

Marcopolo S.A.

Quarterly Information at 6/30/2025 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)

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Company Information/Capital Composition

Number of Shares (Unit)	Current Quarter 06/30/2025
Paid-in Capital	
Common	409,950,893
Preferred	726,320,565
Total	1,136,271,458
In Treasury	
Common	0
Preferred	9,218,917
Total	9,218,917

Individual Financial Statements / Balance Sheet - Assets**(Thousand Real)**

Account Code	Account Description	Current Quarter 06/30/2025	Previous Fiscal Year 12/31/2024
1	Total Assets	7,474,300	7,447,011
1.01	Current Assets	3,309,786	3,360,634
1.01.01	Cash and cash equivalents	1,319,692	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	743,606	828,680
1.01.03.01	Customers	743,606	828,680
1.01.04	Inventories	1,068,529	1,080,364
1.01.06	Taxes Recoverable	117,604	89,571
1.01.06.01	Current Taxes Recoverable	117,604	89,571
1.01.06.01.01	Current Taxes Recoverable	81,549	72,605
1.01.06.01.02	Recoverable income tax and social security contributions	36,055	16,966
1.01.08	Other Current Assets	60,355	49,172
1.01.08.03	Other	60,355	49,172
1.02	Noncurrent Assets	4,164,514	4,086,377
1.02.01	Long-Term Assets	697,901	832,058
1.02.01.03	Financial investments assessed at amortized cost	150,728	209,190
1.02.01.04	Trade Receivables	345,108	358,572
1.02.01.04.02	Other accounts receivable	50,341	57,071
1.02.01.04.03	Taxes Recoverable	294,767	301,501
1.02.01.07	Deferred Taxes	202,065	264,296
1.02.01.07.01	Deferred income tax and social contribution	202,065	264,296
1.02.02	Investments	2,733,606	2,542,274
1.02.02.01	Equity interest	2,688,181	2,496,291
1.02.02.01.01	Interests in Affiliates	413,542	436,650
1.02.02.01.02	Interests in Subsidiaries	2,221,466	2,009,816
1.02.02.01.03	Interests in Jointly Controlled Companies	42,532	42,731
1.02.02.01.04	Other Investments	10,641	7,094
1.02.02.02	Investment properties	45,425	45,983
1.02.03	Property, plant and equipment	676,505	660,035
1.02.03.01	Property, plant and equipment in operation	657,500	643,388
1.02.03.02	Right of Use in Lease	19,005	16,647
1.02.04	Intangible assets	56,502	52,010
1.02.04.01	Intangible Assets	56,502	52,010
1.02.04.01.02	Intangible Assets	56,502	52,010

Individual Financial Statements / Balance Sheet - Liabilities**(Thousand Real)**

Account Code	Account Description	Current Quarter 06/30/2025	Previous Fiscal Year 12/31/2024
2	Total Liabilities	7,474,300	7,447,011
2.01	Current liabilities	1,861,501	1,765,127
2.01.01	Social and Labor Obligations	247,938	253,234
2.01.01.02	Labor Obligations	247,938	253,234
2.01.02	Suppliers	447,441	429,386
2.01.02.01	National Suppliers	428,528	413,402
2.01.02.02	Foreign Suppliers	18,913	15,984
2.01.03	Tax Liabilities	76,964	87,858
2.01.03.01	Federal Tax Obligations	59,178	77,692
2.01.03.01.01	Income Tax and Social Contribution Payable	59,178	77,692
2.01.03.02	State Tax Obligations	17,350	9,674
2.01.03.03	Municipal Tax Obligations	436	492
2.01.04	Loans and Financing	798,194	673,047
2.01.04.01	Loans and Financing	798,194	673,047
2.01.04.01.01	In Domestic currency	98,122	110,727
2.01.04.01.02	In Foreign Currency	700,072	562,320
2.01.05	Other Obligations	290,964	321,602
2.01.05.02	Other	290,964	321,602
2.01.05.02.02	Mandatory Minimum Dividend Payable	3,071	2,600
2.01.05.02.04	Customer advances	83,728	107,928
2.01.05.02.05	Commissioned representatives	19,870	36,119
2.01.05.02.06	Profit sharing for managers	3,670	12,093
2.01.05.02.07	Lease obligations	3,561	2,978
2.01.05.02.08	Other current accounts payable	174,518	159,884
2.01.05.02.09	Derivative financial instruments	2,546	0
2.02	Non-current liabilities	1,437,388	1,655,274
2.02.01	Loans and Financing	1,218,423	1,369,922
2.02.01.01	Loans and Financing	1,218,423	1,369,922
2.02.01.01.01	In Domestic currency	225,572	268,428
2.02.01.01.02	In Foreign Currency	992,851	1,101,494
2.02.02	Other Obligations	16,080	14,188
2.02.02.02	Other	16,080	14,188
2.02.02.02.04	Lease obligations	16,080	14,188
2.02.04	Provisions	202,885	271,164
2.02.04.01	Labor and Social Security Tax Provisions	125,621	130,308
2.02.04.01.01	Tax Provisions	33,933	38,899
2.02.04.01.02	Social Security and Labor Provisions	78,304	80,858
2.02.04.01.04	Civil Provisions	13,384	10,551
2.02.04.02	Other Provisions	77,264	140,856
2.02.04.02.04	Provision for loss on investments	77,264	140,856
2.03	Shareholders' Equity	4,175,411	4,026,610
2.03.01	Paid-in Capital Stock	2,334,052	2,334,052
2.03.02	Capital reserves	-17,768	-18,057
2.03.02.04	Options Granted	-10,332	-10,621
2.03.02.07	Capital transaction reserves	-7,436	-7,436

Individual Financial Statements / Balance Sheet - Liabilities**(Thousand Real)**

Account Code	Account Description	Current Quarter 06/30/2025	Previous Fiscal Year 12/31/2024
2.03.04	Profit reserves	1,618,295	1,406,178
2.03.04.01	Legal reserve	161,287	161,287
2.03.04.02	Statutory reserve	1,510,684	1,304,326
2.03.04.09	Treasury shares	-53,676	-59,435
2.03.06	Equity valuation adjustments	486,666	519,945
2.03.08	Other comprehensive income	-245,834	-215,508
2.03.08.01	Equity Equiv. on Comprehensive Result Subsidiaries and Affiliates	-245,834	-215,508

Individual Financial Statements / Income Statement**(Thousand Real)**

Account Code	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Current Accumulated Exercise 01/01/2025 to 06/30/2025	Equal Quarter of the Previous Fiscal Year 04/01/2024 to 06/30/2024	Accumulated in the Previous 01/01/2024 to 06/30/2024
3.01	Income on sale of goods and/or services	1,366,377	2,388,588	1,220,846	2,276,105
3.02	Cost of goods and/or services sold	-1,111,899	-1,961,882	-901,824	-1,712,635
3.02.01	Cost of goods and/or services sold	-1,111,899	-1,961,882	-901,824	-1,712,635
3.03	Gross Result	254,478	426,706	319,022	563,470
3.04	Operating Expenses/Revenue	28,819	56,286	-2,439	28,078
3.04.01	Selling expenses	-64,588	-121,362	-55,960	-110,946
3.04.02	General and Administrative Expenses	-75,338	-133,470	-50,432	-94,696
3.04.05	Other Operating Expenses	-4,779	8,273	-32,201	-35,405
3.04.06	Equity equivalence result	173,524	302,845	136,154	269,125
3.05	Results before financial and taxes results	283,297	482,992	316,583	591,548
3.06	Financial result	53,520	142,918	-48,123	-36,696
3.06.01	Financial Revenues	215,366	376,713	133,294	210,433
3.06.02	Financial Expenses	-161,846	-233,795	-181,417	-247,129
3.07	Earnings before income taxes	336,817	625,910	268,460	554,852
3.08	Income Tax and Social Contribution	-17,473	-64,757	-23,473	-99
3.08.01	Current	-3,232	-2,528	-43,203	-22,276
3.08.02	Deferred	-14,241	-62,229	19,730	22,177
3.09	Net income from continued operations	319,344	561,153	244,987	554,753
3.11	Losses/income for the period	319,344	561,153	244,987	554,753
3.99	Profit per Share - (Reais / Share)				
3.99.01	Basic Profit per Share				
3.99.01.01	Common	0.28105	0.49385	0.23438	0.53074
3.99.01.02	Preferred	0.28105	0.49385	0.23438	0.53074
3.99.02	Diluted Profit per Share				
3.99.02.01	Common	0.27878	0.48988	0.23317	0.52799
3.99.02.02	Preferred	0.27878	0.48988	0.23317	0.52799

Individual Financial Statements / Statement of Comprehensive

(Thousand Real)

Account Code	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Current Accumulated Exercise 01/01/2025 to 06/30/2025	Equal Quarter of the Previous Fiscal Year 04/01/2024 to 06/30/2024	Accumulated in the Previous 01/01/2024 to 06/30/2024
4.01	Net profit for the period	319,344	561,153	244,987	554,753
4.02	Other comprehensive income	-8,351	-63,605	28,733	4,850
4.02.01	Exchange variation on investments abroad	988	-45,124	57,961	82,530
4.02.04	Participation in comprehensive income of subsidiary	-9,339	-18,481	-29,228	-77,680
4.03	Comprehensive result for the Period	310,993	497,548	273,720	559,603

Individual Financial Statements / Cash Flow Statement - Indirect Method**(Thousand Real)**

Account Code	Account Description	Current Accumulated Exercise 01/01/2025 to 06/30/2025	Accumulated in the Previous 01/01/2024 to 06/30/2024
6.01	Net Cash from Operating Activities	236,807	223,786
6.01.01	Cash Generated in Operations	262,909	547,771
6.01.01.01	Result for the period	561,153	554,753
6.01.01.02	Depreciation and amortization	38,933	37,375
6.01.01.03	Income from sale of property, plant and equipment and intangible assets	3,031	7,041
6.01.01.04	Equity equivalence	-302,845	-269,125
6.01.01.05	Expected credit losses	313	4,859
6.01.01.06	Current and deferred income tax and social contribution	64,757	99
6.01.01.07	Appropriated interest and variations	-180,347	175,111
6.01.01.08	Change in assets measured at fair value	22,632	-29,816
6.01.01.09	Provision for contingent labor liabilities	18,135	12,506
6.01.01.10	Provision for guarantees	28,160	26,172
6.01.01.11	Provision for loss in inventories	8,987	322
6.01.01.12	Provision for estimated loan loss	0	28,474
6.01.02	Changes in assets and liabilities	-26,102	-323,985
6.01.02.01	(Increase) decrease in accounts receivable from customers	84,761	-116,558
6.01.02.02	(Increase) decrease in inventories	2,848	-195,586
6.01.02.03	(Increase) decrease in other accounts receivable	-28,295	16,296
6.01.02.05	Increase (reduction) suppliers	18,055	-36,726
6.01.02.07	Increase (decrease) in other accounts payable and provisions	-92,239	11,541
6.01.02.08	Taxes on profit paid	-11,232	-2,952
6.02	Net Cash Investing Activities	-71,603	-54,149
6.02.01	Investments	-54,972	-34,278
6.02.02	Dividends of subsidiaries, joint ventures and affiliates	37,954	62,337
6.02.03	Additions of property, plant and equipment	-49,187	-87,063
6.02.04	Intangible asset additions	-7,944	-3,135
6.02.05	Receipts from sale of property, plant and equipment	2,546	7,990
6.03	Net Cash Financing Activities	-154,453	-374,783
6.03.01	Lease payments	-2,467	-2,014
6.03.02	Loans from third parties	445,477	184,200
6.03.03	Loan payment - principal	-275,695	-132,609
6.03.04	Loan payment - interest	-12,759	-16,425
6.03.05	Payment of interest on shareholders' equity and dividends	-354,793	-413,166
6.03.06	Treasury shares	6,048	5,231
6.03.08	Loan receipt	39,736	0
6.05	Increase (decrease) in cash and cash equivalents	10,751	-205,146
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	1,319,692	786,335

