Marcopolo S.A.

Quarterly Information at
3/31/2025 and Report on
Review of Quarterly Information

(A free translation of the original report in Portuguese as published in Brazil containing financial statements prepared in accordance with accounting practices adopted in Brazil)

Index

Company Information/Capital Composition

Number of Shares (Units)	Current Quarter 03/31/2025
Paid-in Capital	
Common	409,950,893
Preferred	726,320,565
Total	1,136,271,458
In Treasury	
Common	0
Preferred	9,238,131
Total	9,238,131

Individual Financial Statements / Balance Sheet - Assets

(Thousand Reais)

Account Code	Account Description	Current Quarter 03/31/2025	Previous Fiscal Year 12/31/2024
1	Total Assets	7,057,977	7,447,011
1.01	Current Assets	2,980,171	3,360,634
1.01.01	Cash and cash equivalents	1,013,508	1,308,941
1.01.02	Financial investments	0	3,906
1.01.02.01	Financial investments measured at fair value Profit/Loss	0	3,906
1.01.02.01.01	Securities for trading	0	3,906
1.01.03	Trade Receivables	650,930	828,680
1.01.03.01	Customers	650,930	828,680
1.01.04	Inventories	1,149,624	1,080,364
1.01.06	Taxes Recoverable	103,359	89,571
1.01.06.01	Current Taxes Recoverable	103,359	89,571
1.01.06.01.01	Current Taxes Recoverable	74,353	72,605
1.01.06.01.02	Recoverable income tax and social security contributions	29,006	16,966
1.01.08	Other Current Assets	62,750	49,172
1.01.08.03	Other	62,750	49,172
1.02	Noncurrent Assets	4,077,806	4,086,377
1.02.01	Long-Term Assets	765,745	832,058
1.02.01.03	Financial investments assessed at amortized cost	197,633	209,190
1.02.01.04	Trade Receivables	351,805	358,572
1.02.01.04.02	Other accounts receivable	57,341	57,071
1.02.01.04.03	Taxes Recoverable	294,464	301,501
1.02.01.07	Deferred Taxes	216,307	264,296
1.02.01.07.01	Deferred income tax and social contribution	216,307	264,296
1.02.02	Investments	2,592,159	2,542,274
1.02.02.01	Equity interest	2,546,571	2,496,291
1.02.02.01.01	Interests in Affiliates	413,509	436,650
1.02.02.01.02	Interests in Subsidiaries	2,079,948	2,009,816
1.02.02.01.03	Interests in Jointly Controlled Companies	42,473	42,731
1.02.02.01.04	Other Investments	10,641	7,094
1.02.02.02	Investment properties	45,588	45,983
1.02.03	Property, plant and equipment	662,052	660,035
1.02.03.01	Property, plant and equipment in operation	643,654	643,388
1.02.03.02	Right of Use in Lease	18,398	16,647
1.02.04	Intangible assets	57,850	52,010
1.02.04.01	Intangible Assets	57,850	52,010
1.02.04.01.02	Intangible Assets	57,850	52,010

Individual Financial Statements / Balance Sheet - Liabilities

(Thousand Reais)

Account Code	Account Description	Current Quarter 03/31/2025	Previous Fiscal Year 12/31/2024
2	Total Liabilities	7,057,977	7,447,011
2.01	Current liabilities	1,925,986	1,765,127
2.01.01	Social and Labor Obligations	180,402	253,234
2.01.01.02	Labor Obligations	180,402	253,234
2.01.02	Suppliers	458,171	429,386
2.01.02.01	National Suppliers	445,984	413,402
2.01.02.02	Foreign Suppliers	12,187	15,984
2.01.03	Tax Liabilities	68,345	87,858
2.01.03.01	Federal Tax Obligations	56,423	77,692
2.01.03.01.01	Income Tax and Social Contribution Payable	56,423	77,692
2.01.03.02	State Tax Obligations	11,544	9,674
2.01.03.03	Municipal Tax Obligations	378	492
2.01.04	Loans and Financing	941,103	673,047
2.01.04.01	Loans and Financing	941,103	673,047
2.01.04.01.01	In Domestic currency	108,042	110,727
2.01.04.01.02	In Foreign Currency	833,061	562,320
2.01.05	Other Obligations	277,965	321,602
2.01.05.02	Other	277,965	321,602
2.01.05.02.02	Mandatory Minimum Dividend Payable	3,071	2,600
2.01.05.02.04	Customer advances	84,866	107,928
2.01.05.02.05	Commissioned representatives	16,936	36,119
2.01.05.02.06	Profit sharing for managers	646	12,093
2.01.05.02.07	Lease obligations	3,140	2,978
2.01.05.02.08	Other current accounts payable	167,613	159,884
2.01.05.02.09	Derivative financial instruments	1,693	0
2.02	Non-current liabilities	1,171,849	1,655,274
2.02.01	Loans and Financing	911,800	1,369,922
2.02.01.01	Loans and Financing	911,800	1,369,922
2.02.01.01.01	In Domestic currency	243,995	268,428
2.02.01.01.02	In Foreign Currency	667,805	1,101,494
2.02.02	Other Obligations	15,833	14,188
2.02.02.02	Other	15,833	14,188
2.02.02.02.04	Lease obligations	15,833	14,188
2.02.04	Provisions	244,216	271,164
2.02.04.01	Labor and Social Security Tax Provisions	132,723	130,308
2.02.04.01.01	Tax Provisions	39,236	38,899
2.02.04.01.02	Social Security and Labor Provisions	80,901	80,858
2.02.04.01.04	Civil Provisions	12,586	10,551
2.02.04.02	Other Provisions	111,493	140,856
2.02.04.02.04	Provision for loss on investments	111,493	140,856
2.03	Shareholders' Equity	3,960,142	4,026,610
2.03.01	Paid-in Capital Stock	2,334,052	2,334,052
2.03.02	Capital reserves	-17,730	-18,057
2.03.02.04	Options Granted	-10,294	-10,621
2.03.02.07	Capital transaction reserves	-7,436	-7,436

Individual Financial Statements / Balance Sheet - Liabilities

(Thousand Reais)

Account Code	Account Description	Current Quarter 03/31/2025	Previous Fiscal Year 12/31/2024
2.03.04	Profit reserves	1,394,637	1,406,178
2.03.04.01	Legal reserve	161,287	161,287
2.03.04.02	Statutory reserve	1,287,138	1,304,326
2.03.04.09	Treasury shares	-53,788	-59,435
2.03.06	Equity valuation adjustments	485,678	519,945
2.03.08	Other comprehensive income	-236,495	-215,508
2.03.08.01	Equity Equiv. on Comprehensive Result Subsidiaries and Affiliates	-236,495	-215,508

Individual Financial Statements / Income Statement

(Thousand Reais)

Account Code	Account Description	Current Accumulated Exercise 01/01/2025 to 03/31/2025	Accumulated in the Previous 01/01/2024 to 03/31/2024
3.01	Income on sale of goods and/or services	1,022,211	1,055,259
3.02	Cost of goods and/or services sold	-849,983	-810,811
3.02.01	Cost of goods and/or services sold	-849,983	-810,811
3.03	Gross Result	172,228	244,448
3.04	Operating Expenses/Revenue	27,467	30,517
3.04.01	Selling expenses	-56,774	-54,986
3.04.02	General and Administrative Expenses	-58,132	-44,264
3.04.04	Other Operating Revenues	13,052	0
3.04.05	Other Operating Expenses	0	-3,204
3.04.06	Equity equivalence result	129,321	132,971
3.05	Results before financial and taxes results	199,695	274,965
3.06	Financial result	89,398	11,427
3.06.01	Financial Revenues	161,347	77,139
3.06.02	Financial Expenses	-71,949	-65,712
3.07	Earnings before income taxes	289,093	286,392
3.08	Income Tax and Social Contribution	-47,284	23,374
3.08.01	Current	704	20,927
3.08.02	Deferred	-47,988	2,447
3.09	Net income from continued operations	241,809	309,766
3.11	Losses/income for the period	241,809	309,766
3.99	Profit per Share - (Reais / Share)		
3.99.01	Basic Profit per Share		
3.99.01.01	Common	0.21281	0.32497
3.99.01.02	Preferred	0.21281	0.32497
3.99.02	Diluted Profit per Share		
3.99.02.01	Common	0.21109	0.32719
3.99.02.02	Preferred	0.21109	0.32719

Individual Financial Statements / Statement of Comprehensive

(Thousand Reais)

Account Code	Account Description	Current Accumulated Exercise 01/01/2025 to 03/31/2025	Accumulated in the Previous 01/01/2024 to 03/31/2024
4.01	Net profit for the period	241,809	309,766
4.02	Other comprehensive income	-55,254	-23,883
4.02.01	Exchange variation on investments abroad	-46,112	24,569
4.02.04	Participation in comprehensive income of subsidiary	-9,142	-48,452
4.03	Comprehensive result for the Period	186,555	285,883

Individual Financial Statements / Cash Flow Statement - Indirect Method

(Thousand Reais)

Account Code	Account Description	Current Accumulated Exercise 01/01/2025 to 03/31/2025	Accumulated in the Previous 01/01/2024 to 03/31/2024
6.01	Net Cash from Operating Activities	66,157	81,835
6.01.01	Cash Generated in Operations	111,925	249,988
6.01.01.01	Result for the period	241,809	309,766
6.01.01.02	Depreciation and amortization	19,668	16,918
6.01.01.03	Income from sale of property, plant and equipment and intangible assets	2,895	-615
6.01.01.04	Equity equivalence	-129,321	-132,971
6.01.01.05	Expected credit losses	-1,144	7,567
6.01.01.06	Deferred income tax and social contribution	47,284	-2,447
6.01.01.07	Appropriated interest and variations	-111,096	41,162
6.01.01.08	Change in assets measured at fair value	15,463	-7,977
6.01.01.09	Provision for contingent labor liabilities	9,746	5,371
6.01.01.10	Provision for guarantees	13,544	12,698
6.01.01.11	Provision for losses in inventory	3,077	516
6.01.02	Changes in assets and liabilities	-45,768	-168,153
6.01.02.01	(Increase) decrease in accounts receivable from customers	178,894	20,655
6.01.02.02	(Increase) decrease in inventories	-72,337	-103,256
6.01.02.03	(Increase) decrease in other accounts receivable	-23,100	51,761
6.01.02.05	Increase (reduction) suppliers	28,785	-82,501
6.01.02.07	Increase (decrease) in other accounts payable and provisions	-146,778	-54,812
6.01.02.08	Profit taxes paid	-11,232	0
6.02	Net Cash Investing Activities	-30,354	-30,102
6.02.01	Investments	-11,646	15
6.02.02	Dividends form subsidiaries, joint ventures and affiliates	5,683	6,000
6.02.03	Additions of property, plant and equipment	-19,412	-43,908
6.02.04	Intangible asset additions	-7,479	-167
6.02.05	Receipts from sale of property, plant and equipment	2,500	7,958
6.03	Net Cash Financing Activities	-331,236	-191,635
6.03.02	Loans from third parties	1,650	182,779
6.03.03	Loan payment - principal	-72,143	-66,807
6.03.04	Loan payment - interest	-6,547	-8,821
6.03.05	Payment of interest on shareholders' equity and dividends	-258,995	-300,084
6.03.06	Treasury shares	5,974	2,284
6.03.07	Lease payments	-1,175	-986
6.05	Increase (decrease) in cash and cash equivalents	-295,433	-139,902
6.05.01	Opening balance of cash and cash equivalents	1,308,941	991,481
6.05.02	Closing balance of cash and cash equivalents	1,013,508	851,579

Individual Financial Statements/ Statement of Changes in Shareholders' Equity / DMPL - 01/01/2025 to 03/31/2025

(Thousand Reais)

Account Code	Account Description	Paid-in Capital Stock	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other Results Comprehensive	Shareholders' Equity
5.01	Opening balances	2,334,052	-77,492	1,465,613	0	304,437	4,026,610
5.02	Adjustments of Previous Years	0	0	0	0	0	0
5.03	Adjusted opening balances	2,334,052	-77,492	1,465,613	0	304,437	4,026,610
5.04	Capital Transactions with Partners	0	5,974	-258,997	0	0	-253,023
5.04.05	Treasury Shares Sold	0	5,974	0	0	0	5,974
5.04.06	Dividends	0	0	-258,997	0	0	-258,997
5.05	Total comprehensive result	0	0	0	241,809	-55,254	186,555
5.05.01	Net profit for the period	0	0	0	241,809	0	241,809
5.05.02	Other comprehensive income	0	0	0	0	-55,254	-55,254
5.05.02.03	Equity Equiv. on Comprehensive Result Subsidiaries and Affiliates	0	0	0	0	-9,142	-9,142
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-46,112	-46,112
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0
5.07	Closing balances	2,334,052	-71,518	1,206,616	241,809	249,183	3,960,142

Individual Financial Statements/ Statement of Changes in Shareholders' Equity / DMPL - 01/01/2024 to 03/31/2024

(Thousand Reais)

Account Code	Account Description	Paid-in Capital Stock	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other Results Comprehensive	Shareholders' Equity
5.01	Opening balances	1,334,052	-21,173	1,940,027	0	292,757	3,545,663
5.02	Adjustments of Previous Years	0	0	0	0	0	0
5.03	Adjusted opening balances	1,334,052	-21,173	1,940,027	0	292,757	3,545,663
5.04	Capital Transactions with Partners	1,000,000	2,284	-1,050,792	-216,548	0	-265,056
5.04.01	Capital Increases	1,000,000	0	-1,000,000	0	0	0
5.04.05	Treasury Shares Sold	0	2,284	0	0	0	2,284
5.04.06	Dividends	0	0	-50,792	0	0	-50,792
5.04.07	Interest on equity	0	0	0	-216,548	0	-216,548
5.05	Total comprehensive result	0	0	0	309,766	-23,883	285,883
5.05.01	Net profit for the period	0	0	0	309,766	0	309,766
5.05.02	Other comprehensive income	0	0	0	0	-23,883	-23,883
5.05.02.03	Equity Equiv. on Comprehensive Result Subsidiaries and Affiliates	0	0	0	0	-48,452	-48,452
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	24,569	24,569
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0
5.07	Closing balances	2,334,052	-18,889	889,235	93,218	268,874	3,566,490

Individual Financial Statements / Value Added Statement

(Thousand Reais)

Account Code	Account Description	Current Accumulated Exercise 01/01/2025 to 03/31/2025	Accumulated in the Previous 01/01/2024 to 03/31/2024
7.01	Revenues	1,177,698	1,223,630
7.01.01	Sales of goods, products and services	1,139,775	1,220,850
7.01.02	Other Revenues	36,779	10,347
7.01.04	Provision/Reversal of Doubtful Accounts	1,144	-7,567
7.02	Inputs Purchased from Third Parties	-831,451	-841,383
7.02.01	Costs of Products, Goods and Services Sold	-692,596	-733,503
7.02.02	Materials, energy, third-party services and others	-115,524	-94,328
7.02.03	Loss/Recovery of active values	-23,331	-13,552
7.03	Gross value added	346,247	382,247
7.04	Retention	-19,668	-16,919
7.04.01	Depreciation, amortization and depletion	-19,668	-16,919
7.05	Net value added produced	326,579	365,328
7.06	Value Added received as transfer	290,668	210,110
7.06.01	Equity equivalence result	129,321	132,971
7.06.02	Financial Revenues	161,347	77,139
7.07	Total value added to be distributed	617,247	575,438
7.08	Distribution of value added	617,247	575,438
7.08.01	Personnel	255,431	216,211
7.08.01.01	Direct remuneration	210,686	175,397
7.08.01.02	Benefits	31,613	28,718
7.08.01.03	F.G.T.S.	13,132	12,096
7.08.02	Taxes, fees and contributions	44,214	-19,356
7.08.02.01	Federal	-17,421	-9,349
7.08.02.02	State	61,001	-10,431
7.08.02.03	Municipal	634	424
7.08.03	Remuneration of third-party capital	75,793	68,817
7.08.03.01	Interest	62,645	54,010
7.08.03.02	Rentals	3,844	3,105
7.08.03.03	Other	9,304	11,702
7.08.04	Remuneration of equity	241,809	309,766
7.08.04.01	Interest on equity	0	216,548
7.08.04.03	Retained Profit/Loss of the Year	241,809	93,218

Consolidated Financial Statements / Balance Sheet - Assets

(Thousand Reais)

Account Code	Account Description	Current Quarter 03/31/2025	Previous Fiscal Year 12/31/2024
1	Total Assets	8,980,912	9,441,753
1.01	Current Assets	5,240,038	5,660,221
1.01.01	Cash and cash equivalents	1,762,813	2,093,398
1.01.02	Financial investments	1,021	5,170
1.01.02.01	Financial investments measured at fair value Profit/Loss	1,021	5,170
1.01.02.01.01	Securities for trading	1,021	5,170
1.01.03	Trade Receivables	1,219,817	1,392,767
1.01.03.01	Customers	1,219,817	1,392,767
1.01.04	Inventories	1,931,195	1,828,739
1.01.06	Taxes Recoverable	182,927	193,676
1.01.06.01	Current Taxes Recoverable	182,927	193,676
1.01.06.01.01	Current Taxes Recoverable	148,728	173,351
1.01.06.01.02	Recoverable income tax and social security contributions	34,199	20,325
1.01.08	Other Current Assets	142,265	146,471
1.01.08.03	Other	142,265	146,471
1.02	Noncurrent Assets	3,740,874	3,781,532
1.02.01	Long-Term Assets	1,534,498	1,564,319
1.02.01.04	Trade Receivables	1,284,637	1,254,339
1.02.01.04.01	Customers	890,393	859,286
1.02.01.04.02	Other accounts receivable	61,609	60,245
1.02.01.04.03	Taxes Recoverable	332,635	334,808
1.02.01.07	Deferred Taxes	249,861	309,980
1.02.01.07.01	Deferred income tax and social contribution	249,861	309,980
1.02.02	Investments	577,259	597,858
1.02.02.01	Equity interest	531,671	551,875
1.02.02.01.01	Interests in Affiliates	413,509	436,650
1.02.02.01.04	Interests in Jointly Controlled Companies	103,039	103,664
1.02.02.01.05	Other Investments	15,123	11,561
1.02.02.02	Investment properties	45,588	45,983
1.02.03	Property, plant and equipment	1,323,321	1,306,998
1.02.03.01	Property, plant and equipment in operation	1,257,567	1,233,994
1.02.03.02	Right of Use in Lease	65,754	73,004
1.02.04	Intangible assets	305,796	312,357
1.02.04.01	Intangible Assets	59,374	54,061
1.02.04.01.02	Intangible Assets	59,374	54,061
1.02.04.02	Goodwill	246,422	258,296

Consolidated Financial Statements / Balance Sheet - Liabilities

(Thousand Reais)

Account Code	Account Description	Current Quarter 03/31/2025	Previous Fiscal Year 12/31/2024
2	Total Liabilities	8,980,912	9,441,753
2.01	Current liabilities	3,080,462	3,079,587
2.01.01	Social and Labor Obligations	254,120	344,210
2.01.01.01	Social Obligations	254,120	344,210
2.01.02	Suppliers	645,140	679,346
2.01.02.01	National Suppliers	543,819	509,971
2.01.02.02	Foreign Suppliers	101,321	169,375
2.01.03	Tax Liabilities	192,772	261,160
2.01.03.01	Federal Tax Obligations	180,318	250,377
2.01.03.01.01	Income Tax and Social Contribution Payable	180,318	250,377
2.01.03.02	State Tax Obligations	11,825	10,000
2.01.03.03	Municipal Tax Obligations	629	783
2.01.04	Loans and Financing	1,410,757	1,169,327
2.01.04.01	Loans and Financing	1,410,757	1,169,327
2.01.04.01.01	In Domestic currency	459,120	476,044
2.01.04.01.02	In Foreign Currency	951,637	693,283
2.01.05	Other Obligations	577,673	625,544
2.01.05.02	Other	577,673	625,544
2.01.05.02.02	Mandatory Minimum Dividend Payable	3,071	2,600
2.01.05.02.04	Customer advances	216,007	224,336
2.01.05.02.05	Commissioned representatives	20,636	42,001
2.01.05.02.06	Profit sharing for managers	646	12,093
2.01.05.02.07	Lease obligations	22,219	26,861
2.01.05.02.08	Other current accounts payable	313,085	317,020
2.01.05.02.09	Derivative financial instruments	2,009	633
2.02	Non-current liabilities	1,886,650	2,279,830
2.02.01	Loans and Financing	1,694,433	2,086,659
2.02.01.01	Loans and Financing	1,694,433	2,086,659
2.02.01.01.01	In Domestic currency	1,025,179	983,808
2.02.01.01.02	In Foreign Currency	669,254	1,102,851
2.02.02	Other Obligations	55,438	58,786
2.02.02.02	Other	55,438	58,786
2.02.02.02.03	Other non-current accounts payable	2,892	3,146
2.02.02.02.05	Lease obligations	52,546	55,640
2.02.04	Provisions	136,779	134,385
2.02.04.01	Labor and Social Security Tax Provisions	136,779	134,385
2.02.04.01.01	Tax Provisions	39,236	38,379
2.02.04.01.02	Social Security and Labor Provisions	83,999	84,497
2.02.04.01.04	Civil Provisions	13,544	11,509
2.03	Consolidated shareholders' equity	4,013,800	4,082,336
2.03.01	Paid-in Capital Stock	2,334,052	2,334,052
2.03.02	Capital reserves	-17,730	-18,057
2.03.02.04	Options Granted	-10,294	-10,621
2.03.02.07	Capital transaction reserves	-7,436	-7,436
2.03.04	Profit reserves	1,394,637	1,406,178

