the financial statements, which is consistent with the information used by the Company's management in the performance of its duties.

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

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL

STATEMENTS AS OF JUNE 30, 2025

(in BRL thousand, unless otherwise stated)

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

3. RECENTLY ISSUED ACCOUNTING STANDARDS AND INTERPRETATIONS**3.1 Recently issued accounting standards and interpretations adopted by the Company in the current period**

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

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

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

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

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

Management is currently assessing the detailed implications of applying the new standard to the Company's financial statements. Based on a preliminary assessment, the following potential impacts have been identified: a) Although the adoption of IFRS 18 does not impact the Company's net income, it is expected that the grouping of revenue and expense items in the statement of income into new categories will affect how operating results are calculated and disclosed. b) The line items presented in the primary financial statements may change as a result of the principles for aggregation and disaggregation. Additionally, since goodwill must be presented separately on the balance sheet, the Company will disaggregate goodwill and other intangible assets and present them separately on the balance sheet. c) The Company does not expect significant changes in the information

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL

STATEMENTS AS OF JUNE 30, 2025

(in BRL thousand, unless otherwise stated)

currently disclosed in the notes to the financial statements, as the requirement to disclose material information remains unchanged; however, the way in which the information is grouped may change as a result of the aggregation/disaggregation principles. Additionally, there will be new significant disclosures required for: (i) performance measures defined by management; (ii) disclosure of the nature of certain expense lines presented by function in the operational category of the income statement; and (iii) for the first year of IFRS 18 application, a reconciliation for each line of the income statement between the restated values resulting from the application of IFRS 18 and the values previously presented under IAS 1.

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

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

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

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

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

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

(in BRL thousand, unless otherwise stated)

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

		Individual		Consolidated	
	<u>Note</u>	<u>06/30/25</u>	<u>12/31/24</u>	<u>06/30/25</u>	<u>12/31/24</u>
Financial assets					
<u>Financial assets at amortized cost</u>					
Cash and cash equivalents	5	708,110	1,469,164	1,882,129	2,446,380
Financial assets	6	2,464,339	2,441,819	5,405,754	5,017,072
Trade receivables	7	2,088,474	2,375,654	3,737,280	4,054,781
Receivables from insurance company	9	202,209	286,892	228,855	301,325
Other receivables from related parties	9	27,148	44,643	-	-
Reimbursement to be invoiced	9	-	-	118,433	95,067
Consortia quotas	9	1,618	1,094	8,890	41,580
Investments in restricted accounts	9	-	-	57,563	56,483
Escrow deposits	20(b)	86,150	103,859	240,044	241,238
<u>Financial assets at fair value through profit or loss</u>					
Cash and cash equivalents	5	26,548	182,865	70,856	1,122,256
Financial assets	6	1,136,886	781,461	1,926,492	3,814,936
Derivative financial instruments	4.1	366,272	664,676	415,475	953,445
Other trade receivables	9	-	-	12,732	26,186
<u>Financial assets at fair value through other comprehensive income</u>					
Derivative financial instruments	4.1	578,987	1,007,092	698,827	1,210,982
Financial liabilities					
<u>Financial liabilities at amortized cost</u>					
Suppliers	14	(4,319,076)	(7,638,893)	(6,799,823)	(10,026,394)
Assignment of credit rights	16	-	-	(23,675)	(48,052)
Loans, financing, and debt securities	17	(21,571,017)	(24,938,694)	(31,615,826)	(34,883,576)
Lease liability	18	(1,559,689)	(1,548,897)	(1,306,717)	(1,336,614)
Insurance premiums for transfer	19	(132,452)	(156,365)	(135,854)	(159,183)
Accounts payable to related parties	19	(38,912)	(6,869)	-	-
Restricted obligations	19	-	-	(60,573)	(58,572)
Amounts payable for the acquisition of companies	19	-	-	(8,325)	(9,074)
Dividends and interest on equity	22(d)	(453,994)	(380,064)	(453,994)	(380,064)
<u>Financial liabilities at fair value through profit or loss</u>					
Loans, financing and debt securities	17	(8,074,616)	(7,338,341)	(9,953,700)	(9,882,961)
Derivative financial instruments	4.1	(349,602)	(79,469)	(375,668)	(104,267)

(a) Risk Management

In the normal course of operations, the Company is exposed to the following risks related to its financial instruments:

(i) market risk; (ii) credit risk; and (iii) liquidity risk.

(i) Market Risk

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

As of June 30, 2025, the Company's consolidated net debt amounted to BRL 31,347,584. Of this amount, BRL 11,208,521 corresponds to net debt subject to CDI variation, and BRL 20,139,063 corresponds to debt with fixed interest at an average rate of 11.49% per year. Debt with fixed interest refer materially to hedging operations (swaps), exchanging rates indexed to the CDI for fixed rates.

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

(in BRL thousand, unless otherwise stated)

Description	Consolidated		
	Likely scenario	Scenario I – deterioration of 25%	Scenario II – deterioration of 50%
Net debt on June 30, 2025 (Note 4(b))	31,347,584	31,347,584	31,347,584
Amounts hedged with a swap to a fixed rate	(20,139,063)	(20,139,063)	(20,139,063)
Net debt subject to CDI fluctuations	11,208,521	11,208,521	11,208,521
Effective average annual CDI rate for the six-month period ended June 30, 2025	13.69%	13.69%	13.69%
Estimated average annual CDI rate, according to likely scenarios	14.67%	18.34%	22.01%
Effect on financial expenses subject to CDI fluctuations:			
- As per the effective rate	(1,534,447)	(1,534,447)	(1,534,447)
- As per likely scenarios	(1,644,290)	(2,055,643)	(2,466,995)
Estimated increase in financial expenses for the next 12 months	(109,843)	(521,196)	(932,548)

The likely scenario for the next 12 months was estimated at an average CDI rate of 14.67%, based on information from the Focus Bulletin by the Central Bank of Brazil, compared to the effective annual rate of 13.69% observed for the six-month period ended June 30, 2025.

(ii) Credit Risk

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

	Individual		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Cash and cash equivalents:				
At least Aa3 on Moody's scale or the equivalent in other rating agencies	734,658	1,652,029	1,952,985	3,568,636
Total cash and cash equivalents (Note 5)	734,658	1,652,029	1,952,985	3,568,636
Financial assets:				
At least Aa3 on Moody's scale or the equivalent in other rating agencies	3,601,225	3,223,280	7,332,246	8,832,008
Total short-term investments (Note 6)	3,601,225	3,223,280	7,332,246	8,832,008
Trade receivables:				
Trade receivables – customers	1,370,804	1,387,255	2,832,489	2,862,641
Trade receivables – credit cards:				
Aaa on Moody's scale	87,125	139,057	88,200	139,870
Sundry	630,545	849,342	816,591	1,052,270
Total trade receivables (Note 7)	2,088,474	2,375,654	3,737,280	4,054,781
Derivative financial instruments (assets):				
At least Aa3 on Moody's scale or the equivalent in other rating agencies	945,259	1,671,768	1,114,302	2,164,427
Total derivative financial instruments (assets) (Note 4.1)	945,259	1,671,768	1,114,302	2,164,427
Receivables from insurance company (Note 9)	202,209	286,892	228,855	301,325
Investments in restricted accounts (Note 9)	-	-	57,563	56,483
Reimbursement to be invoiced (Note 9)	-	-	118,433	95,067
Consortia quotas (Note 9)	1,618	1,094	8,890	41,580
Escrow deposits (Note 20(b))	86,150	103,859	240,044	241,238
Total other financial assets	289,977	391,845	653,785	735,693
Total	7,659,593	9,314,576	14,790,598	19,355,545

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

(in BRL thousand, unless otherwise stated)

(iii) Liquidity risk

The Company and its subsidiaries manage liquidity and their cash flows periodically to ensure that operating cash generation and previous funding, when necessary, are sufficient to meet their commitments. The analysis of the maturities of undiscounted consolidated contractual cash flows of liability financial instruments, based on the interest rate contracted for each transaction and a CDI rate of 14.90% (according to B3¹), on June 30, 2025, is as follows:

	Individual						
	2025	2026	2027	2028	2029	2030 and after	Total
Suppliers	4,319,076	-	-	-	-	-	4,319,076
Debentures	1,590,592	3,266,000	5,826,323	7,728,955	7,221,853	11,319,783	36,953,506
Working capital	187,576	346,068	652,931	243,758	218,847	367,671	2,016,851
Real Estate Receivables Certificate ("CRI")	78,769	152,802	426,504	299,674	73,123	525,951	1,556,823
Consortia	254	21	8	5	-	-	288
Loans in foreign currency	366,845	876,761	1,474,752	1,132,272	1,081,583	-	4,932,213
Derivative financial instruments	148,338	91,351	9,988	-	99,925	-	349,602
Lease liability	196,173	282,486	262,851	221,589	177,597	833,402	1,974,098
Interest on equity	453,994	-	-	-	-	-	453,994
Other financial liabilities (a)	171,364	-	-	-	-	-	171,364
Total	7,512,981	5,015,489	8,653,357	9,626,253	8,872,928	13,046,807	52,727,815

	Consolidated						
	2025	2026	2027	2028	2029	2030 and after	Total
Suppliers	6,799,823	-	-	-	-	-	6,799,823
Assignment of credit rights	18,977	16,537	80	-	-	-	35,594
Debentures	2,266,740	4,454,485	7,863,716	10,496,919	10,114,198	14,303,066	49,499,124
Working capital	204,128	1,770,217	782,817	243,918	218,995	367,796	3,587,871
Real Estate Receivables Certificate ("CRI")	124,641	201,087	475,657	350,875	126,052	660,895	1,939,207
Certificate of Agribusiness Receivables ("CRA")	15,821	93,869	80,946	498,548	94,528	162,050	945,762
Consortia	2,433	1,019	887	567	77	-	4,983
Loans in foreign currency	822,241	1,999,047	1,474,752	1,132,272	1,081,583	-	6,509,895
Derivative financial instruments	174,404	91,351	9,988	-	99,925	-	375,668
Lease liability	189,650	266,355	237,876	179,624	132,763	403,715	1,409,983
Interest on equity	453,994	-	-	-	-	-	453,994
Other financial liabilities (a)	135,854	61,753	7,145	-	-	-	204,752
Total	11,208,706	8,955,720	10,933,864	12,902,723	11,868,121	15,897,522	71,766,656

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

(b) Capital management

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

	Note	Consolidated	
		06/30/25	12/31/24
Loans, financing, and debt securities	17	41,569,526	44,766,537
Derivative financial instruments	4.1	(738,634)	(2,060,160)
Cash and cash equivalents	5	(1,952,985)	(3,568,636)
Financial investments (a)	6	(7,530,323)	(9,073,855)
Net debt		31,347,584	30,063,886
Equity		25,493,518	26,342,714
Debt ratio (net debt/equity)		1.23	1.14
Fleet value (b)	12	52,698,886	54,925,108
Net debt/fleet value		0.59	0.55

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

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

¹http://estatisticas.cetip.com.br/astec/series_v05/paginas/lum_web_v05_template_informacoes_di.asp?str_Modulo=completo&int_Idioma=1&int_Titulo=6&int_NivelBD=2

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

(in BRL thousand, unless otherwise stated)

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

(c) Fair value of financial instruments

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

	Individual			
	Carrying amount		Fair value	
	06/30/25	12/31/24	06/30/25	12/31/24
Loans, financing, and debt securities				
Debentures	19,189,034	22,214,150	19,082,970	20,682,647
Working capital	1,365,837	1,360,081	1,349,041	1,318,223
Real Estate Receivables Certificate ("CRI")	1,015,858	1,006,737	992,446	978,586
Consortia	288	885	288	885
Loans in foreign currency	-	356,841	-	357,523
Total	21,571,017	24,938,694	21,424,745	23,337,864

	Consolidated			
	Carrying amount		Fair value	
	06/30/25	12/31/24	06/30/25	12/31/24
Loans, financing, and debt securities				
Debentures	27,463,786	30,553,088	27,190,169	28,850,377
Working capital	2,637,239	2,489,321	2,604,171	2,427,774
Real Estate Receivables Certificate ("CRI")	1,252,222	1,228,344	1,196,697	1,166,232
Certificate of Agribusiness Receivables ("CRA")	257,596	255,097	252,303	247,090
Consortia	4,983	885	4,983	885
Loans in foreign currency	-	356,841	-	357,523
Total	31,615,826	34,883,576	31,248,323	33,049,881

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

4.1 Derivative financial instruments and hedge activities

The balance of derivative financial instruments is as follows:

	Individual		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Foreign currency x BRL (a)	(172,901)	552,260	(166,676)	815,331
CDI x fixed rate (b)	578,987	1,007,092	698,827	1,210,982
IPCA x CDI (c)	189,571	32,947	206,483	33,847
Total, net	595,657	1,592,299	738,634	2,060,160
Current assets	172,032	454,963	218,174	572,021
Non-current assets	773,227	1,216,805	896,128	1,592,406
Current liabilities	(239,690)	(66,269)	(265,756)	(91,067)
Non-current liabilities	(109,912)	(13,200)	(109,912)	(13,200)

Notes to the Interim Financial Information**LOCALIZA RENT A CAR S.A.****MANAGEMENT'S NOTES TO THE FINANCIAL****STATEMENTS AS OF JUNE 30, 2025****(in BRL thousand, unless otherwise stated)**

The balance of derivative financial instruments is as follows:

	<u>Individual</u>	<u>Consolidated</u>
As of December 31, 2024	1,592,299	2,060,160
Adjustment to fair value – profit or loss	(190,639)	(409,538)
Adjustment to fair value – other comprehensive income	(717,928)	(841,252)
Interest amortization	<u>(88,075)</u>	<u>(70,736)</u>
As of June 30, 2025	<u>595,657</u>	<u>738,634</u>