Individual Financial Statements/ Statement of Changes in Shareholders' Equity / - 01/01/2025 to 06/30/2025**(Thousand Real)**

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	6,048	-354,795	0	0	-348,747
5.04.05	Treasury Shares Sold	0	6,048	0	0	0	6,048
5.04.06	Dividends	0	0	-354,795	0	0	-354,795
5.05	Total comprehensive result	0	0	0	561,153	-63,605	497,548
5.05.01	Net profit for the period	0	0	0	561,153	0	561,153
5.05.02	Other comprehensive income	0	0	0	0	-63,605	-63,605
5.05.02.03	Equity Equiv. on Comprehensive Result Subsidiaries and Affiliates	0	0	0	0	-18,481	-18,481
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-45,124	-45,124
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0
5.07	Closing balances	2,334,052	-71,444	1,110,818	561,153	240,832	4,175,411

Individual Financial Statements/ Statement of Changes in Shareholders' Equity / DMPL - 01/01/2024 to 06/30/2024**(Thousand Real)**

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	5,231	-1,050,792	-329,628	0	-375,189
5.04.01	Capital Increases	1,000,000	0	-1,000,000	0	0	0
5.04.05	Treasury Shares Sold	0	5,231	0	0	0	5,231
5.04.06	Dividends	0	0	-50,792	0	0	-50,792
5.04.07	Interest on equity	0	0	0	-329,628	0	-329,628
5.05	Total comprehensive result	0	0	0	554,753	4,850	559,603
5.05.01	Net profit for the period	0	0	0	554,753	0	554,753
5.05.02	Other comprehensive income	0	0	0	0	4,850	4,850
5.05.02.03	Equity Equiv. on Comprehensive Result Subsidiaries and Affiliates	0	0	0	0	-77,680	-77,680
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	82,530	82,530
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0
5.07	Closing balances	2,334,052	-15,942	889,235	225,125	297,607	3,730,077

Individual Financial Statements / Value Added Statement**(Thousand Real)**

Account Code	Account Description	Current Accumulated Exercise 01/01/2025 to 06/30/2025	Accumulated in the Previous 01/01/2024 to 06/30/2024
7.01	Revenues	2,720,323	2,619,173
7.01.01	Sales of goods, products and services	2,669,522	2,583,245
7.01.02	Other Revenues	53,749	40,787
7.01.04	Provision/Reversal of Doubtful Accounts	-2,948	-4,859
7.02	Inputs Purchased from Third Parties	-1,927,502	-1,811,602
7.02.01	Costs of Products, Goods and Services Sold	-1,634,322	-1,522,139
7.02.02	Materials, energy, third-party services and others	-248,651	-213,268
7.02.03	Loss/Recovery of active values	-44,529	-76,195
7.03	Gross value added	792,821	807,571
7.04	Retention	-38,933	-37,375
7.04.01	Depreciation, amortization and depletion	-38,933	-37,375
7.05	Net value added produced	753,888	770,196
7.06	Value Added received as transfer	679,558	479,558
7.06.01	Equity equivalence result	302,845	269,125
7.06.02	Financial Revenues	376,713	210,433
7.07	Total value added to be distributed	1,433,446	1,249,754
7.08	Distribution of value added	1,433,446	1,249,754
7.08.01	Personnel	547,050	450,984
7.08.01.01	Direct remuneration	442,136	364,648
7.08.01.02	Benefits	72,255	60,567
7.08.01.03	F.G.T.S.	32,659	25,769
7.08.02	Taxes, fees and contributions	83,600	-9,669
7.08.02.01	Federal	111,064	24,300
7.08.02.02	State	-28,876	-34,872
7.08.02.03	Municipal	1,412	903
7.08.03	Remuneration of third-party capital	241,643	253,687
7.08.03.01	Interest	212,539	226,032
7.08.03.02	Rentals	7,848	6,558
7.08.03.03	Other	21,256	21,097
7.08.04	Remuneration of equity	561,153	554,752
7.08.04.01	Interest on equity	95,798	329,628
7.08.04.03	Retained Profit/Loss of the Year	465,355	225,124

Consolidated Financial Statements / Balance Sheet - Assets**(Thousand Real)**

Account Code	Account Description	Current Quarter 06/30/2025	Previous Fiscal Year 12/31/2024
1	Total Assets	9,494,733	9,441,753
1.01	Current Assets	5,717,711	5,660,221
1.01.01	Cash and cash equivalents	1,953,445	2,093,398
1.01.02	Financial investments	1,224	5,170
1.01.02.01	Financial investments measured at fair value Profit/Loss	1,224	5,170
1.01.02.01.01	Securities for trading	1,224	5,170
1.01.03	Trade Receivables	1,460,510	1,392,767
1.01.03.01	Customers	1,460,510	1,392,767
1.01.04	Inventories	1,942,191	1,828,739
1.01.06	Taxes Recoverable	205,291	193,676
1.01.06.01	Current Taxes Recoverable	205,291	193,676
1.01.06.01.01	Current Taxes Recoverable	163,391	173,351
1.01.06.01.02	Recoverable income tax and social security contributions	41,900	20,325
1.01.08	Other Current Assets	155,050	146,471
1.01.08.03	Other	155,050	146,471
1.02	Noncurrent Assets	3,777,022	3,781,532
1.02.01	Long-Term Assets	1,540,052	1,564,319
1.02.01.04	Trade Receivables	1,308,466	1,254,339
1.02.01.04.01	Customers	934,762	859,286
1.02.01.04.02	Other accounts receivable	54,853	60,245
1.02.01.04.03	Taxes Recoverable	318,851	334,808
1.02.01.07	Deferred Taxes	231,586	309,980
1.02.01.07.01	Deferred income tax and social contribution	231,586	309,980
1.02.02	Investments	577,676	597,858
1.02.02.01	Equity interest	532,251	551,875
1.02.02.01.01	Interests in Affiliates	413,542	436,650
1.02.02.01.04	Interests in Jointly Controlled Companies	103,182	103,665
1.02.02.01.05	Other Investments	15,527	11,560
1.02.02.02	Investment properties	45,425	45,983
1.02.03	Property, plant and equipment	1,358,089	1,306,998
1.02.03.01	Property, plant and equipment in operation	1,291,530	1,233,994
1.02.03.02	Right of Use in Lease	66,559	73,004
1.02.04	Intangible assets	301,205	312,357
1.02.04.01	Intangible Assets	57,695	54,061
1.02.04.01.02	Intangible Assets	57,695	54,061
1.02.04.02	Goodwill	243,510	258,296

Consolidated Financial Statements / Balance Sheet - Liabilities**(Thousand Real)**

Account Code	Account Description	Current Quarter 06/30/2025	Previous Fiscal Year 12/31/2024
2	Total Liabilities	9,494,733	9,441,753
2.01	Current liabilities	3,061,246	3,079,587
2.01.01	Social and Labor Obligations	341,351	344,210
2.01.01.01	Social Obligations	341,351	344,210
2.01.02	Suppliers	683,852	679,346
2.01.02.01	National Suppliers	543,586	509,971
2.01.02.02	Foreign Suppliers	140,266	169,375
2.01.03	Tax Liabilities	200,791	261,160
2.01.03.01	Federal Tax Obligations	182,103	250,377
2.01.03.01.01	Income Tax and Social Contribution Payable	182,103	250,377
2.01.03.02	State Tax Obligations	17,903	10,000
2.01.03.03	Municipal Tax Obligations	785	783
2.01.04	Loans and Financing	1,287,522	1,169,327
2.01.04.01	Loans and Financing	1,287,522	1,169,327
2.01.04.01.01	In Domestic currency	471,459	476,044
2.01.04.01.02	In Foreign Currency	816,063	693,283
2.01.05	Other Obligations	547,730	625,544
2.01.05.02	Other	547,730	625,544
2.01.05.02.02	Mandatory Minimum Dividend Payable	3,071	2,600
2.01.05.02.04	Customer advances	146,718	224,336
2.01.05.02.05	Commissioned representatives	24,116	42,001
2.01.05.02.06	Profit sharing for managers	3,670	12,093
2.01.05.02.07	Lease obligations	25,181	26,861
2.01.05.02.08	Other current accounts payable	339,848	317,020
2.01.05.02.09	Derivative financial instruments	5,126	633
2.02	Non-current liabilities	2,207,007	2,279,830
2.02.01	Loans and Financing	2,024,031	2,086,659
2.02.01.01	Loans and Financing	2,024,031	2,086,659
2.02.01.01.01	In Domestic currency	1,029,870	983,808
2.02.01.01.02	In Foreign Currency	994,161	1,102,851
2.02.02	Other Obligations	52,045	58,786
2.02.02.02	Other	52,045	58,786
2.02.02.02.03	Other non-current accounts payable	1,281	3,146
2.02.02.02.05	Lease obligations	50,764	55,640
2.02.04	Provisions	130,931	134,385
2.02.04.01	Labor and Social Security Tax Provisions	130,931	134,385
2.02.04.01.01	Tax Provisions	33,933	38,379
2.02.04.01.02	Social Security and Labor Provisions	82,329	84,497
2.02.04.01.04	Civil Provisions	14,669	11,509
2.03	Consolidated shareholders' equity	4,226,480	4,082,336
2.03.01	Paid-in Capital Stock	2,334,052	2,334,052
2.03.02	Capital reserves	-17,768	-18,057
2.03.02.04	Options Granted	-10,332	-10,621
2.03.02.07	Capital transaction reserves	-7,436	-7,436
2.03.04	Profit reserves	1,618,295	1,406,178

Consolidated Financial Statements / Balance Sheet - Liabilities**(Thousand Real)**

Account Code	Account Description	Current Quarter 06/30/2025	Previous Fiscal Year 12/31/2024
2.03.04.01	Legal reserve	161,287	161,287
2.03.04.02	Statutory reserve	1,510,684	1,304,326
2.03.04.09	Treasury shares	-53,676	-59,435
2.03.06	Equity valuation adjustments	486,666	519,945
2.03.08	Other comprehensive income	-245,834	-215,508
2.03.09	Participation of non-controlling shareholders	51,069	55,726