Consolidated Financial Statements / Balance Sheet - Liabilities

(Thousand Reais)

Account Code	Account Description	Current Quarter 03/31/2025	Previous Fiscal Year 12/31/2024
2.03.04.01	Legal reserve	161,287	161,287
2.03.04.02	Statutory reserve	1,287,138	1,304,326
2.03.04.09	Treasury shares	-53,788	-59,435
2.03.06	Equity valuation adjustments	485,678	519,945
2.03.08	Other comprehensive income	-236,495	-215,508
2.03.09	Participation of non-controller shareholders	53,658	55,726

Consolidated Financial Statements / Income Statement

(Thousand Reais)

Account Code	Account Description	Current Accumulated Exercise 01/01/2025 to 03/31/2025	Accumulated in the Previous 01/01/2024 to 03/31/2024
3.01	Income on sale of goods and/or services	1,677,436	1,656,076
3.02	Cost of goods and/or services sold	-1,293,181	-1,270,775
3.02.01	Cost of goods and/or services sold	-1,293,181	-1,270,775
3.03	Gross Result	384,255	385,301
3.04	Operating Expenses/Revenue	-160,537	-110,515
3.04.01	Selling expenses	-84,834	-65,019
3.04.02	General and Administrative Expenses	-101,013	-73,017
3.04.04	Other Operating Revenues	9,806	0
3.04.05	Other Operating Expenses	0	-7,088
3.04.06	Equity equivalence result	15,504	34,609
3.05	Results before financial and taxes results	223,718	274,786
3.06	Financial result	109,358	42,195
3.06.01	Financial Revenues	216,565	117,606
3.06.02	Financial Expenses	-107,207	-75,411
3.07	Earnings before income taxes	333,076	316,981
3.08	Income Tax and Social Contribution	-90,005	-41
3.08.01	Current	-29,886	3,812
3.08.02	Deferred	-60,119	-3,853
3.09	Net income from continued operations	243,071	316,940
3.11	Net profit/loss for the period	243,071	316,940
3.11.01	Assigned to Controlling Company's Shareholders	241,809	309,766
3.11.02	Assigned to Non-controlling Shareholders	1,262	7,174
3.99	Profit per Share - (Reais / Share)		
3.99.01	Basic Profit per Share		
3.99.01.01	Common	0.21281	0.32497
3.99.01.02	Preferred	0.21281	0.32497
3.99.02	Diluted Profit per Share		
3.99.02.01	Common	0.21109	0.32719
3.99.02.02	Preferred	0.21109	0.32719

Consolidated Financial Statements / Comprehensive Income Statement

(Thousand Reais)

Account Code	Account Description	Current Accumulated Exercise 01/01/2025 to 03/31/2025	Accumulated in the Previous 01/01/2024 to 03/31/2024
4.01	Consolidated net profit for the period	243,071	316,940
4.02	Other comprehensive income	-58,584	-33,882
4.02.01	Exchange variation on investments abroad	-49,442	14,570
4.02.04	Participation in comprehensive income of subsidiary	-9,142	-48,452
4.03	Comprehensive Consolidated Income for the period	184,487	283,058
4.03.01	Assigned to Controlling Company's Shareholders	186,555	285,883
4.03.02	Assigned to Non-controlling Shareholders	-2,068	-2,825

Consolidated Financial Statements / Cash Flow Statement - Indirect Method

(Thousand Reais)

Account Code	Account Description	Current Accumulated Exercise 01/01/2025 to 03/31/2025	Accumulated in the Previous 01/01/2024 to 03/31/2024
6.01	Net Cash from Operating Activities	74,990	148,691
6.01.01	Cash Generated in Operations	294,872	403,685
6.01.01.01	Result for the period	243,071	316,940
6.01.01.02	Depreciation and amortization	38,245	40,624
6.01.01.03	Income from sale of property, plant and equipment and intangible assets investment	2,842	-8,799
6.01.01.04	Equity equivalence	-15,504	-34,609
6.01.01.05	Expected credit losses	609	-1,754
6.01.01.06	Deferred income tax and social contribution	90,006	3,853
6.01.01.07	Appropriated interest and variations	-81,789	67,623
6.01.01.08	Monetary correction for hyperinflation	-17,661	0
6.01.01.09	Change in assets measured at fair value	4,086	-3,940
6.01.01.11	Provision for contingent labor liabilities	10,370	5,417
6.01.01.12	Provision for guarantees	17,158	16,959
6.01.01.13	Provision for losses in inventory	3,439	1,371
6.01.02	Changes in assets and liabilities	-219,882	-254,994
6.01.02.01	(Increase) decrease in accounts receivable from customers	121,861	14,182
6.01.02.02	(Increase) decrease in inventories	-139,043	-122,137
6.01.02.03	(Increase) decrease in other accounts receivable	-4,692	61,762
6.01.02.05	Increase (reduction) of suppliers	-9,421	-94,206
6.01.02.07	Increase (decrease) in other accounts payable and provisions	-163,541	-113,207
6.01.02.08	Taxes on profit paid	-25,046	-1,388
6.02	Net Cash Investing Activities	-62,848	-59,977
6.02.01	Investments	-3,547	0
6.02.02	Dividends form subsidiaries, joint ventures and affiliates	5,683	0
6.02.03	Additions of property, plant and equipment	-59,733	-68,630
6.02.04	Intangible asset additions	-7,751	-1,002
6.02.05	Receipts from sale of property, plant and equipment	2,500	9,655
6.03	Net Cash Financing Activities	-322,310	-161,635
6.03.02	Loans from third parties	133,010	316,540
6.03.03	Loan payment - principal	-145,703	-141,563
6.03.04	Loan payment - interest	-48,531	-32,419
6.03.05	Payment of interest on shareholders' equity and dividends	-258,995	-300,084
6.03.06	Treasury shares	5,974	2,284
6.03.07	Lease payments	-8,065	-6,393
6.04	Exchange rate change without cash and cash equivalents	-20,417	7,177
6.05	Increase (decrease) in cash and cash equivalents	-330,585	-65,744
6.05.01	Opening balance of cash and cash equivalents	2,093,398	1,536,121
6.05.02	Closing balance of cash and cash equivalents	1,762,813	1,470,377

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2025 to 03/31/2025

(Thousand Reais)

Account Code .	Account Description	Paid-in Capital Stock	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other Results Comprehensive	Shareholders' Equity	Participation of Non-Controllers	Shareholders' Equity Consolidated
5.01	Opening balances	2,334,052	-77,492	1,465,613	0	304,437	4,026,610	55,726	4,082,336
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	2,334,052	-77,492	1,465,613	0	304,437	4,026,610	55,726	4,082,336
5.04	Capital Transactions with Partners	0	5,974	-258,997	0	0	-253,023	0	-253,023
5.04.05	Treasury Shares Sold	0	5,974	0	0	0	5,974	0	5,974
5.04.06	Dividends	0	0	-258,997	0	0	-258,997	0	-258,997
5.05	Total comprehensive result	0	0	0	241,809	-55,254	186,555	-2,068	184,487
5.05.01	Net profit for the period	0	0	0	241,809	0	241,809	1,262	243,071
5.05.02	Other comprehensive income	0	0	0	0	-55,254	-55,254	-3,330	-58,584
5.05.02.03	Equity Equiv. on Comprehensive Result Associates	0	0	0	0	-9,142	-9,142	0	-9,142
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-46,112	-46,112	-3,330	-49,442
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0	0	0
5.07	Closing balances	2,334,052	-71,518	1,206,616	241,809	249,183	3,960,142	53,658	4,013,800

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2024 to 03/31/2024

(Thousand Reais)

Account Code	Account Description	Paid-in Capital Stock	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other Results Comprehensive	Shareholders' Equity	Participation of Non-Controllers	Shareholders' Equity Consolidated
5.01	Opening balances	1,334,052	-21,173	1,940,027	0	292,757	3,545,663	42,046	3,587,709
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,334,052	-21,173	1,940,027	0	292,757	3,545,663	42,046	3,587,709
5.04	Capital Transactions with Partners	1,000,000	2,284	-1,050,792	-216,548	0	-265,056	0	-265,056
5.04.01	Capital Increases	1,000,000	0	-1,000,000	0	0	0	0	0
5.04.05	Treasury Shares Sold	0	2,284	0	0	0	2,284	0	2,284
5.04.06	Dividends	0	0	-50,792	0	0	-50,792	0	-50,792
5.04.07	Interest on equity	0	0	0	-216,548	0	-216,548	0	-216,548
5.05	Total comprehensive result	0	0	0	309,766	-23,883	285,883	-2,825	283,058
5.05.01	Net profit for the period	0	0	0	309,766	0	309,766	7,174	316,940
5.05.02	Other comprehensive income	0	0	0	0	-23,883	-23,883	-9,999	-33,882
5.05.02.03	Equity Equiv. on Comprehensive Result Associates	0	0	0	0	-48,452	-48,452	0	-48,452
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	24,569	24,569	-9,999	14,570
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0	0	0
5.07	Closing balances	2,334,052	-18,889	889,235	93,218	268,874	3,566,490	39,221	3,605,711

Consolidated Financial Statements / Value Added Statement

(Thousand Reais)

Account Code	Account Description	Current Accumulated Exercise 01/01/2025 to 03/31/2025	Accumulated in the Previous 01/01/2024 to 03/31/2024
7.01	Revenues	1,906,191	1,925,524
7.01.01	Sales of goods, products and services	1,843,149	1,881,470
7.01.02	Other Revenues	63,378	42,300
7.01.04	Provision/Reversal of Doubtful Accounts	-336	1,754
7.02	Inputs Purchased from Third Parties	-1,259,843	-1,302,334
7.02.01	Costs of Products, Goods and Services Sold	-1,047,832	-1,123,792
7.02.02	Materials, energy, third-party services and others	-155,577	-129,996
7.02.03	Loss/Recovery of active values	-56,434	-48,546
7.03	Gross value added	646,348	623,190
7.04	Retention	-38,245	-40,625
7.04.01	Depreciation, amortization and depletion	-38,245	-40,625
7.05	Net value added produced	608,103	582,565
7.06	Value Added received as transfer	232,069	152,215
7.06.01	Equity equivalence result	15,504	34,609
7.06.02	Financial Revenues	216,565	117,606
7.07	Total value added to be distributed	840,172	734,780
7.08	Distribution of value added	840,172	734,780
7.08.01	Personnel	409,629	337,106
7.08.01.01	Direct remuneration	349,902	283,158
7.08.01.02	Benefits	44,515	39,904
7.08.01.03	F.G.T.S.	15,212	14,044
7.08.02	Taxes, fees and contributions	74,912	1,032
7.08.02.01	Federal	-27,301	21,267
7.08.02.02	State	101,488	-20,696
7.08.02.03	Municipal	725	461
7.08.03	Remuneration of third-party capital	112,560	79,702
7.08.03.01	Interest	92,843	48,973
7.08.03.02	Rentals	5,353	4,291
7.08.03.03	Other	14,364	26,438
7.08.04	Remuneration of equity	243,071	316,940
7.08.04.01	Interest on equity	0	216,548
7.08.04.03	Retained Profit/Loss of the Year	243,071	100,392

Caxias do Sul, April 29, 2025 - Marcopolo S.A. (B3: POMO3; POMO4) discloses the results referring to the performance of the first quarter of 2025 (Q1 25). The financial statements are presented in accordance with accounting practices adopted in Brazil and with IFRS – International Financial Reporting Standards, established by the IASB - International Accounting Standards Board.

HIGHLIGHTS OF THE 1st QUARTER OF 2025

- Marcopolo's **Total Production** reached 3,294 units, 1.0% higher than in Q1 24.
- **Net Revenue** totaled R$ 1,677.4 million, an increase of 1.3% compared to Q1 24.
- **Gross Profit** reached R$ 384.3 million, with a margin of 22.9%.
- **EBITDA** totaled R$ 262.0 million, with a margin of 15.6%.
- **Net Income** was R$ 243.1 million, with a margin of 14.5%.

(R$ million and variation in percentage, except when otherwise indicated).

Selected Information	Q1 25	Q1 24	Var. %
Net operating revenue	1,677.4	1,656.1	1.3%
Revenues in Brazil	932.5	1,222.9	-23.7%
Export revenue from Brazil	175.1	94.0	86.3%
Revenue overseas	569.8	339.2	68.0%
Gross Profit	384.3	385.3	-0.3%
EBITDA (1)	262.0	315.4	-16.9%
Net Income	243.1	316.9	-23.3%
Earnings per Share	0.216	0.325	-33.6%
Return on Invested Capital (ROIC) (2)	26.3%	16.5%	9.7 p.p.
Return on Shareholders' Equity (ROE) (3)	28.5%	25.1%	3.4 p.p.
Investments	67.5	69.6	-5.5%
Gross Margin	22.9%	23.3%	-0.4 p.p.
EBITDA Margin	15.6%	19.0%	-3.4 p.p.
Net Margin	14.5%	19.1%	-4.6 p.p.
Balance Sheet Data	**03/31/2025**	**12/31/2024**	**Var. %**
Shareholders' Equity	3,960.1	4,026.6	-1.7%
Cash, cash equivalents and financial investments	1,763.8	2,098.6	-16.0%
Short-term financial liabilities	-1,412.8	-1,170.0	-20.7%
Long-term financial liabilities	-1,694.4	-2,086.7	18.8%
Net financial liabilities – Industrial Segment	-261.3	-125.5	108.2%

Notes: (1) *EBITDA* = Profit before interest, taxes, depreciation and amortizations; (2) *ROIC* (*Return on Invested Capital*) = (NOPAT of the last 12 months) / (customers + inventories + other accounts receivable + investments + fixed assets + intangible assets - suppliers - other accounts payable). Banco Moneo's effects on the assets and liabilities base were excluded from the calculation. (3) *ROE* (*Return on Equity*) = Net Income for the last 12 months /Initial Shareholders' Equity; pp = percentage points.

PERFORMANCE OF THE BRAZILIAN BUS SECTOR

In Q1 25, Brazilian bus body production reached 6,328 units, an increase of 13.7% compared to Q1 24.

a) Domestic Market: Production destined for the domestic market totaled 5,717 units in the quarter, 17.7% higher than the 4,858 units produced in Q1 24.

b) Foreign Market: Exports totaled 611 units in Q1 25, 13.8% lower than the 709 units exported in the same quarter of 2024.

BRAZILIAN PRODUCTION OF BUS BODIES (in units)

PRODUCTS [1]	Q1 25			Q1 24			Var.
	MI	ME [2]	TOTAL	MI	ME [2]	TOTAL	%
Coach Bus	1,139	526	**1,665**	1,041	461	**1,502**	10.9%
City Bus	2,377	30	**2,407**	2,154	128	**2,282**	5.5%
Micros	1,397	41	**1,438**	867	116	**983**	46.3%
Volares	804	14	**818**	796	4	**800**	2.3%
TOTAL	**5,717**	**611**	**6,328**	**4,858**	**709**	**5,567**	**13.7%**

Sources: FABUS (National Association of Bus Manufacturers). Notes: [1] MI = Domestic Market; ME = Foreign Market, units produced for export; [2] Includes units exported in PKD (partially disassembled).

OPERATIONAL AND FINANCIAL PERFORMANCE OF MARCOPOLO

Units recorded in Net Revenue

In Q1 25, 3,296 units were recorded in net revenue, of which 2,509 were invoiced in Brazil (76.1% of the total), 251 exported from Brazil (7.6%) and 536 overseas (16.3%).

OPERATIONS (in units)	**Q1 25**	**Q1 24**	**Var. %**
BRAZIL:			
- Domestic Market	2,509	2,507	0.1%
- Foreign Market	384	203	89.2%
SUBTOTAL	**2,893**	**2,710**	**6.8%**
Exported KD eliminations [1]	133	41	224.4%
TOTAL IN BRAZIL	**2,760**	**2,669**	**3.4%**
OVERSEAS:			
- South Africa	98	87	12.6%
- Australia	140	108	29.6%
- China	34	12	183.3%
- Mexico	187	176	6.3%
- Argentina	77	7	1,000.0%
TOTAL OVERSEAS	**536**	**390**	**37.4%**
GRAND TOTAL	**3,296**	**3,059**	**7.7%**

Note: [1] KD (*Knock Down*) = Disassembled bodies.

PRODUCTION

Marcopolo's consolidated production was 3,294 units in Q1 25, with growth of 1.0%. In Brazil, production reached 2,748 units, 3.4% lower than in Q1 24, while overseas production was 546 units, 31.6% higher than the units produced in the same period of the previous year. Production in Q1 25 was affected by collective vacations in Brazil between December 24, 2024, and January 12, 2025, with a consequent reduction in days worked. The realization of collective vacations responds to the seasonality of the period in which the reduced availability of chassis related to the collective vacations of automakers, less demand for buses with higher added value (which consume a greater number of productive hours and demand greater availability of labor), and holidays coincide.

Marcopolo's production data and its respective comparison with the previous year are presented in the following table:

MARCOPOLO - CONSOLIDATED WORLD PRODUCTION

OPERATIONS (in units)	**Q1 25**	**Q1 24**	**Var. %**
BRAZIL: [1]			
- Domestic Market	2,526	2,658	-5.0%
- Foreign Market	355	229	55.0%
SUBTOTAL	**2,881**	**2,887**	**-0.2%**
Exported KD eliminations [2]	133	41	224.4%
TOTAL IN BRAZIL	**2,748**	**2,846**	**-3.4%**
OVERSEAS:			
- South Africa	98	71	38.0%
- Australia	142	108	31.5%
- China	37	16	131.3%
- Mexico	192	199	-3.5%
- Argentina	77	21	266.7%
TOTAL OVERSEAS	**546**	**415**	**31.6%**
GRAND TOTAL	**3,294**	**3,261**	**1.0%**

Notes: [1] Includes the production of the Volare model; [2] KD (Knock Down) = Bodywork disassembled.

MARCOPOLO – WORLDWIDE PRODUCTION CONSOLIDATED BY MODEL

PRODUCTS/MARKETS [2]	**Q1 25**			**Q1 24**		
(in units)	**MI**	**ME** [1]	**TOTAL**	**MI**	**ME** [1]	**TOTAL**
Coach Bus	493	452	**945**	643	262	**905**
City Bus	501	398	**899**	778	332	**1,110**
Micros	728	37	**765**	441	46	**487**
SUBTOTAL	**1,722**	**887**	**2,609**	**1,862**	**640**	**2,502**
Volares	804	14	**818**	796	4	**800**
TOTAL PRODUCTION	**2,526**	**901**	**3,427**	**2,658**	**644**	**3,302**

Notes: [1] In the total production of the ME are included the units exported in KD (disassembled bodies); [2] MI = Domestic Market; ME = Foreign Market.

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS [2]	Q1 25			Q1 24		
(in units)	MI	ME [1]	TOTAL	MI	ME [1]	TOTAL
Coach Bus	493	287	**780**	643	154	**797**
City Bus	501	17	**518**	778	25	**803**
Micros	728	37	**765**	441	46	**487**
SUBTOTAL	**1,722**	**341**	**2,063**	**1,862**	**225**	**2,087**
Volares [3]	804	14	**818**	796	4	**800**
TOTAL PRODUCTION	**2,526**	**355**	**2,881**	**2,658**	**229**	**2,887**

Note: See notes in the Consolidated World Production by Model table.

PARTICIPATION IN THE BRAZILIAN MARKET

Marcopolo's market share in Brazilian bodywork production was 45.5% in Q1 25. The Company's lower market share is associated with the realization of collective vacations, with impacts on January production, as mentioned above. A more intense pace of micros deliveries to the federal Caminho da Escola (Road to School) program in the annual comparison helped partially offset the impact of collective vacations on market share.

PARTICIPATION IN BRAZILIAN PRODUCTION (%)

PRODUCTS	Q1 25	4Q24	Q1 24	2024
Coach Bus	46.8	52.2	53.1	52.3
City Bus	21.5	27.6	35.2	29.4
Micros	70.2	65.3	54.1	64.2
TOTAL [1]	**45.5**	**47.8**	**51.9**	**48.4**

Source: FABUS. Volare models were computed as micros.

NET REVENUE

Consolidated net revenue reached R$ 1,677.4 million in Q1 25, of which R$ 932.5 million came from the domestic market (55.6% of the total), R$ 175.1 million from exports from Brazil (10.4% of the total) and R$ 569.8 million originated from the Company's international operations (34.0% of the total).

In Q1 25, the maintenance of net revenue, even with growth in units delivered, reflects the Company's natural seasonality, with a sales *mix* more concentrated in lower value-added products, especially in the Brazilian market. In Q1 25, deliveries in Brazil focused on lighter buses, such as coach bus models dedicated to chartering, light City Bus, micros and Volares. Revenue growth in foreign markets was sufficient to balance consolidated net revenue compared to Q1 24.