	<u>Individual</u>	<u>Consolidated</u>
As of December 31, 2023	(140,461)	(165,732)
Debt assignment between Group companies (Note 17)	113,582	-
Adjustment to fair value – profit or loss	28,483	77,927
Adjustment to fair value – other comprehensive income	419,383	574,024
Interest amortization	<u>195,066</u>	<u>277,798</u>
As of June 30, 2024	<u>616,053</u>	<u>764,017</u>

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

(in BRL thousand, unless otherwise stated)

(a) Foreign currency x BRL

On June 30, 2024, the Company and its subsidiaries had contracted hedge operations designed exclusively for protection against exchange rate fluctuation for loans in foreign currency contracted with large financial institutions. The characteristics of these operations are the following:

			Consolidated									
			Index		Reference value	Yield curve			Market value (carrying amount)			Gain (loss)
Company	Classification	Maturity date	Long position	Short position	Notional	Long position	Short position	Gain (loss)	Long position	Short position	Gain (loss)	Curve x MTM
Localiza	Fair Value Option	02/04/2027	JPY + 2.02%	CDI + 1.90%	JPY 12,004,000 thousand	457,392	417,696	39,696	449,796	417,560	32,236	(7,460)
Localiza	Fair Value Option	01/27/2026	SOFR + 0.88%	CDI + 0.75%	USD 125,000 thousand	702,560	794,202	(91,642)	702,942	794,293	(91,351)	291
Localiza	Fair Value Option	11/28/2025	SOFR 6M + 1.35%	CDI + 1.85%	USD 50,000 thousand	277,397	248,352	29,045	273,793	248,151	25,642	(3,403)
Localiza	Fair Value Option	11/29/2027	USD + 5.756%	CDI + 1.30%	USD 50,000 thousand	275,196	290,616	(15,420)	278,454	290,657	(12,203)	3,217
Localiza	Fair Value Hedge	10/15/2029	SOFR 6M + 1.90%	CDI + 0.8395%	USD 200,000 thousand	1,116,865	1,182,822	(65,957)	1,095,775	1,183,005	(87,230)	(21,273)
Localiza	Fair Value Hedge	10/15/2029	SOFR 6M + 1.90%	CDI + 0.86%	USD 172,000 thousand	960,504	1,010,408	(49,904)	955,616	1,010,710	(55,094)	(5,190)
Localiza	Fair Value Hedge	10/15/2029	Euribor 6M + 1.75%	CDI + 1.00%	EUR 89,386 thousand	582,423	567,139	15,284	582,258	567,159	15,099	(185)
Localiza Fleet	Fair Value Option	02/23/2026	USD + 6.7412%	CDI + 1.79%	USD 50,000 thousand	280,409	261,425	18,984	278,998	261,355	17,643	(1,341)
Localiza Fleet	Fair Value Option	01/13/2026	USD + 5.67%	CDI + 1.46%	USD 100,000 thousand	562,079	575,114	(13,035)	562,066	575,213	(13,147)	(112)
Localiza Fleet	Fair Value Option	11/04/2025	JPY + 1.6%	CDI + 1.85%	JPY 6,752,021 thousand	256,019	255,337	682	253,992	255,354	(1,362)	(2,044)
Localiza Fleet	Fair Value Option	06/29/2026	USD + 6.8353%	CDI + 1.30%	USD 40,000 thousand	219,161	215,730	3,431	218,969	215,727	3,242	(189)
Localiza Fleet	Fair Value Option	10/06/2025	SOFR + 2.38%	CDI + 1.10%	USD 29,520 thousand	161,650	160,000	1,650	159,849	160,000	(151)	(1,801)
						5,851,655	5,978,841	(127,186)	5,812,508	5,979,184	(166,676)	(39,490)

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

(in BRL thousand, unless otherwise stated)

(b) CDI x fixed rate

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

Consolidated												
Company	Classification	Maturity ranges	Weighted average rates		Reference Value	Yield curve			Market value (carrying amount)			Gain
			Long position % CDI	Short position	Notional	Long position	Short position	Gain	Long position	Short position	Gain	Curve x MTM
Localiza	Cash Flow	July/25 to July/29	100% CDI	11.28%	11,691,900	13,484,474	13,301,697	182,777	13,485,502	12,976,121	509,381	326,604
Localiza	Cash Flow	Jul/25 to Apr/28	100.03% CDI	11.73%	2,212,959	2,637,337	2,628,792	8,545	2,637,367	2,567,761	69,606	61,061
Localiza Fleet	Cash Flow	Jul/25 to Oct/28	100% CDI	12.00%	3,507,588	4,236,214	4,208,574	27,640	4,236,211	4,116,371	119,840	92,200
						<u>20,358,025</u>	<u>20,139,063</u>	<u>218,962</u>	<u>20,359,080</u>	<u>19,660,253</u>	<u>698,827</u>	<u>479,865</u>

(c) IPCA x CDI

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

Consolidated												
Company	Classification	Maturity date	Weighted average rates		Reference value	Yield curve			Market value (carrying amount)			Gain (loss)
			Long position % CDI/ CDI +	Short position	Notional	Long position	Short position	Gain	Long position	Short position	Gain	Curve x MTM
Localiza	Fair Value Option	March 2031	IPCA + 5.4702%	CDI + 1.99% p.a.	400,000	523,784	417,757	106,027	439,816	417,757	22,059	(83,968)
Localiza	Fair Value Option	March 2031	IPCA + 5.4702%	CDI + 1.99% p.a.	300,000	392,838	313,317	79,521	329,861	313,317	16,544	(62,977)
Localiza	Fair Value Option	March 2031	IPCA + 5.4702%	CDI + 1.99% p.a.	300,000	392,838	313,317	79,521	329,861	313,317	16,544	(62,977)
Localiza	Fair Value Option	March 2031	IPCA + 5.4702%	CDI + 1.99% p.a.	200,000	261,892	208,878	53,014	219,907	208,878	11,029	(41,985)
Localiza	Fair Value Hedge	April 2029	IPCA + 7.2101%	CDI + 2.01% p.a.	515,000	599,986	531,153	68,833	564,312	531,153	33,159	(35,674)
Localiza	Fair Value Hedge	September 2031	IPCA + 6.5119%	CDI + 2.24% p.a.	1,100,000	1,386,816	1,149,594	237,222	1,235,725	1,149,594	86,131	(151,091)
Localiza	Fair Value Hedge	December 2031	IPCA + 8.8670%	CDI + 1.40% p.a.	700,000	752,904	750,660	2,244	754,765	750,660	4,105	1,861
Locamerica	Fair Value Hedge	July 2031	IPCA + 4.8250%	CDI + 1.42% p.a.	200,000	257,857	213,293	44,564	220,258	213,293	6,965	(37,599)
Locamerica	Fair Value Hedge	September 2028	IPCA + 6.6018%	CDI + 1.06% p.a.	167,200	194,839	174,168	20,671	184,115	174,168	9,947	(10,724)
						<u>4,763,754</u>	<u>4,072,137</u>	<u>691,617</u>	<u>4,278,620</u>	<u>4,072,137</u>	<u>206,483</u>	<u>(485,134)</u>

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

(in BRL thousand, unless otherwise stated)

5. CASH AND CASH EQUIVALENTS

	Individual		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Cash and banks	99,366	38,870	240,498	48,290
Bank Certificates of Deposit ("CDB")	257,514	937,779	1,114,232	1,740,871
Investments in financial bills	351,230	492,515	527,399	657,219
Investment fund units	26,548	182,865	70,856	1,122,256
Total	734,658	1,652,029	1,952,985	3,568,636

To June 30, 2025, financial investments in CDBs, financial bills, and fixed-income investment fund units had an annual weighted average yield of 104.6% of the Interbank Deposit Certificates ("CDI") rate (105.2% as of December 31, 2024).

Accounting practices and other information related to cash and cash equivalents (Individual and Consolidated) had no material changes in relation to those disclosed in Note 5 of the financial statements of December 31, 2024.

6. SHORT-TERM INVESTMENTS

	Individual		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Bank Certificates of Deposit ("CDB")	1,211,175	1,058,050	3,038,309	3,633,303
Investment fund units	1,136,886	781,461	1,926,492	3,814,936
Investments in financial bills	220,396	413,341	1,334,677	413,341
Linked bank certificates of deposit	1,230,845	1,212,275	1,230,845	1,212,275
(-) Present value adjustment (a)	(198,077)	(241,847)	(198,077)	(241,847)
Total	3,601,225	3,223,280	7,332,246	8,832,008
Current	2,567,457	2,251,852	6,296,264	7,856,926
Non-current	1,033,768	971,428	1,035,982	975,082

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

To June 30, 2025, short-term investments had an annual weighted average yield of 104.1% of the Interbank Deposit Certificates ("CDI") rate (109.7% on December 31, 2024).

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

Notes to the Interim Financial Information**LOCALIZA RENT A CAR S.A.****MANAGEMENT'S NOTES TO THE FINANCIAL****STATEMENTS AS OF JUNE 30, 2025****(in BRL thousand, unless otherwise stated)****7. TRADE RECEIVABLES**

	Individual		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Car rental	1,157,626	1,502,352	1,179,522	1,517,930
Fleet rental	-	-	1,312,205	1,284,660
Unbilled revenues	391,417	502,680	540,938	672,478
Sale of decommissioned vehicles and resale of vehicles	730,383	560,144	1,135,314	918,494
Sale of equipment and telemetry	-	-	39,861	39,780
	2,279,426	2,565,176	4,207,840	4,433,342
Allowance for doubtful debts and expected losses	(190,952)	(189,522)	(470,560)	(378,561)
Total	2,088,474	2,375,654	3,737,280	4,054,781
Current	2,085,049	2,375,654	3,717,456	4,033,679
Non-current	3,425	-	19,824	21,102

The aging list of trade receivables is as follows:

	Individual		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Current	1,966,160	2,198,209	3,466,543	3,607,083
Up to 30 days past due	74,589	113,139	186,835	281,339
31 to 60 days past due	30,561	30,641	88,040	107,378
61 to 90 days past due	23,176	39,456	64,220	79,961
91 to 180 days past due	54,162	51,528	137,178	105,673
Over 181 days past due	130,778	132,203	265,024	251,908
Total	2,279,426	2,565,176	4,207,840	4,433,342

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

	Individual		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Current	(8,932)	(11,746)	(68,028)	(45,826)
Up to 30 days past due	(2,001)	(5,483)	(9,438)	(11,397)
31 to 60 days past due	(1,595)	(3,270)	(11,666)	(4,521)
61 to 90 days past due	(1,344)	(4,181)	(7,617)	(7,263)
91 to 180 days past due	(50,298)	(45,476)	(122,230)	(80,572)
Over 181 days past due	(126,782)	(119,366)	(251,581)	(228,982)
Total	(190,952)	(189,522)	(470,560)	(378,561)

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

	Individual	Consolidated
As of December 31, 2024	(189,522)	(378,561)
Opening balance of the merged company	(327)	-
Provision	(78,934)	(228,626)
Reversal	77,831	136,627
As of June 30, 2025	(190,952)	(470,560)

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

(in BRL thousand, unless otherwise stated)

	<u>Individual</u>	<u>Consolidated</u>
As of December 31, 2023	(158,388)	(287,069)
Provision	(64,029)	(135,926)
Reversal	43,937	89,951
As of June 30, 2024	(178,480)	(333,044)

The accounting practices and other information related to trade receivables (Individual and Consolidated) did not change significantly in relation to those disclosed in Note 7 to the financial statements of December 31, 2024.

8. RECOVERABLE TAXES

	<u>Individual</u>		<u>Consolidated</u>	
	<u>06/30/25</u>	<u>12/31/24</u>	<u>06/30/25</u>	<u>12/31/24</u>
PIS and COFINS (a)	232,229	229,784	432,829	485,234
Income tax and social contribution	302,782	210,402	561,625	473,122
VAT recoverable	-	-	73,129	70,639
Other taxes	30,496	17,060	68,179	29,155
Total	565,507	457,246	1,135,762	1,058,150
Current	335,892	229,432	827,798	693,983
Non-current	229,615	227,814	307,964	364,167

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

9. OTHER CURRENT AND NON-CURRENT ASSETS

	<u>Individual</u>		<u>Consolidated</u>	
	<u>06/30/25</u>	<u>12/31/24</u>	<u>06/30/25</u>	<u>12/31/24</u>
Prepaid expenses	63,708	35,390	72,779	40,386
IPVA (a)	138,058	-	283,773	-
Receivables from insurance company (b)	202,209	286,892	228,855	301,325
Other receivables from related parties (Note 11(a))	27,148	44,643	-	-
Advance to suppliers	22,237	57,017	29,128	64,021
Reimbursements receivable	-	-	118,433	95,067
Consortia quotas	1,618	1,094	7,501	37,523
Other current assets	35,459	30,737	59,179	54,804
Total other current assets	490,437	455,773	799,648	593,126
Investments in restricted accounts (Note 19)	-	-	57,563	56,483
Prepaid expenses	117	382	142	412
Consortia quotas	-	-	1,389	4,057
Other trade receivables	-	-	12,732	26,186
Other non-current assets	-	-	888	2,716
Total other non-current assets	117	382	72,714	89,854

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

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

Notes to the Interim Financial Information**LOCALIZA RENT A CAR S.A.****MANAGEMENT'S NOTES TO THE FINANCIAL****STATEMENTS AS OF JUNE 30, 2025****(in BRL thousand, unless otherwise stated)****10. INVESTMENTS****10.1 Direct and indirect investees**

Name	Headquarters	% participation in share/voting capital		Activity
		06/30/25	12/31/24	
Direct subsidiaries				
Car Assistance Serviços de Administração de Sinistros S.A. ("Car Assistance")	Belo Horizonte – MG	100	100	Manages claims for insurance companies
Companhia de Locação das Américas ("Locamerica") (a)	Belo Horizonte - MG	100	100	Fleet rental
Localiza Fleet S.A. ("Localiza Fleet")	Belo Horizonte - MG	100	100	Fleet rental
Localiza Franchising Brasil S.A. ("Franchising Brasil") (b)	Belo Horizonte - MG	-	100	Franchise business
Localiza Serviços Prime S.A. ("Localiza Prime")	Belo Horizonte - MG	100	100	Intermediary in the sale of decommissioned cars
Rental Brasil Administração e Participação S.A. ("Rental Brasil")	Belo Horizonte - MG	100	100	Purchase, sale, and rental of properties for the Platform
Indirect subsidiaries				
Acelero Comércio de Veículos S.A. ("Acelero") (c)	Belo Horizonte - MG	100	100	Resale of used cars and intermediation activities
Agile Gestão de Frotas e Serviços S.A.	Belo Horizonte - MG	100	100	Fleet rental and intermediation in the sale of decommissioned cars
Car as a Service Ltda. (d)	Belo Horizonte - MG	-	100	Sundry automotive services
Voll S.A.	Belo Horizonte - MG	64.6	64.6	Travel and tourism agency services
Localiza Veículos Especiais S.A. (e)	São Paulo - SP	100	100	Fleet rental
MOBI7 Sociedad Anónima de Capital Variable	Mexico	100	100	Solutions for tracking and telemetry
MOBI7 Tecnologia em Mobilidade S.A.	Curitiba - PR	100	100	Solutions for tracking and telemetry
LLMX Sociedad Anónima de Capital Variable	Mexico	100	100	Car rental
Getrak Serviços S.A. ("Getrak")	Belo Horizonte - MG	100	100	Solutions for tracking and telemetry
Voll Soluções em Mobilidade Corporativa S.A.	Belo Horizonte - MG	64.6	64.6	Travel and tourism agency services
Localiza Lux Sarl Sef	Luxembourg	100	100	Interest in other entities

(a) On August 1, 2025, Locamerica was merged into Localiza, as resolved in the minutes of Localiza's Extraordinary General Meeting (Note 30(ii)).