Consolidated Financial Statements / Income Statement**(Thousand Real)**

Account Code	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Current Accumulated Exercise 01/01/2025 to 06/30/2025	Equal Quarter of the Previous Fiscal Year 04/01/2024 to 06/30/2024	Accumulated in the Previous 01/01/2024 to 06/30/2024
3.01	Income on sale of goods and/or services	2,305,085	3,982,521	1,956,694	3,612,770
3.02	Cost of goods and/or services sold	-1,711,879	-3,005,060	-1,446,771	-2,717,546
3.02.01	Cost of goods and/or services sold	-1,711,879	-3,005,060	-1,446,771	-2,717,546
3.03	Gross Result	593,206	977,461	509,923	895,224
3.04	Operating Expenses/Revenue	-233,914	-394,451	-169,040	-279,555
3.04.01	Selling expenses	-101,424	-186,258	-73,599	-138,618
3.04.02	General and Administrative Expenses	-120,629	-221,642	-87,769	-160,786
3.04.05	Other Operating Expenses	-15,166	-5,360	-32,793	-39,881
3.04.06	Equity equivalence result	3,305	18,809	25,121	59,730
3.05	Results before financial and taxes results	359,292	583,010	340,883	615,669
3.06	Financial result	42,662	152,020	-23,869	18,326
3.06.01	Financial Revenues	291,197	507,762	194,014	311,620
3.06.02	Financial Expenses	-248,535	-355,742	-217,883	-293,294
3.07	Earnings before income taxes	401,954	735,030	317,014	633,995
3.08	Income Tax and Social Contribution	-80,863	-170,868	-66,103	-66,144
3.08.01	Current	-60,700	-90,586	-75,515	-71,703
3.08.02	Deferred	-20,163	-80,282	9,412	5,559
3.09	Net income from continued operations	321,091	564,162	250,911	567,851
3.11	Net profit/loss for the period	321,091	564,162	250,911	567,851
3.11.01	Assigned to Controlling Company's Shareholders	319,344	561,153	244,987	554,753
3.11.02	Assigned to Non-controlling Shareholders	1,747	3,009	5,924	13,098
3.99	Profit per Share - (Reais / Share)				
3.99.01	Basic Profit per Share				
3.99.01.01	Common	0.28105	0.49385	0.23438	0.53074
3.99.01.02	Preferred	0.28105	0.49385	0.23438	0.53074
3.99.02	Diluted Profit per Share				
3.99.02.01	Common	0.27878	0.48988	0.23317	0.52799

Consolidated Financial Statements / Income Statement

(Thousand Real)

Account Code	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Current Accumulated Exercise 01/01/2025 to 06/30/2025	Equal Quarter of the Previous Fiscal Year 04/01/2024 to 06/30/2024	Accumulated in the Previous 01/01/2024 to 06/30/2024
3.99.02.02	Preferred	0.27878	0.48988	0.23317	0.52799

Consolidated Financial Statements / Comprehensive Income Statement**(Thousand Real)**

Account Code	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Current Accumulated Exercise 01/01/2025 to 06/30/2025	Equal Quarter of the Previous Fiscal Year 04/01/2024 to 06/30/2024	Accumulated in the Previous 01/01/2024 to 06/30/2024
4.01	Consolidated net profit for the period	321,091	564,162	250,911	567,851
4.02	Other comprehensive income	-12,687	-71,271	1,788	-32,094
4.02.01	Exchange variation on investments abroad	-3,348	-52,790	31,016	45,586
4.02.04	Participation in comprehensive income of subsidiary	-9,339	-18,481	-29,228	-77,680
4.03	Comprehensive Consolidated Income for the period	308,404	492,891	252,699	535,757
4.03.01	Assigned to Controlling Company's Shareholders	310,993	497,548	273,720	559,603
4.03.02	Assigned to Non-controlling Shareholders	-2,589	-4,657	-21,021	-23,846

Consolidated Financial Statements / Cash Flow Statement - Indirect Method**(Thousand Real)**

Account Code	Account Description	Current Accumulated Exercise 01/01/2025 to 06/30/2025	Accumulated in the Previous 01/01/2024 to 06/30/2024
6.01	Net Cash from Operating Activities	211,288	297,251
6.01.01	Cash Generated in Operations	729,361	793,474
6.01.01.01	Result for the period	564,162	567,851
6.01.01.02	Depreciation and amortization	77,228	82,083
6.01.01.03	Income from sale of property, plant and equipment and intangible assets	3,158	957
6.01.01.04	Equity equivalence	-18,809	-59,730
6.01.01.05	Expected credit losses	5,258	-8,409
6.01.01.06	Current and deferred income tax and social contribution	170,868	66,144
6.01.01.07	Appropriated interest and variations	-113,165	230,585
6.01.01.09	Change in assets measured at fair value	3,883	-12,983
6.01.01.11	Provision for contingent labor liabilities	18,443	12,614
6.01.01.12	Provision for guarantees	36,635	34,444
6.01.01.13	Provision for losses in inventory	15,552	1,040
6.01.01.14	Provision for estimated loan loss	0	28,474
6.01.01.15	Monetary correction for hyperinflation	-33,852	-149,596
6.01.02	Changes in assets and liabilities	-518,073	-496,223
6.01.02.01	(Increase) decrease in accounts receivable from customers	-174,372	-274,467
6.01.02.02	(Increase) decrease in inventories	-174,627	-243,090
6.01.02.03	(Increase) decrease in other accounts receivable	-37,227	63,089
6.01.02.05	Increase (reduction) of suppliers	44,090	-24,190
6.01.02.07	Increase (decrease) in other accounts payable and provisions	-131,699	-4,442
6.01.02.08	Taxes on profit paid	-44,238	-13,123
6.02	Net Cash Investing Activities	-142,373	-153,325
6.02.01	Investments	-25,825	0
6.02.02	Dividends form subsidiaries, joint ventures and affiliates	13,986	1,407
6.02.03	Additions of property, plant and equipment	-124,235	-158,253
6.02.04	Intangible asset additions	-8,845	-4,469
6.02.05	Receipts from sale of property, plant and equipment	2,546	7,990
6.03	Net Cash Financing Activities	-182,880	-355,945
6.03.01	Lease payment	-15,667	-12,311
6.03.02	Loans from third parties	744,979	473,162
6.03.03	Loan payment - principal	-477,385	-341,672
6.03.04	Loan payment - interest	-86,062	-67,189
6.03.05	Payment of interest on shareholders' equity and dividends	-354,793	-413,166
6.03.06	Treasury shares	6,048	5,231
6.04	Exchange variation without cash and cash equivalents	-25,988	19,859
6.05	Increase (decrease) in cash and cash equivalents	-139,953	-192,160
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	1,953,445	1,343,961

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / - 01/01/2025 to 06/30/2025**(Thousand Real)**

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	6,048	-354,795	0	0	-348,747	0	-348,747
5.04.05	Treasury Shares Sold	0	6,048	0	0	0	6,048	0	6,048
5.04.06	Dividends	0	0	-354,795	0	0	-354,795	0	-354,795
5.05	Total comprehensive result	0	0	0	561,153	-63,605	497,548	-4,657	492,891
5.05.01	Net profit for the period	0	0	0	561,153	0	561,153	3,009	564,162
5.05.02	Other comprehensive income	0	0	0	0	-63,605	-63,605	-7,666	-71,271
5.05.02.03	Equity Equiv. on Comprehensive Result Associates	0	0	0	0	-18,481	-18,481	0	-18,481
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-45,124	-45,124	-7,666	-52,790
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0	0	0
5.07	Closing balances	2,334,052	-71,444	1,110,818	561,153	240,832	4,175,411	51,069	4,226,480

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / - 01/01/2024 to 06/30/2024**(Thousand Real)**

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	5,231	-1,050,792	-329,628	0	-375,189	0	-375,189
5.04.01	Capital Increases	1,000,000	0	-1,000,000	0	0	0	0	0
5.04.05	Treasury Shares Sold	0	5,231	0	0	0	5,231	0	5,231
5.04.06	Dividends	0	0	-50,792	0	0	-50,792	0	-50,792
5.04.07	Interest on equity	0	0	0	-329,628	0	-329,628	0	-329,628
5.05	Total comprehensive result	0	0	0	554,753	4,850	559,603	-23,846	535,757
5.05.01	Net profit for the period	0	0	0	554,753	0	554,753	13,098	567,851
5.05.02	Other comprehensive income	0	0	0	0	4,850	4,850	-36,944	-32,094
5.05.02.03	Equity Equiv. on Comprehensive Result Associates	0	0	0	0	-77,680	-77,680	0	-77,680
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	82,530	82,530	-36,944	45,586
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0	0	0
5.07	Closing balances	2,334,052	-15,942	889,235	225,125	297,607	3,730,077	18,200	3,748,277

Consolidated Financial Statements / Value Added Statement**(Thousand Real)**

Account Code	Account Description	Current Accumulated Exercise 01/01/2025 to 06/30/2025	Accumulated in the Previous 01/01/2024 to 06/30/2024
7.01	Revenues	4,494,487	4,119,978
7.01.01	Sales of goods, products and services	4,388,280	4,040,815
7.01.02	Other Revenues	114,100	70,754
7.01.04	Provision/Reversal of Doubtful Accounts	-7,893	8,409
7.02	Inputs Purchased from Third Parties	-2,973,632	-2,762,814
7.02.01	Costs of Products, Goods and Services Sold	-2,523,926	-2,330,276
7.02.02	Materials, energy, third-party services and others	-329,489	-288,373
7.02.03	Loss/Recovery of active values	-120,217	-144,165
7.03	Gross value added	1,520,855	1,357,164
7.04	Retention	-77,228	-82,083
7.04.01	Depreciation, amortization and depletion	-77,228	-82,083
7.05	Net value added produced	1,443,627	1,275,081
7.06	Value Added received as transfer	526,571	371,350
7.06.01	Equity equivalence result	18,809	59,730
7.06.02	Financial Revenues	507,762	311,620
7.07	Total value added to be distributed	1,970,198	1,646,431
7.08	Distribution of value added	1,970,198	1,646,431
7.08.01	Personnel	860,408	726,831
7.08.01.01	Direct remuneration	723,202	613,862
7.08.01.02	Benefits	99,860	83,198
7.08.01.03	F.G.T.S.	37,346	29,771
7.08.02	Taxes, fees and contributions	179,169	49,742
7.08.02.01	Federal	220,037	95,586
7.08.02.02	State	-42,408	-46,824
7.08.02.03	Municipal	1,540	980
7.08.03	Remuneration of third-party capital	366,459	302,006
7.08.03.01	Interest	321,113	253,512
7.08.03.02	Rentals	10,716	8,712
7.08.03.03	Other	34,630	39,782
7.08.04	Remuneration of equity	564,162	567,852
7.08.04.01	Interest on equity	95,798	329,628
7.08.04.03	Retained Profit/Loss of the Year	468,364	238,224

Caxias do Sul, July 31, 2025 - Marcopolo S.A. (B3: POMO3; POMO4) discloses the results referring to the performance of the second quarter of 2025 (Q2 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 2nd QUARTER OF 2025

- ✿ Marcopolo's **Total Production** reached 3,800 units, 5.0% lower than Q2 24.
- ✿ **Net Revenue** totaled R\$ 2,305.1 million, an increase of 17.8% compared to Q2 24.
- ✿ **Gross Profit** reached R\$ 593.2 million, with a margin of 25.7%.
- ✿ **EBITDA** totaled R\$ 398.3 million, with a margin of 17.3%.
- ✿ **Net Income** was R\$ 321.1 million, with a margin of 13.9%.