The following table and graphs show the opening of net revenue by products and markets:

CONSOLIDATED TOTAL NET REVENUE

By Products and Markets (R$ Million)

PRODUCTS/MARKETS [1]	Q1 25			Q1 24		
	MI	ME	TOTAL	MI	ME	TOTAL
Coach Bus	240.3	367.4	**607.7**	373.7	135.2	**508.9**
City Bus	151.5	312.0	**463.5**	296.8	247.5	**544.2**
Micros	99.0	12.5	**111.5**	75.5	12.0	**87.5**
Bodies subtotal	**490.8**	**691.9**	**1,182.7**	**746.0**	**394.7**	**1,140.7**
Volares [2]	338.7	8.3	**347.0**	298.3	2.2	**300.4**
Chassis	8.8	6.5	**15.3**	102.9	6.0	**109.0**
Bco. Moneo	57.4	0.0	**57.4**	41.5	0.0	**41.5**
Parts and Others	36.8	38.2	**75.0**	34.1	30.3	**64.5**
GRAND TOTAL	**932.5**	**744.9**	**1,677.4**	**1,222.9**	**433.2**	**1,656.1**

Notes: [1] MI = Domestic Market; ME = Foreign Market, units exported and produced in international operations by controlled companies; [2] Volares revenue includes chassis.

GROSS INCOME AND MARGIN

Consolidated gross profit in Q1 25 reached R$ 384.3 million, with a margin of 22.9%, compared to R$ 385.3 million with a margin of 23.3% in Q1 24.

The small contraction in gross profit and gross margin reflects the delivery mix in Brazil, with lower value-added products and margins, observing the seasonality of the period, as well as the lower operating leverage. Domestic performance was partially offset positively by international operations and exports, which showed an important evolution in results compared to Q1 24.

SELLING EXPENSES

Selling expenses totaled R$ 84.8 million in Q1 25, or 5.1% of net revenue, against R$ 65.0 million in Q1 24, 3.9% on net revenue. The increase in absolute and relative terms of selling expenses is explained by the greater relevance of foreign markets in revenue for the quarter, which have sales commissions higher than those of the Brazilian market.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R$ 101.0 million in Q1 25, or 6.0% of net revenue, while in Q1 24 these expenses totaled R$ 73.0 million, or 4.4% of net revenue.

OTHER NET OPERATING REVENUE/EXPENSES

In Q1 25, R$ 9.8 million were recorded as “Other Operating Revenues” against R$ 7.1 million recognized as “Other Operating Expenses” in Q1 24.

The main negative impact refers to the constitution of labor provisions, in the amount of R$ 10.4 million, related to the staff dismissals carried out in 1H24. The Company has been adopting all necessary measures for its defense, loss reduction and mitigation of future labor risks.

EQUITY IN EARNINGS RESULT

The result of the equity method in Q1 25 was R$ 15.5 million positives against R$ 34.6 million also positive in Q1 24.

The performance of the Colombian subsidiary Superpolo, with R$ 2.4 million, and the Brazilian subsidiary Spheros, responsible to produce air conditioners, with R$ 3.7 million, contributed to this result. The Canadian affiliate NFI presented a positive result of R$ 8.8 million to Marcopolo's equity method (reversing a negative result of R$ 1.0 million in Q1 24).

In Q1 24, the equity method result had been positively affected by the Argentine affiliate Metalpar, by R$ 29.5 million, due to the monetary restatement of the balance sheet due to the hyperinflation scenario in Argentina. The result of the equity method is presented in detail in the Investment Explanatory Note.

NET FINANCIAL RESULT

The net financial result in Q1 25 was positive at R$ 109.3 million, compared to a positive result of R$ 42.2 million recorded in Q1 24.

In the quarter, the Company recovered from the negative impact of the devaluation of the Real against the US Dollar on the dollar order portfolio in 4Q24. The Company hedges the exchange rate of exports at the time of confirmation of sales orders, ensuring the business margin. As products are shipped and invoiced, the Company records the impact of the appreciation or depreciation of the Real on its operating margins or financial results, as was the case in Q1 25.

In Q1 24, the financial result had benefited by R$ 25.2 million, due to the Argentine subsidiary Metalsur, which found a positive financial result associated with the monetary restatement of the balance sheet due to hyperinflation in the country.

The financial result is presented in detail in the Financial Result Explanatory Note.

EBITDA

EBITDA was R$ 262.0 million in Q1 25, with a margin of 15.6%, versus EBITDA of R$ 315.4 million and a margin of 19.0% in Q1 24.

EBITDA was negatively affected by the sales mix in the domestic market associated with seasonality and collective vacations, as well as lower operating leverage. Positively, EBITDA was affected by the good performance of the Company's exports and international operations.

In Q1 24, EBITDA had benefited by R$ 29.5 million because of the equity method of the Argentine affiliate Metalpar. Adjusted, EBITDA would have been R$285.9 million, with a margin of 17.0% in that quarter.

The table below highlights the accounts that make up the EBITDA:

R$ million	Q1 25	Q1 24
Result before IR and CS	333.1	317.0
Financial Revenues	-216.5	-117.6
Financial Expenses	207.2	75.4
Depreciation / Amortization	38.2	40.6
EBITDA	**262.0**	**315.4**

NET INCOME

Consolidated net income in Q1 25 was R$ 243.1 million, with a margin of 14.5%, against a result of R$ 316.9 million and a margin of 19.1% in Q1 24. Net income in Q1 25 was affected by the same effects described in EBITDA and financial results.

FINANCIAL DEBT

Net financial debt totaled R$ 1,343.4 million on 03/31/2025 (R$ 1,158.1 million on 12/31/2024). Of this total, R$ 1,082.1 million came from the financial segment (Banco Moneo) and R$ 261.3 million from the industrial segment.

It should be noted that the debt from the financial segment comes from the consolidation of Banco Moneo's activities and should be analyzed separately, since it has characteristics that are different from those of the Company's industrial activities. Banco Moneo's financial liabilities are offset by the "Customers" account in the Bank's Assets. Credit risk is properly provisioned. As these are FINAME transfers, each disbursement from BNDES has an exact counterpart in Banco Moneo's customer receivables account, both in term and in rate.

On March 31, the net financial debt of the industrial segment represented 0.2 times the EBITDA of the last 12 months.

CASH GENERATION

In Q1 25, operating activities generated cash of R$ 75.0 million, investment activities, a net of dividends and exchange variation consumed R$ 62.8 million, while financing activities consumed R$ 322.3 million.

The initial cash balance of R$ 2,098.6 million at the end of December 2024, considering unavailable financial investments and reducing R$ 24.7 million to the difference between the exchange variation and the variation in the accounts related to unavailable financial investments, reached R$ 1,763.8 million at the end of March 2025.

INVESTMENTS IN FIXED ASSETS

In Q1 25, Marcopolo invested R$ 67.5 million in its fixed assets, of which R$ 26.9 million were spent by the parent company and invested as follows: R$ 12.0 million in machinery and equipment, R$ 9.1 million in software and hardware, R$ 4.6 million in improvements, and R$ 1.2 million in other fixed assets.

In the subsidiaries, R$ 40.6 million were invested, R$ 29.0 million of which in Volare Veículos (São Mateus), R$ 2.1 million in Apolo (Plastics), R$ 4.1 million in Marcopolo México, R$ 3.4 million in Marcopolo Argentina, and R$ 2.0 million in the other units.

CAPITAL MARKET

In Q1 25, transactions with Marcopolo shares moved R$ 6,212.1 million. The participation of foreign investors in Marcopolo's share capital totaled, on March 31, 55.78% of the preferred shares and 37.92% of the total share capital. At the end of the period, the Company had 70,966 shareholders.

The following table shows the main indicators related to the capital market:

INDICATORS	Q1 25	Q1 24
Transacted amount (R$ million)	6,212.1	3,698.7
Market value (R$ million) (1)(2)	6,954.0	8,567.5
Existing shares	1,136,271,458	1,136,271,458
Equity value per share (R$)	3.51	3.16
POMO4 quotation at the end of the period (R$)	6.12	7.54

Notes: (1) Quotation of the last transaction of the Preferred share period (POMO4), multiplied by the total of the shares (common and preferred) existing in the same period. (2) Of this total, 10,202,897 preferred and common shares were in treasury on 03.31.2025.

ANALYSIS & PERSPECTIVES

Seasonality marks the beginning of 2025, with the drop in volumes produced associated with the collective vacations held in January and a greater representation of products with lower added value in all segments. Historically, the first quarter is the period of most intense activity from the point of view of heavy coach bus customers, who seek to receive their new vehicles throughout the year to use in the festivities of the end of the year, summer and school holidays, returning to placing orders for bus purchases after the carnival. Considering the seasonality of customers, chassis assemblers also take advantage of the moment to grant collective vacations. In international operations and exports, this effect is also observed, with accommodation of deliveries and a return to orders during the second quarter.

The coach bus segment showed a decrease in volumes in the domestic market, with a sales pattern aimed at lighter bodies. In Q1 25, 72% of the coach bus bodies delivered were of a simpler profile, especially units focused on chartering activity. In 2024, this same profile accounted for 48% of sales. For 2Q25, the Company anticipates an improvement in the sales mix, with greater exposure to heavier buses. The coach bus orders portfolio continues to surprise positively in a year initially projected as maintenance in sales volume.

In the city bus segment, the market continues to be pressured by the restrictions of the São Paulo market, which limited the entry of new diesel-powered buses. Seasonality was also experienced in this segment, with sales of lighter vehicles at the expense of articulated vehicles (4% of volume in Q1 25 versus 8% in 2024). The highlight of the quarter in the segment is the turnover of 32 Attivi bodies for the city of São Paulo, part of a larger lot that is expected to continue with deliveries throughout 2025.

The micros and Volares segment continue to perform well, both in sales to the private sector and in deliveries related to the federal Caminho da Escola (Road to School) program. In Q1 25, the Company delivered 523 micros and 169 Volares (a total of 692 units) to the program, including the bidding process held in 2023. The pace of deliveries for the Caminho da Escola (Road to School) program is expected to remain more constant throughout the quarters of 2025, without the abrupt variations seen in 2024. The Company expects a new bidding process to be held between 4Q25 and 1Q26.

Exports grew in the quarter, with relevant coach bus deliveries compared to Q1 24. The foreign market continues to grow, observing its own seasonality and the recovery of relevant markets, such as Argentina.

International operations were the main highlight of Q1 25. Marcopolo Australia (Volgren) maintained a strong pace of deliveries, revenue and profitability in Q1 25. The confirmation of important sales, with a closed order book for the year, reinforces the sustainability of results and optimism with the operation in 2025, after a record year in 2024. Marcopolo Argentina (Metalsur) confirmed the recovery trend of results tested in Q4 24, with good opportunities in the coach bus market supported by the country's macroeconomic evolution. Marcopolo Mexico (Polomex) continues at a positive pace, respecting the negative seasonality of the first quarter and indicating volume growth from 2Q25, especially through the consolidation of the G8 model in that market. Marcopolo South Africa (Masa) also maintained positive results, even with the seasonality observed in the local market, with prospects for growth in volumes and results in 2025. The operation of Marcopolo China (MAC) reversed a negative result, reporting net income in Q1 25 and maintaining a positive projection for 2025, based on volume growth compared to 2024.

Among the affiliates, Colombian Superpolo continues to deliver consistent results, while Canadian NFI showed signs of resumption of profitability, with a positive performance in its Q4 24 (with its effects on the Company being recognized in Q1 25). Marcopolo remains confident in the recovery of NFI's results, expecting a trajectory of gradual growth in the affiliate's results throughout 2025.

We reiterate the positive bias for 2025, with the consolidation of deliveries in Brazil at a higher level than seen in Q1 25 and convergence of a more noble mix already starting in 2Q25. Both factors should also allow greater capture of the benefits of operational leverage, with dilution of fixed costs from higher revenue, as well as reaping efficiency gains, with a better use of the labor already available. Growth levels remain present, with Marcopolo seeking new opportunities associated with the decarbonization of transport, industrial automation and improvements in existing processes and products.

The Management.

1 Operational context

Marcopolo S.A. ("Marcopolo") is a publicly traded corporation, headquartered in Caxias do Sul, State of Rio Grande do Sul. The Company's individual and consolidated quarterly information for the period ended March 31, 2025 covers Marcopolo and its subsidiaries, jointly controlled subsidiaries and investments in affiliates (referred to as "Company").

Marcopolo's purpose is the manufacture and trade of buses, motor vehicles, bodies, parts, agricultural and industrial machinery, import and export, and may also participate in other companies.

Marcopolo has its shares traded on B3 (Brasil, Bolsa, Balcão) under the acronyms "POMO3" and "POMO4" and is listed in the segment of corporate governance level 2.

2 Material accounting policies

The material accounting policies applied in the preparation of this quarterly financial information are set out below. These accounting policies have been applied consistently to all periods presented in this individual and consolidated quarterly information.

2.1 Preparation basis

(a) Declaration of compliance

The individual and consolidated quarterly financial information contained in the Quarterly Information Form (ITR) was prepared, and is being presented in accordance with CPC 21 (R1) - Interim Financial Reporting, issued by the Accounting Pronouncements Committee ("CPC") and in accordance with IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board ("IASB"), in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information Form (ITR).

Company Management affirms that all material information related to the financial information and that alone is being demonstrated and that it corresponds to that used by it in its management.

(b) Measurement basis

The individual and consolidated quarterly information has been prepared based on historical cost as a value base, in the case of financial assets (including derivative instruments) it is adjusted to reflect the measurement at fair value according to Note 2.6.

(c) Use of estimates and judgments

The Management used judgment, estimates and assumptions in the preparation of this individual and consolidated quarterly information which affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about judgments in applying accounting policies and uncertainties in the assumptions and estimates that pose a significant risk of an adjustment in the next financial year have been included in the following notes:

- Note 2.2 (a, ii) - Subsidiaries;
- Note 2.2 (a, iv) – Investments in companies with joint ventures;
- Note 2.18 (a) - Uncertainty about the treatment of taxes on profit
- Note 8 – Expected credit losses;
- Note 18 - Provisions for civil, labor-related and tax risks;
- Note 20 – Deferred taxes.

(d) Value added statement

The Company prepared individual and consolidated Value Added Statements (DVA) in accordance with technical pronouncement CPC 09 - Value Added Statement, which are presented as an integral part of the quarterly information according to BR GAAP applicable to publicly held companies, while consisting of supplementary financial information under IFRS.

2.2 Consolidation basis

(a) Consolidated financial information

The following accounting policies are applied in the preparation of the consolidated quarterly information.

(i) Non-controller shareholder equity interest

The Company elected to measure any non-controlling interest in the acquired entity according to the proportional interest in the liquid assets identifiable at the acquisition date.

Any changes in the Company's interest in a subsidiary which does not entail loss of control are recorded as shareholders' equity transactions.

(ii) Subsidiaries

Subsidiaries are all entities (including specific purpose entities) in which the Company has the power to determine the financial and operating policies, generally accompanied by an interest of more than half of the voting rights (voting share). The existence and the effect of possible voting rights currently exercisable or convertible are taken into account when evaluating whether the Company controls another entity. The subsidiaries are totally consolidated from the date on which the control is transferred to the Company. The consolidation is interrupted on the date when the control ends.

(iii) Transactions eliminated in the consolidation

Intra-company balances and transactions, and any unrealized income or expenses arising from intra-company transactions, are eliminated. Unrealized gains arising from transactions with investees recorded by equity method are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment.

(iv) Investments in companies with joint ventures

A joint venture is a joint business that happens when an operator has rights over the liquid assets of the agreements and records the investment through the equity method.

(v) Associates

Associates are all entities over which the Company has a significant influence, but not control, usually together with an ownership interest of 20% to 50% of the voting rights.

Investments in associates are recorded through the equity method and are initially recognized at their cost value. The Company's investment in associates includes the goodwill identified in the acquisition, net of any accumulated impairment loss. See Note 2.11, on impairment of non-financial assets, including goodwill.

The Company's interest in the profits or losses of its associates post-acquisition is recognized in the income statement and its interest in the activity in post-acquisition reserves is recognized in the reserves. The post-acquisition cumulative transactions are adjusted against the investment's carrying amount. When the Company's interest in the losses of an associate is equal to or greater than its interest in that company, including any other accounts receivable, the Company does not recognize additional losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Company and its associates are eliminated in proportion to the Company's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of the associates have been changed when required to ensure consistency with the policies adopted by the Company.

If the ownership interest in the associate is reduced but significant influence is retained, only a proportional part of the amounts previously recognized in other comprehensive income shall be reclassified in income or loss, where appropriate.

Gains and losses resulting from dilution occurring in interests in associates are recognized in the income statement.

(vi) Adjustment for hyperinflation – IAS 29 (CPC 42)

With accumulated inflation exceeding 100% in the last three years in Argentina, the application of IAS 29 (CPC 42) – Accounting in a hyperinflationary economy – was required as of 2018. According to the standard, non-monetary assets and liabilities, shareholders' equity and income statement of investees operating in highly inflationary economies are adjusted by the change in the general purchasing power of the currency, applying a general price index.

In the quarter, the Company made the monetary correction in its subsidiary MP Argentina and in the jointly controlled Loma, headquartered in Argentina. Non-monetary assets and liabilities recorded at historical cost and shareholders' equity were adjusted for inflation. The impacts of the monetary restatement were recorded as equity valuation adjustment, in shareholders' equity, in the negative amount of R$ 9,142 on March 31, 2025 (negative of R$ 48,452 on March 31, 2024) and in the consolidated income statement in the positive amount of R$ 10,800 (positive of R$ 52,120 on March 31, 2024) under the equity item.

2.3 Presentation of information per segments

Information by operating segment is reported consistently with the internal report provided to the main operating decision makers. The main operating decision maker, responsible for the allocation of funds and performance evaluation of the operating segment, is the Board of Directors, also responsible for the Company's strategic decision-making.

2.4 Functional currency and presentation currency

The consolidated quarterly information is being presented in Real (R$), which is Marcopolo's functional currency and the Company's reporting currency. All balances have been rounded to the nearest thousand, except when otherwise indicated.

Items included in each of the Company's businesses quarterly information are measured by using the currency of the main economy in which the company operates ("functional currency").

Each entity's functional currency is listed below:

Subsidiaries	Denomination	Functional Currency	Country
Arcanjos Investimentos e Participações Ltda.	Arcanjos	Brazilian Real	Brazil
Apolo Tecnologia Ltda.	Apolo	Brazilian Real	Brazil
Banco Moneo S.A.	Banco Moneo	Brazilian Real	Brazil
Ilmot International Corporation.	Ilmot	US Dollar	Uruguay
Loma Hermosa S.A.	Loma	Argentine Peso	Argentina
Marcopolo (Changzhou) Bus Manufacturing Co; Ltd.	MBC	Renminbi	China
Marcopolo Australia Holdings Pty Ltd.	MP Australia	Australian Dollar	Australia
Marcopolo Auto Components Co.	MAC	Renminbi	China
Marcopolo Middle East and Africa FZE.	MP Middle East	Dirham	United Arab Emirates
Marcopolo South Africa Pty Ltd.	Masa	Rand	South Africa
Marcopolo Trading S.A.	MP Trading	Brazilian Real	Brazil
Marcopolo US LLC	MP US	US Dollar	United States
Metalsur Carrocerias S.R.L.	MP Argentina	Argentine Peso	Argentina
Moneo Investimentos S.A.	Moneo	Brazilian Real	Brazil

Polo Venture Participações Ltda.	Polo Venture	Brazilian Real	Brazil
Polomex S.A. de C.V.	Polomex	Mexican Peso	Mexico
San Marino Bus de México S.A. de C.V.	San Marino Mexico	Mexican Peso	Mexico
Volare Comércio e Distribuição de Veículos e Peças Ltda.	Volare Comércio	Brazilian Real	Brazil
Volare Veículos Ltda.	Volare Veículos	Brazilian Real	Brazil
Volgren Australia Pty Ltd.	Volgren	Australian Dollar	Australia

Jointly controlled companies	**Denomination**	**Functional Currency**	**Country**
Superpolo S.A.	Superpolo	Colombian Peso	Colombia

Associates	**Denomination**	**Functional Currency**	**Country**
New Flyer Industries Inc.	New Flyer	US Dollar	Canada
Mercobus S.A.C.	Mercobus	Novo Sol	Peru
Spheros do Brasil S.A.	Spheros	Brazilian Real	Brazil
Valeo Thermal Commercial Vehicles Mexico, S.A C.V.	Valeo México	Mexican Peso	Mexico
WSul Espumas Indústria e Comércio Ltda.	WSul	Brazilian Real	Brazil

2.5 Foreign currency

(a) Transactions in foreign currency

Transactions in foreign currency are converted into the respective functional currencies of the Company entities by the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated and calculated in foreign currencies on the balance sheet date are reconverted to the functional currency at the exchange rate on that date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are reconverted to the functional currency using the effective exchange rate as of the base date for financial statements on which fair value was determined. Non-monetary items that are measured based on historical cost in foreign currency are converted at the exchange rate on the transaction date. The differences in foreign currency resulting from this conversion are generally acknowledged in the income or loss.

However, exchange differences resulting from the re-conversion of the items listed below are recognized in other comprehensive income:

- financial liability designated as a hedge of the net investment in a foreign operation, to the extent that the hedge is effective; and

- a qualified and effective cash flow hedge.