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

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

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

(e) On June 1, 2025, Localiza acquired a direct interest of 43.7% and an indirect interest of 56.3% through its direct subsidiary, Companhia de Locação das Américas.

10.2 Additional information on investments**(a) Partial spin-off of vehicles from the direct subsidiary Companhia de Locação das Américas**

On June 1, 2025, the partial spin-off of Companhia de Locação das Américas ("Locamerica") was approved, with the spun-off portion of its assets transferred to Localiza Veículos Especiais S.A. The spun-off net assets were appraised at a book value of BRL 2,033,522 as of March 31, 2025, according to a report issued by an independent consulting firm.

With the partial spin-off, Locamerica's share capital was reduced by BRL 2,033,552, which was applied to increase the capital of Localiza Veículos Especiais S.A. through the issuance of 2,033,522,327 common shares, registered and without par value, which were subscribed and fully paid by the Company. As a result, the Company now holds 43.7% of the share capital of Localiza Veículos Especiais S.A. On June 1, 2025, the effective date of the spin-off, the spun-off equity amounted to BRL 1,952,669.

This transaction did not result in any change to the Company's capital, the number of shares, or any shareholder dilution.

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

(in BRL thousand, unless otherwise stated)

(a) Corporate merger of**Localiza Franchising Brasil S.A.**

On April 30, 2025, the merger of Localiza Franchising Brasil S.A., a wholly-owned subsidiary of the Company, was resolved and approved at an Extraordinary General Meeting, with all its assets and liabilities becoming part of its parent company as of that date. The merger was carried out based on an appraisal report of the merged company's book net equity at book value, issued by an independent consulting firm hired by the Company. For the purposes of the statement of cash flow, the merged assets and liabilities are classified as non-cash transactions, except for the item "Cash and cash equivalents".

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

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

(in BRL thousand, unless otherwise stated)

10.3 Balance of Investments

	Localiza Fleet	Locamerica	Rental	Localiza	Car	Franchising	Localiza Veículos	Effect of the elimination of	Goodwill on the acquisition	
	<u>Consolidated</u>	<u>Consolidated</u>	<u>Brasil</u>	<u>Prime</u>	<u>Assistance</u>	<u>Brasil</u>	<u>Especiais S.A.</u>	<u>IFRS 16 (a)</u>	<u>investments</u>	<u>Total</u>
As of December 31, 2024 – investment in subsidiaries	5,072,028	16,323,892	211,880	55,384	1,285	7,151	-	67,553	8,330,449	30,069,622
Equity in the results of investees	555,140	(453,839)	6,054	16,275	1,095	4,484	7,791	5,599	-	142,599
Non-cash capital increase (decrease) (10.2 (a)) Cash capital reduction (b)	-	(1,952,669)	-	-	-	-	1,952,669	-	-	-
	-	(3,272,461)								(3,272,461)
Dividends from subsidiaries (in addition to the mandatory minimum for 2024 and the proposed for 2024) – Note 10.3.1 b)	-	(511,977)	(6,882)	(35,337)	(1,045)	(5,802)	-	-	-	(561,043)
Long-term incentive plans – subsidiaries Written off due to merger	(268)	(5,308)	-	-	-	18	-	-	-	(5,558)
	-	-	-	-	-	(5,851)	-	-	-	(5,851)
Cash flow hedge and changes in the fair value of credit risk										
Cumulative translation adjustments of investees abroad	(83,763)	-	-	-	-	-	-	-	-	(83,763)
	(11,477)	-	-	(233)	-	-	-	-	-	(11,710)
As of June 30, 2025 – investment in subsidiaries	5,531,660	10,127,638	211,052	36,089	1,335	-	1,960,460	73,152	8,330,449	26,271,835
As of December 31, 2024 – capital gains and losses	-	(267,773)	-	-	-	-	-	-	-	(267,773)
Realization of net (gain)/loss on property, plant, and equipment	-	24,621	-	-	-	-	-	-	-	24,621
Realization of net (gain)/loss on intangible assets	-	(3,362)	-	-	-	-	-	-	-	(3,362)
Realization of impairment loss from contingencies	-	7,200	-	-	-	-	-	-	-	7,200
As of June 30, 2025 – capital gains and losses	-	(239,314)	-	-	-	-	-	-	-	(239,314)
As of June 30, 2025	5,531,660	9,888,324	211,052	36,089	1,335	-	1,960,460	73,152	8,330,449	26,032,521
As of December 31, 2024	5,072,028	16,056,119	211,880	55,384	1,285	7,151	-	67,553	8,330,449	29,801,849

(a) Equity in the results of subsidiaries are recorded by the Parent Company, corresponding to the difference in the elimination in the statement of income between the rental revenue and depreciation and lease interest, related to the lease contract for the Administrative Headquarters and the Localiza Labs space between Localiza and its subsidiary Rental Brasil.

(b) On January 27, 2025, and June 6, 2025, capital reductions of BRL 1,672,461 and BRL 1,600,000, respectively, were carried out, approved at Extraordinary General Meetings held on November 14, 2024, and March 27, 2025, pursuant to Article 173 of the Brazilian Corporate Law, without the cancellation of shares. This amount was fully returned to the Company, the sole shareholder of Locamerica.

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(in BRL thousand, unless otherwise stated)

	<u>Localiza Fleet Consolidated</u>	<u>Locamerica Consolidated</u>	<u>Rental Brasil</u>	<u>Localiza Prime</u>	<u>Car Assistance</u>	<u>Franchising Brasil</u>	<u>Effect of the elimination of IFRS 16 (a)</u>	<u>Goodwill on acquisition of investments</u>	<u>Total</u>
As of December 31, 2023 – investment in subsidiaries	2,594,293	14,176,547	129,906	59,896	1,836	5,828	56,575	8,330,449	25,355,330
Equity in the results of investees	254,102	295,873	4,537	25,655	753	2,915	5,840	-	589,675
Capital increase through shareholders' advance for future capital increase (AFAC)	500,000	-	-	-	-	-	-	-	500,000
Capital increase (non-cash) – Note 17	-	2,368,065	-	-	-	-	-	-	2,368,065
Dividends from subsidiaries	-	(513,656)	(390)	(40,100)	(1,597)	(4,577)	-	-	(560,320)
Long-term incentive plans – subsidiaries	(366)	1,815	-	-	-	47	-	-	1,496
Cash flow hedge and changes in the fair value of credit risk	102,063	-	-	-	-	-	-	-	102,063
Cumulative translation adjustments of investees abroad	16,850	-	-	344	-	-	-	-	17,194
As of June 30, 2024 – investment in subsidiaries	3,466,942	16,328,644	134,053	45,795	992	4,213	62,415	8,330,449	28,373,503
As of December 31, 2023 – capital gains and losses	-	(309,432)	-	-	-	-	-	-	(309,432)
Realization of impairment/gain on property and equipment, net	-	(2,065)	-	-	-	-	-	-	(2,065)
Realization of impairment/gain on intangible assets, net	-	(3,360)	-	-	-	-	-	-	(3,360)
Realization of impairment loss from contingencies	-	2,880	-	-	-	-	-	-	2,880
As of June 30, 2024 – capital gains and losses	-	(311,977)	-	-	-	-	-	-	(311,977)
As of June 30, 2024	3,466,942	16,016,667	134,053	45,795	992	4,213	62,415	8,330,449	28,061,526
As of December 31, 2023	2,594,293	13,867,115	129,906	59,896	1,836	5,828	56,575	8,330,449	25,045,898

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

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

(in BRL thousand, unless otherwise stated)

10.3.1 Summary financial information of investees**(b) Balance sheet and statement of income**

	06/30/2025			1H25
	Assets	Liabilities	Equity	Net income (loss) for the period
Localiza Fleet (a)	20,948,230	15,403,911	5,544,319	551,645
Locamerica (b)	14,877,006	2,788,908	12,088,098	(446,048)
Rental Brasil	521,409	310,357	211,052	6,054
Localiza Prime	59,687	23,598	36,089	16,275
Car Assistance	3,086	1,751	1,335	1,095
Franchising Brasil	-	-	-	4,484
Localiza Veículos Especiais (c)	4,991,171	504,891	4,486,280	75,842

	12/31/24			1H24
	Assets	Liabilities	Equity	Net income for the period
Localiza Fleet S.A. (a)	20,802,878	15,714,521	5,088,357	252,004
Locamerica	18,438,313	2,114,421	16,323,892	295,873
Rental Brasil	462,511	250,631	211,880	4,537
Localiza Prime	86,465	31,081	55,384	25,655
Car Assistance	1,792	507	1,285	753
Franchising Brasil	28,857	21,706	7,151	2,915

(a) At Localiza Fleet, BRL 12,659 was recognized in equity and BRL 3,495 as a loss for the period (BRL 16,329 in equity as of December 31, 2024, and BRL 2,098 as a loss as of June 30, 2024), related to the non-controlling interest.

(b) At Locamerica, an amount of BRL 1,960,460 was recognized in net equity, along with a period loss of BRL 7,791, related to Localiza's direct interest in Localiza Veículos Especiais.

(c) Localiza Veículos Especiais reported a result of BRL 75,842 for the period, with a post-partial spin-off result of BRL 17,824.

(c) Dividends

1H25	Localiza Fleet	Locamerica	Rental Brasil	Localiza Prime	Car Assistance	Franchising Brasil	Total
2024 dividends (minimum mandatory)	197,997	-	2,294	11,779	348	1,934	214,352
Dividends supplementary to the mandatory minimum of 2024	-	511,977	6,882	35,337	1,045	5,802	561,043
Dividends received in the period	(197,997)	(511,977)	-	(47,116)	-	(7,736)	(764,826)
Total dividends receivable	-	-	9,176	-	1,393	-	10,569

1H24	Localiza Fleet S.A.	Locamerica	Rental Brasil	Localiza Prime	Car Assistance	Franchising Brasil	Total
2023 dividends (minimum mandatory)	147,110	171,218	130	13,367	532	1,526	333,883
Dividends supplementary to the mandatory minimum of 2023	-	513,656	390	40,100	1,597	4,577	560,320
Dividends received in the period	-	-	-	(53,467)	-	-	(53,467)
Total dividends receivable	147,110	684,874	520	-	2,129	6,103	840,736

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

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11. TRANSACTIONS WITH RELATED PARTIES**(a) Balances and transactions with subsidiaries**

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

	Localiza Fleet Consolidated		Locamerica Consolidated		Other subsidiaries		Total	
	06/30/25	12/31/24	06/30/25	12/31/24	06/30/25	12/31/24	06/30/25	12/31/24
Equity								
Trade receivables	34,973	33,094	25,577	37,195	3,544	629	64,094	70,918
Dividends receivable	-	197,997	-	-	10,569	16,355	10,569	214,352
Other trade receivables (Note 9)	-	-	27,137	44,633	11	10	27,148	44,643
Suppliers	(16,971)	(4,822)	(1,083)	(3,353)	(33,566)	(13,034)	(51,620)	(21,209)
Other accounts payable (Note 19)	(37,822)	(3,026)	-	(13)	(1,090)	(3,830)	(38,912)	(6,869)

	Localiza Fleet Consolidated		Locamerica Consolidated		Other subsidiaries		Total	
	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24
Income or loss								
Revenues	89,435	77,475	5,818	90,419	-	-	95,253	167,894
Costs and expenses	(77,012)	(57,961)	(81,379)	(151,160)	(68,704)	(60,864)	(227,095)	(269,985)
Financial expenses	-	-	-	(64,863)	-	-	-	(64,863)
Recovery of costs and expenses	126,055	177,694	166,686	147,925	2,576	2,903	295,317	328,522

On November 28, 2022, the Board of Directors approved the 1st issuance of commercial notes by Localiza in the amount of BRL 1,700,000. Part of the commercial notes issued by the Company was acquired by its subsidiary Locamerica in the amount of BRL 1,100,000. In November 2024, Localiza made an early settlement of the Commercial Note. The transaction resulted in the full settlement of BRL 1,156,969 between Localiza and Locamerica. The financial expenses related to this transaction amounted to BRL 64,863 as of June 30, 2024.