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

Selected Information	Q2 25	Q2 24	Var. %	H1 25	H1 24	Var. %
Net operating revenue	2,305.1	1,956.7	17.8%	3,982.5	3,612.8	10.2%
Revenues in Brazil	1,313.7	1,257.1	4.5%	2,246.2	2,479.9	-9.4%
Export revenue from Brazil	249.4	203.8	22.4%	424.5	297.8	42.6%
Revenue overseas	742.0	495.9	49.6%	1,311.8	835.0	57.1%
Gross Profit	593.2	509.9	16.3%	977.5	895.2	9.2%
EBITDA ⁽¹⁾	398.3	382.3	4.2%	660.3	697.8	-5.4%
Net Income	321.1	250.9	28.0%	564.2	567.9	-0.7%
Earnings per Share	0.285	0.222	28.3%	0.501	0.502	-0.3%
Return on Invested Capital (ROIC) ⁽²⁾	26.1%	20.6%	5.5 pp	26.1%	20.6%	5.5 pp
Return on Shareholders' Equity (ROE) ⁽³⁾	30.3%	28.3%	2 pp	30.3%	28.3%	2 pp
Investments	65.6	93.1	-29.5%	133.1	162.7	-18.2%
Gross Margin	25.7%	26.1%	-0.4 pp	24.5%	24.8%	-0.3 pp
EBITDA Margin	17.3%	19.5%	-2.2 pp	16.6%	19.3%	-2.7 pp
Net Margin	13.9%	12.8%	1.1 pp	14.2%	15.7%	-1.5 pp
Balance Sheet Data	06/30/2025	03/31/2025	Var. %			
Shareholders' Equity	4,175.4	3,960.1	5.4%			
Cash, cash equivalents and financial investments	1,954.7	1,763.8	10.8%			
Short-term financial liabilities	-1,292.6	-1,412.8	8.5%			
Long-term financial liabilities	-2,024.0	-1,694.4	-19.5%			
Net financial liabilities – Industrial Segment	-187.9	-261.3	28.1%			

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 Q2 25, Brazilian bus body production reached 6,817 units, a decrease of 2.7% compared to Q2 24.

a) Domestic Market: Production destined for the domestic market totaled 5,822 units in the quarter, 9.0% lower than the 6,397 units produced in Q2 24.

b) Foreign Market: Exports totaled 995 units in Q2 25, 63.4% higher than the 609 units exported in the same quarter of 2024.

BRAZILIAN PRODUCTION OF BUS BODIES (in units)

PRODUCTS ⁽¹⁾	Q2 25			Q2 24			Var.
	MI	ME ⁽²⁾	TOTAL	MI	ME ⁽²⁾	TOTAL	%
Coach	1,478	630	2,108	1,223	486	1,709	23.3%
City	2,187	189	2,376	2,021	22	2,043	16.3%
Micros	1,532	74	1,606	2,270	60	2,330	-31.1%
Volares	625	102	727	883	41	924	-21.3%
TOTAL	5,822	995	6,817	6,397	609	7,006	-2.7%

PRODUCTS ⁽¹⁾	H1 25			H1 24			Var.
	MI	ME ⁽²⁾	TOTAL	MI	ME ⁽²⁾	TOTAL	%
Coach	2,617	1,156	3,773	2,264	947	3,211	17.5%
City	4,564	219	4,783	4,175	150	4,325	10.6%
Micros	2,929	115	3,044	3,137	176	3,313	-8.1%
Volares	1,429	116	1,545	1,679	45	1,724	-10.4%
TOTAL	11,539	1,606	13,145	11,255	1,318	12,573	4.5%

Source: 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 Q2 25, 3,904 units were recorded in net revenue, of which 2,868 were invoiced in Brazil (73.5% of the total), 343 exported from Brazil (8.8%) and 693 abroad (17.7%).

OPERATIONS (in units)	Q2 25	Q2 24	Var. %	H1 25	H1 24	Var. %
BRAZIL:						
- Domestic Market	2,868	2,888	-0.7%	5,377	5,395	-0.3%
- Foreign Market	518	259	100.0%	902	462	95.2%
SUBTOTAL	3,386	3,147	7.6%	6,279	5,857	7.2%
Exported KD eliminations ⁽¹⁾	175	39	348.7%	308	80	285.0%
TOTAL IN BRAZIL	3,211	3,108	3.3%	5,971	5,777	3.4%
OVERSEAS:						
- South Africa	102	124	-17.7%	200	211	-5.2%
- Australia	142	161	-11.8%	282	269	4.8%
- China	37	48	-22.9%	71	60	18.3%
- Mexico	272	301	-9.6%	459	477	-3.8%
- Argentina	140	30	366.7%	217	37	486.5%
TOTAL OVERSEAS	693	664	4.4%	1,229	1,054	16.6%
GRAND TOTAL	3,904	3,772	3.5%	7,200	6,831	5.4%

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

PRODUCTION

Marcopolo's consolidated production was 3,800 units in Q2 25, down 5% compared to Q2 24. In Brazil, production reached 3,077 units, 8.3% lower than in Q2 24, while abroad production was 723 units, 12.4% higher than the units produced in the same period of the previous year.

In comparison, the drop in production is associated with a lower volume of units focused on the Caminho da Escola program. In Q2 24, the Company reached peak production of micros and Volares dedicated to bidding, reducing volumes in subsequent quarters. In 2025, the Company has been seeking to carry out production more uniformly, with less quarterly variation.

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)	Q2 25	Q2 24	Var. %	H1 25	H1 24	Var. %
BRAZIL:						
- Domestic Market	2,733	3,156	-13.4%	5,259	5,814	-9.5%
- Foreign Market	519	238	118.1%	874	467	87.2%
SUBTOTAL	3,252	3,394	-4.2%	6,133	6,281	-2.4%
Exported KD eliminations ⁽¹⁾	175	39	348.7%	308	80	285.0%
TOTAL IN BRAZIL	3,077	3,355	-8.3%	5,825	6,201	-6.1%
OVERSEAS:						
- South Africa	102	134	-23.9%	200	205	-2.4%
- Australia	142	162	-12.3%	284	270	5.2%
- China	34	38	-10.5%	71	54	31.5%
- Mexico	300	279	7.5%	492	478	2.9%
- Argentina	145	30	383.3%	222	51	335.3%
TOTAL OVERSEAS	723	643	12.4%	1,269	1,058	19.9%
GRAND TOTAL	3,800	3,998	-5.0%	7,094	7,259	-2.3%

Notes: ⁽¹⁾ KD (Knock Down) = Disassembled bodies.

MARCOPOLO – WORLDWIDE PRODUCTION CONSOLIDATED BY MODEL

PRODUCTS/MARKETS ⁽²⁾ (in units)	Q2 25			Q2 24		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Coach Bus	779	569	1,348	682	282	964
City Bus	597	521	1,118	565	529	1,094
Micros	732	50	782	1,026	29	1,055
SUBTOTAL	2,108	1,140	3,248	2,273	840	3,113
Volares	625	102	727	883	41	924
TOTAL PRODUCTION	2,733	1,242	3,975	3,156	881	4,037

PRODUCTS/MARKETS ⁽²⁾ (in units)	H1 25			H1 24		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Coach Bus	1,272	1,021	2,293	1,325	544	1,869
City Bus	1,098	919	2,017	1,343	861	2,204
Micros	1,460	87	1,547	1,467	75	1,542
SUBTOTAL	3,830	2,027	5,857	4,135	1,480	5,615
Volares	1,429	116	1,545	1,679	45	1,724
TOTAL PRODUCTION	5,259	2,143	7,402	5,814	1,525	7,339

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

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS ⁽²⁾ (in units)	Q2 25			Q2 24		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Coach Bus	779	340	1,119	682	163	845
City Bus	597	27	624	565	5	570
Micros	732	50	782	1,026	29	1,055
SUBTOTAL	2,108	417	2,525	2,273	197	2,470
Volares	625	102	727	883	41	924
TOTAL PRODUCTION	2,733	519	3,252	3,156	238	3,394

PRODUCTS/MARKETS ⁽²⁾ (in units)	H1 25			H1 24		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Coach Bus	1,272	627	1,899	1,325	317	1,642
City Bus	1,098	44	1,142	1,343	30	1,373
Micros	1,460	87	1,547	1,467	75	1,542
SUBTOTAL	3,830	758	4,588	4,135	422	4,557
Volares	1,429	116	1,545	1,679	45	1,724
TOTAL PRODUCTION	5,259	874	6,133	5,814	467	6,281

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 47.7% in Q2 25 versus 48.4% in Q2 24. The growth of the market share in coach bus transport from 46.8% in Q1 25 to 53.1% is the highlight of Q2 25.

PARTICIPATION IN BRAZILIAN PRODUCTION (%)

PRODUCTS	Q2 25	Q1 25	Q2 24	H1 25	2024
Coach Bus	53.1	46.8	49.4	51.1	52.3
City Bus	26.3	21.5	27.9	23.9	29.4
Micros	64.7	70.2	60.8	67.4	64.2
TOTAL ⁽¹⁾	47.7	45.5	48.4	46.7	48.4

Source: FABUS.

Note: ⁽¹⁾ Volare models were computed as micros.

NET REVENUE

Consolidated net revenue reached R\$ 2,305.1 million in Q2 25, of which R\$ 1,313.7 million came from the domestic market (57.0% of the total), R\$ 249.4 million from exports from Brazil (10.8% of the total) and R\$ 742.0 million originated from the Company's international operations (32.2% of the total).

In Q2 25, the 17.8% growth in net revenue reflects a better market scenario in the Company's external operations, with an increase in volume in exports and in all international operations. In the Brazilian market, we had an accommodation of revenue associated with the Caminho da Escola program, with lower volumes delivered compared to Q2 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⁾	Q2 25			Q2 24		
	MI	ME	TOTAL	MI	ME	TOTAL
Coach Bus	432.2	476.9	909.1	331.9	279.0	610.9
City Bus	204.1	383.5	587.6	193.3	348.9	542.2
Micros	173.0	16.4	189.4	138.0	10.7	148.7
Bodies subtotal	809.3	876.8	1,686.1	663.2	638.6	1,301.8
Volares ⁽²⁾	404.2	46.5	450.7	484.3	12.9	497.2
Chassis	0.7	1.8	2.5	24.0	14.8	38.8
Bco. Moneo	62.0	0.0	62.0	45.2	0.0	45.2
Parts and Others	37.5	66.3	103.8	40.5	33.2	73.7
GRAND TOTAL	1,313.7	991.4	2,305.1	1,257.2	699.5	1,956.7

PRODUCTS/MARKETS ⁽¹⁾	H1 25			H1 24		
	MI	ME	TOTAL	MI	ME	TOTAL
Coach Bus	672.5	844.3	1,516.8	705.6	414.2	1,119.8
City Bus	355.6	695.5	1,051.1	490.1	596.4	1,086.5
Micros	272.0	28.9	300.9	213.4	22.8	236.2
Bodies subtotal	1,300.1	1,568.7	2,868.8	1,409.1	1,033.4	2,442.5
Volares ⁽²⁾	742.9	54.8	797.7	782.5	15.1	797.6
Chassis	9.5	8.3	17.8	127.0	20.8	147.8
Bco. Moneo	119.4	0.0	119.4	86.8	0.0	86.8
Parts and Others	74.3	104.5	178.8	74.6	63.5	138.1
GRAND TOTAL	2,246.2	1,736.3	3,982.5	2,480.0	1,132.8	3,612.8

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 Q2 25 reached R\$593.2 million, with a margin of 25.7%, compared to R\$509.9 million with a margin of 26.1% in Q2 24. The increase in gross profit reflects revenue growth, especially in the Company's external operations, exports and international business. The reduction in gross margin in Q2 25 is associated with a lighter sales mix in Brazil, with lower value-added products compared to Q2 24.

SELLING EXPENSES

Selling expenses totaled R\$ 101.4 million in Q2 25, or 4.4% of net revenue, against R\$ 73.6 million in Q2 24, 3.8% of net revenue.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$ 120.6 million in Q2 25, or 5.2% of net revenue, while in Q2 24 these expenses totaled R\$ 87.8 million, or 4.5% of net revenue.

OTHER NET OPERATING REVENUE/EXPENSES

In Q2 25, R\$ 15.2 million were recorded as "Other Operating Expenses" against R\$ 32.8 million recognized as "Other Operating Expenses" in Q2 24.

The main negative impact on the "Other Operating Expenses" line refers to the constitution of labor provisions, in the amount of R\$ 8.1 million. The Company has been adopting all necessary measures for its defense, loss reduction and mitigation of future labor risks.

EQUITY IN EARNINGS RESULT

The equity method result in Q2 25 was R\$ 3.3 million positive against R\$ 25.1 million positive in Q2 24.