(b) Overseas operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments resulting from the acquisition, are translated into the Brazilian Real at the exchange rates determined on the balance sheet date. Income and expenses from foreign operations are translated into the Brazilian real at the exchange rates determined on the dates of the transactions.

Foreign currency differences generated on translation into the reporting currency are recognized in other comprehensive income and accumulated in equity valuation adjustments in equity. If the subsidiary is not a wholly-owned subsidiary, the corresponding portion of the conversion difference is attributed to non-controller shareholders.

When a foreign operation (a subsidiary, jointly controlled entity or associate) is transferred, the cumulative amount in the equity valuation adjustment account is reclassified to the income statement as part of profit or loss in the transfer. When only part of the investment of a subsidiary including a foreign operation is transferred, so that the control is maintained, the relevant part of such accumulated value is reassigned to the non-controlling interest. In any other partial transfer of a foreign transaction, the portion corresponding to the transfer is reclassified to profit or loss.

2.6 Financial instruments

The Company classifies financial assets and liabilities in the following categories: at fair value through profit or loss (FVTPL), at fair value through other comprehensive income (FVOCI) and at amortized cost.

2.6.1 Non-derivative financial assets and financial liabilities - recognition and derecognition

The Company initially recognizes loans and receivables and debt instruments on the date on which they were originated using the amortized cost. All other financial assets and liabilities are recognized on the trade date, when the entity becomes a party to the instrument's contractual provisions.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company transfers the rights to receive the contractual cash flows from a financial asset in a transaction in which substantially all the risks and benefits of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.6.2 Non-derivative financial assets - measurement

(a) Financial assets measured at the fair value through other comprehensive income

A debt instrument is measured at FVOCI only if it meets both conditions below:

- the asset is kept within a business model the purpose of which is achieve both through the collection of contractual cash flows and the sale of financial assets; and
- the contractual terms of the financial asset, on specific dates, originate cash flows representing payment of principal and interest on the outstanding principal amount.

(b) Financial assets measured at the amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions:

- the asset is kept within a business model for the purpose of collecting contractual cash flows; and
- the contractual terms of the financial asset, on specific dates, originate cash flows that are only payments of principal and interest on the outstanding principal amount.

All the other financial assets are classified as measured at the fair value through profit or loss.

Furthermore, upon initial recognition, the Company may irrevocably designate financial assets meeting the requirements to be measured at amortized cost, FVOCI or even FVTPL. This designation has the purpose of eliminating or significantly reducing a possible accounting mismatch arising from the result produced by the respective asset.

2.6.3 Non-derivative financial assets - measurement

(a) Financial liabilities measured at the fair value through profit or loss

A financial liability is classified as being measured at fair value through profit or loss or designated as such upon initial recognition. The transaction costs are recognized in profit or loss as they are incurred. Financial liabilities measured at the fair value through profit or loss are measured at fair value and any changes in the fair value of these liabilities, including interest and dividend gains, are recognized in the profit or loss for the period.

(b) Financial liabilities measured at the amortized cost

Non-derivative financial liabilities are initially measured at fair value and, provided it is not an item measured at the fair value through profit or loss, increased by transaction costs directly attributable to its acquisition or issuance. Financial liabilities are measured subsequent to the amortized cost.

2.6.4 Repurchase and reissue of shares - Treasury Share

When shares recognized as shareholders' equity are repurchased, the amount of the consideration paid, which includes any directly attributable costs, is recognized as deduction from the shareholders' equity. The repurchased shares are classified as treasury share and stated as deduction from the shareholders' equity. When treasury share is subsequently sold or reissued, the amount received is recognizes as an increase in shareholders' equity and the gain or loss resulting from the transaction is stated as capital reserve.

2.6.5 Reduction to the recoverable value - Impairment

(a) Non-derivative financial assets

The Company evaluates, on a prospective basis, the expected credit losses associated with debt securities recorded at amortized cost and at fair value through other comprehensive income. The applied impairment methodology depends on whether or not there has been a significant increase in credit risk.

For the accounts receivable from customers, the Company applies the simplified approach as permitted by IFRS 9/CPC 48 and, therefore, recognizes the expected losses over the useful life from the initial recognition of the receivables.

(b) Financial assets measured by the amortized cost

The Company considers evidence of loss of value of assets measured at amortized cost at both on an individual and on a collective level. All the individually significant assets are evaluated for impairment loss. Those that have not suffered loss of value individually are then evaluated collectively for any loss of value that may have happened but not yet been identified. Assets that are not individually significant are evaluated collectively for loss of value based on a group of assets with similar risk characteristics.

When evaluating impairment loss collectively, the Company uses historical trends for recovery periods and lost amounts incurred, adjusted to reflect the Management's judgment on whether the current economic and credit conditions are such that the actual losses will likely be greater or smaller than those suggested by the historical trends.

Impairment loss is computed as the difference between the carrying amount and the present value of future estimated cash flows, discounted at the asset's original effective interest rate. The losses are recognized in profit or loss and reflected in a provision account. When the Company considers that there are no reasonable prospects of recovery, the amounts are reversed. When a subsequent event indicates a reduction in the loss of value, the reduction through loss of value is reversed by means of profit or loss.

(c) Investees accounted for under the equity method

An impairment loss concerning an investee appraised by the equity method is measured by comparing the investment's recoverable value against its carrying amount. An impairment loss is recognized in profit or loss and it is reversed if there has been any favorable change in the estimates used to determine the recoverable value.

(d) Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventory, income tax and active deferred social contribution, are reviewed at each reporting date to check whether there is any indication of impairment loss. If such indication is found, then the asset's recoverable amount is estimated. In case of goodwill and intangible assets with undefined useful lives, the recoverable amount is tested annually.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less associated disposal costs. The determined value in use is based on estimated future cash flows deducted in order to present value using a deduction rate net of tax that reflects current market assessments for the value of the currency and the specific risks associated with the asset or CGU.

A impairment loss is recognized if the asset or CGU's book value exceeds its recoverable amount.

2.7 Derivatives measured at fair value through profit or loss

Derivative instruments procured do not qualify for hedge accounting. The changes in the fair value of any of these derivative instruments are immediately recognized in the income statement under "financial revenue (expenses)".

2.8 Accounts receivable from customers

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of the Company's business. If the deadline for receipt is equivalent to a year or less (or another that meets the normal cycle of the Company's operations), accounts receivable are classified in the current assets. Otherwise, they are presented as noncurrent assets.

Accounts receivable are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, less the provision for impairment.

2.9 Inventory

Inventories are measured at the lower between cost and net realizable value. The cost of inventories is based on the average cost principle and includes expenses incurred in the purchase of inventories, production, transformation and other costs incurred to bring them to their places and existing conditions. In the case of manufactured inventories and products in progress, the cost includes a portion of the manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, minus estimated costs of completion and selling expenses.

2.10 Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment are measured at the historical cost of purchase of construction minus accumulated depreciation and accumulated (impairment) losses.

The cost includes expenses that are directly attributable to the purchase of an asset. Cost of assets built by the Company itself includes:

- Cost of materials and direct labor;
- Any other costs to place the asset in the necessary site and condition for it to operate as intended by the Management;
- Costs for disassembly and restoration of the site where such assets are located; and
- Loan costs on qualifiable assets.

When parts of an item of property, plant and equipment have different useful lives, they are recorded as separate items (major components) of property, plant and equipment.

Any gains and losses on the disposal of an item of property, plant and equipment are recognized in profit or loss.

Reclassification for investment property
When the property use changes from occupied by the owner to investment property, it is remeasured at fair value and reclassified as investment property.

Subsequent losses
Subsequent expenses are capitalized to the extent that it is likely that future benefits associated to the expenses will be derived by the Company. Recurring maintenance and repair expenses are recorded in profit or loss.

Depreciation
Items of property, plant and equipment are depreciated by the straight-line method in the statement of income for the period based on the estimated economic useful life of each component. Leased assets are depreciated for the shorter period between the estimated useful life of the asset and the term of the agreement, unless it is reasonably certain that the Company will obtain ownership of the asset at the end of the lease term. Land is not depreciated.

Property, plant and equipment items are depreciated from the date they are installed and available for use or, in respect of assets built internally, from the date when the construction is completed and the asset is available for use.

The estimated useful lives for the current and comparative period are as follows:

	Years
Buildings	40-60
Machines	5-30
Vehicles	5-15
Furniture, fixtures and equipment	5-15

The depreciation methods, the useful lives and the residual values are reviewed at each balance sheet date and adjusted if appropriate.

2.10.1 Right-of-use asset

Recognition and measurement
The company applied practical standard proceedings according to which the asset with right of use corresponds to the deducted lease liabilities, using the incremental interest rate on the transition date. After the initial measurement, the values recorded as right of use are updated through the cost method; thus, any cumulative depreciation is deducted on a monthly basis, according to the criteria of CPC 27 – Property, Plant and Equipment in the depreciation of the asset with right of use and any re-measurement of the lease liability adjusted, depending on the specific case.

The estimated useful lives for the current year are according to the terms of each contract.

2.11 Intangible assets and goodwill

(a) Goodwill
Goodwill consists of the positive difference between the amount paid or payable and the net amount of the acquired entity's assets and liabilities at fair value. Goodwill on acquisitions of subsidiaries is recorded as an "intangible asset." If the acquirer determines negative goodwill, it should record the amount as gain in profit or loss at period, on the date of acquisition. Goodwill is tested annually to check for likely impairment and recorded at cost minus accumulated impairment losses, which are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

(b) Trademarks and licenses
Trademarks and licenses purchased separately are stated at historical cost. Trademarks and licenses acquired in a business combination are recognized at fair value at the date of acquisition, since they have

a defined useful life and are accounted for at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of trademarks and licenses during their estimated useful life from 10 to 20 years.

(c) Software

The software licenses purchased are capitalized based on costs incurred to purchase the software and get it ready for use. These costs are amortized over their useful life of up to 5 years.

The costs associated with maintaining software are recognized as an expense, as incurred. Development costs directly attributable to the design and tests of identifiable and exclusive software products, controlled by the Company are recognized as intangible assets when the following criteria are met:

. it is technically feasible to complete the software, and it is therefore available for use;
. management intends to complete the software and use it or sell it;
. the software can be sold or used;
. the software will likely generate future and demonstrable economic benefits;
. technical, financial and other suitable resources are available to complete the development for the use or sale of the software; and
. the expense attributable to the software during the development thereof can be measured safely.

Other development expenses that do not meet these criteria are recognized as expenses as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(d) Research and Development

Expenses on research activities are recognized in the income statement as incurred.

Development costs are capitalized only if development costs can be measured reliably, if the product or process is technically and commercially viable, if the future economic benefits are probable, and if the Company has the intention and resources sufficient to complete the development and use or sell the asset. Capitalized expenditures include the cost of materials, direct labor, manufacturing costs that are directly attributable to the preparation of the asset for its proposed use, and borrowing costs. Other development expenses are recognized in the income statement as incurred.

After initial recognition, capitalized development expenses are measured at cost, less accumulated amortization and impairments.

(e) Other intangible assets

Other intangible assets that are acquired by the Company and have finite useful lives are measured at cost, less accumulated amortization and any accumulated impairment losses.

(f) Subsequent expenses

Subsequent expenses are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenses, including expenses on goodwill generated internally and brands, are recognized in profit or loss as they are incurred.

(g) Amortization

Except for goodwill, amortization is recognized in profit or loss by the straight-line method considering the estimated useful lives of intangible assets, as of the date they are available for use.

2.12 Investment Property

Investment property is measured at the historical cost of purchase of construction minus accumulated depreciation and accumulated (impairment) losses.

Gains and losses in the transfer of investment property (calculated by the difference between the net amount received from the sale and the item's carrying amount) are recognized in profit or loss. When investment property previously recognized as property, plant and equipment is sold, any amount recognized in equity valuation adjustment is transferred to accumulated profit.

2.13 Accounts payable to suppliers

Accounts payable to suppliers are obligations payable for goods or services that were purchased from suppliers in the ordinary course of business and are classified as current liabilities if payment is due within a period of up to 12 months. Otherwise, the accounts payable are presented as non-current liabilities.
They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

The Company participates in a credit assignment agreement, in which the supplier may choose to receive payment for its invoice in advance through a bank, taking amounts receivable from the Company into consideration. Under the terms of the agreement, a bank agrees to pay amounts to a participating supplier in relation to invoices for which payment is owed and receives a payment from the Company as of the bond's original payment due date. The main purpose of this agreement is to facilitate the processing of payments and allow suppliers to assign receivables to a bank prior to the payment due date, if they wish to do so. The Company did not derecognize the liability to which the agreement applies since a legal write-off was not executed and the original liability was not modified upon entering into the agreement. From the Company's perspective, the agreement does not extend the payment conditions beyond the normal terms agreed upon with the supplier. The Company does not incur additional interest from the bank on amounts owe to the supplier. Therefore, the Company discloses the amounts accounted for by the supplier in accounts payable, in the amount of R$ 32,208 as of March 31, 2025 (R$ 31,404 as of December 31, 2024), the nature and function of the financial liability remaining the same as the other accounts payable to suppliers.

2.14 Loans and Financing

Loans are initially recognized at fair value, net of transaction costs incurred and are subsequently stated at the amortized cost. Any difference between the amounts raised (net of transaction costs) and the redemption value is recognized in the income statement while the loans are in progress, using the effective interest rate method.

Loans are classified as current liabilities, unless the Company has some unconditional right to defer the liability liquidation for at least 12 months after the balance sheet date.

2.15 Determining the adjustment to present value

Items subject to this value discount are:

- Trade accounts receivable comprised of the forward sale to customers of the Company with low credit risk. The discount rate used by Management for the discount to present value for these items is 100% of the monthly CDI for domestic market customers and the market rate of the advance of foreign exchange contract for foreign market customers. The interest rate charged in a sales transaction is determined at the time of the initial registration of the transaction and is not adjusted subsequently; and

- Accounts payable to suppliers comprised of forward purchases from suppliers of the Company. The Company performed a calculation of the present value using the same assumptions used for accounts receivable.

2.16 Provisions

A provision is recognized on the basis of a past event if the Company has a legal or constructive obligation that may be estimated reliably and it is likely that economic funds are required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and specific risks for the liability. The financial costs incurred are recorded in the income statement.

2.17 Provision for warranties

An provision for warranties is recognized when the products or services are sold. The provision is based on historical warranty data and by weighting all the possible results in respect of the associated probabilities.

2.18 Income tax and social contribution

The Income and Social Contribution Taxes for the period, both current and deferred, are computed based on the rates of 15% plus a surcharge of 10% on taxable income in excess of R$ 60 within the income tax period and 9% on taxable income for social contribution on net profit within the period, considering the offsetting of tax losses and negative basis of social contribution limited to 30% of the taxable income.

The income tax and social contribution expense encompasses both current and deferred income tax. Current tax and deferred tax are recognized in profit or loss unless they refer to a combination of businesses or items directly recognized in shareholders' equity or other comprehensive income.
The Company applies technical interpretation IFRIC 23/ICPC 22, which deals with the accounting of taxes on profit when there is uncertainty about the acceptability of certain tax treatment. If the organization concludes that the tax authority is not likely to accept uncertain tax treatment, the entity reflects the effect of uncertainty in determining taxable income.

(a) Income tax and social contribution expenses - current

Current tax expense is the estimated tax payable or receivable on the taxable income or loss for the period and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is recognized in the balance sheet as tax assets or liabilities by the best estimate of the expected value of taxes to be paid or received, reflecting the uncertainties inherent to the determination thereof, if any. It is measured based on the tax rates that have been decreed on the balance sheet date.

Current tax assets and liabilities are offset only if certain criteria are met.

(b) Income tax and social contribution expenses - deferred

Deferred tax assets and liabilities are recognized in relation to temporary differences between the carrying amount of assets and liabilities for financial information purposes and those used for taxation purposes. The changes in deferred tax assets and liabilities in the period are recognized as a deferred income and social contribution tax expense. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and does not affect neither taxable profit or loss or net profit;
- temporary differences related to investments in subsidiaries, associates and joint ventures, to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future; and
- temporary taxable differences arising from the initial recognition of goodwill.

A deferred tax asset is recognized in respect of tax losses and deductible temporary differences not used, to the extent that it is probable that future taxable profits will be available against which they will be used. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that their realization is no longer likely.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to be applied to the temporary differences when they are reversed, based on the tax rates that have been enacted up to the balance sheet date.

The measurement of deferred tax assets and liabilities reflects the tax consequences arising from the manner in which the Company expects to recover or settle its assets and liabilities.
Deferred tax assets and liabilities are offset only if certain criteria are met.

(c) Minimum Global Taxation

In December 2021, the World Organization for Economic Cooperation and Development (OECD) published Pillar II rules for reformulating international taxation, aiming to ensure that eligible multinational companies, i.e., those with global revenues greater than 750 million euros, pay a complementary tax on the profits obtained by their subsidiaries taxed at an effective rate of less than 15% per jurisdiction (Global Minimum Top-up Tax).

Federal Law 15.079 was published in Brazil on December 27, 2024, which instituted the Additional Social Security Contribution on Profits, in the process of adapting Brazilian legislation to the Global Anti-Base Erosion Rules (GloBE Rules), effective as of January 1, 2025. The Additional Social Security Contribution on Profits establishes one of the mechanisms provided by the OECD under Pillar II rules: the Qualified Domestic Minimum Top-up TAX (QDMTT). Legislation also establishes that, in 2025, the Executive Branch shall submit a legislative proposal for the introduction of the Income Inclusion Rule (IIR) to the National Congress.

Marcopolo is in the process of evaluating whether there will be any exposure arising from the Pillar II legislation. Based on a preliminary assessment of the new rules, no relevant exposure is expected. Given that the information need for a comprehensive analysis is still being evaluated and due to the complexity of the new legislation, Marcopolo expects to complete its evaluation in the course of 2025.

(d) Transfer Pricing

With the publication of Federal Law 14.596/23, which is regulated by Regulatory Guidance 2.161/23, Brazil aligned its Transfer Pricing model with international standards established under Organization for Economic Cooperation and Development (OECD) guidelines.

The new rules determine that cross-border, commercial or financial transactions executed between parties considered related under the Law, must be priced as if they were carried out between unrelated parties (arm's length principle) for the purpose of determining the basis for calculating Income Tax (IRPJ) and Social Contribution on Net Income (CSLL).

Marcopolo has adapted to the new Transfer Price regime as of January 1, 2024. The Company has reviewed its operations with related parties to ensure compliance with the new regulations. After the evaluation was completed, it was concluded that all operations subject to Transfer Price rules are in accordance with the principle provided for in art. 2 of Federal Law 14.596/23. As a result, there is no need for adjustments in transfer prices in the IRPJ and CSLL calculation basis.

2.19 Pension and post-employment benefits

The Company recognizes its obligations related to employee benefit plans and related costs, net of plan assets, in accordance with the following practices:

(i) The cost of pension and other post-employment benefits provided to employees is actuarially determined using the projected unit credit method and the Management's best estimate of expected investment performance for fund plans, salary increases, retirement age of employees and expected health care costs. The discount rate used to determine the obligation for future benefits is an estimate of the current interest rate at the balance sheet date;

(ii) Pension plan assets are evaluated at the market value;

(iii) Past service costs arising from plan adjustments are amortized on a straight-line basis over the remaining service period of active employees at the adjustment date;

(iv) Actuarial gains and losses are immediately recognized in the comprehensive income for the period;
(v) Plan reductions result from significant changes in the expected length of service of active employees. A net loss is recognized with reduction when the event is probable and can be estimated, while the net gain with reduction is deferred until its realization.

In accounting for pension and post-employment benefits, various statistics and other factors are used in an attempt to anticipate future events in the calculation of the expense and the obligation related to the plans.

These factors include assumptions about discount rate, expected return on plan assets, future increases in cost with health care, and rate of future compensation increases.

In addition, actuarial consultants also use subjective factors such as termination, turnover and mortality rates to estimate these factors. The actuarial assumptions used by the Company maybe materially different from actual results due to changes in economic and market conditions, regulatory events, court decisions, higher or lower termination rates or shorter or longer periods of life of participants.

2.20 Share Capital

Shares of common stock
They are classified as shareholders' equity. Additional costs directly attributable to the issuance of shares and options are recognized as a deduction from shareholders' equity, net of any tax effects.

Shares of preferred stock
They are classified in shareholders' equity if they are not redeemable, or redeemable only at the option of the Company, and any dividends are discretionary. Discretionary dividends are recognized as distributions in shareholders' equity on the date of their approval by the Company's shareholders. According to the Company's bylaws, the preferred shares differ from the common ones by the priority of repayment in the capital.

The distribution of minimum dividends and interest on shareholders' equity to Marcopolo's shareholders is recognized as a liability in the Company's financial statements at the end of the year, based on Marcopolo's bylaws. Any amount in excess of the mandatory minimum is only provisioned for on the date it is approved by the shareholders at the annual general meeting.

2.21 Revenue recognition

Operating revenue is recognized when the performance obligation is satisfied, taking into consideration the following indicators of transfer of control: (i) the entity has a present right to pay for the asset; (ii) the client has legal ownership of the asset; (iii) the entity transferred the physical ownership of the asset; (iv) the costumer has the significant risks and benefits of ownership of the asset; and (v) the costumer accepted the asset. Revenue is measured net of returns, trade discounts and bonuses, as well as after elimination of intercompany sales.