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

Guarantor	Obligee	06/30/25	12/31/24
Localiza Fleet	Localiza	28,918,595	30,076,876
Localiza	Localiza Fleet	10,951,879	11,373,288
Localiza	Locamerica	438,035	427,684
Localiza	Rental Brasil	236,364	221,607
Locamerica	Localiza	3,999,457	3,187,275
Localiza Fleet	Voll S.A.	5,503	-
Localiza	LLMX Sociedad Anónima de Capital Variable	65,208	-

As of June 30, 2024, sureties in the contracting of bank guarantees and insurance for lawsuits were also granted in the amount of BRL 1,008,069 (BRL 764,121 as of December 31, 2024).

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(b) Balances and transactions with other related parties**(i) Nature of transactions**

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

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

As of June 30, 2025, and December 31, 2024, the Company had contracted warranty insurance with several insurance companies, including Pottencial Seguradora S.A., in which Localiza's founding shareholders, Salim Mattar and Eugênio Mattar, jointly held a 32.50% equity interest. The transactions carried out with Pottencial Seguradora S.A. were conducted under normal market conditions, totaling BRL 1,423 for the period ended June 30, 2025 (BRL 384 for the period ended June 30, 2024), recorded as warranty insurance expense, and the corresponding insured amount in force was BRL 977,452 (BRL 733,270 as of December 31, 2024).

(ii) Balance of transactions

	06/30/25		12/31/24	
	Trade receivables	Accounts payable	Trade receivables	Accounts payable
Equity				
Alienantes Getrak (a)	-	(3,394)	-	(5,048)
Alienantes Voll Soluções em Mobilidade Corporativa S.A.	-	(4,931)	-	(4,026)
Vanguard Car Rental System USA LLC	-	-	9	-
Via Trucks Comércio de Caminhões Ltda.	-	-	343	(127)
Total	-	(8,325)	352	(9,201)

(a) Amount retained in the acquisition transaction of the indirect subsidiary Gettrak, aiming to secure the payment of any indemnity owed by the sellers, which is released gradually according to the terms of the contract.

	1H25		1H24	
	Revenues	Costs, expenses and cost recoveries	Revenues	Costs, expenses, and cost recoveries
Income or loss				
BM Vitória Veículos Ltda.	291	-	-	-
FRG Desenvolvimento Urbano Ltda.	-	(113)	-	-
Pottencial Seguradora S.A.	-	(1,423)	384	-
Vanguard Car Rental System USA LLC	-	-	1	-
Via Jap Comércio de Veículos Ltda.	229	(3,044)	13	-
Via Trucks Comércio de Caminhões Ltda.	11	-	322	(111)
Vista Investimentos e Participações S.A.	-	(43)	-	-
MXM Holding S.A.	-	(876)	-	-
Total	531	(5,499)	720	(111)

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

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(c) Compensation of key management personnel

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

	1H25	1H24
Short-term benefits	36,733	37,855
Post-employment benefits	409	513
Share-based compensation	50,143	32,460
Total	87,285	70,828

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

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

	Individual							
	Vehicles	Fixtures	Right-of-use	Property	Leasehold improvements	Furniture and fixtures	Other	Total
Costs:								
As of December 31, 2024	26,812,129	66,626	2,147,091	1,913	427,402	139,996	232,985	29,828,142
Additions	5,590,971	-	140,529	-	-	-	68,487	5,799,987
Write-offs/transfers (a)	(7,440,922)	(741)	(39,499)	-	37,189	6,474	(48,932)	(7,486,431)
Impairment	161	-	-	-	-	-	-	161
As of June 30, 2025	24,962,339	65,885	2,248,121	1,913	464,591	146,470	252,540	28,141,859
As of December 31, 2023	25,007,122	103,808	1,904,469	1,913	327,263	124,328	185,062	27,653,965
Additions	5,144,628	-	189,122	-	-	8,993	67,894	5,410,637
Write-offs/transfers (a)	(5,966,469)	(35,638)	(49,421)	-	45,319	(1,085)	(52,149)	(6,059,443)
Impairment	(50,604)	-	-	-	-	-	-	(50,604)
As of June 30, 2024	24,134,677	68,170	2,044,170	1,913	372,582	132,236	200,807	26,954,555
Accumulated depreciation:								
As of December 31, 2024	(1,856,662)	(36,319)	(792,243)	(1,624)	(203,496)	(66,600)	(57,227)	(3,014,171)
Additions	(1,071,473)	(6,577)	(144,372)	(30)	(27,594)	(6,978)	(8,255)	(1,265,279)
Write-offs/transfers (a)	1,244,807	535	37,804	-	449	-	2,496	1,286,091
As of June 30, 2025	(1,683,328)	(42,361)	(898,811)	(1,654)	(230,641)	(73,578)	(62,986)	(2,993,359)
As of December 31, 2023	(1,807,443)	(43,624)	(648,185)	(1,542)	(164,005)	(54,047)	(44,436)	(2,763,282)
Additions (b)	(1,824,489)	(9,136)	(128,326)	(41)	(20,711)	(6,275)	(8,400)	(1,997,378)
Write-offs/transfers (a)	1,137,509	22,253	49,361	-	3,837	419	582	1,213,961
As of June 30, 2024	(2,494,423)	(30,507)	(727,150)	(1,583)	(180,879)	(59,903)	(52,254)	(3,546,699)
Net carrying amount:								
As of June 30, 2025	23,279,011	23,524	1,349,310	259	233,950	72,892	189,554	25,148,500
As of December 31, 2024	24,955,467	30,307	1,354,848	289	223,906	73,396	175,758	26,813,971

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

(b) In the second quarter of 2024, an additional depreciation of BRL 947,539 was recognized due to the revision of assumptions regarding the net selling price (residual value), as disclosed in Note 12 to the financial statements as of December 31, 2024.

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	Consolidated							
	Vehicles	Fixtures	Right-of-use	Property	Leasehold improvements	Furniture and fixtures	Other	Total
Costs:								
As of December 31, 2024	57,568,839	279,470	1,934,775	379,695	538,658	167,187	364,386	61,233,010
Additions	9,966,148	17,968	140,723	-	7,299	663	91,293	10,224,094
Write-offs/transfers (a)	(12,332,920)	10,349	(74,141)	-	36,325	6,442	(75,300)	(12,429,245)
Impairment	296	-	-	-	-	-	-	296
Translation adjustments	(5,320)	-	(3,877)	-	(1,213)	(239)	(248)	(10,897)
As of June 30, 2025	55,197,043	307,787	1,997,480	379,695	581,069	174,053	380,131	59,017,258
As of December 31, 2023	54,865,337	256,858	1,725,934	379,695	406,309	142,082	344,541	58,120,756
Additions	9,826,122	40,705	149,082	-	4,865	11,636	97,115	10,129,525
Write-offs/transfers (a)	(9,961,312)	(36,050)	(79,353)	-	94,810	4,106	(107,594)	(10,085,393)
Impairment	(131,087)	-	-	-	-	-	-	(131,087)
As of June 30, 2024	54,599,060	261,513	1,795,663	379,695	505,984	157,824	334,062	58,033,801
Accumulated depreciation:								
As of December 31, 2024	(6,107,329)	(106,341)	(744,684)	(27,749)	(218,017)	(75,810)	(110,714)	(7,390,644)
Additions	(2,250,972)	(30,869)	(148,829)	(2,592)	(30,493)	(8,438)	(14,499)	(2,486,692)
Write-offs/transfers (a)	2,244,151	6,776	52,480	-	964	225	4,677	2,309,273
Translation adjustments	824	-	1,333	-	(468)	23	63	1,775
As of June 30, 2025	(6,113,326)	(130,434)	(839,700)	(30,341)	(248,014)	(84,000)	(120,473)	(7,566,288)
As of December 31, 2023	(4,951,087)	(74,703)	(603,167)	(22,501)	(208,414)	(60,907)	(83,709)	(6,004,488)
Additions (b)	(3,270,910)	(27,296)	(137,012)	(2,609)	(26,425)	(7,396)	(13,466)	(3,485,114)
Write-offs/transfers (a)	1,747,291	22,543	60,958	-	3,848	420	268	1,835,328
As of June 30, 2024	(6,474,706)	(79,456)	(679,221)	(25,110)	(230,991)	(67,883)	(96,907)	(7,654,274)
Net carrying amount:								
As of June 30, 2025	49,083,717	177,353	1,157,780	349,354	333,055	90,053	259,658	51,450,970
As of December 31, 2024	51,461,510	173,129	1,190,091	351,946	320,641	91,377	253,672	53,842,366

- (a) Include write-offs due to car sale, theft, damage and transfer of decommissioned cars for fleet renewal to assets for sale, transfers to definitive property and write-offs of the right-of-use due to contract termination.
- (b) In the second quarter of 2024, an additional depreciation of BRL 1,385,754 was recognized due to the revision of assumptions regarding the net selling price (residual value), as disclosed in Note 1.2 to the financial statements as of December 31, 2024.

LOCALIZA RENT A CAR S.A.

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(in BRL thousand, unless otherwise stated)

(b) Cars decommissioned for fleet renewal

The carrying amount of vehicles decommissioned for fleet renewal is BRL 2,333,348 in Individual and BRL 3,615,169 in Consolidated (BRL 2,255,421 in Individual and BRL 3,463,598 in Consolidated as of December 31, 2024).

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

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

LOCALIZA RENT A CAR S.A.

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(in BRL thousand, unless otherwise stated)

13. INTANGIBLE ASSETS

	Individual			Consolidated					
	Software	Goodwill	Total	Software	Customer portfolio	Brands and patents	Goodwill	Other	Total
Costs:									
As of December 31, 2024	374,127	22,077	396,204	625,327	177,567	6,931	8,463,257	7,306	9,280,388
Opening balance of the merged company	8,043	-	8,043	-	-	-	-	-	-
Additions	50,750	-	50,750	59,081	-	-	-	3,497	62,578
Write-offs	-	-	-	(1,848)	-	-	-	-	(1,848)
Translation adjustments	-	-	-	-	-	-	-	(94)	(94)
As of June 30, 2025	432,920	22,077	454,997	682,560	177,567	6,931	8,463,257	10,709	9,341,024
As of December 31, 2023	273,668	22,077	295,745	509,006	177,567	6,931	8,463,257	4,171	9,160,932
Additions	51,556	-	51,556	60,072	-	-	-	-	60,072
Write-offs	-	-	-	(1,889)	-	-	-	-	(1,889)
As of June 30, 2024	325,224	22,077	347,301	567,189	177,567	6,931	8,463,257	4,171	9,219,115
Accumulated amortization									
As of December 31, 2024	(171,327)	-	(171,327)	(335,296)	(64,329)	-	-	(2,830)	(402,455)
Opening balance of the merged company	(1,657)	-	(1,657)	-	-	-	-	-	-
Additions	(23,138)	-	(23,138)	(41,558)	(5,881)	-	-	(527)	(47,966)
Write-offs	-	-	-	1,850	-	-	-	-	1,850
As of June 30, 2025	(196,122)	-	(196,122)	(375,004)	(70,210)	-	-	(3,357)	(448,571)
As of December 31, 2023	(133,737)	-	(133,737)	(256,070)	(51,750)	-	-	(1,776)	(309,596)
Additions	(16,869)	-	(16,869)	(38,389)	(6,698)	-	-	(528)	(45,615)
Write-offs	-	-	-	444	-	-	-	-	444
As of June 30, 2024	(150,606)	-	(150,606)	(294,015)	(58,448)	-	-	(2,304)	(354,767)
Net carrying amount:									
As of June 30, 2025	236,798	22,077	258,875	307,556	107,357	6,931	8,463,257	7,352	8,892,453
As of December 31, 2024	202,800	22,077	224,877	290,031	113,238	6,931	8,463,257	4,476	8,877,933

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

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

(in BRL thousand, unless otherwise stated)

14. SUPPLIERS

	Individual		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Vehicles (a)	3,889,689	7,132,311	6,159,898	9,298,244
Maintenance services and spare parts	93,776	133,520	211,238	264,576
Information technology services	10,460	12,575	12,350	15,108
Rentals	60,226	40,649	34,611	34,650
Other	264,925	319,838	381,726	413,816
Total	4,319,076	7,638,893	6,799,823	10,026,394

(a) The balance payable to automakers refers to vehicles purchased with an average maturity of 117 days (105 days on December 31, 2024).

From December 2022, the Company offers suppliers the option to receive advances against their Company receivables by assigning their credit rights to selected financial institutions. The financial institution may, at its sole discretion, choose to acquire these receivables without the Company's involvement without affecting the terms, prices, or conditions previously established with the suppliers. As a result, the Company continues to classify the balances as "Suppliers". As of June 30, 2025, the Company had no outstanding balance payable to suppliers under the terms of these agreements. As of December 31, 2024, the balance payable was BRL 1,618,029 in Individual and BRL 2,010,718 in Consolidated.

15. SOCIAL AND LABOR OBLIGATIONS

	Individual		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Provision for vacation pay	99,668	100,687	120,884	120,996
Provision for profit sharing (a)	158,861	198,671	183,802	228,240
Provision for year-end bonus (13th salary)	36,758	-	45,927	-
INSS	61,246	53,009	72,783	64,482
FGTS	17,450	16,299	20,893	19,664
Payroll taxes from long-term incentives	13,454	8,288	18,439	12,774
Other	20,947	25,368	27,798	32,500
Total	408,384	402,322	490,526	478,656

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

16. ASSIGNMENT OF CREDIT RIGHTS

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

As of June 30, 2025, the balance of assigned credit rights was BRL 23,675 in Consolidated (BRL 48,052 as of December 31, 2024, in Consolidated).