The performance of the Colombian affiliate Superpolo, with R\$ 2.1 million, and the affiliate responsible for the manufacture of air conditioners in Brazil, Spheros, with R\$ 3.7 million, contributed to the result. The Canadian affiliate NFI presented a negative result of R\$ 3.0 million.

The result of the equity method is presented in detail in the Investment Explanatory Note.

NET FINANCIAL RESULT

The net financial result in Q2 25 was positive at R\$ 42.7 million, compared to a negative result of R\$ 23.9 million recorded in Q2 24.

In the quarter, we calculated a positive exchange rate variation associated with the appreciation of the Real against the US Dollar on the dollar order portfolio. 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 Q2 25.

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

EBITDA

EBITDA was R\$ 398.3 million in Q2 25, with a margin of 17.3%, versus EBITDA of 382.3 million and a margin of 19.5% in Q2 24.

The growth in EBITDA is explained by the increase in volumes sold and revenue in the quarter, as well as the better performance of the Company's international operations.

The table below highlights the accounts that make up EBITDA:

R\$ million	Q2 25	Q2 24	H1 25	H1 24
Result before IR and CS	402.0	317.0	735.1	634.0
Financial Revenues	-291.2	-194.0	-507,7	-311.6
Financial Expenses	248.5	217.9	355.1	293.3
Depreciation / Amortization	39.0	41.4	77.2	82.1
EBITDA	398.3	382.3	660.3	697.8

NET INCOME

Consolidated net income in Q2 25 was R\$ 321.1 million, with a margin of 13.9%, against a result of R\$ 250.9 million and a margin of 12.8% in Q2 24. Net income in Q2 25 was affected by the same effects described in EBITDA and financial results.

FINANCIAL DEBT

Net financial debt totaled R\$ 1,362.0 million on 06/30/2025 (R\$ 1,343.4 million on 03/31/2025). Of this total, R\$ 1,174.1 million came from the financial segment (Banco Moneo) and R\$ 187.9 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 June 30, the net financial debt of the industrial segment represented 0.1 times EBITDA for the last 12 months.

CASH GENERATION

In Q2 25, operating activities generated cash of R\$ 136.3 million, investment activities, net of dividends and exchange variation, consumed R\$ 79.5 million, while financing activities created R\$ 139.4 million.

The initial cash balance of R\$ 1,763.8 million at the end of March 2025, considering the unavailable financial investments and decreasing R\$ 5.3 million to the difference between the exchange rate variation and the variation in the accounts related to the unavailable financial investments, reached R\$ 1,954.7 million at the end of June 2025.

INVESTMENTS IN FIXED ASSETS

In Q2 25, Marcopolo invested R\$ 65.6 million in its fixed assets, of which R\$ 30.2 million were spent by the parent company and invested as follows: R\$ 21.2 million in machinery and equipment, R\$ 3.2 million in real estate and improvements, R\$ 5.0 million in software and computing equipment and R\$ 0.8 million in other fixed assets.

In the subsidiaries, R\$ 35.4 million were invested, of which R\$ 19.4 million in Volare Veículos (São Mateus), R\$ 9.2 million in Apolo, R\$ 2.0 million in Volgren (Australia), R\$ 1.8 million in Metalsur (Argentina), and R\$ 3.0 million in the other units.

CAPITAL MARKET

In Q2 25, transactions with Marcopolo shares moved R\$ 5,553.9 million. The participation of foreign investors in Marcopolo's share capital totaled, on June 30, 50.3% of the preferred shares and 34.4% of the total share capital. At the end of the period, the Company had 83,743 shareholders. The following table shows the main indicators related to the capital market:

INDICATORS	Q2 25	Q2 24	H1 25	H1 24
Transacted amount (R\$ million)	5,553.9	2,970.9	11,766.0	6,669.7
Market value (R\$ million) ⁽¹⁾⁽²⁾	9,044.7	7,215.3	9,044.7	7,215.3
Existing shares	1,136,271,458	1,136,271,458	1,136,271,458	1,136,271,458
Equity value per share (R\$)	3.70	3.30	3.70	3.30
POMO4 quotation at the end of the period (R\$)	7.96	6.35	7.96	6.35

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, 9,219,118 preferred and common shares were in treasury on 06.30.2025.

ANALYSIS & PERSPECTIVES

Negative seasonality, a natural characteristic of the first months of each year, is left behind. Highways and city bus areas with a heavier profile, as well as exports, gain a representation in the distribution of revenue, in search of a better mix over the next two quarters.

The bus segment showed a recovery compared to Q1 25, confirming the effects of the seasonality of the period. In Q2 25, the mix became heavier compared to the previous quarter, with an increase in deliveries of products with higher added value, which represented 55% of deliveries (compared to 28% in Q1 25). The charter units, lighter duty buses, accounted for the remaining 45% of coach bus sales in the quarter. The backlog remains healthy, especially long in higher value-added vehicles.

In city bus areas, the growth of volumes, albeit modest, indicates a trend of resumption of the segment, even with the important market of São Paulo closed for diesel-powered vehicles. In the quarter, Marcopolo delivered 10 integral Attivis electric buses, in addition to 5 tram bodies. The sale of electric buses in Brazil continues at a slower pace than expected, even with the growth of deliveries compared to the volumes of 2024. The city bus order book projects sequential growth in volumes and new deliveries of trams.

The micros and Volares segment showed a decrease in sales because of the reduction in deliveries directed to the federal Caminho da Escola program compared to Q2 24. In Q2 25, the Company delivered 625 micros and 33 Volares (a total of 658 units versus 959 units delivered in Q2 24), including the bidding process held in 2023. Based on the number of memberships, the Company believes that the volumes delivered in 2025 will be close to those of 2024. A new tender is expected by the end of 2025.

Exports from Brazil showed good performance, with significant growth in the coach bus and Volares segment. Seasonality is also an important factor in sales abroad, which may lead to a gradual increase in volumes in subsequent quarters. In Q2 25, the Company delivered two sets of railway wagons for the transportation of people in Chile, in a deal that marks the beginning of exports in this new segment of operation.

International operations, even with a less intense pace of deliveries in most geographies, maintained good results performance, demonstrating the lowest dependence on volumes. Marcopolo Australia (Volgren) maintained a good sales and profitability pace in Q2 25. A consistent backlog of high value-added products, including electrical, reinforces the positive tone for the results of the Australian operation, already projecting 2026. Marcopolo Argentina (Metalsur) continues to surprise, with a good volume of high value-added buses. Prospects remain good, supported by the country's macroeconomic evolution. Marcopolo Mexico (Polomex) revised its expectations for the year, adopting a more cautious view based on a more difficult market scenario. Marcopolo South Africa (MASA) maintained positive results, even with a drop in volumes. Masa continues to have a positive outlook for the rest of the year, seeking delivery growth

compared to 2024. The operation of Marcopolo China (MAC) sustained a positive net result, after restructuring carried out in 2024.

Among the affiliates, Colombian Superpolo continues to deliver consistent results, while Canadian NFI reversed the positive performance of its Q4 24, showing negative results in Q1 25 (which is recognized by the Company in Q2 25). Marcopolo remains confident in the recovery of NFI results, expecting a positive trajectory of results in Q2 25.

While facing an environment that discourages fleet renewal in Brazil, with high financing costs for bus acquisition, Marcopolo remains disciplined in the allocation of investments and expenses, prioritizing initiatives focused on modernizing its facilities and developing products, such as electric and hybrid models, and its own chassis in the Volare segment. The Company has been gradually scaling the chassis assembly lines in São Mateus, ES, and seeking new market opportunities through exports, as is the case in the European market.

Starting from H2 25, Marcopolo expects synergies related to positive seasonality in all markets, with a sales distribution more concentrated on higher value-added products compared to H1 25. The stabilization of volumes at a level slightly higher than what we saw in the first half, may also contribute, reflecting in higher revenue. The route mapped out for 2025 maintains its normal course, with the consolidation of strategic initiatives and levers for the Company's growth.

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 June 30, 2025 covers Marcopolo and its subsidiaries, jointly controlled companies and investments in affiliates (referred to as "Company").

Marcopolo's purpose is to 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 executed adjustments for inflation at its subsidiaries MP Argentina and 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\$ 18,481 on June 30, 2025 (negative of R\$ 77,681 on June 30, 2024) and in the consolidated income statement in the positive amount of R\$ 33,197 (positive of R\$ 90,992 on June 30, 2024) under the equity item.

2.3 Presentation of information per segment

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
			United Arab Emirates
Marcopolo Middle East and Africa FZE.	MP Middle East	Dirham	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
Reborn Electric Motors SPA	Reborn	Chilean Peso	Chile
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 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 shares and stated as deduction from the shareholders' equity. When treasury share is subsequently sold or reissued, the amount received is recognized 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 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.

An 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 level of 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 the 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 recognize 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\$ 20,154 on June 30, 2025 (R\$ 31,404 on December 31, 2024), the nature and function of the financial liability remains 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 forward sales 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 comprise 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 flow 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

Income Tax and Social Contribution for the current and deferred period are calculated based on the rates of 15%, plus an additional 10% on taxable income in excess of R\$ 120 in the period for income tax and 9% on taxable income for social contribution on net income for the period, and consider the offsetting of tax losses and negative basis of social contribution, limited to 30% of 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 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 evaluating the impact of the new standard.

(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 June 30, 2025 and December 31, 2024, the Company had assets, liabilities and forwards denominated in foreign currency in the amounts described below:

Consolidated				
06/30/25				
	Accounts receivable from customers	Suppliers	Loans	Forwards
Currencies				
Dirham	402	341	-	-
US Dollars	55,473	18,672	1,692,923	169,279
Australian Dollars	118,982	36,863	87,844	-
Swiss Franc	-	2,559	-	-
Argentine Pesos	66,462	8,104	27,679	-
South African Rand	35,025	11,541	1,778	-
Chinese Renminbi	11,064	6,799	-	-
Mexican Peso	49,002	55,388	-	-
	<u>336,410</u>	<u>140,267</u>	<u>1,810,224</u>	<u>169,279</u>
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 Renminbi	8,868	8,462	-	-
Mexican Peso	112,925	99,196	-	-
	<u>342,057</u>	<u>169,375</u>	<u>1,796,134</u>	<u>80,441</u>

(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\$ 56,982 (parent company) and R\$ 135,539 (consolidated) on June 30, 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 consolidated outstanding (6.4% and 5.5% on December 31, 2024), which was constituted to cover credit risk.