(a) Bus sales
Revenue recognition does not occur until: (i) the cars have been delivered to the customer; (ii) the risks of obsolescence and loss have been transferred to the customer; (iii) the client has accepted the cars in accordance with the sales contract; and (iv) the acceptance provisions have been agreed, or the Company has objective evidence that all criteria for acceptance have been met.
Sales are recorded based on the price specified in the sales contracts, and are discounted to the present value.

(b) Financial services
We carry out financial intermediation operations through the subsidiary Banco Moneo, having as main objective the realization of financing for the acquisition of goods and services, aiming at serving the Company's customers.

This income is recognized on an accrual basis and accounted for in revenue accounts, based on the effective interest rate and pro rata interest method for operations due up to the 59th day. After 60 days of delay, they are kept in revenues to be appropriated and recognized upon receipt of the amounts.

2.22 Financial income and financial expenses

The Company's financial income and expenses comprise:
- revenue and interest expense;
- net gains/losses on disposal of available-for-sale financial assets;
- net gains/losses on financial assets measured at fair value through profit or loss;
- net gains/losses from exchange rate change on financial assets and liabilities;
- impairment of fair value in contingent consideration classified as financial liabilities;
- impairment on financial assets (other than accounts receivable);
- net gains/losses in hedge instruments recognized in profit or loss; and
- reclassifications of net gains previously recognized in other comprehensive income.

Interest income and expense are recognized in the result using the effective interest method.

The Company classifies both the dividends and the interest on shareholders' equity received as cash flows from investing activities.

2.23 New accounting standards and interpretations not yet effective

A number of new accounting standards will be made effective for fiscal years beginning after January 1, 2025. The Company has not adopted the following accounting standards in the preparation of these financial statements.

(a) IFRS 18 Presentation and Disclosure of Financial Statements

IFRS 18 will replace CPC 26/IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following new key requirements.
• Entities are required to classify all income and expenses into five categories under their profit and loss statement, namely operational, investment, financing, discontinued operations and income tax. Entities are also required to submit a newly defined operating profit subtotal. Entities' net income will not change.
• Management-defined performance measures (MPMs) are disclosed in a single explanatory note under financial statements.
• Improved guidance is provided on how to group information under financial statements.

Additionally, all entities are required to use the subtotal of operating profit as a starting point for preparing statements of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's profit and loss and cash flow statements and the additional disclosures required for MPMs. The Company is also evaluating the impact on how information is grouped under financial statements, including items currently labeled other ’.

(b) Other Accounting Standards

The following new and amended standards are not expected to have a significant impact on the Company's consolidated financial statements:

• Lack of convertibility (amendments to CPC 02/IAS 21);
• Classification and measurement of financial instruments (IFRS 9 and IFRS 7 amendments)

3 Critical accounting estimates and judgments

The estimates and accounting premises are continuously evaluated and based on historic experience and other factors, including expectations for future events that are considered reasonable to the following statutory reserves:

Based on assumptions, the Company makes estimates concerning the future. By definition, the resulting accounting estimates will rarely be the same as their actual results. The estimates and assumptions that pose a significant risk, with the likelihood of causing a material adjustment to the carrying amount of assets and liabilities for the next year, are addressed below.

(a) Estimated loss (impairment) of goodwill

The Company is testing goodwill for impairment annually, in accordance with the accounting policy presented in Note 2.11. The recoverable amounts of CGUs were determined based on calculations of the value in use, based on estimates.

(b) Income tax, social contributions and other taxes

The Company is subject to income tax in all countries in which it operates. A significant judgment is required to determine the provision for income taxes in these various countries.

(c) Expected credit losses

The credit analysis area of the Company evaluates and judges the credit quality of the customer, taking into account their financial position, the guarantees offered and past experiences, periodically revisiting the balances.

(d) Contingencies

The Company has labor, civil and tax lawsuits and has been discussing these issues both at the administrative and judicial levels. The allowances for possible losses arising from these lawsuits are estimated and updated by Management, based on the opinion of its external and internal legal advisors.

4 Management of financial risks

4.1 Risk Factors

(a) Market risk

(i) Foreign exchange risk

The Company's results are susceptible to variations, since its assets and liabilities are linked to the volatility of the exchange rate, mainly the US dollar.

As a strategy to prevent and reduce the effects of exchange rate fluctuation, the Management has adopted the policy of using natural hedges with the maintenance of related assets also susceptible to exchange variance.

As of March 31, 2025 and December 31, 2024, the Company had assets, liabilities and forwards denominated in foreign currency in the amounts described below:

	Consolidated			
	03/31/25			
	Accounts receivable from customers	**Suppliers**	**Loans**	***Forwards***
Currencies				
Dirham	446	294	-	-
US Dollars	17,597	12,062	1,500,867	76,340
Australian Dollars	114,757	29,119	118,105	-
Swiss Franc	-	2,559	-	-
Argentine Pesos	65,528	140	-	-
South African Rand	25,391	1,379	1,919	-
Chinese Renminbis	7,202	5,572	-	-
Mexican Peso	47,523	50,196	-	-
	278,444	101,321	1,620,891	76,340

	Consolidated			
	12/31/24			
	Accounts receivable from customers	**Suppliers**	**Loans**	***Forwards***
Currencies				
Dirham	771	316	-	-
US Dollars	67,834	14,508	1,663,815	80,441
Australian Dollars	54,136	26,378	130,528	-
Swiss Franc	54,767	10,813	-	-
Argentine Pesos	-	2,559	-	-
South African Rand	42,756	7,143	1,791	-
Chinese Renminbis	8,868	8,462	-	-
Mexican Peso	112,925	99,196	-	-
	342,057	169,375	1,796,134	80,441

(ii) Interest rate risk

The Company's results are susceptible to losses due to fluctuations in interest rates that increase financial expenses related to loans and financing raised in the market, or decrease financial income related to financial investments. The Company continuously monitors the market interest rates in order to assess any requirement to contract new transactions to protect itself against the volatility risk of these rates.

(iii) Sale and purchase price risk

Considering that exports are equivalent to 18.8% of expected revenue for 2025, potential volatility of the exchange rate effectively represents a price risk that may alter the results forecast by the Company's Management.

On the other hand, the purchases of raw materials considered as commodities amount to approximately 22% of total purchases, and accordingly, the Company is subject to the effects of market price oscillations of these items.

To mitigate these risks, the Company continuously monitors price developments.

(b) Credit risk

Credit risk is managed corporately. Credit risk arises from cash and cash equivalents, derivative financial instruments, deposits at banks and financial institutions, as well as credit exposures to customers, including outstanding accounts receivable and committed transactions. If there is no independent rating, the credit analysis area evaluates the credit quality of the customer, taking into account their financial position, past experience and other factors. The individual risk limits are determined based on internal or external ratings or according to the limits established by the Board of Directors. The utilization of credit limits is monitored on a regular basis.

The Company also has expected credit losses in the amount of R$ 55,525 (parent company) and R$ 131,059 (consolidated) on March 31, 2025 (R$ 56,669 and R$ 130,854 on December 31, 2024) representing 7.9% and 5.8%, respectively, of the balance of accounts receivable of the parent company and the outstanding consolidated (6.4% and 5.5% on December 31, 2024), which was set up to cover credit risk.

(c) Liquidity risk

It is the risk that the Company may not have sufficient net funds to honor its financial commitments, as a result of the mismatch of term or volume between expected receipts and payments.

Future receipt and payment premises are established to manage cash liquidity in domestic and foreign currency, which are monitored on a daily basis by the Treasury Department.

		Consolidated			
		03/31/25			
		Contractual cash flow			
	Carrying Amount	Total	Between one and two years	Between two and five years	Over five years
Non-derivative financial liabilities					
Loans and financing	3,105,190	3,483,230	1,478,516	1,878,160	126,554
Lease obligations	74,765	78,397	45,569	28,734	4,094
Suppliers	645,140	645,140	645,140	-	-
Derivative financial liabilities					
Derivative financial instruments	2,009	2,009	2,009	-	-

		Consolidated			
		12/31/24			
		Contractual cash flow			
	Carrying Amount	Total	Between one and two years	Between two and five years	Over five years
Non-derivative financial liabilities					
Loans and financing	3,255,986	3,671,035	1,231,172	2,298,825	141,038
Lease obligations	82,501	79,647	48,447	28,650	2,550
Suppliers	679,346	679,346	679,346	-	-
Derivative financial liabilities					
Derivative financial instruments	633	633	633	-	-

(d) Sensitivity analysis

The following table shows the sensitivity analysis of the financial instruments, which describes the risks that may cause material variations for the Company, with a more probable scenario (scenario I), according to an evaluation carried out by Management, considering a 12-month horizon when the next financial statements should be disclosed. Two more scenarios are presented which, if occurring, may generate adverse results for the Company, scenario II considering a possible deterioration of 25%; and scenario III, a deterioration of 50%.

Premises	Effects of accounts on net profit	Probable scenario (Scenario I)	(Scenario II)	(Scenario III)
CDI - %		14.15	17.69	21.23
TJLP - %		8.65	10.81	12.97
Exchange Rate - USD		5.90	7.37	8.85
SOFR - %		4.19	5.23	6.28
ACC cost discount - %		5.90	7.38	8.86
IPCA - %		5.48	6.85	8.22
	Financial investments	188,588	235,735	282,882
	Interbank relations	255,609	275,542	295,475
	Loans and financing	(202,676)	(592,128)	(981,662)
	Forwards	1,859	658	1,010
	Accounts receivable subtracted from accounts payable	10,459	107,847	205,235
		253,839	27,654	(197,060)

4.2 Capital management

The Company's objective in managing capital is to safeguard the ability of its operational continuity, to guarantee return to shareholders, maintaining an optimized capital structure to reduce capital costs. Seeking the sustainability and perpetuation of its business, in addition to social and environmental aspects, the Company places emphasis on the economic and financial results, which result in added value to the business and return to shareholders. In order to monitor the performance, the methodology known as Value-added Management was adopted in 2001, which focuses on operational actions which result in superior financial performance. The staff received training under this program on the development and use of measurement and control tools to accomplish targets, thus enabling the simulation and analysis of efficiency in the management of working capital and the effects of new investments on the Company's profitability. Simultaneously, Marcopolo adopted the concepts of BSC (Balanced Score Card) which translates each unit's strategy into objectives, drivers, targets and action plans, which are frequently monitored and managed. The tools related to the objectives are: WACC (Weighted Average Cost of Capital), Net Debt/EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and Debt/Shareholders' Equity Ratio. In recent years, these key indicators have been:

WACC - between 8% and 12% p.a.
Net Debt/EBITDA - between 0.10 x and 2.50 x
Debt/shareholders’ equity ratio - between 15% and 80%

The financial leverage ratios at March 31, 2025 and December 31, 2024 can be summarized as follows (Note 29):

	Consolidated		Industrial Segment		Financial Segment (*)	
	03/31/25	12/31/24	03/31/25	12/31/24	03/31/25	12/31/24
Total loans	3,105,190	3,255,986	1,967,760	2,174,882	1,137,430	1,081,104
Derivative liability financial instruments	2,009	633	2,009	633	-	-
Less: cash and cash equivalents	(1,762,813)	(2,093,398)	(1,707,467)	(2,044,850)	(55,346)	(48,548)
Less: derivative financial instruments	(1,021)	(5,170)	(1,021)	(5,170)	-	-
Net debt (A)	1,343,365	1,158,051	261,281	125,495	1,082,084	1,032,556
Total shareholders' equity (B)	4,013,800	4,082,336	3,711,633	3,790,230	302,167	292,106
Financial leverage ratio - % (A/B)	33	28	7	3	358	261

(*) Banco Moneo maintains equity compatible with the degree of risk of the structure of its assets, according to Resolution 2.099/94 of the National Monetary Council and complementary legislation.

4.3 Estimated fair value

It is assumed that the balances of accounts receivable from customers and accounts payable to suppliers at book value are close to their fair values. The fair value of financial liabilities for reporting purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The Company applies CPC 46/IFRS 13 for financial instruments measured in the balance sheet at fair value, which requires disclosure of fair value measurements at the level of the following fair value measurement hierarchy:

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

The table below presents the Company's assets and liabilities measured at fair value on March 31, 2025 and December 31, 2024, which were fully classified at level 2:

	Consolidated	
	03/31/25	**12/31/24**
Assets		
Financial assets at fair value through profit or loss		
Derivatives for trading	1,021	5,170
	1,021	5,170
Liabilities		
Financial liabilities at fair value through profit or loss		
Derivatives for trading	2,009	633
	2,009	633

4.4 Other risk factors

The Company, at the initiative of the Board of Directors, may carry out internal evaluation procedures whenever external or internal factors indicate the possibility that misstatements in the quarterly data may have occurred. Such procedures are performed independently, with or without the support of external experts, and their results are reported to the Board of Directors.

5 Financial instruments by category

(a) Financial assets measured at fair value through profit or loss

(i) Derivatives - The derivative instruments obtained by the Company are intended to protect its portfolio ordering operations and exposure to fluctuations risks in exchange rates and interest rates and are not used for speculative purposes.

(b) Financial assets measured at the amortized cost

(i) Cash and cash equivalents - Checking account balances held at banks have their market values similar to the accounting balances, considering their characteristics and maturities;

(ii) Financial investments - Financial investments are measured at the amortized cost;

(iii) Trade accounts receivable - Trade accounts receivable for the sale of goods and services rendered; and

(iv) Related parties - Represented by loans.

(c) Financial liabilities measured at the fair value through profit or loss

(i) Derivatives - The derivative instruments obtained by the Company are intended to protect its portfolio ordering operations and exposure to fluctuations risks in exchange rates and interest rates, and are not used for speculative purposes.

(d) Financial liabilities measured at the fair value through profit or loss

(i) Loans and financing - Loans and financing are recorded based on the contractual interest of each operation. The difference between the book value and the market value, determined by the discounted cash flow method, can be summarized as follows:

	Consolidated		Consolidated	
	03/31/25		12/31/24	
Nature of the asset	**Equity value**	**Market value**	**Equity value**	**Market value**
Loans and financing	3,105,190	3,165,440	3,255,986	3,320,114

Suppliers - Represented by amounts payable for the purchase of merchandise and services.

(e) Derivative financial instruments

The table below presents an estimate of the market value of our position of Non-deliverable Forward (NDF) and Forward contracts. Unrealized gains and losses on derivative transactions are recorded (if loss) under the heading of derivative financial instruments or (if gain) under derivative financial instruments and the corresponding entry in the result in the heading financial income or expenses - exchange rate change, respectively.

Assets

					Notional value	Fair value		Amounts receivable	
Company	**Counterparty**	**Position**	**Start**	**End**	**03/31/25**	**03/31/25**	**12/31/24**	**03/31/25**	**12/31/24**
Marcopolo					USD thousand				
	FIBRA	-	-	-	-	-	3,906	-	3,906
						-	**3,906**	**-**	**3,906**
Marcopolo					USD thousand				
	FIBRA	Sale	-	-	-	-	944	-	944
						-	**944**	**-**	**944**
Volare					USD thousand				
	ITAÚ BBA	Sale	11.27.24	07.30.25	4,360	949	-	949	-
						949	**-**	**949**	**-**
Masa					USD thousand				
	STD	Sale	03.10.25	07.10.25	2,247	72	320	72	320
						72	**320**	**72**	**320**
						1,021	**5,170**	**1,021**	**5,170**

Liabilities

Company	Counterparty	Position	Start	End	Notional value 03/31/25	Fair value 03/31/25	Fair value 12/31/24	Amounts payable 03/31/25	Amounts payable 12/31/24
Marcopolo					USD thousand				
	FIBRA	Purchase	11.26.24	05.15.25	5,061	(1,693)	-	(1,693)	-
						(1,693)	**-**	**(1,693)**	**-**
MP Australia					USD thousand				
	STD	Purchase	02.04.25	05.06.25	1,898	(222)	-	(222)	-
						(222)	**-**	**(222)**	**-**
Volare					USD thousand				
	Itaú BBA	-	-	-	-	-	(618)	-	(618)
						-	**(618)**	**-**	**(618)**
Masa					USD thousand				
	STD	Purchase	12.31.24	04.04.25	502	(94)	(15)	(94)	(15)
						(94)	**(15)**	**(94)**	**(15)**
						(2,009)	**(633)**	**(2,009)**	**(633)**

Marcopolo earned gains and losses on derivatives in the periods ended March 31, 2025 and 2024 as follows:

	Realized gains/losses			
	Interest on derivatives		Exchange Rate Variation on Derivatives	
	03/31/25	**03/31/24**	**03/31/25**	**03/31/24**
Marcopolo	(693)	(742)	(4,407)	1,999
Masa	-	-	249	2
Volare Veículos	332	-	1,801	-

6 Consolidated financial information

The consolidated financial information includes the financial information of Marcopolo S.A. and its subsidiaries, listed below:

(a) Subsidiaries

	Percentage participation					
	03/31/25			12/31/24		
	Direct	Indirect	Non-controlling	Direct	Indirect	Non-controlling
Apolo Tecnologia	99.99	0.01	-	99.99	0.01	-
Arcanjos	-	100.00	-	-	100.00	-
Banco Moneo	-	100.00	-	-	100.00	-
Ilmot	100.00	-	-	100.00	-	-
Loma	100.00	-	-	100.00	-	-
MAC	100.00	-	-	100.00	-	-
Masa	100.00	-	-	100.00	-	-
MBC	100.00	-	-	100.00	-	-
Moneo	100.00	-	-	100.00	-	-
MP Argentina	43.99	56.01	-	43.99	56.01	-
MP Australia	100.00	-	-	100.00	-	-
MP Middle East	100.00	-	-	100.00	-	-
MP Trading	99.99	0.01	-	99.99	0.01	-
MP US	100.00	-	-	100.00	-	-
Polomex	3.61	70.39	26.00	3.61	70.39	26.00
Polo Venture	99.99	0.01	-	99.99	0.01	-
San Marino Mexico	100.00	-	-	100.00	-	-
Volare Comércio	100.00	-	-	100.00	-	-
Volare Veículos	100.00	-	-	100.00	-	-
Volgren (1)	-	100.00	-	-	100.00	-

(1) Consolidation in MP Australia.

In the preparation of the consolidated financial information, the following practices should be highlighted:

(a) Elimination of asset and liability account balances between consolidated companies;

(b) Elimination of equity, reserves and retained earnings of subsidiaries;

(c) Elimination of the balances of revenues and expenses, as well as unrealized profits, arising from intercompany transactions. Unrealized losses are eliminated in the same manner, but only when there is no evidence of impairment of the related assets;

(d) Elimination of tax charges on the portion of unrealized profit presented as deferred taxes in the consolidated balance sheet; and

(e) Highlight of the value of the non-controlling interest in the consolidated financial information.

(b) Joint ventures (non-consolidated)

	Percentage participation			
	03/31/25		12/31/24	
	Direct	Indirect	Direct	Indirect
Superpolo	20.61	29.39	20.61	29.39

The amount of the main balance of the financial information of this company is shown as follows:

	Assets		Liabilities		Net revenue		Profit	
	03/31/25	12/31/24	03/31/25	12/31/24	03/31/25	03/31/24	03/31/25	03/31/24
Superpolo	364,302	412,278	158,222	204,947	72,293	56,315	4,794	3,571

(c) Associates (non-consolidated)

	Percentage participation			
	03/31/25		12/31/24	
	Direct	Indirect	Direct	Indirect
Mercobus	40.00	-	40.00	-
New Flyer	8.14	-	8.14	-
Spheros	40.00	-	40.00	-
Valeo México (1)	-	40.00	-	40.00
WSul	30.00	-	30.00	-

(1) Consolidated into the (unconsolidated) affiliate Spheros.

The main balances of the financial information of these companies are as follows:

	Assets		Liabilities		Net revenue		Profit	
	03/31/25	12/31/24	03/31/25	12/31/24	03/31/25	03/31/24	03/31/25	03/31/24
Mercobus	13,097	16,326	3,799	7,576	2,408	1,658	998	178
Spheros	246,069	221,191	81,810	52,821	89,376	71,973	9,370	8,683
WSul	22,118	20,051	8,735	7,148	12,552	11,049	480	570

7 Cash and cash equivalents, financial assets and derivatives

7.1 Cash and cash equivalents

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Cash and bank deposits				
In Brazil	79,081	165,606	95,632	178,471
Overseas	77	84	204,541	257,900
Securities of immediate liquidity				
In Brazil (*)	934,350	1,143,251	1,414,001	1,615,618
Overseas	-	-	48,639	41,409
Total cash and cash equivalents	1,013,508	1,308,941	1,762,813	2,093,398

(*) Corresponds substantially to investments in Bank Deposit Certificates (CDB), remunerated at rates ranging between 96.5% and 103.0% of the CDI, resulting in a weighted average of 101.04% of the CDI as of March 31, 2025.

7.2 Financial assets measured at amortized cost loss and derivative financial instruments

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Current				
Derivative financial instruments				
Derivatives - Non Deliverable Forwards	-	3,906	1,021	5,170
	-	3,906	1,021	5,170
Non-current				
At amortized cost				
Related parties	197,633	209,190	-	-
	197,633	209,190	-	-

Derivative financial instruments are presented as current assets or liabilities. The Company does not have financial instruments that have been registered under the hedge accounting method in accordance with IFRS 9/CPC 48.