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

(in BRL thousand, unless otherwise stated)

17. LOANS, FINANCING, AND DEBT SECURITIES

	Individual		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
In local currency				
Debentures	22,953,133	25,742,900	31,227,885	34,081,838
Working capital	1,365,837	1,360,081	2,637,239	2,489,321
Real Estate Receivables Certificate ("CRI")	1,015,858	1,006,737	1,252,222	1,228,344
Certificate of Agribusiness Receivables ("CRA")	-	-	653,166	630,499
Consortia	288	885	4,983	885
In foreign currency				
Loans in foreign currency	4,310,517	4,166,432	5,794,031	6,335,650
Total	29,645,633	32,277,035	41,569,526	44,766,537
Current	1,838,545	3,452,737	3,771,016	5,295,928
Non-current	27,807,088	28,824,298	37,798,510	39,470,609

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

	Individual	Consolidated
As of December 31, 2024	32,277,035	44,766,537
Funding, net of transaction costs	3,392,290	5,468,108
Interest, charges, adjustment to fair value and exchange rate variation (a)	1,767,549	2,381,763
Amortization of principal	(5,937,724)	(8,563,089)
Interest amortization	(1,853,517)	(2,483,793)
As of June 30, 2025	29,645,633	41,569,526
	Individual	Consolidated
As of December 31, 2023	29,252,406	40,607,633
Debt assignment between Group companies (Note 17)	2,481,647	-
Funding, net of transaction costs	5,768,702	7,899,245
Repurchase of debentures	(756,648)	(756,648)
Interests, charges, and exchange rate variation	1,942,468	2,640,190
Amortization of principal	(3,121,391)	(4,134,840)
Interest amortization	(1,837,871)	(2,235,003)
As of June 30, 2024	33,729,313	44,020,577

(a) As of June 30, 2025, gains of BRL 3,299 in Individual and losses of BRL 291 in Consolidated were recognized in other comprehensive income, related to the fair value of financial liabilities designated at fair value through profit or loss attributable to changes in credit risk. Additionally, a foreign exchange loss of BRL 299 was recognized in Individual and Consolidated in the period.

As of June 30, 2025, and December 31, 2024, the debenture program was:

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

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

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Debt assignment between Platform companies

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

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

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

As a result of the debt assignments and derivative financial instruments held by Localiza, there was an increase in capital at Locamerica (Note 10.3).

(a) Funding in the period:

In 2025, the following funding was approved:

Company	Issuance	Payment date	Contract rate (p.a.)	Principal raised	Surety/Guarantee
Localiza	Foreign currency	01/27/2026	SOFR + 0.88%	750,188	Localiza Fleet
Localiza	Foreign currency	10/15/2029	SOFR 6M + 1.90%	1,149,480	Localiza Fleet and Locamerica
Localiza	42nd issuance (1st series)	05/20/2030	CDI + 1.20%	1,143,916	Localiza Fleet
Localiza	42nd issuance (2nd series)	05/20/2032	CDI + 1.40%	371,304	Localiza Fleet
Localiza Fleet	17th issuance	02/10/2031	CDI + 1.40%	500,000	Localiza
Localiza Fleet	Consortia	none	none	8,194	none
Localiza Fleet (a)	9th issuance	05/28/2030	CDI + 1.30%	500,000	Localiza
Localiza Fleet	18th issuance	06/20/2030	CDI + 1.20%	1,000,000	Localiza
Voll S.A.	Secured Account	none	CDI + 3.00%	13,735	Localiza Fleet
LLMX Sociedad Anónima de Capital Variable	Working capital	05/07/2026	T.I.I.E + 1.65%	63,734	Localiza
				5,500,551	

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

Debt securities issued expenses in the period were BRL 22,598 in Individual and BRL 32,443 in Consolidated.

Notes to the Interim Financial Information**LOCALIZA RENT A CAR S.A.****MANAGEMENT'S NOTES TO THE FINANCIAL****STATEMENTS AS OF JUNE 30, 2025****(in BRL thousand, unless otherwise stated)****(b) Financial Covenants**

As demonstrated below, the financial covenants were being complied with at June 30, 2025, and December 31, 2024:

(i) Localiza

Index	Limits	06/30/25	12/31/24
Adjusted net debt (a) / adjusted EBITDA (b)	Below 4.00	2.37	2.45
Net debt discounted from credit card balance (c) / adjusted EBITDA (b)	Below 4.00	2.27	2.36
Adjusted EBITDA (b) / Net Financial Expenses	Above 1.50	3.19	3.15

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

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

(c) The debenture issuances of the Company and Localiza Fleet include, in the definition of net debt, the deduction of the credit card receivables balance. As of June 30, 2025, the Company's consolidated balance of credit card receivables was BRL 904,791 (BRL 1,192,140 as of December 31, 2024).

(c) Localiza Fleet

Index	Limits	06/30/25	12/31/24
Adjusted net debt (a) / adjusted EBITDA (b)	Below 4.00	2.23	2.47
Net debt discounted from credit card balance (c) / adjusted EBITDA (b)	Below 4.00	2.19	2.43
Adjusted EBITDA (b) / Net Financial Expenses	Above 1.50	3.50	3.37

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

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

(c) The debenture issuances of Localiza Fleet include, in the definition of net debt, the deduction of the credit card receivables balance. As of June 30, 2025, Localiza Fleet's balance of credit card receivables was BRL 164,656 (BRL 154,116 as of December 31, 2024).

(i) Locamerica

Locamerica did not identify any non-compliances as of June 30, 2025, and December 31, 2024. Below are the key covenant parameters:

Index	Limits
Adjusted net debt (a) / Adjusted EBITDA (b)	Equal to or below 4.00
Adjusted EBITDA (b) / Net financial income	Equal to or above 1.50

(a) Adjusted net debt includes: (i) loans, financing, and debt securities; (ii) derivative financial instruments; (iii) cash and cash equivalents; (iv) financial investments; and (iv) dividends and interest on equity.

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

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

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18. LEASE LIABILITY

	Individual	Consolidated
As of December 31, 2024	1,548,897	1,336,614
Addition of new contracts/remeasurement (Note 12 (a))	140,529	140,723
Write-offs	(13,241)	(33,504)
Consideration paid	(182,978)	(204,241)
Consideration payable	(19,104)	-
Interest (Note 27)	85,586	75,072
Change in the exchange rate	-	(5,507)
Translation adjustments	-	(2,440)
As of June 30, 2025	1,559,689	1,306,717
Current	262,996	263,364
Non-current	1,296,693	1,043,353
	Individual	Consolidated
As of December 31, 2023	1,405,565	1,228,103
Addition of new contracts/remeasurement (Note 12 (a))	189,122	149,082
Write-offs	(790)	(17,434)
Consideration paid	(160,072)	(188,306)
Consideration payable	(18,114)	-
Interest (Note 27)	73,272	64,485
As of June 30, 2024	1,488,983	1,235,930
Current	281,259	268,244
Non-current	1,207,724	967,686

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

As of June 30, 2025, the Company recognized BRL 69,944 in the Individual and BRL 102,020 in the Consolidated (BRL 77,683 in Individual and BRL 101,209 in Consolidated as of June 30, 2024), related to expenses for variable lease payments on properties and short-term leases (Note 26).

The Company and its subsidiaries have property rental contracts for car rental locations at airports and downtown locations, stores, headquarters and parking lots. The minimum amounts payable, considering undiscounted considerations, for the remaining lease term as of June 30, 2025, and classified as leases are as follows:

	Individual	Consolidated
2025	196,173	189,650
2026	282,486	266,355
2027	262,851	237,876
2028	221,589	179,624
2029	177,597	132,763
2030 and onwards	833,402	403,715
Total	1,974,098	1,409,983
Embedded interest	(414,409)	(103,266)
Balance of lease liability (current and non-current)	1,559,689	1,306,717

The estimated amount of PIS and COFINS credit embedded in the undiscounted lease consideration totals BRL 161,521 in Individual and BRL 109,340 in Consolidated. The consideration discounted to present value totals BRL 119,827 in Individual and BRL 98,903 in Consolidated.

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The Company has short-term leases for office equipment (such as laptops, printers and copiers) that are considered to be low-value assets, for which it adopts the recognition exemptions proposed by the accounting standard. As of June 30, 2025, short-term lease expense amounted to BRL 26,380 in Individual and BRL 30,670 in Consolidated (BRL 28,815 in Individual and BRL 32,681 in Consolidated as of June 30, 2024).

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

19. OTHER CURRENT AND NON-CURRENT LIABILITIES

	Individual		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Unearned revenue (a)	8,158	4,890	12,190	16,581
Federal taxes from third parties	86,046	8,678	123,771	34,217
Municipal tax liabilities	16,872	15,816	26,677	24,678
Advances from customers	334,403	465,185	457,170	576,650
Insurance premiums for transfer (b)	132,452	156,365	135,854	159,183
Amounts payable for the acquisition of companies (c)	-	-	1,180	3,630
Other amounts payable to related parties (Note 11(a))	38,912	6,869	-	-
Other	97,123	78,578	107,591	85,823
Total other current liabilities	713,966	736,381	864,433	900,762
Unearned revenue (a)	16,072	13,131	19,614	21,926
Amounts payable for the acquisition of companies (c)	-	-	7,145	5,444
Restricted obligations (d)	-	-	60,573	58,572
Payroll taxes from long-term incentives	31,998	31,463	33,791	33,318
Other	60,169	49,250	65,613	56,646
Total other non-current liabilities	108,239	93,844	186,736	175,906

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

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

(c) Amounts payable as follows: (i) current liabilities – related to the acquisition of Getrak in the amount of BRL 1,180 (BRL 1,392 and BRL 2,238 as of December 31, 2024, referring to the acquisition of Getrak and Voll, respectively); and (ii) non-current liabilities: related to the acquisition of Getrak and Voll, in the amounts of BRL 2,214 and BRL 4,931, respectively (BRL 3,656 and BRL 1,788 as of December 31, 2024).

(d) The restricted obligations refer to the amounts retained from the purchase price owed to Car Rental Systems' sellers (escrow), which will be released upon compliance with specific provisions under the share purchase agreement. These obligations are secured by short-term investments in escrow accounts held by the Company, with restricted use and release, after negotiations with the sellers, net of indemnifiable amounts, in the consolidated amounts of BRL 57,563 and BRL 56,483 as of June 30, 2025, and December 31, 2024, respectively (Note 9). The consolidated balances of these linked obligations, net of investments, are BRL 3,010 and BRL 2,089 as of June 30, 2025, and December 31, 2024, respectively.

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

(in BRL thousand, unless otherwise stated)

20. PROVISIONS FOR RISKS AND ESCROW DEPOSITS**(a) Provisions for probable risks of loss**

	Individual		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Tax and social security	23,600	17,269	318,427	316,613
Labor	35,370	31,367	58,456	53,717
Civil	75,346	72,477	189,854	182,406
Total	134,316	121,113	566,737	552,736

	Individual			
	Tax and social security	Labor	Civil	Total
As of December 31, 2024	17,269	31,367	72,477	121,113
Opening balance of the merged company	5,182	-	-	5,182
Provision	-	12,124	50,345	62,469
Reversal	-	(1,584)	(19,638)	(21,222)
Transfer for payment	-	(8,058)	(28,519)	(36,577)
Interest accruals, net of reversals	1,149	1,521	681	3,351
As of June 30, 2025	23,600	35,370	75,346	134,316

	Individual			
	Tax and social security	Labor	Civil	Total
As of December 31, 2023	42,156	31,100	68,375	141,631
Provision	-	6,797	36,776	43,573
Reversal	(7,362)	(4,993)	(7,332)	(19,687)
Transfer for payment	(2,439)	(5,678)	(21,904)	(30,021)
Interest accruals, net of reversals	510	1,202	3,281	4,993
As of June 30, 2024	32,865	28,428	79,196	140,489

	Consolidated			
	Tax and social security	Labor	Civil	Total
As of December 31, 2024	316,613	53,717	182,406	552,736
Provision	750	15,445	71,436	87,631
Reversal	(1,489)	(3,059)	(26,200)	(30,748)
Transfer for payment	-	(8,241)	(36,964)	(45,205)
Interest accruals, net of reversals	2,626	1,913	4,984	9,523
Impairment loss amortization	(73)	(1,319)	(5,808)	(7,200)
As of June 30, 2025	318,427	58,456	189,854	566,737

	Consolidated			
	Tax and social security	Labor	Civil	Total
As of December 31, 2023	366,764	60,686	176,835	604,285
Provision	21,742	10,534	111,378	143,654
Reversal	(43,174)	(8,366)	(44,286)	(95,826)
Transfer for payment	(2,439)	(8,671)	(44,299)	(55,409)
Interest accruals, net of reversals	636	2,045	4,713	7,394
Impairment loss amortization	(2,219)	(591)	(3,790)	(6,600)
As of June 30, 2024	341,310	55,637	200,551	597,498

Notes to the Interim Financial Information**LOCALIZA RENT A CAR S.A.****MANAGEMENT'S NOTES TO THE FINANCIAL****STATEMENTS AS OF JUNE 30, 2025****(in BRL thousand, unless otherwise stated)****(b) Escrow deposits**

Localiza and its subsidiaries maintain escrow deposits linked to contingent lawsuits, whose movement, segregated by its nature, is as follows:

	Individual		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Tax and social security	69,991	68,224	218,127	196,134
Labor	4,690	16,741	9,012	22,341
Civil	11,469	18,894	12,905	22,763
Total	86,150	103,859	240,044	241,238

(c) Contingencies for possible risks of loss

The lawsuits classified by management as a possible risk of loss, under the advice of legal counsel, are of a civil, labor, and tax nature, and therefore, no provisions have been recorded. The estimated amounts are as follows:

	Individual		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Tax and social security	1,462,975	1,358,239	2,088,396	1,926,748
Labor	146,736	132,036	193,635	181,069
Civil	278,117	250,932	454,720	433,584
Total	1,887,828	1,741,207	2,736,751	2,541,401

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

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

(in BRL thousand, unless otherwise stated)

21. TAXES ON INCOME – INCOME TAX AND SOCIAL CONTRIBUTION**(a) Deferred income tax and social contribution – assets and liabilities**

	Individual		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Judicial and other provisions	42,488	39,822	84,901	76,794
Allowance for doubtful debts	50,528	51,702	182,102	154,749
Provision for payment of services in progress and other	163,211	177,090	239,453	260,680
Tax loss and social contribution carryforwards	3,835,486	2,991,235	5,112,235	5,237,597
Fair value increment on property and equipment	165,490	173,862	165,490	173,862
Fair value increment on intangible assets	6,856	5,713	6,856	5,713
Fair value increment on assets held for sale	42,027	42,027	42,027	42,027
Derivative financial instruments	33,766	12,143	48,341	19,997
Lease	530,294	526,625	604,451	598,710
Other	-	-	693	102
Total deferred income tax and social contribution – assets	4,870,146	4,020,219	6,486,549	6,570,231
Vehicle depreciation (a)	(3,102,218)	(2,657,284)	(7,356,813)	(6,762,994)
Derivative financial instruments	(383,490)	(501,840)	(446,761)	(589,484)
Goodwill tax amortization	(7,506)	(7,506)	(126,298)	(110,569)
Capital gains and losses – acquisitions by investees	-	-	(9,560)	(11,237)
Impairment loss from contingencies	(33,734)	(31,286)	(33,734)	(31,286)
Lease	(458,766)	(460,648)	(528,474)	(525,926)
Other	-	-	(31,081)	(29,167)
Total deferred income tax and social contribution – liabilities	(3,985,714)	(3,658,564)	(8,532,721)	(8,060,663)
Total deferred income tax and social contribution, net	884,432	361,655	(2,046,172)	(1,490,432)
Non-current assets	884,432	361,655	975,180	457,490
Non-current liabilities	-	-	(3,021,352)	(1,947,922)

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

As of June 30, 2025, the Company and its subsidiaries have deferred tax assets for carryforward losses of BRL 3,835,486 in Individual and BRL 5,112,235 in Consolidated (BRL 2,991,235 and BRL 5,237,597, respectively, as of December 31, 2024), based on the expectation of generating future taxable income. The right of offset does not prescribe but is limited to 30% of annual taxable income, pursuant to current legislation.

Management notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30, 2025

(in BRL thousand, unless otherwise stated)

The balance of deferred tax is as follows:

	Individual							
		Tax loss and	Gains	Derivative	Vehicle		Goodwill tax	
Assets and liabilities of deferred taxes:	Provisions	carryforwards	and losses	instruments	depreciation	Lease	amortization	Total
As of December 31, 2024	268,614	2,991,235	190,316	(489,697)	(2,657,284)	65,977	(7,506)	361,655
Credited (charged) to the statement of income	(12,387)	844,251	(9,677)	(103,001)	(444,934)	5,551	-	279,803
Credited (charged) to other comprehensive income	-	-	-	242,974	-	-	-	242,974
As of June 30, 2025	256,227	3,835,486	180,639	(349,724)	(3,102,218)	71,528	(7,506)	884,432
As of December 31, 2023	203,709	1,620,301	204,480	(34,365)	(2,104,026)	49,948	-	(59,953)
Credited (charged) to the statement of income	10,495	682,404	866	(36,349)	(16,799)	8,518	(7,506)	641,629
Credited (charged) to other comprehensive income	-	-	-	(142,590)	-	-	-	(142,590)
As of June 30, 2024	214,204	2,302,705	205,346	(213,304)	(2,120,825)	58,466	(7,506)	439,086
					Consolidated			
Assets and liabilities of deferred taxes:	Provisions	Tax loss and	Gains	Derivative	Vehicle		Goodwill tax	
		carryforwards	and losses	instruments	depreciation	Lease	amortization	Other
As of December 31, 2024	492,223	5,237,597	179,079	(569,487)	(6,762,994)	72,784	(110,569)	(29,065)
Credited (charged) to the statement of income	14,323	(123,372)	(8,000)	(115,058)	(593,907)	3,187	(15,729)	(1,323)
Credited (charged) to other comprehensive income	-	-	-	286,125	-	-	-	-
Cumulative translation adjustments of investees abroad	(90)	(1,990)	-	-	88	6	-	-
As of June 30, 2025	506,456	5,112,235	171,079	(398,420)	(7,356,813)	75,977	(126,298)	(30,388)
As of December 31, 2023	400,346	3,670,986	189,316	(81,415)	(5,819,196)	56,418	(52,401)	(26,431)
Credited (charged) to the statement of income	10,630	735,502	2,766	31,016	(91,231)	5,657	(40,963)	(1,174)
Credited (charged) to other comprehensive income	-	-	-	(195,168)	-	-	-	-
Cumulative translation adjustments of investees abroad	140	1,449	-	-	(345)	123	-	-
As of June 30, 2024	411,116	4,407,937	192,082	(245,567)	(5,910,772)	62,198	(93,364)	(27,605)

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

(in BRL thousand, unless otherwise stated)

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

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

	Individual		Consolidated	
	2Q25	2Q24	2Q25	2Q24
Profit before income taxes	(328,286)	(1,106,471)	894,665	(1,054,755)
Statutory rate	34%	34%	34%	34%
Expense at nominal rate	111,617	376,200	(304,186)	358,617
Adjustments:				
Equity in results of investees	(136,424)	10,831	-	-
Benefit from payment of interest on equity	181,499	143,708	181,499	143,708
Write-off of tax loss and carryforwards	-	-	(948,843)	-
Income tax and social contribution due by subsidiaries (presumed income regime)	-	-	387	53
Other, net	4,496	6,261	7,903	(17,225)
Income tax and social contribution	161,188	537,000	(1,063,240)	485,153
Current income tax and social contribution	-	(26)	(161,809)	(110,775)
Deferred income tax and social contribution	161,188	537,026	(901,431)	595,928
Effective rate	49%	49%	(119%)	46%

	Individual		Consolidated	
	1H25	1H24	1H25	1H24
Profit before income taxes	394,714	(478,390)	1,888,972	(188,405)
Statutory rate	34%	34%	34%	34%
Expense at statutory rate	(134,203)	162,653	(642,250)	64,058
Adjustments:				
Equity in results of investees	48,484	200,488	-	-
Benefit from payment of interest on equity	345,010	282,119	345,010	282,119
Write-off of tax loss and carryforwards (a)	-	-	(948,843)	-
Income tax and social contribution due by subsidiaries (presumed income regime)	-	-	1,171	381
Other, net	22,144	(2,525)	29,818	5,717
Income tax and social contribution	281,435	642,735	(1,215,094)	352,275
Current income tax and social contribution	1,632	1,106	(375,215)	(299,928)
Deferred income tax and social contribution	279,803	641,629	(839,879)	652,203
Effective rate	71%	134%	(64%)	187%

(a) On August 1, 2025, the Company approved and completed the merger with Locamerica (Note 30) (ii). As a result, the accumulated tax losses of Locamerica ceased to be deductible, in accordance with the current tax legislation, which stipulates that tax losses in the event of the legal entity's dissolution by merger are no longer available. Although the loss of the tax losses became effective after the reporting date of June 30, 2025, Management assessed that the event constitutes an adjusting subsequent event, in accordance with IAS 10 / CPC 24 – Events After the Reporting Period, since the decision to proceed with the merger was made before the authorization date for issuing these interim financial statements and provided evidence of a condition existing at the reporting date of these interim financial statements. Accordingly, a full write-off of deferred income tax and social contribution assets totaling BRL 936,786 was recognized, with a corresponding negative impact on the period's results, reflected under deferred income tax and social contribution in the consolidated statement of income.

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

(in BRL thousand, unless otherwise stated)

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

22. EQUITY**(a) Share capital**

As of June 30, 2025, and December 31, 2024, the Company's share capital was BRL 17,908,250, comprised of 1,082,620,720 common shares.

(i) Authorized Capital

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

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

The Company participates in the Level I of the American Depositary Receipts ("ADR") Program from the date of approval by the CVM on May 22, 2012, and the beginning of trading on June 5, 2012. The Company held 2,608,924 ADRs in the United States as of June 30, 2025 (1,833,744 ADRs as of December 31, 2024). Each ADR corresponds to one share of the Company.

(b) Treasury shares

	<u>Amount</u>	<u>Number of shares</u>	<u>Average unit price (in BRL)</u>
As of December 31, 2023	<u>447,225</u>	<u>10,530,456</u>	<u>42.47</u>
Exercise of long-term incentive programs	(32,581)	(779,408)	41.80
Sold to employees eligible to the Matching Program	(2,277)	(54,416)	41.84
Repurchase of shares	<u>795,635</u>	<u>19,172,900</u>	<u>41.50</u>
As of December 31, 2024	<u>1,208,002</u>	<u>28,869,532</u>	<u>41.84</u>
Exercise of long-term incentive programs	(32,396)	(774,236)	41.84
Sold to employees eligible to the Matching Program	<u>(1,960)</u>	<u>(46,846)</u>	<u>41.84</u>
As of June 30, 2025	<u>1,173,646</u>	<u>28,048,450</u>	<u>41.84</u>

As of June 30, 2025, the market value of treasury shares was BRL 1,136,523 (priced at BRL 40.52 per share).

(i) Repurchase of shares

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

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

Notes to the Interim Financial Information**LOCALIZA RENT A CAR S.A.****MANAGEMENT'S NOTES TO THE FINANCIAL****STATEMENTS AS OF JUNE 30, 2025****(in BRL thousand, unless otherwise stated)**

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

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

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

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

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

(c) Reserves

As of June 30, 2025, there were no changes in the nature or conditions of the reserves compared to those described in Notes 22 (c) and (d) to the Company's financial statements for the year ended December 31, 2024.

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

(d) Interest on equity

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

1H25				
Approval date	Total approved	Amount per share (in BRL)	Shareholding position date	Payment date
03/21/25	480,916	0.45638	03/26/25	05/16/25
06/24/25	533,818	0.50619	06/27/25	08/19/25
Total	1,014,734			

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

Notes to the Interim Financial Information**LOCALIZA RENT A CAR S.A.****MANAGEMENT'S NOTES TO THE FINANCIAL****STATEMENTS AS OF JUNE 30, 2025****(in BRL thousand, unless otherwise stated)**

The dividends and interest on equity liability comprises the following:

	Individual and Consolidated	
	06/30/25	12/31/24
Unclaimed interest on equity	249	196
Interest on equity proposed on income/loss for the period	533,818	426,444
Provision for withholding income tax on interest on equity	<u>(80,073)</u>	<u>(46,576)</u>
Total liabilities of dividends and interest on equity	<u>453,994</u>	<u>380,064</u>

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

23. EARNINGS PER SHARE

The table below shows profit information and the number of shares used in the calculation of basic and diluted earnings per share for each of the reporting periods of the statement of income:

	2Q25	2Q24	1H25	1H24
Net income (loss) for the period attributed to the Parent Company's shareholders	(167,098)	(569,471)	676,149	164,345
Basic earnings per share:				
Weighted average number of common shares available (units)	<u>1,054,206,227</u>	<u>1,061,701,976</u>	<u>1,053,978,707</u>	<u>1,061,481,250</u>
Basic earnings (losses) per share (in BRL)	<u>(0.15851)</u>	<u>(0.53638)</u>	<u>0.64152</u>	<u>0.15483</u>
Diluted earnings per share:				
Weighted average number of common shares available (units)	1,054,206,227	1,061,701,976	1,053,978,707	1,061,481,250
Dilutive effect of stock options (units)	<u>11,999,327</u>	<u>12,442,096</u>	<u>11,999,327</u>	<u>12,442,096</u>
Total shares subject to dilution (units)	<u>1,066,205,554</u>	<u>1,074,144,072</u>	<u>1,065,978,034</u>	<u>1,073,923,346</u>
Diluted earnings (losses) per share (in BRL)	<u>(0.15672)</u>	<u>(0.53016)</u>	<u>0.63430</u>	<u>0.15303</u>

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

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

(in BRL thousand, unless otherwise stated)

24. SEGMENT INFORMATION

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

(a) Operating segment financial reporting**(i) Consolidated assets and liabilities by operating segment**

	Car rental		Fleet	Unallocated	Eliminations/	
06/30/25	Brazil	Mexico	Rental	balances	Reclassifications	Consolidated
Assets						
Cash and cash equivalents	-	-	-	1,952,985	-	1,952,985
Short-term investments (*)	-	-	-	7,530,323	-	7,530,323
Trade receivables	2,090,402	30,363	1,739,069	-	(122,554)	3,737,280
Cars decommissioned for fleet renewal	2,326,853	6,496	1,285,073	-	(3,253)	3,615,169
Property and equipment	25,277,115	261,317	26,343,130	24,811	(455,403)	51,450,970
Other assets	3,503,192	169,279	8,226,394	1,114,302	18,859	13,032,026
Liabilities						
Suppliers	(4,300,423)	(22,363)	(2,606,439)	-	129,402	(6,799,823)
Loans, financing, and debt securities	-	-	-	(41,569,526)	-	(41,569,526)
Other liabilities	(3,359,571)	(80,866)	(3,906,559)	(375,668)	266,778	(7,455,886)
Total net invested assets (liabilities)	25,537,568	364,226	31,080,668	(31,322,773)	(166,171)	25,493,518