(c) Liquidity risk

It is a 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					
06/30/25					
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	3,311,553	3,750,268	1,363,460	2,273,334	113,474
Lease obligations	75,945	78,248	51,124	23,224	3,900
Suppliers	683,852	683,852	683,852	-	-
Derivative financial liabilities					
Derivative financial instruments	5,126	5,126	5,126	-	-
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 they occur, 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 - %		15.00	18.75	22.50
TJLP - %		8.96	11.20	13.44
Exchange Rate - USD		5.65	7.06	8.47
SOFR - %		4.14	5.17	6.21
ACC cost discount - %		5.93	7.41	8.89
IPCA - %		5.35	6.68	8.02
	Financial investments	252,479	315,599	378,719
	Interbank relations	272,641	294,899	317,157
	Loans and financing	(234,694)	(684,741)	(1,132,972)
	Forwards	2,200	72,275	142,350
	Accounts receivable subtracted from accounts payable	13,921	115,538	217,155
		<u>306,547</u>	<u>113,570</u>	<u>(77,591)</u>

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 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 0.10x and 2.50x

Debt/Equity Ratio - between 15% and 80%

The financial leverage ratios on June 30, 2025 and December 31, 2024 can be summarized as follows (Note 29):

	Consolidated		Industrial Segment		Financial Segment (*)	
	06/30/25	12/31/24	06/30/25	12/31/24	06/30/25	12/31/24
Total loans	3,311,553	3,255,986	2,121,979	2,174,882	1,189,574	1,081,104
Derivative liability financial instruments	5,126	633	5,126	633	-	-
Less: cash and cash equivalents	(1,953,445)	(2,093,398)	(1,938,020)	(2,044,850)	(15,425)	(48,548)
Less: derivative financial instruments	(1,224)	(5,170)	(1,224)	(5,170)	-	-
Net debt (A)	<u>1,362,010</u>	<u>1,158,051</u>	<u>187,861</u>	<u>125,495</u>	<u>1,174,149</u>	<u>1,032,556</u>
Total shareholders' equity (B)	<u>4,226,480</u>	<u>4,082,336</u>	<u>3,914,644</u>	<u>3,790,230</u>	<u>311,836</u>	<u>292,106</u>
Financial leverage ratio - % (A/B)	32	28	5	3	377	353

(*) 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 value. 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 shows the Company's assets and liabilities measured at fair value as of June 30, 2025 and December 31, 2024, which were fully classified in level 2:

	Consolidated	
	06/30/25	12/31/24
Assets		
Financial assets at fair value through profit or loss		
Derivatives for trading	1,224	5,170
	<u>1,224</u>	<u>5,170</u>
Liabilities		
Financial liabilities at fair value through profit or loss		
Derivatives for trading	5,126	633
	<u>5,126</u>	<u>633</u>

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 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 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:

	<u>Consolidated</u>		<u>Consolidated</u>	
	<u>06/30/25</u>		<u>12/31/24</u>	
<u>Nature of the asset</u>	<u>Equity value</u>	<u>Market value</u>	<u>Equity value</u>	<u>Market value</u>
Loans and financing	3,311,553	3,263,881	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	06/30/25	06/30/25	12/31/24	06/30/25	12/31/24
<u>Marcopolo</u>					USD thousand				
	FIBRA	-	-	-	-	-	3,906	-	3,906
						-	3,906	-	3,906
<u>Marcopolo</u>					USD thousand				
	FIBRA	Sale	-	-	-	-	944	-	944
						-	944	-	944
<u>Volare</u>					USD thousand				
	ITAÚ BBA	Sale	01.29.25	08.07.25	4,360	1,224	-	1,224	-
						1,224	-	1,224	-
<u>Masa</u>					USD thousand				
	STD	Sale	-	-	-	-	320	-	320
						-	320	-	320
						1,224	5,170	1,224	5,170

Liabilities

					Notional value	Fair value		Amounts payable	
Company	Counterparty	Position	Start	End	06/30/25	06/30/25	12/31/24	06/30/25	12/31/24
<u>Marcopolo</u>					USD thousand				
	FIBRA	Purchase	06.20.25	11.21.25	6,308	(592)	-	(592)	-
	BRADESCO	Purchase	06.20.25	09.22.25	22,526	(1,954)	-	(1,954)	-
						(2,546)	-	(2,546)	-
<u>MP Australia</u>					USD thousand				
	STD	Purchase	04.29.25	10.10.25	5,359	(557)	-	(557)	-
						(557)	-	(557)	-
<u>Volare</u>					USD thousand				
	Itaú BBA	-	-	-	-	-	(618)	-	(618)
						-	(618)	-	(618)
<u>Polomex</u>					USD thousand				
	Monex	Purchase	04.29.25	10.10.25	4,000	(1,585)	-	(1,585)	-
						(1,585)	-	(1,585)	-
<u>Masa</u>					USD thousand				
	STD	Sale	03.27.25	09.05.25	3,974	(438)	(15)	(438)	(15)
						(438)	(15)	(438)	(15)
						(5,126)	(633)	(5,126)	(633)

Marcopolo earned gains and losses on derivatives in the periods ended June 30, 2025 and 2024 as follows:

	Realized gains/losses			
	Interest on derivatives		Exchange Variation on Derivatives	
	06/30/25	06/30/24	06/30/25	06/30/24
Marcopolo	(1,120)	(1,133)	(6,596)	5,087
Masa	-	-	951	-
Volare Veículos	709	-	2,695	(128)

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					
	06/30/25			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 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 (unconsolidated)**

	Percentage participation			
	06/30/25		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	
	06/30/25	12/31/24	06/30/25	12/31/24	06/30/25	06/30/24	06/30/25	06/30/24
Superpolo	342,800	412,278	136,434	204,947	180,990	56,315	9,044	13,896

(c) Associates (non-consolidated)

	Percentage participation			
	06/30/25		12/31/24	
	Direct	Indirect	Direct	Indirect
Mercobus	40.00	-	40.00	-
New Flyer	8.14	-	8.14	-
Reborn	40.00	-	-	-
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	
	06/30/25	12/31/24	06/30/25	12/31/24	06/30/25	06/30/24	06/30/25	06/30/24
Mercobus	8,946	16,326	4,101	7,576	3,133	1,451	688	880
Spheros	256,718	221,191	96,740	52,821	176,002	153,641	18,715	37,680
WSul	20,840	20,051	8,953	7,148	28,105	22,183	1,983	1,260

7 Cash and cash equivalents, financial assets and derivatives

7.1 Cash and cash equivalents

	Parent company		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Cash and bank deposits				
In Brazil	97,909	165,606	111,101	178,471
Overseas	74	84	150,787	257,900
Securities of immediate liquidity				
In Brazil (*)	1,221,709	1,143,251	1,678,418	1,615,618
Overseas	-	-	13,139	41,409
Total cash and cash equivalents	1,319,692	1,308,941	1,953,445	2,093,398

(*) Corresponds substantially to investments in Bank Deposit Certificates (CDBs), remunerated at rates ranging between 96.5% and 103.0% of the CDI, resulting in a weighted average of 100.9% of the CDI on June 30, 2025.

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

	Parent company		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Current				
Derivative financial instruments				
Derivatives - Non Deliverable Forwards	-	3,906	1,224	5,170
	-	3,906	1,224	5,170
Non-current				
At amortized cost				
Related parties	150,728	209,190	-	-
	150,728	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	
	06/30/25	12/31/24	06/30/25	12/31/24
Current				
In the domestic market	330,572	323,270	522,445	481,420
In the foreign market	237,429	288,228	538,934	574,184
Related parties	241,501	281,764	-	-
Interbank relations	-	-	515,737	445,370
Adjustment to present value	(8,914)	(7,913)	(12,466)	(9,431)
Expected credit losses	(56,982)	(56,669)	(104,140)	(98,776)
	<u>743,606</u>	<u>828,680</u>	<u>1,460,510</u>	<u>1,392,767</u>
Non-current				
Interbank relations	-	-	966,161	891,364
Expected credit losses	-	-	(31,399)	(32,078)
	<u>-</u>	<u>-</u>	<u>934,762</u>	<u>859,286</u>
	<u>743,606</u>	<u>828,680</u>	<u>2,395,272</u>	<u>2,252,053</u>

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	
	06/30/25	12/31/24	06/30/25	12/31/24
Amounts due	556,508	641,214	2,270,443	2,099,188
Overdue:				
Up to 30 days	88,234	92,583	108,892	132,086
Between 31 and 60 days	23,382	8,874	32,617	28,660
Between 61 and 90 days	10,440	14,402	12,900	22,260
Between 91 and 180 days	24,152	31,174	27,089	48,287
Over 181 days	106,786	105,015	91,336	61,857
Adjustment to present value	(8,914)	(7,913)	(12,466)	(9,431)
(-) Expected credit losses	(56,982)	(56,669)	(135,539)	(130,854)
	<u>743,606</u>	<u>828,680</u>	<u>2,395,272</u>	<u>2,252,053</u>

The changes in expected credit losses are shown below:

	Parent Company	Consolidated
Balance on January 1, 2024	(54,040)	(142,554)
Provision recorded in the period	(7,567)	(7,572)
Recovery of provisioned credits	2,708	15,981
Exchange variation	-	(741)
Balance on June 30, 2024	<u>(58,899)</u>	<u>(134,886)</u>
	Parent Company	Consolidated
Balance on January 1, 2025	(56,669)	(130,854)
Provision recorded in the period	(4,029)	(10,576)
Recovery of provisioned credits	1,081	2,683
Reversal of provision for accounts receivable (write-off)	2,635	2,635
Exchange variation	-	573
Balance on June 30, 2025	<u>(56,982)</u>	<u>(135,539)</u>

Accounts receivable are denominated in the following currencies:

	Parent company		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Brazilian Real	506,178	540,453	2,058,862	1,909,996
Dirham	-	-	402	771
US Dollar	237,428	288,227	55,473	67,834
Australian Dollar	-	-	118,982	54,136
Argentine Pesos	-	-	66,462	54,767
Rand	-	-	35,025	42,756
Renminbi	-	-	11,064	8,868
Mexican Peso	-	-	49,002	112,925
	<u>743,606</u>	<u>828,680</u>	<u>2,395,272</u>	<u>2,252,053</u>

9 Inventory

	Parent company		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Finished products	327,864	250,123	490,000	365,951
Products in preparation	194,919	201,804	424,696	426,156
Raw and auxiliary materials	528,348	610,946	953,249	979,042
Current imports	45,296	36,402	118,066	87,336
Provision for losses in inventory	(27,898)	(18,911)	(43,820)	(29,746)
	<u>1,068,529</u>	<u>1,080,364</u>	<u>1,942,191</u>	<u>1,828,739</u>

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

	Parent company	Consolidated
Balance on January 1, 2024	(17,350)	(26,258)
Reversal of provision	194	2,023
Provision recorded in the period	(516)	(3,063)
Exchange variation	-	(1,263)
Balance on June 30, 2024	<u>(17,672)</u>	<u>(28,561)</u>
	Parent Company	Consolidated
Balance on January 1, 2025	(18,911)	(29,746)
Reversal of provision	7,889	9,894
Provision recorded in the period	(16,876)	(25,446)
Exchange variation	-	1,478
Balance on June 30, 2025	<u>(27,898)</u>	<u>(43,820)</u>

10 Taxes Recoverable

	Parent company		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Current				
Tax on Industrialized Products (IPI)	2,664	2,638	3,836	3,298
Tax on Circulation of Goods and Services (ICMS)	29,873	24,901	46,991	36,988
Social Integration Program (PIS)	3,778	4,208	7,646	9,498
Contribution to Social Security Financing (COFINS)	17,478	21,721	32,067	38,530
National Institute of Social Security (INSS)	584	-	584	584
Reintegra	375	375	375	375
Value Added Tax (VAT)	-	-	40,331	53,653
Mover Program *	17,251	12,245	17,251	12,245
Other	9,546	6,517	14,310	18,180
	<u>81,549</u>	<u>72,605</u>	<u>163,391</u>	<u>173,351</u>
Non-current				
Tax on Circulation of Goods and Services (ICMS)	4,508	3,742	4,879	4,119
Pis/Cofins to be recovered - ICMS exclusion calculation basis	290,259	297,759	290,259	297,759
Value Added Tax (VAT)	-	-	23,713	32,930
	<u>294,767</u>	<u>301,501</u>	<u>318,851</u>	<u>334,808</u>
	<u>376,316</u>	<u>374,106</u>	<u>482,242</u>	<u>508,159</u>

* 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	
	06/30/25	12/31/24	06/30/25	12/31/24
Subsidiaries	2,221,466	2,009,816	-	-
Jointly controlled companies	42,532	42,731	103,182	103,665
Associates	413,542	436,650	413,542	436,650
Other investments	10,641	7,094	15,527	11,560
	<u>2,688,181</u>	<u>2,496,291</u>	<u>532,251</u>	<u>551,875</u>