8 Accounts receivable from customers

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Current				
In the domestic market	238,386	323,270	376,273	481,420
In the foreign market	203,554	288,228	486,388	574,184
Related parties	274,107	281,764	-	-
Interbank relations	-	-	470,129	445,370
Adjustment to present value	(9,592)	(7,913)	(13,345)	(9,431)
Expected credit losses	(55,525)	(56,669)	(99,628)	(98,776)
	650,930	828,680	1,219,817	1,392,767
Non-current				
Interbank relations	-	-	921,824	891,364
Expected credit losses	-	-	(31,431)	(32,078)
	-	-	890,393	859,286
	650,930	828,680	2,110,210	2,252,053

Interbank relations refer to loans for bus financing by Banco Moneo, through onlending of the FINAME program of BNDES.

The composition of trade accounts receivable by maturity is as follows:

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Amounts due	481,304	641,214	1,999,709	2,099,188
Overdue:				
Up to 30 days	55,437	92,583	67,212	132,086
Between 31 and 60 days	26,782	8,874	51,193	28,660
Between 61 and 90 days	10,687	14,402	17,259	22,260
Between 91 and 180 days	29,296	31,174	37,954	48,287
Over 181 days	112,541	105,015	81,287	61,857
Adjustment to present value	(9,592)	(7,913)	(13,345)	(9,431)
(-) Expected credit losses	(55,525)	(56,669)	(131,059)	(130,854)
	650,930	828,680	2,110,210	2,252,053

The changes in expected credit losses are shown below:

	Parent company	Consolidated
Balance on December 31, 2023	(54,040)	(142,554)
Provision recorded in the period	(7,567)	(7,572)
Reversal of provision for accounts receivable (write-off)	-	-
Recovery of provisioned credits	-	9,327
Exchange variation	-	(219)
Balance on March 31, 2024	(61,607)	(141,018)

	Parent Company	Consolidated
Balance as at December 31, 2024	(56,669)	(130,854)
Provision recorded in the period	(31)	(3,732)
Recovery of provisioned credits	1,175	3,123
Reversal of provision for accounts receivable (write-off)	-	-
Exchange variation	-	404
Balance on March 31, 2025	(55,525)	(131,059)

Accounts receivable are denominated in the following currencies:

	Parent company		Consolidated	
	03/31/25	**12/31/24**	**03/31/25**	**12/31/24**
Brazilian Real	447,376	540,453	1,831,766	1,909,996
Dirham	-	-	446	771
US Dollar	203,554	288,227	17,597	67,834
Australian Dollar	-	-	114,757	54,136
Argentine Pesos	-	-	65,528	54,767
Rand	-	-	25,391	42,756
Renminbi	-	-	7,202	8,868
Mexican Peso	-	-	47,523	112,925
	650,930	828,680	2,110,210	2,252,053

9 Inventory

	Parent company		Consolidated	
	03/31/25	**12/31/24**	**03/31/25**	**12/31/24**
Finished products	393,024	250,123	542,270	365,951
Products in preparation	194,533	201,804	375,717	426,156
Raw and auxiliary materials	554,950	610,946	969,680	979,042
Current imports	29,105	36,402	75,952	87,336
Provision for losses in inventory	(21,988)	(18,911)	(32,424)	(29,746)
	1,149,624	1,080,364	1,931,195	1,828,739

Activity related to the established provision for losses in inventory is shown below:

	Parent company	Consolidated
Balance on December 31, 2023	(17,350)	(26,258)
Reversal of provision	-	795
Provision recorded in the period	(516)	(1,852)
Exchange variation	-	(314)
Balance on March 31, 2024	(17,866)	(27,629)

	Parent Company	Consolidated
Balance as at December 31, 2024	(18,911)	(29,746)
Reversal of provision	832	5,568
Provision recorded in the period	(3,909)	(9,007)
Exchange variation	-	761
Balance on March 31, 2025	(21,988)	(32,424)

10 Taxes Recoverable

	Parent company		Consolidated	
	03/31/25	**12/31/24**	**03/31/25**	**12/31/24**
Current				
Tax on Industrialized Products (IPI)	807	2,638	4,106	3,298
Tax on Circulation of Goods and Services (ICMS)	25,761	24,901	38,332	36,988
Social Integration Program (PIS)	3,740	4,208	8,354	9,498
Contribution to Social Security Financing (COFINS)	16,685	21,721	29,956	38,530
National Institute of Social Security (INSS)	-	-	584	584
Reintegra	375	375	375	375
Value Added Tax (VAT)	-	-	31,746	53,653
Mover Program *	19,246	12,245	19,246	12,245
Other	7,739	6,517	16,029	18,180
	74,353	72,605	148,728	173,351

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Non-current				
Tax on Circulation of Goods and Services (ICMS)	4,205	3,742	4,586	4,119
Pis/Cofins to be recovered - ICMS exclusion calculation basis	290,259	297,759	290,259	297,759
Value Added Tax (VAT)	-	-	37,790	32,930
	294,464	301,501	332,635	334,808
	368,817	374,106	481,363	508,159

* The MOVER Program was launched in Brazil with the objective of boosting technological development and increasing global competitiveness in the automotive industry. In line with the principles of industrial policy and technological development, MOVER aims to promote neo-industrialization and sustainability. This is achieved by providing direct financial support to qualified companies by granting financial credits**.**

11 Investments

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Subsidiaries	2,079,948	2,009,816	-	-
Jointly controlled companies	42,473	42,731	103,040	103,665
Associates	413,509	436,650	413,509	436,650
Other investments	10,641	7,094	15,122	11,560
	2,546,571	2,496,291	531,671	551,875

(a) Investment in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are as follows:

Subsidiaries:

	llmot	Loma	MAC	MP US	MBC	MP Australia	Masa	MP Argentina	Moneo	MP Middle East	Apolo Tecnologia	Polomex	Polo Venture	San Marino Mexico	MP Trading	Volare Vehicles	Volare Commerce	Total 03/31/25	Total 12/31/24
	(1)	(1), (2)	(1)	(1)	(1)	(1)	(1)	(1), (2)		(1)		(1)		(1)					
Investment Data																			
Share capital	88,421	187,548	97,834	2,911	43,843	80,522	9,709	26,471	150,000	1,563	39,100	55,332	20,000	17,069	5,000	351,110	11,000		
Shareholders' equity	214,062	(127,715)	11,386	220	18,701	166,722	100,508	(52,058)	303,289	484	39,155	206,427	6,499	817	3,875	1,096,633	15,054		
Shares or quotas held	154,000	50,171,712	1	1	1	100	300	4,897,938	150,000	1	4,999,500	3,011,659	19,998,000	46,000	4,999,850	351,110,000	11,000,000		
% participation	100.00	51	100.00	100.00	100.00	100.00	100.00	43.99	100.00	100.00	99.99	4.00	99.99	99.99	99.99	100.00	100.00		
Net profit (loss) for the period	4,754	2,818	3,559	(929)	244	20,692	6,587	21,914	10,044	(57)	(43)	4,848	23	-	73	44,521	1,250		
Changes in Investments																			
Opening balances:																			
By equity value	220,743	-	8,427	1,104	19,789	156,816	98,669	-	293,216	574	31,095	7,774	6,475	845	3,862	1,052,112	13,804	1,915,305	1,455,014
Reclassification of income for investment loss	-	(34,390)	-	-	-	-	-	(11,955)	-	-	-	-	-	-	-	-	-	(46,345)	(33,373)
Payment of capital	-	-	-	-	-	-	-	-	-	-	8,099	-	-	-	-	-	-	8,099	36,015
Dividends received/reversed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(69,347)
Equity equivalence result	4,754	13,711	3,559	(929)	244	20,692	6,587	9,640	10,044	(57)	(43)	175	23	-	73	45,546	1,250	115,269	536,518
Cumulative conversion adjustments	(11,435)	11,593	(600)	(67)	(1,332)	(10,786)	(4,748)	3,561	29	(33)	-	(497)	-	(28)	-	-	-	(14,343)	52,272
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,975)
Exchange variation on dissolution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.097
Monetary correction for hyperinflation / alienation	-	(6,937)	-	-	-	-	-	(2,205)	-	-	-	-	-	-	-	-	-	(9,142)	(62,395)
Metalsur Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,236)
Amortization of added value	-	(217)	-	-	-	-	-	(171)	-	-	-	-	-	-	-	-	-	(388)	(901)
Closing balances:	214,062	(16,240)	11,386	108	18,701	166,722	100,508	(1,130)	303,289	484	39,151	7,452	6,498	817	3,935	1,097,658	15,054	1,968,455	1,882,689
Provision for loss of investment	-	88,593	-	-	-	-	-	22,900	-	-	-	-	-	-	-	-	-	111,493	127,127
By equity value	214,062	72,353	11,386	108	18,701	166,722	100,508	21,770	303,289	484	39,151	7,452	6,498	817	3,935	1,097,658	15,054	2,079,948	2,009,816

(1) Enterprises overseas.
(2) These balances include investments and goodwill.

Joint ventures:

	Joint ventures		
			Total
	Superpolo (1)	03/31/25	12/31/24
Investment Data			
Share capital	17,632		
Shareholders' equity	206,080		
Shares or quotas held	265,763		
% participation	20.61		
Net profit for the period	4,794		
Changes in investments			
Opening balances:			
By equity value	42,731	42,731	56,980
Reclassification of provision for investment loss	-	-	(715)
Dividends received	-	-	(5,094)
Acquisition of ownership interests	-	-	(14,891)
Equity equivalence result	988	988	48,842
Cumulative conversion adjustments	(1,246)	(1,246)	5,709
Corporate reorganization	-	-	(18,109)
Monetary correction for hyperinflation	-	-	(70,050)
Transfers	-	-	26,250
Reduction in capital/investment entry	-	-	731
Amortization of added value	-	-	(868)
Closing balances:	42,473	42,473	28,785
Provision for loss of investment	-	-	13,946
By equity value	42,473	42,473	42,731
Indirect participation - Superpolo	60,567	60,567	60,934
By the consolidated equity value	103,040	103,040	103,665

(1) Enterprises overseas.

Associates:

	Mercobus	Spheros	WSul	New Flyer	03/31/25	12/31/24
					Associates	
					Total	
	(1)			(1)		
Investment Data						
Share capital	908	30,000	6,100	7,127,381		
Shareholders' equity	9,298	164,259	13,383	4,177,776		
Shares or quotas held	232,000	244,898	1,830,000	4,925,530		
% participation	40.00	40.00	30.00	8.14		
Net profit (loss) for the period	998	9,370	480	107,789		
Changes in investments						
Opening balances:						
By equity value	3,500	67,348	3,871	361,931	436,650	352,691
Dividends received	-	(5,683)	-	-	(5,683)	(17,067)
Equity equivalence result	399	3,748	144	8,774	13,065	14,882
Cumulative conversion adjustments	(180)	291	-	(30,634)	(30,523)	86,144
By the consolidated equity value	3,719	65,704	4,015	340,071	413,509	436,650

(1) Enterprise overseas.

12 Investment Property

Investment properties consist of two properties: one located in Três Rios and the other in Caxias do Sul.

The land located in Três Rios, in Rio de Janeiro has 140.000m², its constructed area is 20.378,87m². The property is measured at a book value of R$ 40,071 (R$ 40,458 on December 31, 2024) and was valued at a fair value of R$ 48,540.

The land located in Caxias do Sul, in Rio Grande do Sul has 46,530.05m², its built area is 35,860.75m². The property is measured at a book value of R$ 5,517 (R$ 5,526 on December 31, 2024) and was valued at a fair value of R$ 46,474.

The fair values are net of marketing expenses and were calculated by specialized valuers. There are no operating activities being carried out at the sites, which are maintained to earn rental income or for the appreciation of the property. During the quarter ended March 31, 2025, there were only irrelevant expenses with surveillance, insurance and energy. The movements are shown below:

	Parent Company and Consolidated			
	Land	**Buildings and Constructions**	**Machinery and Equipment**	**Total**
Balances as at December 31, 2024	22,822	20,925	2,236	45,983
Write-offs	-	-	(386)	(386)
Depreciation	-	-	(9)	(9)
Balances on March 31, 2025	22,822	20,925	1,841	45,588
Cost of the investment property	22,822	24,885	3,415	51,122
Accumulated depreciation	-	(3,960)	(1,574)	(5,534)
Residual value	22,822	20,925	1,841	45,588
Annual depreciation rates - %		15.2	3.0	

13 Property, plant and equipment

a) Overview of the parent company's asset movements

	Land	Buildings and Constructions	Machinery and Equipment	Furniture and fixtures	IT equipment	Vehicles	Other property, plant and equipment	Total	Building usage rights	Total
Balances as at December 31, 2024	55,846	220,734	320,598	6,215	26,153	13,651	191	643,388	16,647	660,035
Additions	-	4,636	12,010	763	1,655	348	-	19,412	2,746	22,158
Write-offs	-	-	(351)	(9)	(133)	(2,016)	-	(2,509)	-	(2,509)
Depreciation	-	(1,586)	(11,778)	(226)	(1,890)	(1,157)	-	(16,637)	(995)	(17,632)
Balances on March 31, 2025	55,846	223,784	320,479	6,743	25,785	10,826	191	643,654	18,398	662,052
Cost of property, plant and equipment	55,846	318,876	698,219	17,730	57,904	15,254	191	1,164,020	32,993	1,197,013
Accumulated depreciation	-	(95,092)	(377,740)	(10,987)	(32,119)	(4,428)	-	(520,366)	(14,595)	(534,961)
Residual value	55,846	223,784	320,479	6,743	25,785	10,826	191	643,654	18,398	662,052
Annual depreciation rates - %		2.8	14.1	12.1	27.2	33.0		40.9	20.5	

b) Summary of the movement of consolidated fixed assets

	Land	Buildings and Constructions	Machinery and Equipment	Furniture and fixtures	IT equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment in progress	Total	Building usage rights	Machine Use Rights	Total
Balances as at December 31, 2024	74,330	613,230	441,965	11,660	30,491	18,078	2,572	41,668	1,233,994	70,589	2,415	1,306,998
Exchange rate effect	(75)	(3,369)	(1,929)	(767)	(1,379)	(57)	(85)	(3,213)	(10,874)	(5,053)	1,546	(14,381)
Monetary correction for hyperinflation	197	4,165	1,922	179	-	177	-	81	6,721	-	-	6,721
Additions	-	5,381	29,136	1,422	1,917	1,966	587	19,324	59,733	2,835	-	62,568
Write-offs	-	-	(288)	(11)	(133)	(2,024)	-	-	(2,456)	(463)	-	(2,919)
Depreciation	-	(5,273)	(19,418)	(713)	(2,265)	(1,595)	(287)	-	(29,551)	(5,958)	(157)	(35,666)
Balances on March 31, 2025	74,452	614,134	451,388	11,770	28,631	16,545	2,787	57,860	1,257,567	61,950	3,804	1,323,321
Cost of property, plant and equipment	74,452	774,077	1,095,996	33,300	70,108	27,895	18,488	81,725	2,176,041	141,147	7,597	2,324,785
Accumulated depreciation	-	(159,943)	(644,608)	(21,530)	(41,477)	(11,350)	(15,701)	(23,865)	(918,474)	(79,197)	(3,793)	(1,001,464)
Residual value	74,452	614,134	451,388	11,773	28,631	16,545	2,787	57,860	1,257,567	61,950	3,804	1,323,321
Annual depreciation rates - %		3.4	16.4	21.8	27.9	31.8	36.3			32.6	26.0	

Land and buildings comprise mainly factories and offices.

(c) Guarantee

As of March 31, 2025, properties with a residual book value of R$ 9,680 (R$ 9,680 as of December 31, 2024) are subject to a registered bond to guarantee bank loans and contingencies.

14 Goodwill and intangible assets

(a) Summary of the movement of the parent company's intangible assets

	Software	Trademarks and licenses	Goodwill	Total
Balances as at December 31, 2024	18,809	2,462	30,739	52,010
Additions	7,438	41	-	7,479
Amortizations	(1,546)	(93)	-	(1,639)
Balances on March 31, 2025	24,701	2,410	30,739	57,850
Cost of intangible assets	89,980	3,933	30,739	124,652
Accumulated amortization	(65,279)	(1,523)	-	(66,802)
Residual value	24,701	2,410	30,739	57,850
Average amortization rates - %	23.5	14.8		

(b) Summary of the movement of consolidated goodwill and intangible assets

	Software	Trademarks and licenses	Customer portfolio	Other intangible assets	Goodwill	Total
Balances as at December 31, 2024	23,132	10,605	20,324	-	258,296	312,357
Exchange rate effect	(201)	-	-	-	(12,494)	(12,695)
Monetary correction for Hyperinflation	333	-	-	-	620	953
Additions	7,710	41	-	-	-	7,751
Amortizations	(2,226)	(93)	(251)	-	-	(2,570)
Balances on March 31, 2025	28,748	10,553	20,073	-	246,422	305,796
Cost of property, plant and equipment	108,491	12,110	50,420	7,539	246,422	424,982
Accumulated amortization	(79,743)	(1,557)	(30,347)	(7,539)	-	(119,186)
Residual value	28,748	10,553	20,073	-	246,422	305,796
Average amortization rates - %	28.8	3.5	4.9	-		

Composition of goodwill:

	Goodwill			
	Loma/ Metalsur	Unit São Cristóvão	MP Australia	Total
Balances as at December 31, 2024	91,078	30,739	136,479	258,296
Exchange rate effect	(2,448)	-	(10,046)	(12,494)
Monetary correction for hyperinflation	620	-	-	620
Balances on March 31, 2025	89,250	30,739	126,433	246,422

At the end of each period, the Company tests goodwill for impairment, or whenever there are indications that a loss may have occurred.

15 Related Parties

(a) Related party balances and transactions

The main balances of assets and liabilities with related parties on March 31, 2025, as well as the transactions that influenced the result of the period are detailed in the following table:

Related Parties	**Asset balances by loan and current account**	**Accounts receivable from sales**	**Accounts payable for purchases**	**Sales of products/services**	**Product purchases/ services**
Apolo Tecnologia	-	232	-	-	-
Banco Moneo	-	-	-	639	-
Ilmot	1,606	-	-	-	-
Loma	85,646	-	-	-	-
Mac	-	401	-	452	1,516
Masa	-	21,776	-	15,828	-
MP Argentina	109,938	127,829	-	94,741	-
MP Australia	-	508	-	1,340	-
MP Mexico	-	50,756	-	52,557	-
MP Midle East	-	42	-	43	-
San Marino Mexico	-	817	-	-	-
Spheros	-	-	20,343	-	41,873
Volare Comércio	184	15,885	21	28,416	103
Volare Veículos	259	55,861	1,025	46,028	1,251
WSul	-	-	11,588	-	15,187
Balance on 03/31/25	197,633	274,107	32,977	240,044	59,930
Balance on 12/31/24	209,190	281,764	24,824	493,532	247,375

The balances of loans and current accounts of companies headquartered in Brazil are subject to financial charges equivalent to the variation of the CDI, and with companies abroad are subject to interest calculated at the semi-annual SOFR rate plus 3% p.a..

(b) Remuneration of key management personnel

Key management personnel include the directors, officers and members of the Executive Committee. The remuneration paid or payable is as follows:

					03/31/25
	Fixed	**Variable**	**Pension plan**	**Share-based payment**	**Total**
Board of Directors and statutory directors	3,835	1,131	69	-	**5,035**
Non-statutory directors	3,946	8,011	159	-	**12,116**
	7,781	**9,142**	**228**	**-**	**17,151**

					03/31/24
	Fixed	**Variable**	**Pension plan**	**Share-based payment**	**Total**
Board of Directors and statutory directors	3,543	981	48	-	**4,572**
Non-statutory directors	2,845	1,610	91	-	**4,546**
	6,388	**2,591**	**139**	**-**	**9,118**

16 Loans and Financing

	Average rate weighted % p.a.	Year of Maturity	Parent company		Consolidated	
			03/31/25	12/31/24	03/31/25	12/31/24
Domestic currency						
Bank loans	6.88	2027	-	-	3,262	3,563
Interbank deposits	14.43	2025 to 2026	-	-	9,332	9,117
FINEP	5.37	2025 to 2034	276,686	288,475	276,686	288,475
FDE – Development funds	3.00	2025	-	-	4,970	9,940
Fundepar – ES	-	2036	-	-	30,000	30,000
Fundopem	6.48	2025 to 2037	3,278	3,234	3,278	3,234
Export credit notes - Compulsory	16.33	2027	72,072	87,445	72,072	87,445
Foreign currency						
Pre-payment for export in US dollars	3.10	2026	21,209	28,591	21,209	28,591
Export credit notes - USD	5.19	2026 to 2027	1,479,658	1,635,224	1,479,658	1,635,224
Financing in Rand	12.17	2025 to 2029	-	-	1,919	1,791
Financing in Australian Dollars	6.84	2025	-	-	118,105	130,528
Subtotal of domestic and foreign currency			1,852,903	2,042,969	2,020,491	2,227,908
Open market funding						
Domestic currency						
BNDES – Pre-fixed Operations	12.25	2026 to 2030	-	-	914,956	871,267
BNDES – Post-fixed Operations	IPCA + 1.99	2030	-	-	14,522	4,346
BNDES – Post-fixed Operations	SELIC + 1.32	2030	-	-	155,221	152,465
Subtotal of open market funding			-	-	1,084,699	1,028,078
Subtotal of loans and financing			1,852,903	2,042,969	3,105,190	3,255,986
Derivative financial instruments			1,693	-	2,009	633
Total loans and financing			1,854,596	2,042,969	3,107,199	3,256,619
Current liabilities			942,796	673,047	1,412,766	1,169,960
Non-current liabilities			911,800	1,369,922	1,694,433	2,086,659

Long-term installments have the following payment schedule:

	Parent company		Consolidated	
	03/31/25	**12/31/24**	**03/31/25**	**12/31/24**
13 to 24 months	315,545	674,265	667,728	966,575
25 to 36 months	249,597	274,841	444,423	458,125
37 to 48 months	184,807	210,636	334,952	357,838
49 to 60 months	90,938	129,492	144,180	190,283
After 60 months	70,913	80,688	103,150	113,838
	911,800	1,369,922	1,694,433	2,086,659

(a) Loans and Financing

FINAME financing is guaranteed by fiduciary sale of the financed assets in the amount of R$ 9,680 on March 31, 2025 (R$ 9,680 on December 31, 2024).