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

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

(ii) Consolidated statement of income per operating segment

2Q25	Car rental		Fleet	Reclassifications	Consolidated
	Brazil	Mexico	Rental		
Net revenues	5,627,290	49,291	4,223,526	-	9,900,107
Costs	(4,123,085)	(69,288)	(2,869,849)	(480)	(7,062,702)
Gross profit (loss)	1,504,205	(19,997)	1,353,677	(480)	2,837,405
Operating expenses:					
Selling	(373,376)	(10,088)	(235,238)	408	(618,294)
General, administrative, and other expenses	(97,493)	(12,410)	(88,857)	72	(198,688)
Profit (loss) before finance costs, net	1,033,336	(42,495)	1,029,582	-	2,020,423
Finance costs, net					(1,125,758)
Profit before income tax and social contribution					894,665
Income tax and social contribution					(1,063,240)
Loss for the period					(168,575)

Notes to the Interim Financial Information**LOCALIZA RENT A CAR S.A.****MANAGEMENT'S NOTES TO THE FINANCIAL****STATEMENTS AS OF JUNE 30, 2025****(in BRL thousand, unless otherwise stated)**

1H25	Car rental		Fleet		Reclassifications	Consolidated
	Brazil	Mexico	Rental			
Net revenues	11,623,878	95,661	8,319,851	-		20,039,390
Costs	(8,558,126)	(136,117)	(5,635,056)	(1,564)		(14,330,863)
Gross profit (loss)	3,065,752	(40,456)	2,684,795	(1,564)		5,708,527
Operating expenses:						
Selling	(731,825)	(17,706)	(461,852)	1,390		(1,209,993)
General, administrative, and other expenses	(210,565)	(21,152)	(182,584)	174		(414,127)
Profit (loss) before finance costs, net	2,123,362	(79,314)	2,040,359	-		4,084,407
Finance costs, net						(2,195,435)
Profit before income tax and social contribution						1,888,972
Income tax and social contribution						(1,215,094)
Net income for the period						673,878

2H24	Car rental		Fleet		Reclassifications	Consolidated
	Brazil	Mexico	Rental			
Net revenues	5,214,235	16,761	3,818,053	-		9,049,049
Costs	(5,116,905)	(56,193)	(3,225,158)	(1,260)		(8,399,516)
Gross profit (loss)	97,330	(39,432)	592,895	(1,260)		649,533
Operating expenses:						
Selling	(346,861)	(5,567)	(190,163)	1,082		(541,509)
General, administrative, and other expenses	(92,751)	(8,363)	(118,992)	178		(219,928)
Profit (loss) before finance costs, net	(342,282)	(53,362)	283,740	-		(111,904)
Finance costs, net						(942,851)
Loss before income tax and social contribution						(1,054,755)
Income tax and social contribution						485,153
Loss for the period						(569,602)

1H24	Car rental		Fleet		Reclassifications	Consolidated
	Brazil	Mexico	Rental			
Net revenues	10,386,130	32,364	7,316,945	-		17,735,439
Costs	(8,918,621)	(93,091)	(5,550,054)	(2,159)		(14,563,925)
Gross profit (loss)	1,467,509	(60,727)	1,766,891	(2,159)		3,171,514
Operating expenses:						
Selling	(679,327)	(9,716)	(347,146)	1,899		(1,034,290)
General, administrative, and other expenses	(169,510)	(17,685)	(211,274)	260		(398,209)
Profit (loss) before finance costs, net	618,672	(88,128)	1,208,471	-		1,739,015
Finance costs, net						(1,927,420)
Loss before income tax and social contribution						(188,405)
Income tax and social contribution						352,275
Net income for the period						163,870

(iii) Consolidated depreciation and amortization expenses per operating segment

	Consolidated		Consolidated	
	2Q25	2Q24	1H25	1H24
Car rental Brazil				
Vehicle depreciation	535,608	1,436,463	1,073,136	1,885,224
Depreciation of other property/equipment and amortization of intangible assets	101,039	93,411	202,253	185,006
Car rental Mexico				
Vehicle depreciation	8,446	15,014	15,110	18,160
Depreciation of other property/equipment and amortization of intangible assets	7,998	10,581	15,046	20,125
Fleet rental				
Vehicle depreciation	585,021	876,855	1,162,726	1,367,526
Depreciation of other property/equipment and amortization of intangible assets	33,994	28,964	66,387	54,688
Total	1,272,106	2,461,288	2,534,658	3,530,729

Notes to the Interim Financial Information**LOCALIZA RENT A CAR S.A.****MANAGEMENT'S NOTES TO THE FINANCIAL****STATEMENTS AS OF JUNE 30, 2025****(in BRL thousand, unless otherwise stated)**

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

25. NET REVENUES

	Individual		Consolidated	
	2Q25	2Q24	2Q25	2Q24
Gross revenues	5,879,677	5,283,319	10,430,244	9,543,463
Discounts	(2,467)	(1,219)	(31,594)	(34,055)
Taxes (a)	(260,694)	(244,738)	(498,543)	(460,359)
Net revenues	5,616,516	5,037,362	9,900,107	9,049,049
Car rental	2,531,103	2,344,229	2,480,081	2,299,582
Fleet rental	-	-	2,199,487	2,003,401
Cars sold for fleet renewal	3,079,096	2,685,109	5,165,468	4,717,898
Resale of cars	-	-	79	733
Royalties abroad	6,317	8,024	6,317	8,024
Products sold and services provided	-	-	48,675	19,411
Net revenues	5,616,516	5,037,362	9,900,107	9,049,049

	Individual		Consolidated	
	1H25	1H24	1H25	1H24
Gross revenues	12,086,241	10,449,710	21,103,220	18,708,960
Discounts	(5,952)	(3,640)	(65,942)	(61,263)
Taxes (a)	(526,217)	(489,520)	(997,888)	(912,258)
Net revenues	11,554,072	9,956,550	20,039,390	17,735,439
Car rental	5,171,941	4,766,919	5,069,224	4,644,636
Fleet rental	-	-	4,386,739	3,928,642
Cars sold for fleet renewal	6,367,470	5,172,227	10,468,558	9,053,791
Resale of cars	-	-	79	3,341
Royalties abroad	14,661	17,404	14,661	17,404
Products sold and services provided	-	-	100,129	87,625
Net revenues	11,554,072	9,956,550	20,039,390	17,735,439

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

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

(in BRL thousand, unless otherwise stated)

26. NATURE OF OPERATING COSTS AND EXPENSES

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

	Individual					
	Cost of car rental and sale		Selling, general, administrative and other expenses		Total	
	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24
Cost of cars sold	(2,935,924)	(2,565,010)	-	-	(2,935,924)	(2,565,010)
Provision for adjustments to recoverable value of assets and impairment (a)	-	(139,147)	-	-	-	(139,147)
Car maintenance, IPVA and others	(446,606)	(502,843)	-	-	(446,606)	(502,843)
Salary, payroll taxes, and benefits (b)	(213,068)	(194,336)	(201,209)	(184,160)	(414,277)	(378,496)
Profit sharing	(18,204)	(22,568)	(19,106)	(30,353)	(37,310)	(52,921)
Allowances and write-off of uncollectible amounts	-	-	(35,598)	(30,525)	(35,598)	(30,525)
Depreciation and amortization of other property and equipment and intangible assets	(79,344)	(72,770)	(29,683)	(24,967)	(109,027)	(97,737)
Vehicle depreciation	(534,911)	(1,386,014)	-	-	(534,911)	(1,386,014)
Commission	-	-	(38,340)	(33,460)	(38,340)	(33,460)
Real estate lease	(24,364)	(32,313)	(5,670)	(2,466)	(30,034)	(34,779)
Advertising	-	-	(50,271)	(36,381)	(50,271)	(36,381)
Occupancy costs and expenses	(6,539)	(6,387)	(2,550)	(2,372)	(9,089)	(8,759)
Third-party services and travel	(129,268)	(134,429)	(87,654)	(87,567)	(216,922)	(221,996)
PIS and COFINS credits, net (Note 8 (a))	268,532	240,496	-	-	268,532	240,496
Other	(59,238)	(134,001)	2,493	(21,379)	(56,745)	(155,380)
Total	(4,178,934)	(4,949,322)	(467,588)	(453,630)	(4,646,522)	(5,402,952)

	Consolidated					
	Cost of car rental and sale		Sale, general, administrative and other expenses		Total	
	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24
Cost of cars sold	(4,856,179)	(4,380,401)	-	-	(4,856,179)	(4,380,401)
Resale cost of used vehicles	-	(1,404)	-	-	-	(1,404)
Cost of services/products sold	(9,688)	(6,619)	-	-	(9,688)	(6,619)
Provision for adjustments to recoverable value of assets and impairment (a)	106	(373,204)	-	-	106	(373,204)
Car maintenance, IPVA and others	(804,821)	(877,607)	-	-	(804,821)	(877,607)
Salary, payroll taxes, and benefits (b)	(312,715)	(291,520)	(327,725)	(302,017)	(640,440)	(593,537)
Profit sharing	(26,630)	(35,808)	(35,698)	(54,530)	(62,328)	(90,338)
Allowances and write-off of uncollectible amounts	-	-	(100,581)	(75,183)	(100,581)	(75,183)
Depreciation and amortization of other property and equipment and intangible assets	(104,622)	(97,997)	(38,409)	(34,959)	(143,031)	(132,956)
Vehicle depreciation	(1,129,075)	(2,328,332)	-	-	(1,129,075)	(2,328,332)
Commission	-	-	(52,616)	(48,287)	(52,616)	(48,287)
Real estate lease	(36,053)	(42,183)	(9,494)	(4,904)	(45,547)	(47,087)
Advertising	-	-	(74,016)	(52,734)	(74,016)	(52,734)
Occupancy costs and expenses	(8,444)	(15,763)	(4,987)	(5,101)	(13,431)	(20,864)
Third-party services and travel	(188,519)	(195,261)	(161,115)	(140,860)	(349,634)	(336,121)
PIS and COFINS credits, net (Note 8 (a))	467,981	368,523	-	-	467,981	368,523
Other	(54,043)	(121,940)	(12,341)	(42,862)	(66,384)	(164,802)
Total	(7,062,702)	(8,399,516)	(816,982)	(761,437)	(7,879,684)	(9,160,953)

Notes to the Interim Financial Information**LOCALIZA RENT A CAR S.A.****MANAGEMENT'S NOTES TO THE FINANCIAL****STATEMENTS AS OF JUNE 30, 2025****(in BRL thousand, unless otherwise stated)**

	Individual					
	Cost of car rental and sale		Sale, general, administrative and other expenses		Total	
	1H25	1H24	1H25	1H24	1H25	1H24
Cost of cars sold	(6,078,548)	(4,967,564)	-	-	(6,078,548)	(4,967,564)
Provision for adjustments to recoverable value of assets and impairment (a)	161	(139,147)	-	-	161	(139,147)
Car maintenance, IPVA and others	(909,790)	(977,309)	-	-	(909,790)	(977,309)
Salary, payroll taxes, and benefits (b)	(440,522)	(383,831)	(399,131)	(357,949)	(839,653)	(741,780)
Profit sharing	(41,980)	(38,202)	(43,200)	(46,614)	(85,180)	(84,816)
Allowances and write-off of uncollectible amounts	-	-	(63,303)	(59,853)	(63,303)	(59,853)
Depreciation and amortization of other property and equipment and intangible assets	(158,003)	(140,600)	(58,941)	(49,158)	(216,944)	(189,758)
Vehicle depreciation	(1,071,473)	(1,824,489)	-	-	(1,071,473)	(1,824,489)
Commission	-	-	(77,658)	(76,829)	(77,658)	(76,829)
Real estate lease	(58,391)	(73,257)	(11,553)	(4,426)	(69,944)	(77,683)
Advertising	-	-	(89,448)	(78,635)	(89,448)	(78,635)
Occupancy costs and expenses	(13,117)	(12,500)	(5,121)	(4,844)	(18,238)	(17,344)
Third-party services and travel	(260,722)	(260,270)	(171,064)	(159,783)	(431,786)	(420,053)
PIS and COFINS credits, net (Note 8 (a))	539,333	466,811	-	-	539,333	466,811
Other	(128,563)	(284,445)	(12,730)	(32,238)	(141,293)	(316,683)
Total	(8,621,615)	(8,634,803)	(932,149)	(870,329)	(9,553,764)	(9,505,132)

	Consolidated					
	Cost of car rental and sale		Sale, general, administrative and other expenses		Total	
	1H25	1H24	1H25	1H24	1H25	1H24
Cost of cars sold	(9,868,668)	(8,461,503)	-	-	(9,868,668)	(8,461,503)
Resale cost of used vehicles	-	(4,993)	-	-	-	(4,993)
Cost of services/products sold	(20,078)	(12,853)	-	-	(20,078)	(12,853)
Provision for adjustments to recoverable value of assets and impairment (a)	2,086	(373,204)	-	-	2,086	(373,204)
Car maintenance, IPVA and others	(1,610,287)	(1,718,909)	-	-	(1,610,287)	(1,718,909)
Salary, payroll taxes, and benefits (b)	(644,925)	(570,532)	(640,132)	(588,711)	(1,285,057)	(1,159,243)
Profit sharing	(63,345)	(58,765)	(76,474)	(81,208)	(139,819)	(139,973)
Allowances and write-off of uncollectible amounts	-	-	(213,574)	(130,983)	(213,574)	(130,983)
Depreciation and amortization of other property and equipment and intangible assets	(207,185)	(190,202)	(76,501)	(69,617)	(283,686)	(259,819)
Vehicle depreciation	(2,250,972)	(3,270,910)	-	-	(2,250,972)	(3,270,910)
Commission	-	-	(104,824)	(104,811)	(104,824)	(104,811)
Real estate lease	(82,696)	(92,345)	(19,324)	(8,864)	(102,020)	(101,209)
Advertising	-	-	(130,131)	(110,665)	(130,131)	(110,665)
Occupancy costs and expenses	(16,754)	(28,144)	(10,052)	(10,342)	(26,806)	(38,486)
Third-party services and travel	(377,958)	(371,859)	(309,881)	(259,722)	(687,839)	(631,581)
PIS and COFINS credits, net (Note 8 (a))	922,789	780,451	-	-	922,789	780,451
Other	(112,870)	(190,157)	(43,227)	(67,576)	(156,097)	(257,733)
Total	(14,330,863)	(14,563,925)	(1,624,120)	(1,432,499)	(15,954,983)	(15,996,424)

(a) In the second quarter of 2024, the Company recognized additional costs and expenses related to the events disclosed and quantified in notes 1.1 and 1.2 to the financial statements as of December 31, 2024.

(b) In the period ended June 30, 2025, the Company recognized costs and expenses of BRL 67,366 and BRL 71,043, Individual and Consolidated, respectively, referring to long-term incentive programs (BRL 38,278 in Individual and BRL 39,800 in Consolidated on June 30, 2024).

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

(in BRL thousand, unless otherwise stated)

27. FINANCIAL INCOME (EXPENSES)

	Individual		Consolidated	
	2Q25	2Q24	2Q25	2Q24
Interest on short-term investments	137,209	250,116	366,346	390,811
Adjustment to present value of short-term investments	21,885	22,699	21,885	22,699
PIS and COFINS on financial income	(6,942)	(11,713)	(18,208)	(19,666)
Foreign exchange gains and other income, net of reversals	1,345	2,752	8,705	9,977
Total financial income	153,497	263,854	378,728	403,821
Charges related to loans, financing, debt securities and derivative financial instruments	(1,013,744)	(1,002,289)	(1,440,466)	(1,305,538)
Lease interest expenses	(42,793)	(36,564)	(37,763)	(31,674)
Foreign exchange losses and other expenses	(7,022)	(6,169)	(26,257)	(9,460)
Total financial expenses	(1,063,559)	(1,045,022)	(1,504,486)	(1,346,672)
Total financial income (expenses)	(910,062)	(781,168)	(1,125,758)	(942,851)

	Individual		Consolidated	
	1H25	1H24	1H25	1H24
Interest on short-term investments	263,137	456,974	717,650	699,566
Adjustment to present value of short-term investments	43,770	44,671	43,770	44,671
PIS and COFINS on financial income	(12,798)	(21,332)	(34,543)	(35,599)
Foreign exchange gains and other income, net of reversals	(6,626)	4,029	3,090	16,698
Total financial income	287,483	484,342	729,967	725,336
Charges related to loans, financing, debt securities and derivative financial instruments	(1,961,786)	(1,913,985)	(2,791,309)	(2,562,263)
Lease interest expenses (Note 18)	(85,586)	(73,272)	(75,072)	(64,485)
Foreign exchange losses and other expenses	(16,763)	(14,023)	(59,021)	(26,008)
Total financial expenses	(2,064,135)	(2,001,280)	(2,925,402)	(2,652,756)
Total financial income (expenses)	(1,776,652)	(1,516,938)	(2,195,435)	(1,927,420)

28. SUPPLEMENTARY PENSION PLAN

The Company offers its employees a supplementary retirement benefit plan (supplementary pension plan), a defined contribution plan managed by a large independent management company.

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

As of June 30, 2025, the expenses recognized totaled BRL 2,349 in Individual and BRL 3,955 in Consolidated (BRL 3,178 in Individual and BRL 5,123 in Consolidated as of June 30, 2024), allocated to "cost", "selling expenses", and "general and administrative expenses", as applicable.

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

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(in BRL thousand, unless otherwise stated)

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

	Note	Individual		Consolidated	
		1H25	1H24	1H25	1H24
Assignment of financial instruments (swaps) between companies within the Platform	4.1	-	(113,582)	-	-
Right-of-use leased assets	12	140,529	189,122	140,723	149,082
Acquisition of vehicles (variation in the balance of automakers)	14	(3,242,622)	(1,614,149)	(3,138,346)	(2,720,898)
Debt assignment between Platform companies	17	-	2,481,647	-	-
Consideration payable - Lease liability	18	19,104	18,114	-	-
Capitalization of interest on equity		-	(51,652)	-	(51,652)

30. SUBSEQUENT EVENTS**(i) Publication of Decree No. 12,549/2025 – Tax Incentives for Sustainable Mobility**

On July 10, 2025, Decree No. 12,549/2025 was published, establishing the "IPI Verde" (green tax on industrialized products) under the MOVER Program, providing for a reduction or exemption of the IPI tax for vehicles with greater energy efficiency, recyclability, and safety. This measure affected the prices of new cars and, consequently, of pre-owned vehicles ("seminovos"). As a result, as disclosed in the material fact notice dated August 6, 2025, the market witnessed a drop in the selling prices of Seminovos; accordingly, Management adjusted the expected resale value of part of the fleet being renewed. Based on Management's estimates, a pre-tax loss of between BRL 800 million and BRL 1 billion will be recognized in 3Q25, representing approximately 1.5% to 1.9% of the fleet value as of June 30, 2025. The key factors considered were the updated market prices and the book value of the affected vehicles. The Company continues to monitor the developments of the regulation.

(ii) Corporate changes**Partial spin-off of vehicles from the direct subsidiary Companhia de Locação das Américas**

On July 1, 2025, the partial spin-off of Companhia de Locação das Américas was approved, followed by the absorption of the spun-off portion of its assets by Localiza Veículos Especiais S.A. The assets and liabilities spun off by Locamerica and assumed by Localiza Veículos Especiais were measured at their book value, totaling BRL 10,844, corresponding to 18 vehicles, in addition to deferred taxes related to these vehicles, which were assessed by external experts based on Locamerica's quarterly information issued as of May 31, 2025.

As a result of the partial spin-off, Locamerica's share capital was reduced by BRL 10,844. As a result of the transfer of the spun-off assets to Localiza Veículos Especiais, the share capital of Localiza Veículos Especiais S.A. was increased by the same amount through the issuance of 10,884,101 common shares, registered and with no par value, which were subscribed and fully paid by the Company. As a result, the Company came to hold a direct investment in Localiza Veículos Especiais S.A., corresponding to a 43.9% interest in its share capital. The net effect of the spin-off transaction described above, as of July 1, 2025, was BRL 10,862.

This transaction did not result in any change to the Company's capital, the number of shares, or any shareholder dilution.

Notes to the Interim Financial Information

LOCALIZA RENT A CAR S.A.

MANAGEMENT'S NOTES TO THE FINANCIAL

STATEMENTS AS OF JUNE 30, 2025

(in BRL thousand, unless otherwise stated)

Merger of Companhia de Locação das Américas

On August 1, 2025, the merger of Companhia de Locação das Américas, a wholly-owned subsidiary of the Company, was resolved and approved at an Extraordinary General Meeting, with all its assets and liabilities becoming part of its parent company as of that date. The merger was carried out based on an appraisal report of the merged company's book net equity at book value, issued by an independent consulting firm hired by the Company.

Changes in subsidiary control structure

As a result of the merger of Companhia de Locação das Américas, Localiza Veículos Especiais S.A. and Agile Gestão de Frotas e Serviços S.A., previously indirectly controlled through Locamerica, became direct subsidiaries of Localiza. This change in the control structure does not alter the scope of operating activities and does not impact the Company's consolidated results. The effects will be reflected in the interim financial information for the third quarter of 2025.

(iii) Funding

43rd Issuance of debentures by Localiza Rent a Car S.A.

On July 14, 2025, the Board of Directors approved the 43rd issuance of debentures by Localiza Rent a Car S.A., simple, non-convertible into shares, unsecured, with an additional fiduciary guarantee from Localiza Fleet S.A., in a single series, maturing in July 2031, in the amount of BRL 800,000.

44th Issuance of debentures by Localiza Rent a Car S.A.

On July 14, 2025, the Board of Directors approved the 44th issuance of debentures by Localiza Rent a Car S.A., simple, non-convertible into shares, unsecured, with an additional fiduciary guarantee from Localiza Fleet S.A., in a single series, maturing in August 2032, in the amount of BRL 1,800,000.

(iv) Prepayment of debentures from the 19th, 27th, 30th and 36th issuances

On July 14, 2025, the Board of Directors approved the early settlement of the debentures from the 19th (1st series), 27th (1st series), 30th, and 36th (1st series) issuances of Localiza Rent a Car S.A., originally issued on February 25, 2022, May 20, 2021, May 10, 2022, and April 15, 2022, respectively. The amounts settled on August 11, 2025, were BRL 1,020,901 for the 1st series of the 19th issuance, BRL 365,958 for the 1st series of the 27th issuance, BRL 279,117 for the 30th issuance, and BRL 726,805 for the 1st series of the 36th issuance.

Management's Comments on the Performance of Business Projections

As disclosed in the material fact notice dated August 6, 2025, on July 10, 2025, Decree No. 12,549/2025 was published, establishing that vehicles meeting the criteria for energy efficiency, propulsion, power, safety, and recyclability will receive IPI tax discounts, with the rate potentially reduced to zero ("Decree").

The measure is part of the National Green Mobility and Innovation Program ("Mover"), launched in 2023, and is aligned with decarbonization and sustainability goals.

I. Impact on the residual value of the fleet

The reduction in new car prices has historically been reflected in lower prices for pre-owned cars ("seminovos"). Thus, as an effect of the Decree, the market has witnessed a fall in the selling prices of seminovos and Management identified the need to adjust the expected selling value of part of its fleet, including cars being decommissioned for fleet renewal. According to preliminary estimates, Localiza will recognize in the results for the quarter ending September 30, 2025, **a one-off impact of between BRL 800 million and BRL 1 billion before taxes, equivalent to approximately 1.5% to 1.9% of the value of our fleet at the end of 2Q25.**

The main factors considered in this estimate were:

- **Changes in market prices:** Reduction in the prices of new cars that meet the Decree's criteria, in the same proportion as the IPI rate reduction, and the corresponding effects on pre-owned car prices.
- **Book value of impacted cars:** The current residual value (book value) of these vehicles in relation to the new expected selling price.

The Company clarifies that the estimate regarding the effects to be recognized in the quarter ending September 30, 2025, is preliminary. The estimates consider only the potential effects of the Decree, as a proportion to the reduction of the IPI rates. Estimates are subject to uncertainties inherent in the process of disclosure of estimates and projections; actual results may differ from those estimates. The Company may revise these estimates.

II. Purchase of new cars at reduced price

The Decree makes no distinction between individuals and legal entities, potentially creating an opportunity for the Company to acquire new cars at reduced prices.

III. Cash impact

The sale of seminovos at lower prices may be partially offset by the purchase of new cars at reduced prices during the term of the Decree.

After recognizing the impact in 3Q25 results, the Company expects depreciation to return to the levels prior to the announcement of the Decree. Management continue monitoring market car prices in order to reflect any fluctuations in selling prices in depreciation.

Other Information Deemed Relevant by the Company

SOCIAL STATEMENT

The Company's consolidated social statement (not audited) for the six-month period ended June 30, 2025, is as follows:

Localiza&Co				1H2025	1H2024		
Net revenues (NR)				20,039,390	17,735,439		
Earnings Before Tax (EBT)				1,888,972	(188,405)		
Gross Payroll (GP)				1,349,312	1,227,916		
Internal Social Indicators	Amount BRL/thousand	% on GP	% on NR		Amount BRL/thousand	% on GP	% on NR
Meals	126,433	9%	1%		98,985	8%	1%
Compulsory payroll taxes	217,777	16%	1%		212,323	17%	1%
Health	108,200	8%	1%		82,391	7%	0%
Transportation	17,702	1%	0%		10,543	1%	0%
Professional training and development	2,760	0%	0%		4,277	0%	0%
Daycare centers or childcare allowance	1,829	0%	0%		1,767	0%	0%
Profit sharing	128,911	10%	1%		130,403	11%	1%
Other – internal	24,442	2%	0%		17,444	1%	0%
Total Internal Social Indicators	628,054	47%	3%		558,133	45%	3%
External Social Indicators	Amount BRL/thousand	% on EBT	% on NR		Amount BRL/thousand	% on EBT	% on NR
Culture	7,275	0%	0%		3,350	-2%	0%
Other – external	2,902	0%	0%		2,002	-1%	0%
Total contributions to society	10,177	1%	0%		5,352	-3%	0%
Taxes (excluding payroll taxes)	1,777,010	94%	9%		185,163	-98%	1%
Total external social indicators	1,787,187	95%	9%		190,515	-101%	1%
Staff indicators				1H25	1H24		
Number of employees at the end of the period				21,755	20,959		
Number of new hires during the period				1,474	2,209		
Number of third-party workers				381	680		
Number of interns				144	118		
Number of employees above 50 years old				1,563	1,389		
Number of women working at the company				9,377	8,882		
Percentage of lead positions held by women				44.50%	47.38%		
Number of persons with disabilities				992	908		

Opinions and Representations / Report on Review of Interim Financial Information – Unqualified

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Localiza Rent a Car S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2025, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the six month period ended June 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Belo Horizonte, August 11, 2025

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

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

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

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

I. Reviewed, discussed, and approved Localiza's individual and consolidated interim financial information for the quarter and six-month period ended June 30, 2025.

Belo Horizonte, August 11, 2025.

Bruno Sebastian Lasansky
CEO

Rodrigo Tavares Gonçalves de Sousa
CFO and Investor Relations Officer

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

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

- I. Reviewed, discussed and agreed with the conclusions in the report issued by PricewaterhouseCoopers Auditores Independentes Ltda. on Localiza's individual and consolidated interim financial information for the quarter and six-month period ended June 30, 2025.

Belo Horizonte, August 11, 2025.

Bruno Sebastian Lasansky
CEO

Rodrigo Tavares Gonçalves de Sousa
CFO and Investor Relations Officer