(b) Open market funding

Open market funding refers to funding made by Banco Moneo, from BNDES, to finance FINAME operations.

The face value and fair value of funding in the open market is:

	Face value (future)		Fair value (present)	
	03/31/25	**12/31/24**	**03/31/25**	**12/31/24**
1 to 12 months	425,943	393,030	337,873	311,236
13 to 24 months	363,723	336,583	304,642	280,428
25 to 36 months	268,141	256,014	236,991	225,697
After 36 months	218,819	224,651	205,191	210,715
	1,276,626	1,210,278	1,084,697	1,028,076

The face value of current liabilities loans approximates their fair value.

(c) Debt reconciliation

	Consolidated			
	Bank loans	**Derivatives**	**Funding Open Market**	**Total**
Debt as at December 31, 2024	2,218,791	633	1,037,195	3,256,619
Movements that affected the cash flow	(87,513)	1,376	24,908	(61,229)
Movements that did not affect the cash flow				
Interest and changes in exchange rates	(120,119)	-	31,928	(88,191)
Debt on March 31, 2025	2,011,159	2,009	1,094,031	3,107,199

17 Lease obligations

The changes in the balances of the lease liabilities are shown below.

	Parent company		Consolidated	
	03/31/25	03/31/24	03/31/25	03/31/24
Opening balance	17,166	5,276	82,501	68,748
Interest and changes in exchange rates	237	85	(2,506)	3,227
Additions	2,745	479	2,835	681
Considerations paid	(1,175)	(985)	(8,065)	(6,393)
	18,973	4,855	74,765	66,263
Current	3,140	1,967	22,218	15,158
Non-current	15,833	2,888	52,547	51,105

The lease maturity schedule is shown below.

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
1 to 12 months	3,140	2,978	22,218	26,860
13 to 24 months	2,841	806	19,226	19,045
25 to 36 months	2,824	885	19,062	18,895
37 to 48 months	1,978	317	5,236	3,749
49 to 60 months	1,791	888	2,623	2,660
Over 60 months	6,399	11,292	6,400	11,292
Present value of contracts	18,973	17,166	74,765	82,501

The potential right of Pis/Cofins to recover embedded in the lease consideration is shown below.

	Parent Company and Consolidated		Parent Company and Consolidated	
	03/31/25	03/31/25	12/31/24	12/31/24
	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Lease Consideration	18,836	7,551	18,835	7,551
Potential Pis/Cofins (9.25%)	1,742	2,629	1,742	2,629

18 Provisions

(a) Passive contingencies

The Company is a party to labor, civil, tax and other lawsuits in progress and is discussing these issues both at the administrative and judicial levels. When applicable, the claims are supported by judicial deposits. The allowances for possible losses arising from these lawsuits are estimated and updated by Management, based on the opinion of its external and internal legal advisors.

The contingencies that, in the opinion of the Company's legal advisors, are considered as possible or probable losses on March 31, 2025 and December 31, 2024 are presented below. Contingencies considered as probable losses are provisioned.

	Parent Company			
	03/31/25		12/31/24	
Nature	**Probable**	**Possible**	**Probable**	**Possible**
Civil	12,585	67,946	10,551	63,948
Labor	80,901	84,102	80,858	80,504
Tax	39,237	382,492	38,899	395,977
	132,723	534,540	130,308	540,429

	Consolidated			
	03/31/25		12/31/24	
Nature	**Probable**	**Possible**	**Probable**	**Possible**
Civil	13,543	67,946	11,509	63,948
Labor	83,999	86,222	83,977	82,068
Tax	39,237	388,075	38,899	401,419
	136,779	542,243	134,385	547,435

	Parent Company		Consolidated	
Judicial deposits	**03/31/25**	**12/31/24**	**03/31/25**	**12/31/24**
Civil	4,279	4,256	4,279	4,256
Labor	12,662	12,729	12,805	12,887
Tax	40,400	40,086	40,764	40,451
	57,341	57,071	57,848	57,594

(i) Civil and labor

The Company is a party to civil and labor lawsuits, among which are claims for indemnification of work accidents and occupational diseases. None of these cases refer to individually significant amounts.

(ii) Taxes

The Company and its subsidiaries are parties to tax lawsuits. Below is a description of the nature of the main causes:

. Provisioned

	Parent company		Consolidated	
	03/31/25	**12/31/24**	**03/31/25**	**12/31/24**
REINTEGRA – credit appropriation (i)	662	662	662	662
Special Tax Regime – tax credit (ii)	983	965	983	965
IRPJ 2010, 2011 and 2012 (iii)	9,155	8,985	9,155	8,985
Other contingencies (iv)	28,437	28,287	28,437	28,287
	39,237	38,899	39,237	38,899

(i) Contingency related to REINTEGRA credit - contingency arising from divergence of procedure in the request for Reintegra credit related to the 1st and 2nd Quarter of 2012.
(ii) Contingency regarding the discussion of the procedures adopted for the enjoyment of tax benefits used in the commercialization of products.
(iii) Contingency related to the discussion of the procedures adopted to offset the income tax paid abroad.
(iv) The amounts provisioned in other contingencies include 15 (fifteen) federal and state lawsuits that do not represent an individually significant amount.

- **Not provisioned**

	Parent company		Consolidated	
	03/31/25	**12/31/24**	**03/31/25**	**12/31/24**
PIS, COFINS and FINSOCIAL - offsets	-	-	-	-
COFINS - refund request (i)	29,325	28,906	29,325	28,906
PIS, COFINS - credit	14,997	14,736	14,997	14,736
PIS - offsets (ii)	19,942	19,918	19,942	19,918
IPI - credit	4,540	4,465	4,540	4,465
IRPJ - lower realized inflationary profit	-	-	-	-
IRPJ and CSLL - Negative Balance (iii)	20,679	20,387	20,679	20,387
PIS, COFINS – Exclusion of ICMS (iv)	81,115	72,771	81,115	72,771
IRPJ and CSLL – IR paid abroad (v)	10,536	12,102	10,536	12,102
IRPJ and CSLL – profits from abroad (vi)	87,156	91,759	87,156	91,759
DCP – Monetary restatement (vii)	30,477	37,324	30,477	37,324
REINTEGRA – Compensation (viii)	20,148	19,818	20,148	19,818
ICMS - outputs with reduced rate for non-taxpayers (ix)	8,580	8,400	8,580	8,400
ICMS – disreputable tax documents (x)	-	-	-	-
INSS - services rendered by legal entities	5,772	5,690	5,772	5,690
IPI – classification (xi)	-	-	-	-
LC160 – compensation (xii)	-	-	-	-
Other lower value contingencies	49,225	59,701	54,808	65,143
	382,492	395,977	388,075	401,419

(i) Contingencies whose prospects of loss are considered possible, related to procedures questioned by the inspection, regarding requests for COFINS refund. The administrative process is ongoing at the Administrative Council for Tax Appeals – CARF.

(ii) Contingency whose perspective of loss is considered possible, related to amounts recorded in active debt, arising from unapproved offsetting derived from credits obtained in legal proceedings. The process is ongoing in the Administrative Council of Tax Appeals – CARF.

(iii) Contingency whose perspective of loss is considered possible, related to procedures questioned by the inspection, regarding requests for refund of the negative balance of IRPJ and CSLL. The case is in progress before the Administrative Council of Tax Appeals.

(iv) Contingency whose prospect of loss is considered to be probable, related to credits arising from the ICMS exclusion litigation from the PIS and COFINS calculation base, which is being analyzed by our legal counsel.

(v) Contingency for which a loss is considered probable, related to the discussion on the disallowance of income taxes paid abroad in 2017. The proceeding is in progress before the Regional Judgment Office (DRJ).

(vi) Contingency whose prospect of loss is considered possible, related to the discussion on the disallowance of compensations made with taxes from abroad. The case is in progress before the Administrative Council of Tax Appeals.

(vii) Contingency whose prospect of loss is considered possible, related to the discussion on DCP credits – Presumed Credit Statement, referring to the disallowance of monetary restatement and isolated fine applied as a result of non-approved statements. The case is in progress before the Administrative Council of Tax Appeals.

(viii) Contingency whose prospect of loss is considered possible, related to the discussion on Reintegra's credit, due to divergence of procedure in the credit claim. The proceeding is in progress before the Regional Judgment Office (DRJ).

(ix) Contingency whose prospect of loss is considered possible, of the subsidiary, related to discussions on ICMS - exits at a reduced rate for non-taxpayers established outside the State. The lawsuit is in progress before the Taxpayers' Council of the State of Rio de Janeiro.

(x) Contingency whose prospect of loss is considered possible, related to discussions on ICMS, for alleged issuance of tax documents with error in the application of the rate, in sales operations to non-taxpayers established outside the State. The lawsuit is in progress in the Court of Justice of the State of São Paulo.

(xi) Contingency whose prospect of loss is considered possible, related to the discussion on IPI, due to divergence of procedure in the classification of the product. The proceeding is in progress before the Regional Judgment Office (DRJ).

(xii) Contingency whose prospect of loss is considered possible, related to the discussion on the scope of the concept of subsidy for IRPJ and CSLL taxation purposes. With the advent of the Adhesion Transaction Notice in the tax litigation of relevant and widespread legal controversy No. 04/2024, the Company chose to include the litigation in the Installment Program.

19 Employee pension and post-employment benefits plan

Marcopolo is the main sponsor of Marcoprev Sociedade de Previdência Privada, a non-profit civil society incorporated in December 1995, the main objective of which is to grant benefits complementary to those provided through Social Security to all sponsor employees: Marcopolo (principal), Trading, Banco Moneo and Marcopolo Foundation. In the period ended March 31, 2025, the amount of R$ 3,654 (R$ 2,364 on March 31, 2024) was spent on contributions, at a consolidated level. The actuarial regime for determining the cost and contributions of the plan is the capitalization method. This method involves a mixed plan for "defined benefits" in which contributions are the exclusive responsibility of the sponsor, and of "defined contributions" in which contributions are provided by the sponsor and the participant on an optional basis.

On the base date of March 31, 2025 and December 31, 2024, the amounts related to post-employment benefits were determined in an annual actuarial valuation, conducted by independent actuaries, and are recognized in the financial statements as presented below.

The amounts recognized in the balance sheet are as follows:

	Parent company		**Consolidated**	
	03/31/25	**12/31/24**	**03/31/25**	**12/31/24**
Present value of actuarial liabilities	(277,389)	(277,463)	(281,056)	(281,110)
Fair value of plan assets	365,328	389,095	370,140	394,220
Surplus not subject to reimbursement or reduction in future contributions	(87,939)	(111,632)	(89,084)	(113,110)
Liabilities to be recognized	-	-	-	-

According to the prerogatives contained in the regulations of the retirement plan and in the accounting portion of the supplementary retirement plan, there is no possibility of reimbursement, increase in benefit or reduction in future contributions. Consequently, the assets arising from the surplus of the plans were not accounted for on March 31, 2025.

The movements in the defined benefit obligation during the period are shown below:

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Opening balance	-	-	-	-
Contributions from plan participants	1,282	5,059	1,288	5,083
Actuarial losses (gains)	(1,282)	(5,059)	(1,288)	(5,083)
Recognized net annual revenue (expense)	-	-	-	-
Closing balance	-	-	-	-

The changes in the fair value of the assets of the benefit plan in the periods presented are as follows:

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Opening balance	389,095	373,950	394,220	378,952
Sponsors' contribution	1,282	5,059	1,288	5,083
Employee contribution	10	56	10	57
Benefits paid	(5,410)	(22,944)	(5,459)	(23,163)
Expected return on plan assets	(19,649)	32,974	(19,919)	33,291
Closing balance	365,328	389,095	370,140	394,220

The changes in the actuarial obligation in the periods presented are as follows:

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Opening balance	277,463	322,630	281,110	326,946
Actuarial (gains) losses	194	(51,459)	197	(52,294)
Cost of current services	209	1,066	210	1,072
Financial cost	4,923	28,114	4,988	28,492
Employee contributions	10	56	10	57
Benefits paid	(5,410)	(22,944)	(5,459)	(23,163)
Closing balance	277,389	277,463	281,056	281,110

The amounts recognized in the income statement are:

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Cost of current services	209	1,066	210	1,072
Financial cost	(49)	(226)	(49)	(228)
Total included in personnel costs	160	840	161	844

The main actuarial assumptions at the balance sheet date are:

. **Economic hypotheses**

	Percentage p.a.			
	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Discount rate (*)	11.22	11.22	11.22	11.22
Expected rate of return on plan assets	11.22	11.22	11.22	11.22
Future salary increases	5.98	5.98	5.98	5.98
Inflation	3.50	3.50	3.50	3.50

(*) The discount rate is composed of: inflation 3.50% p.a. plus interest 5.98% p.a. for the period ended March 31, 2025 (inflation of 3.50% p.a. plus interest 5.98% p.a. for the year ended December 31, 2024).

. **Demographic assumptions**

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Mortality table	AT 2000(*)	AT 2000(*)	AT 2000(*)	AT 2000(*)
Mortality table and invalids	RRB 1983	RRB 1983	RRB 1983	RRB 1983
Disability entry table	RRB 1944	RRB 1944	RRB 1944	RRB 1944

(*) Table segregated by sex, based on the AT-2000 Basic smoothed by 10%.

20 Income tax and social contribution

(a) Deferred income tax and social contribution

The basis for the constitution of deferred taxes is as follows:

	Parent company		Consolidated	
	03/31/25	12/31/24	03/31/25	12/31/24
Assets (liabilities)				
Provision for technical assistance	66,111	64,224	99,358	96,296
Provision for commissions	13,390	16,931	16,156	18,990
Provision for expected credit losses	37,631	38,517	80,519	82,900
Provision for profit sharing	64,112	132,273	73,737	150,760
Provision for contingencies	128,816	127,976	131,599	130,629
Provision for losses in inventory	15,829	15,342	19,033	19,098
Provision for third party services	54,661	50,036	54,661	50,036
Provision for termination of contract	40,504	38,342	49,517	46,910
Unrealized inventories	31,250	23,969	31,250	23,969
Adjustment to present value	5,769	5,283	8,377	5,861
Suspended withholding income tax	17,353	16,301	17,353	16,301
Tax depreciation	(42,852)	(30,690)	(45,958)	(30,690)
Profit/(loss) appropriation with derivatives	-	(3,906)	(949)	(3,906)
Exchange variation	89,895	173,848	89,895	173,848
Tax loss and negative base for social security contributions	109,980	116,700	116,563	123,264
Other provisions	3,748	(7,805)	(6,226)	7,440
Calculation basis	636,197	777,341	734,885	911,706
Nominal rate - %	34	34	34	34
Deferred income tax and social contribution	216,307	264,296	249,861	309,980

(c) Reconciliation of current income tax and social contribution expenses

	Parent Company		Consolidated	
	03/31/25	**03/31/24**	**03/31/25**	**03/31/24**
Reconciliation				
Income before income tax and social contribution	289,093	286,392	333,076	316,981
Nominal rate - %	34	34	34	34
	(98,292)	(97,373)	(113,246)	(107,773)
Permanent additions and exclusions				
Equity equivalence	44,323	45,210	5,271	11,767
Interest on equity	-	73,626	-	73,626
Profit sharing for managers	-	(359)	-	(359)
Income Tax Reduction – Operating Profit	-	-	12,131	7,285
Industrial Development Program (i)	8,268	-	8,268	-
Assumed ICMS credit	-	-	-	10,030
Tax loss at controlled companies	-	-	171	799
IRPJ/CSLL on the Selic rate	107	2,920	322	2,920
Other additions (exclusions)	(1,690)	(650)	(2,922)	1,664
	(47,284)	23,374	(90,005)	(41)
Income tax and social contribution				
Current	704	20,927	(29,886)	3,812
Deferred	(47,988)	2,447	(60,119)	(3,853)
	(47,284)	23,374	(90,005)	(41)
Effective rate - %	8	8	-	-

(i) Tax incentive focused on technological innovation. Marcopolo deducts from the IRPJ and CSLL tax bases the expenses incurred in the calculation period with technological research and development of technological innovation classified as operating expenses, according to Law 11.196/2005.

21 Shareholders' equity

(a) Share capital

The Company's authorized share capital is 2,100,000,000 shares, of which 700,000,000 are common shares and 1,400,000,000 are registered preferred shares with no par value.

As of March 31, 2025, the subscribed and paid-in capital stock is represented by 1,136,271,458 (1,136,271,458 as of December 31, 2024) registered shares, of which 409,950,893 are common and 726,320,565 are preferred, with no par value.

Of the total subscribed capital, 405,133,406 (433,487,516 as of December 31, 2024) registered shares of preferred stock are held by overseas shareholders.

(b) Reserves

(i) Legal reserve

This is constituted at the rate of 5% of the net income ascertained in each fiscal year pursuant to article 193 of Federal Law no. 6.404/76, up to the limit of 20% of the share capital.

(ii) Statutory reserves

Marcopolo allocates at least 25% (twenty-five percent) of the remaining profit to the payment of dividends to all shares of Marcopolo, as a minimum mandatory dividend. The remaining balance of the net profit will be allocated, in its entirety, to the formation of the following reserves:

Reserve for future capital increase to be used in future capital increases, to be formed by 70% of the remaining balance of the net profit for each year, not exceeding 60% of the share capital.
Reserve for payment of interim dividends to be used for payment of interim dividends provided for in paragraph 1 of article 35 of the Bylaws, to be formed by 15% of the remaining balance of the net income of each fiscal year, not exceeding 10% of the share capital.

Reserve for the purchase of own shares to be used for the acquisition of shares issued by Marcopolo, for cancellation, holding in treasury and/or respective disposal, to be formed by 15% of the remaining balance of the net profit for each year, not exceeding 10% of the share capital.

(c) Treasury shares

Corresponds to the hoarding of 9,238,131 registered shares of preferred stock, acquired at an average cost of R$ 5.8224 (in Reals) per share. The value of treasury shares on March 31, 2025 corresponds to R$ 53,788 The shares will be used to, pursuant to paragraph 3 of article 168 of the Brazilian Corporations Law, grant stock options to Marcopolo's managers and employees, in accordance with the Stock Option Plan approved at the Extraordinary General Meeting held on December 22, 2005.

22 Insurance coverage

On March 31, 2025, the Company had insurance coverage against fire and various risks for property, plant and equipment and inventories, for amounts considered sufficient to cover any losses.

The main insurance coverage contracted by the Company includes:

		Consolidated	
Nature of the asset	**Equity value**	**03/31/25**	**12/31/24**
Inventories, buildings and contents	Fire and various risks	1,379,102	1,439,733
Vehicles	Collision and civil liability	130,811	139,734
		1,509,913	1,579,467

23 Surety and guarantees

The Company had contracted, on March 31, 2025, guarantees and/or sureties in the amount of R$ 88,344 (R$ 95,271 on December 31, 2024), granted to banks in financing operations to customers, which have as counterpart the guarantee of the respective financed assets, as well as the residual book value of financed assets in the amount of R$ 9,680 (R$ 9,680 on December 31, 2024) given in bank loan guarantees and contingencies. The company had surety bonds in force on March 31, 2025 in the amount of R$ 127,175 (R$ 131,388 on December 31, 2024).

24 Employee Profit Sharing

Ownership interests held by employees were calculated in the manner established under the Agreement for Implementation of Marcopolo's Profit Sharing Program (SUMAR).

The amounts are classified in the income statement for the period as follows:

	Parent company		Consolidated	
	03/31/25	03/31/24	03/31/25	03/31/24
Cost of Products and Services Sold	32,614	19,362	38,086	19,362
Selling expenses	5,438	1,599	5,449	1,599
Administration expenses	8,009	2,736	8,214	3,234
	46,061	23,697	51,749	24,195

25 Revenue

The reconciliation of gross sales to net revenue is as follows:

	Parent company		Consolidated	
	03/31/25	03/31/24	03/31/25	03/31/24
Gross sales of products and services	1,213,088	1,251,264	1,927,595	1,918,526
Taxes on sales and returns	(190,877)	(196,005)	(250,159)	(262,450)
Net revenue	1,022,211	1,055,259	1,677,436	1,656,076

26 Expenditure by nature

	Parent company		Consolidated	
	03/31/25	03/31/24	03/31/25	03/31/24
Raw materials and consumables	548,259	558,878	837,417	878,356
Third party services and others	115,524	94,328	155,575	129,997
Direct remuneration	187,721	173,606	333,055	292,019
Remuneration of management	5,959	4,484	5,959	4,484
Employee participation in profits and results	46,061	23,697	51,749	24,195
Depreciation and amortization charges	19,668	16,918	38,283	40,623
Private pension expenses	2,558	2,328	3,654	2,364
Other expenses	39,139	35,822	53,336	36,773
Total costs and expenses of sales, distributions and administrative expenses.	964,889	910,061	1,479,028	1,408,811

27 Financial result

	Parent company		Consolidated	
	03/31/25	03/31/24	03/31/25	03/31/24
Financial revenues				
Interest and monetary variations received	7,365	18,724	23,516	19,222
Interest on derivatives	-	-	332	-
Income from financial investments	28,805	17,917	40,545	31,972
Adjustment to present value of accounts receivable from customers	17,141	22,007	22,231	25,467
	53,311	58,648	86,624	76,661
Financial expenses				
Interest on loans and financing	(26,356)	(21,183)	(35,918)	(32,859)
Interest on derivatives	(693)	(742)	(693)	(742)
Bank expenses	(2,157)	(2,332)	(4,790)	(14,483)
Adjustment to present value of suppliers	(7,147)	(9,370)	(9,574)	(11,955)
	(36,353)	(33,627)	(50,975)	(60,039)
Currency variations				
Active exchange variation	198,112	15,817	218,654	38,269
Active changes in exchange rate on derivatives	564	2,674	1,927	2,676
Passive changes in exchange rate	(121,265)	(31,410)	(142,588)	(14,698)
Passive changes in exchange rate on derivatives	(4,971)	(675)	(4,284)	(674)
	72,440	(13,594)	73,709	25,573
Net financial result	89,398	11,427	109,358	42,195

28 Profit per share - common and preferred

(a) Basic

Basic profit per share is calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of shares issued during the year, excluding the shares purchased by the Company and held as treasury shares.

	03/31/25	03/31/24 (*)
Profit attributable to shareholders	241,809	309,766
Weighted average number of shares issued (thousands)	1,145,510	953,206
Earnings per share	0.21109	0.32497

(*) According to the Ordinary and Extraordinary Meeting on March 28, 2024, the increase of 189,378,576 shares was approved.

(b) Diluted

Diluted profit per share are calculated by adjusting the weighted average number of common and preferred shares outstanding to assume the conversion of all potential diluted common shares.

The Company considers the exercise of stock options by employees and management as a dilution effect of common and preferred shares. The number of shares calculated as described above is compared with the number of shares issued, assuming the exercise of stock options.

	03/31/25	03/31/24 (*)
Profit attributable to shareholders	241,809	309,766
Weighted average number of shares issued (thousands)	1,136,271	953,206
Adjustments for:		
Exercise of stock options	9,238	6,456
Earnings per share	0.21281	0.27381

(*) According to the Ordinary and Extraordinary Meeting on March 28, 2024, the increase of 189,378,576 shares was approved.

29 Balance sheets and income statements by segment

The industrial segment produces bus bodies and spare parts. The financial segment is responsible for financing operations through Banco Moneo.

Balance sheets

	Consolidated		Industrial		Financial	
	03/31/25	**12/31/24**	**03/31/25**	**12/31/24**	**03/31/25**	**12/31/24**
Assets						
Current						
Cash and cash equivalents	1,762,813	2,093,398	1,707,467	2,044,850	55,346	48,548
Derivative financial instruments	1,021	5,170	1,021	5,170	-	-
Accounts receivable from customers	1,219,817	1,392,767	776,451	975,310	443,366	417,457
Inventories	1,931,195	1,828,739	1,931,195	1,828,739	-	-
Other accounts receivable	325,192	340,147	263,446	266,278	61,746	73,869
	5,240,038	5,660,221	4,679,580	5,120,347	560,458	539,874
Non-current						
Financial assets measured at amortized cost through profit or loss	-	-	-	-	-	-
Accounts receivable from customers	890,393	859,286	-	-	890,393	859,286
Other accounts receivable	644,105	705,033	630,874	691,172	13,231	13,861
Investments	531,671	551,875	531,671	551,875	-	-
Investment properties	45,588	45,983	45,588	45,983	-	-
Property, plant and equipment	1,323,321	1,306,998	1,322,960	1,306,642	361	356
Intangible assets	305,796	312,357	305,192	311,691	604	666
	3,740,874	3,781,532	2,836,285	2,907,363	904,589	874,169
Total assets	8,980,912	9,441,753	7,515,865	8,027,710	1,465,047	1,414,043
Liabilities						
Current						
Suppliers	645,140	679,346	645,140	679,346	-	-
Loans and financing	1,410,757	1,169,327	1,065,991	815,290	344,766	354,037
Derivative financial instruments	2,009	633	2,009	633	-	-
Other accounts payable	1,022,556	1,230,281	999,463	1,191,993	23,093	38,288
	3,080,462	3,079,587	2,712,603	2,687,262	367,859	392,325
Non-current						
Loans and financing	1,694,433	2,086,659	901,769	1,359,592	792,664	727,067
Other accounts payable	192,217	193,171	189,860	190,626	2,357	2,545
	1,886,650	2,279,830	1,091,629	1,550,218	795,021	729,612
Participation of non-controller shareholders	53,658	55,726	53,658	55,726	-	-
Shareholders' equity attributable to controlling shareholders	3,960,142	4,026,610	3,657,975	3,734,504	302,167	292,106
Total liabilities	8,980,912	9,441,753	7,515,865	8,027,710	1,465,047	1,414,043

Income statements

	Consolidated		Industrial		Financial	
	03/31/25	**03/31/24**	**03/31/25**	**03/31/24**	**03/31/25**	**03/31/24**
Operations						
Net sales and services revenue	1,677,436	1,656,076	1,620,027	1,614,560	57,409	41,516
Cost of goods sold and services rendered	(1,293,181)	(1,270,775)	(1,259,870)	(1,248,049)	(33,311)	(22,726)
Gross profit	384,255	385,301	360,157	366,511	24,098	18,790
Operating revenues (expenses)						
Selling expenses	(84,834)	(65,019)	(86,501)	(67,793)	1,667	2,774
Administrative expenses	(101,013)	(73,017)	(93,448)	(67,829)	(7,565)	(5,188)
Other net operating revenue (expenses)	9,806	(7,088)	9,717	(7,849)	89	761
Equity equivalence result	15,504	34,609	15,504	34,609	-	-
Operational profit/loss	223,718	274,786	205,429	257,649	18,289	17,137
Financial result						
Financial revenues	216,565	117,606	216,565	117,606	-	-
Financial expenses	(107,207)	(75,411)	(107,207)	(75,411)	-	-
Profit before income tax and social contribution	333,076	316,981	314,787	299,844	18,289	17,137
Income tax and social contribution	(90,005)	(41)	(81,747)	7,654	(8,258)	(7,695)
Net profit for the period	243,071	316,940	233,040	307,498	10,031	9,442

30 Cash flow statements by business segment - indirect method

	Consolidated		Industrial Segment		Financial Segment	
	03/31/25	**03/31/24**	**03/31/25**	**03/31/24**	**03/31/25**	**03/31/24**
Cash flows from operating activities						
Net profit for the period	**243,071**	**316,940**	**233,040**	**307,498**	**10,031**	**9,442**
Adjustments to reconcile the results to the availabilities generated by operating activities:						
Depreciation and amortization	38,245	40,624	38,136	40,512	109	112
Gain on sale of investment assets, property, plant and equipment and intangible assets	2,842	(8,799)	2,842	(8,799)	-	-
Equity equivalence	(15,504)	(34,609)	(15,504)	(34,609)	-	-
Expected credit losses	609	(1,754)	2,276	1,020	(1,667)	(2,774)
Current and deferred income tax and social contribution	90,006	3,853	89,644	(3,842)	362	7,695
Appropriated interest and change in exchange rate	(81,789)	67,623	(113,717)	45,959	31,928	21,664
Assets measured at fair value	4,086	(3,940)	4,086	(3,940)	-	-
Provision for contingent labor liabilities	10,370	5,417	10,370	5,417	-	-
Provision for guarantees	17,158	16,959	17,158	16,959	-	-
Provision for losses in inventory	3,439	1,371	3,439	1,371	-	-
Monetary correction for hyperinflation	(17,661)	-	(17,661)	-	-	-
Changes in assets and liabilities						
(Increase) decrease in accounts receivable from customers	121,861	14,182	177,210	81,851	(55,349)	(67,669)
(Increase) decrease in inventories	(139,043)	(122,137)	(139,043)	(122,137)	-	-
(Increase) decrease in other accounts receivable	(4,692)	61,762	(17,083)	32,355	12,391	29,407
Increase (decrease) in suppliers	(9,421)	(94,206)	(9,421)	(94,206)	-	-
Increase (decrease) in accounts payable and provisions	(163,541)	(113,207)	(158,429)	(96,286)	(5,112)	(16,921)
Cash generated in operating activities	**100,036**	**150,079**	**107,343**	**169,123**	**(7,307)**	**(19,044)**
Taxes on profit paid	(25,046)	(1,388)	(14,804)	(443)	(10,242)	(945)
Net cash from operating activities	**74,990**	**148,691**	**92,539**	**168,680**	**(17,549)**	**(19,989)**

	Consolidated		Industrial Segment		Financial Segment	
	03/31/25	03/31/24	03/31/25	03/31/24	03/31/25	03/31/24
Cash flows from investment activities						
Investments	(3,547)	-	(3,547)	-	-	-
Dividends from subsidiaries, jointly controlled entities and associates	5,683	-	5,683	-	-	-
Additions of property, plant and equipment	(59,733)	(68,630)	(59,689)	(68,596)	(44)	(19)
Intangible asset additions	(7,751)	(1,002)	(7,743)	(1,002)	(8)	(15)
Receipts from sale of property, plant and equipment	2,500	9,655	2,500	9,655	-	-
Net cash from investment activities	**(62,848)**	**(59,977)**	**(62,796)**	**(59,943)**	**(52)**	**(34)**
Cash flows from financing activities						
Treasury shares	5,974	2,284	5,974	2,284	-	-
Loans from third parties	133,010	316,540	(31,120)	195,918	164,130	120,622
Loan payment - principal	(145,703)	(141,918)	(45,575)	(81,787)	(100,128)	(60,131)
Loan payment - interest	(48,531)	(32,419)	(8,928)	(12,529)	(39,603)	(19,890)
Payment of dividends	(258,995)	(300,084)	(258,995)	(300,084)	-	-
Lease payments	(8,065)	(6,038)	(8,065)	(6,038)	-	-
Net cash used in financing activities	**(322,310)**	**(161,635)**	**(346,709)**	**(202,236)**	**24,399**	**40,601**
Effect of exchange rate changes on cash and cash equivalents	(20,417)	7,177	(20,417)	7,177	-	-
Net increase (decrease) in cash and cash equivalents	**(330,585)**	**(65,744)**	**(337,383)**	**(86,322)**	**6,798**	**20,578**
Cash and cash equivalents at the beginning of the period	2,093,398	1,536,121	2,044,850	1,486,554	48,548	49,567
Cash and cash equivalents at the end of period	1,762,813	1,470,377	1,707,467	1,400,232	55,346	70,145

31 Additional information

The industrial business segment operates in the geographical regions specified below. The financial business segment operates exclusively in Brazil.

(a) Net revenue by geographical region

	Consolidated	
	03/31/25	03/31/24
Brazil	1,107,626	1,316,897
Africa	50,930	32,673
Argentina	142,621	12,716
Australia	221,482	151,935
China	16,865	6,659
United Arab Emirates	1,327	1,570
United States	-	894
Mexico	136,585	132,732
	1,677,436	1,656,076

(b) Fixed assets, goodwill and intangible assets by geographic region

	Consolidated	
	03/31/25	12/31/24
Brazil	1,275,218	1,241,996
Africa	19,062	19,171
Argentina	94,066	96,962
Australia	189,004	206,257
China	3,494	4,062
United Arab Emirates	223	246
United States	11	4
Mexico	48,039	50,657
	1,629,117	1,619,355

32 Subsequent events

(a) According to the Minutes of the Board of Directors' Meeting held on April 25, 2025, the payment of interest on shareholders' equity was approved at the rate of R$ 0.085 per share representing the company's capital stock, interest to be imputed to the mandatory dividend declared in advance on account of the fiscal year 2025. The approved interest amounts will be credited to the individual account of each shareholder on April 30, 2025, based on the positions of the shareholders on April 30, 2025, and will be paid as of May 9, 2025, and the company's shares, as of May 1, 2025, will be traded ex-interest.

* * *

1 Composition of the shareholders of Marcopolo S.A. with more than 5% of common and/or preferred shares, up to the individual level, on March 31, 2025:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	QTY.	%	QTY.	%	QTY.	%
Bellpart Participações Ltda	182,345,904	44.48	4,832,822	0.67	187,178,726	16.47
Mauro Gilberto Bellini	11,394,864	2.78	12,155,067	1.67	23,549,931	2.07
James Eduardo Bellini	13,122,664	3.20	24,539,296	3.38	37,661,960	3.31
Paulo Alexander Pacheco Bellini	9,521,912	2.32	8,042,759	1.11	17,564,671	1.55
Controlling Group Subtotal	**216,385,344**	**52.78**	**49,569,944**	**6.83**	**265,955,288**	**23.40**
Alaska Investimentos Ltda	78,068,370	19.04	461,214	0.06	78,529,584	6.91
BlackRock Inc.	2,668,897	0.65	35,776,133	4.93	38,445,030	3.38
Fundação Marcopolo	21,774,275	5.31	9,142,906	1.26	30,917,181	2.72
G5 Hubble Fia Ie	16,922,012	4.13	-	0.00	16,922,012	1.49
The Goldman Sachs Group, Inc.	-	0.00	35,439,537	4.88	35,439,537	3.12
Vate - Part. E Adm. Ltda	4,436,104	1.03	-	0.00	4,436,104	0.37
Viviane Maria Pinto Bado	1,460,000	0.36	564,118	0.08	2,024,118	0.18
Actions in treasury	-	0.00	9,238,131	1.27	9,238,131	0.81
Other shareholders overseas (*)	23,127,637	5.64	369,357,273	50.85	392,484,910	34.55
Other shareholders (*)	45,308,254	11.06	216,771,309	29.84	262,079,563	23.07
Subtotal	**193,565,549**	**47.22**	**676,750,621**	**93.17**	**870,316,170**	**76.60**
TOTAL	**409,950,893**	**100.00**	**726,320,565**	**100.00**	**1,136,271,458**	**100.00**
PROPORTION		**36.08**		**63.92**		**100.00**

* In this item there are no individual shareholders who own more than 5% of common and/or preferred shares.

2 Composition of the capital of Bellpart Participações Ltda. on March 31, 2025:

Table presented in quotas:

QUOTA HOLDERS	QUOTAS		
	QTY.	NOMINAL VALUE	%
James Eduardo Bellini	95,064,957	95,064,957	41.05
Mauro Gilberto Bellini	95,064,957	95,064,957	41.05
Paulo Alexander Pacheco Bellini	41,430,086	41,430,086	17.90
TOTAL	**231,560,000**	**231,560,000**	**100.00**

3 Quantity and characteristics of the securities issued by the company owned by the Controlling Shareholders, Directors, Members of the Fiscal Council and Shares in circulation.

Consolidated Shareholding Position of the Controllers and Managers and Shares in circulation. Position on 03/31/2025

Table presented in shares:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	QTY.	%	QTY.	%	QTY.	%
Controllers	216,385,344	52.78	49,569,944	6.82	265,955,288	23.41
Relatives of controllers	-	-	-	-	-	-
Administrators	-	-	-	-	-	-
Board of Directors	256,000	0.06	397,911	0.06	688,711	0.06
Executive Board	2,000	0.00	5,142,249	0.71	5,144,249	0.45
Fiscal Board (*)	47,640	0.01	364,014	0.05	411,654	0.04
Actions in treasury	-	-	9,238,131	1.27	9,238,131	0.81
Other	193,259,909	47.15	661,608,316	91.09	854,833,425	75.23
TOTAL	**409,950,893**	**100.00**	**726,320,565**	**100,00**	**1,136,271,458**	**100.00**
Shares in Circulation in the Market	193,259,909	47.15	661,608,316	91,09	854,833,425	75.23

* Shares held by a director and a substitute of the fiscal board, elected by the controlling group.

Consolidated Shareholding Position of the Controllers and Managers and Shares in circulation. Position on 03/31/2024

Table presented in shares:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	QTY.	%	QTY.	%	QTY.	%
Controllers	212,310,744	51.79	48,306,044	6.65	260,616,788	22.94
Relatives of controllers	-	-	-	-	-	-
Administrators	-	-	-	-	-	-
Board of Directors	87,600	0.00	383,811	0.06	506,211	0.04
Executive Board	-	-	4,367,286	0.60	4,367,286	0.38
Fiscal Board (*)	8,640	0.00	394,014	0.05	402,654	0.04
Actions in treasury	-	-	6,456,171	0.89	6,456,171	0.57
Other	197,543,909	48.19	666,413,239	91.75	863,922,348	76.03
TOTAL	**409,950,893**	**100.00**	**726,320,565**	**100.00**	**1,136,271,458**	**100.00**
Shares in Circulation in the Market	197,543,909	48.19	666,413,239	91.75	863,922,348	76.03

* Shares held by a director and a substitute of the fiscal board, elected by the controlling group.

4 The Company is bound to arbitration in the Market Arbitration Chamber, according to the Commitment Clause in its Bylaws.

Report on the review of quarterly information – ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission – CVM, prepared in accordance with the Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standard Board – IASB)

To the Board of Directors and Shareholders of
Marcopolo S.A.
Caxias do Sul – RS

Introduction

We have reviewed the individual and consolidated interim financial information of Marcopolo S.A. ("Company"), included in the Quarterly Information Form - (ITR) for the quarter ended March 31, 2025, which comprises the balance sheet on March 31, 2025, and the respective statements of income, of comprehensive income, of changes in shareholders' equity and of cash flow for the three-month period then ended, including explanatory notes.

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

Scope of Review

We conducted our review in accordance with the Brazilian and International Review Standards for Interim Financial Information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily to the persons in charge of 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 on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters

Statement of Added Value

The individual and consolidated interim financial information referred to above includes the individual and consolidated statement of added value (DVA) for the three-month period ended on March 31, 2025, prepared under responsibility of the Company's Management, and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures carried out together with the review of the Company's quarterly information to conclude that they are reconciled with interim financial information and accounting records, as applicable, and its form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that those statements of Added Value were not prepared, in all material respects, in accordance with the criteria set for this Standard and that they were not consistent to the individual and consolidated interim financial information taken as a whole.

Porto Alegre, April 29, 2025.

KPMG Auditores Independentes Ltda.
CRC SP-014428/F-7

(Original review report in Portuguese signed by)
Luis Claudio Guerreiro
Accountant CRC-RJ 093679/O-1

MARCOPOLO S.A.
CNPJ no. 88.611.835/0001-29
Public Company
NIRE No.43 3 0000723 5

DECLARATION

André Vidal Armaganijan, Director (CEO), and Pablo Freitas Motta, Director and Director Investor Relations of MARCOPOLO S.A., a company headquartered at Avenida Marcopolo, 280, Planalto District, in the city of Caxias do Sul, RS, registered with the CNPJ under No. 88.611.835/0001-29, pursuant to the provisions of items V and VI of Paragraph 1 of Article 27 of CVM Resolution No. 80, of 03.29.2022, declare that:

a) Reviewed, discussed and agreed with the opinions expressed of the independent auditors KPMG – Independent Auditors, in the Independent Auditors' Report, regarding the interim financial information (parent company and consolidated) of Marcopolo S.A., for the quarter ended March 31, 2025; and
b) Reviewed, discussed and agreed with the interim accounting information (parent company and consolidated) of Marcopolo S.A., for the quarter ended March 31, 2025.

Caxias do Sul, April 29, 2025.

André Vidal Armaganijan
Director (CEO)

Pablo Freitas Motta
Director and Director of Investor Relations

MARCOPOLO S.A.
CNPJ no. 88.611.835/0001-29
Public Company
NIRE No.43 3 0000723 5

DECLARATION

André Vidal Armaganijan, Director (CEO), and Pablo Freitas Motta, Director and Director Investor Relations of MARCOPOLO S.A., a company headquartered at Avenida Marcopolo, 280, Planalto District, in the city of Caxias do Sul, RS, registered with the CNPJ under No. 88.611.835/0001-29, pursuant to the provisions of items V and VI of Paragraph 1 of Article 27 of CVM Resolution No. 80, of 03.29.2022, declare that:

a) Reviewed, discussed and agreed with the opinions expressed of the independent auditors KPMG – Independent Auditors, in the Independent Auditors' Report, regarding the interim financial information (parent company and consolidated) of Marcopolo S.A., for the quarter ended March 31, 2025; and

b) Reviewed, discussed and agreed with the interim accounting information (parent company and consolidated) of Marcopolo S.A., for the quarter ended March 31, 2025.

Caxias do Sul, April 29, 2025.

André Vidal Armaganijan
Director (CEO)

Pablo Freitas Motta
Director and Director of Investor Relations