(a) Investment in subsidiaries, joint ventures and associates

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

Subsidiaries:

	Total																		
	Ilmot	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	06/30/25	12/31/24
	(1)	(1), (2)	(1)	(1)	(1)	(1)	(1)	(1), (2)		(1)		(1)		(1)					
Investment Data																			
Share capital	84,030	160,577	94,184	2,766	42,207	80,673	9,570	24,430	150,000	1,486	60,150	57,084	20,000	17,609	5,000	353,482	11,000		
Shareholders' equity	199,221	(127,125.49)	11,359	(230)	18,007	201,659	105,192	(17,900)	312,963	23	60,974	196,482	6,474	831	3,981	1,184,189	15,772		
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	100.00	100.00	100.00	100.00	100.00	100.00	43.99	100.00	100.00	99.99	3.61	99.99	99.99	99.99	100.00	100.00		
Net profit (loss) for the period	9,819	(5,976)	3,954	(1,276)	239	55,678	12,756	54,174	19,718	(508)	726	11,579	(2)	-	(119)	132,077	1,968		
Changes in Investments																			
Opening balances:																			
By the 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	-	-	-	-	-	-	-	-	-	-	29,147	-	-	-	-	-	-	29,147	36,015
Dividends received/reversed	(23,117)	-	-	-	-	-	-	-	-	-	-	(851)	-	-	-	-	-	(23,968)	(69,347)
Equity equivalence result	9,819	27,295	3,954	(1,276)	239	55,678	12,756	23,831	19,718	(508)	726	418	(2)	-	119	132,077	1,968	286,812	536,518
Cumulative conversion adjustments	(8,224)	24,521	(1,022)	(58)	(2,021)	(10,835)	(6,233)	6,656	29	(43)	-	(248)	-	(14)	-	-	-	2,508	52,272
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,975)
Exchange variation on dissolution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,097
Monetary correction for hyperinflation / alienation	-	(14,016)	-	-	-	-	-	(4,465)	-	-	-	-	-	-	-	-	-	(18,481)	(62,395)
Metalsur Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,236)
Amortization of added value	-	(434)	-	-	-	-	-	(342)	-	-	-	-	-	-	-	-	-	(776)	(901)
Closing balances:	199,221	2,976	11,359	(230)	18,007	201,659	105,192	13,725	312,963	23	60,968	7,093	6,473	831	3,981	1,184,189	15,772	2,144,202	1,882,689
Provision for loss of investment	-	69,160	-	230	-	-	-	7,874	-	-	-	-	-	-	-	-	-	77,264	127,127
By the equity value	199,221	72,136	11,359	-	18,007	201,659	105,192	21,599	312,963	23	60,968	7,093	6,473	831	3,981	1,184,189	15,772	2,221,466	2,009,816

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

Joint ventures:

	Joint ventures		
	Total		
	Superpolo	06/30/25	12/31/24
	(1)		
Investment Data			
Share capital	17,295		
Shareholders' equity	206,366		
Shares or quotas held	265,763		
% participation	20.61		
Net profit for the period	9,044		
Changes in investments			
Opening balances:			
By the 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	1,864	1,864	48,842
Cumulative conversion adjustments	(2,063)	(2,063)	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:	42,532	42,532	28,785
Provision for loss of investment	-	-	13,946
By the equity value	42,532	42,532	42,731
Indirect participation - Superpolo	60,650	60,650	60,934
By the consolidated equity value	103,182	103,182	103,665
(1) Enterprises overseas.			

Associates:

	Associates					
	Total					
	Reborn	Mercobus	Spheros	WSul	New Flyer	
	(2)	(1)			(1)	
Investment Data						
Share capital	-	895	30,000	6,100	6,768,172	
Shareholders' equity	-	4,845	159,978	11,887	3,952,936	
Shares or quotas held	4,000,000	232,000	244,898	1,830,000	9,687,834	
% participation	40.00	40.00	40.00	30.00	8.14	
Net profit (loss) for the period	-	688	18,715	1,983	71,413	
Changes in investments						
Opening balances:						
By the equity value	-	3,500	67,348	3,871	361,931	436,650
Acquisition of ownership interests	22,278	-	-	-	-	22,278
Dividends received	-	(1,601)	(11,485)	(900)	-	(13,986)
Equity equivalence result	-	275	7,486	595	5,813	14,169
Cumulative conversion adjustments	-	(236)	642	-	(45,975)	(45,569)
By the consolidated equity value	22,278	1,938	63,991	3,566	321,769	413,542

(1) Enterprise overseas.

(2) On June 18, 2025, the board of directors approved the payment related to the acquisition of a 40% equity interest in the Chilean company Reborn Electric. Motors. SPA. REBORN ELECTRIC MOTORS S.p.A., a simplified joint stock company ("sociedad por acciones") organized and existing under the laws of the Republic of Chile, having its principal place of business in Cachapoal, city of Rancagua, Metropolitan Region, Chile. The sole purpose of the Company is the planning, development, manufacturing and repair, sale, import and export of all types of passenger vehicles and their automotive components, together with the manufacturing, transformation and conversion of diesel/gasoline vehicles to electric, hydrogen, ethanol or other energy source, for mining, industrial use and, in general, whether for public or private passenger transportation, and to provide services and engage in research and development activities related thereto (the "Business")

The total issued capital of the Company as of the date of this Agreement is USD \$10,000,000, divided into 10,000 Shares, all of which have been fully subscribed and paid on or before the date of this document, and all of which are free of encumbrances as of the present date. According to the shareholders' agreement, the Company has the right to acquire an additional 20%, which is not mandatory.

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\$ 40,018 (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\$ 5,407 (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 June 30, 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	-	(149)	(23)	(172)
Balances as of June 30, 2025	<u>22,822</u>	<u>20,776</u>	<u>1,827</u>	<u>45,425</u>
Cost of the investment property	22,822	24,885	3,414	51,121
Accumulated depreciation	-	(4,109)	(1,587)	(5,696)
Residual value	<u>22,822</u>	<u>20,776</u>	<u>1,827</u>	<u>45,425</u>
Annual depreciation rates - %		3.6	1.4	

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	-	7,858	33,181	1,468	6,314	366	-	49,187	4,460	53,647
Write-offs	-	(18)	(466)	(10)	(135)	(2,016)	-	(2,645)	-	(2,645)
Depreciation	-	(3,589)	(23,223)	(462)	(3,724)	(1,432)	-	(32,430)	(2,102)	(34,532)
Balances as of June 30, 2025	55,846	224,985	330,090	7,211	28,608	10,569	191	657,500	19,005	676,505
Cost of property, plant and equipment	55,846	321,842	719,340	18,417	62,045	15,271	191	1,192,952	34,707	1,227,659
Accumulated depreciation	-	(96,857)	(389,250)	(11,206)	(33,437)	(4,702)	-	(535,452)	(15,702)	(551,154)
Residual value	55,846	224,985	330,090	7,211	28,608	10,569	191	657,500	19,005	676,505
Annual depreciation rates - %		3.1	13.1	12.0	22.9	20.4		9.3	19.9	

b) Summary of the movement of consolidated fixed asset

	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	(98)	(6,508)	(5,132)	(1,501)	(1,379)	(97)	(64)	(3,873)	(18,652)	(4,275)	1,504	(21,423)
Monetary correction for hyperinflation	398	8,479	3,948	375	-	379	-	113	13,692	-	-	13,692
Additions	-	10,177	64,894	2,756	6,804	3,642	998	34,962	124,233	9,403	-	133,636
Write-offs	-	(18)	(574)	(17)	(135)	(2,028)	-	-	(2,772)	(463)	-	(3,235)
Transfers	-	19,114	67	-	-	-	-	(19,181)	-	-	-	-
Depreciation	-	(11,104)	(38,295)	(1,920)	(4,555)	(2,387)	(704)	-	(58,965)	(12,344)	(270)	(71,579)
Balances as of June 30, 2025	74,630	633,370	466,873	11,353	31,226	17,587	2,802	53,689	1,291,530	62,910	3,649	1,358,089
Cost of property, plant and equipment	74,630	795,615	1,129,829	33,236	74,741	29,256	19,016	78,305	2,234,628	148,939	7,793	2,391,360
Accumulated depreciation	-	(162,245)	(662,956)	(21,883)	(43,515)	(11,669)	(16,214)	(24,616)	(943,098)	(86,029)	(4,144)	(1,033,271)
Residual value	74,630	633,370	466,873	11,353	31,226	17,587	2,802	53,689	1,291,530	62,910	3,649	1,358,089
Annual depreciation rates - %		3.5	15.1	26.6	24.4	21.9	39.4	-	8.6	30.8	22.3	

Land and buildings comprise mainly factories and offices.

(c) **Guarantee**

As of June 30, 2025, properties with a residual book value of R\$ 8,362 (R\$ 9,680 as of December 31, 2024) are subject to a registered guarantee 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	7,750	194	-	7,944
Amortizations	(3,265)	(187)	-	(3,452)
Balances as of June 30, 2025	<u>23,294</u>	<u>2,469</u>	<u>30,739</u>	<u>56,502</u>
Cost of intangible assets	90,294	4,086	30,739	125,119
Accumulated amortization	<u>(67,000)</u>	<u>(1,617)</u>	<u>-</u>	<u>(68,617)</u>
Residual value	<u>23,294</u>	<u>2,469</u>	<u>30,739</u>	<u>56,502</u>
Average amortization rates - %	24.5	14.0		

(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	(409)	-	-	-	(15,790)	(16,199)
Monetary correction for hyperinflation	675	-	-	-	1,004	1,679
Additions	8,651	194	-	-	-	8,845
Amortizations	(4,786)	(187)	(504)	-	-	(5,477)
Balances as of June 30, 2025	<u>27,263</u>	<u>10,612</u>	<u>19,820</u>	<u>-</u>	<u>243,510</u>	<u>301,205</u>
Cost of property, plant and equipment	109,302	12,263	50,305	7,553	243,510	422,933
Accumulated amortization	<u>(82,039)</u>	<u>(1,651)</u>	<u>(30,485)</u>	<u>(7,553)</u>	<u>-</u>	<u>(121,728)</u>
Residual value	<u>27,263</u>	<u>10,612</u>	<u>19,820</u>	<u>-</u>	<u>243,510</u>	<u>301,205</u>
Average amortization rates - %	30.1	3.4	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	(6,005)	-	(9,785)	(15,790)
Monetary correction for hyperinflation	<u>1,004</u>	<u>-</u>	<u>-</u>	<u>1,004</u>
Balances as of June 30, 2025	<u>86,077</u>	<u>30,739</u>	<u>126,694</u>	<u>243,510</u>

At the end of each year, 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 as of June 30, 2025, as well as the transactions that influenced the result for 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
Banco Moneo	-	-	-	644	-
Ilmot	1,572	-	-	-	-
Loma	82,482	-	-	-	-
Mac	-	116	-	702	3,645
Masa	-	28,236	-	33,200	-
MP Argentina	65,675	109,666	-	214,310	-
MP Australia	-	421	-	2,573	-
MP Mexico	-	57,373	-	105,935	-
MP Middle East	-	56	-	89	-
MP US	469	-	-	-	-
San Marino Mexico	-	776	-	-	-
Spheros	-	-	19,040	-	88,587
Volare Comércio	156	2,896	625	38,740	273
Volare Veículos	374	41,961	183	94,836	2,015
WSul	-	-	12,092	-	33,750
Balance on 06/30/25	150,728	241,501	31,940	491,029	128,270
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:

	06/30/25				
	Fixed	Variable	Pension plan	Share-based payment	Total
Board of Directors and statutory directors	7,990	2,139	163	-	10,292
Non-statutory directors	7,211	17,546	261	-	25,018
	15,201	19,685	424	-	35,310
	06/30/24				
	Fixed	Variable	Pension plan	Share-based payment	Total
Board of Directors and statutory directors	7,402	2,112	106	-	9,620
Non-statutory directors	5,769	3,694	196	-	9,659
	13,171	5,806	302	-	19,279

16 Loans and Financing

	Average rate weighted % p.a.	Year of Maturity	Parent Company		Consolidated	
			06/30/25	12/31/24	06/30/25	12/31/24
Domestic currency						
Bank loans	6.75	2027	-	-	2,932	3,563
Interbank deposits	14.83	2027	-	-	10,004	9,117
FINEP	5.31	2030 to 2034	263,172	288,475	263,172	288,475
FDE – Development funds	-	-	-	-	-	9,940
Fundepar – ES	-	2036	-	-	30,000	30,000
Fundopem	6.35	2037	3,924	3,234	3,924	3,234
Export credit notes - Compulsory	17.18	2026	56,598	87,445	56,598	87,445
Foreign currency						
Pre-payment for export in						
US dollars	3.14	2026	15,116	28,591	15,116	28,591
Export credit notes - USD	5.29	2026 to 2030	1,677,807	1,635,224	1,677,807	1,635,224
Financing in Rand	12.19	2025 to 2029	-	-	1,778	1,791
Financing in Argentine pesos	42.06	2026	-	-	27,679	-
Financing in Australian Dollars	6.16	2025	-	-	87,844	130,528
Subtotal of domestic and foreign currency			2,016,617	2,042,969	2,176,854	2,227,908
Open market funding						
Domestic currency						
BNDES – Pre-fixed Operations	12.40	2027 to 2030	-	-	928,298	871,267
BNDES – Post-fixed Operations	IPCA + 0.97	2030	-	-	33,861	4,346
BNDES – Post-fixed Operations	SELIC + 1.29	2030	-	-	172,540	152,465
Subtotal of open market funding			-	-	1,134,699	1,028,078
Subtotal of loans and financing			2,016,617	2,042,969	3,311,553	3,255,986
Derivative financial instruments			2,546	-	5,126	633
Total loans and financing			2,019,163	2,042,969	3,316,679	3,256,619
Current liabilities			800,740	673,047	1,292,648	1,169,960
Non-current liabilities			1,218,423	1,369,922	2,024,031	2,086,659

Long-term installments have the following payment schedule:

	Parent company		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
13 to 24 months	374,795	674,265	747,871	966,575
25 to 36 months	338,366	274,841	542,575	458,125
37 to 48 months	269,545	210,636	420,623	357,838
49 to 60 months	173,974	129,492	219,305	190,283
After 60 months	61,743	80,688	93,657	113,838
	<u>1,218,423</u>	<u>1,369,922</u>	<u>2,024,031</u>	<u>2,086,659</u>

(a) Loans and Financing

FINAME financing is guaranteed by fiduciary sale of the financed assets in the amount of R\$ 8,362 as of June 30, 2025 (R\$ 9,680 as of 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)	
	06/30/25	12/31/24	06/30/25	12/31/24
1 to 12 months	456,984	393,030	364,299	311,236
13 to 24 months	385,006	336,583	323,697	280,428
25 to 36 months	280,088	256,014	248,672	225,697
After 36 months	210,892	224,651	198,030	210,715
	<u>1,332,970</u>	<u>1,210,278</u>	<u>1,134,698</u>	<u>1,028,076</u>

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

(c) Debt reconciliation

	Parent Company			
	Bank loans	Derivatives	Funding Open Market	Total
Debt as of December 31, 2024	2,042,969	-	-	2,042,969
Movements that affected the cash flow	154,477	2,546	-	157,023
Movements that did not affect the cash flow				
Interest and changes in exchange rates	(180,829)	-	-	(180,829)
Debt as of June 30, 2025	<u>2,016,617</u>	<u>2,546</u>	<u>-</u>	<u>2,019,163</u>

	Consolidated			
	Bank loans	Derivatives	Funding Open Market	Total
Debt as of December 31, 2024	2,218,791	633	1,037,195	3,256,619
Movements that affected the cash flow	136,663	4,493	40,084	181,240
Movements that did not affect the cash flow				
Interest and changes in exchange rates	(188,604)	-	67,424	(121,180)
Debt as of June 30, 2025	<u>2,166,850</u>	<u>5,126</u>	<u>1,144,703</u>	<u>3,316,679</u>

17 Lease obligations

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

	Parent Company		Consolidated	
	06/30/25	06/30/24	06/30/25	06/30/24
Opening balance	17,166	5,276	82,501	68,748
Interest and changes in exchange rates	483	216	(292)	7,147
Additions	4,459	6,022	9,403	6,241
Considerations paid	(2,467)	(1,450)	(15,667)	(11,479)
	<u>19,641</u>	<u>10,064</u>	<u>75,945</u>	<u>70,657</u>
Current	3,561	2,201	25,181	18,912
Non-current	16,080	7,863	50,764	51,745

The lease maturity schedule is shown below.

	Parent Company		Consolidated	
	06/30/25	06/30/24	06/30/25	06/30/24
1 to 12 months	3,561	2,201	25,181	18,912
13 to 24 months	2,841	757	22,943	16,985
25 to 36 months	2,824	853	14,139	15,755
37 to 48 months	1,978	707	5,244	10,088
49 to 60 months	1,791	56	1,791	3,427
Over 60 months	6,646	5,490	6,647	5,490
Present value of contracts	<u>19,641</u>	<u>10,064</u>	<u>75,945</u>	<u>70,657</u>

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

	Parent Company and Consolidated		Parent Company and Consolidated	
	06/30/25	06/30/25	12/31/24	12/31/24
	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Lease Consideration	15,974	12,892	18,835	7,551
Potential Pis/Cofins (9.25%)	1,476	1,225	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 June 30, 2025 and December 31, 2024 are presented below. Contingencies considered as probable losses are provisioned.

		Parent Company			
		06/30/25		12/31/24	
Nature		Probable	Possible	Probable	Possible
Civil		13,384	75,913	10,551	63,948
Labor		78,304	104,789	80,858	80,504
Tax		33,933	432,301	38,899	395,977
		<u>125,621</u>	<u>613,003</u>	<u>130,308</u>	<u>540,429</u>
		Consolidated			
		06/30/25		12/31/24	
Nature		Probable	Possible	Probable	Possible
Civil		14,669	75,913	11,509	63,948
Labor		82,329	107,622	83,977	82,068
Tax		33,933	438,114	38,899	401,419
		<u>130,931</u>	<u>621,649</u>	<u>134,385</u>	<u>547,435</u>
		Parent Company		Consolidated	
Judicial deposits		06/30/25	12/31/24	06/30/25	12/31/24
Civil		4,354	4,256	4,354	4,256
Labor		11,241	12,729	11,394	12,887
Tax		34,746	40,086	35,127	40,451
		<u>50,341</u>	<u>57,071</u>	<u>50,875</u>	<u>57,594</u>

(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	
		06/30/25	12/31/24	06/30/25	12/31/24
REINTEGRA – credit appropriation (i)		662	662	662	662
Special Tax Regime – tax credit (ii)		1,003	965	1,003	965
IRPJ 2010, 2011 and 2012 (iii)		9,338	8,985	9,338	8,985
Other contingencies (iv)		<u>22,930</u>	<u>28,287</u>	<u>22,930</u>	<u>28,287</u>
		<u>33,933</u>	<u>38,899</u>	<u>33,933</u>	<u>38,899</u>

- (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	
	06/30/25	12/31/24	06/30/25	12/31/24
COFINS - refund request (i)	29,768	28,906	29,768	28,906
PIS, COFINS - credit	15,271	14,736	15,271	14,736
PIS - offsets (ii)	20,229	19,918	20,229	19,918
IPI - credit	4,619	4,465	4,619	4,465
IRPJ and CSLL - Negative Balance (iii)	20,985	20,387	20,985	20,387
PIS, COFINS – Exclusion of ICMS (iv)	83,480	72,771	83,480	72,771
IRPJ and CSLL – IR paid abroad (v)	10,817	12,102	10,817	12,102
IRPJ and CSLL – profits from abroad (vi)	130,442	91,759	130,442	91,759
DCP – Monetary restatement (vii)	31,021	37,324	31,021	37,324
REINTEGRA – Compensation (viii)	20,497	19,818	20,497	19,818
ICMS - outputs with a reduced rate for non-taxpayers (ix)	8,769	8,400	8,769	8,400
INSS - services rendered by legal entities	5,858	5,690	5,858	5,690
Other lower value contingencies	50,545	59,701	56,358	65,143
	<u>432,301</u>	<u>395,977</u>	<u>438,114</u>	<u>401,419</u>

(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 2010 to 2017. The proceedings are 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.

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 June 30, 2025, the amount of R\$ 7,367 (R\$ 6,887 on June 30, 2024) was spent on contributions, at the 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 June 30, 2025 and December 31, 2024, the amounts related to post-employment benefits were calculated 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:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>06/30/25</u>	<u>12/31/24</u>	<u>06/30/25</u>	<u>12/31/24</u>
Present value of actuarial liabilities	(277,462)	(277,463)	(281,147)	(281,110)
Fair value of plan assets	416,237	389,095	421,719	394,220
Surplus not subject to reimbursement or reduction in future contributions	<u>(138,775)</u>	<u>(111,632)</u>	<u>(140,572)</u>	<u>(113,110)</u>
Liabilities to be recognized	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 asset arising from the surplus of the plans was not accounted for on June 30, 2025.

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>06/30/25</u>	<u>12/31/24</u>	<u>06/30/25</u>	<u>12/31/24</u>
Opening balance	-	-	-	-
Contributions from plan participants	2,575	5,059	2,587	5,083
Actuarial losses (gains)	(2,575)	(5,059)	(2,587)	(5,083)
Recognized net annual revenue (expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	Parent Company		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Opening balance	389,095	373,950	394,220	378,952
Sponsors' contribution	2,575	5,059	2,587	5,083
Employee contribution	22	56	22	57
Benefits paid	(10,584)	(22,944)	(10,683)	(23,163)
Expected return on plan assets	35,129	32,974	35,573	33,291
Closing balance	<u>416,237</u>	<u>389,095</u>	<u>421,719</u>	<u>394,220</u>

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

	Parent Company		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Opening balance	277,463	322,630	281,110	326,946
Actuarial (gains) losses	296	(51,459)	300	(52,294)
Cost of current services	419	1,066	421	1,072
Financial cost	9,846	28,114	9,977	28,492
Employee contributions	22	56	22	57
Benefits paid	(10,584)	(22,944)	(10,683)	(23,163)
Closing balance	<u>277,462</u>	<u>277,463</u>	<u>281,147</u>	<u>281,110</u>

The amounts recognized in the income statement are:

	Parent Company		Consolidated	
	06/30/25	12/31/24	06/30/25	12/31/24
Cost of current services	419	1,066	421	1,072
Financial cost	(98)	(226)	(98)	(228)
Total included in personnel costs	<u>321</u>	<u>840</u>	<u>323</u>	<u>844</u>

The main actuarial assumptions at the balance sheet date are:

• **Economic hypotheses**

	Percentage p.a.			
	Parent company		Consolidated	
	06/30/25	12/31/24	06/30/25	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 June 30, 2025 (inflation of 3.50% p.a. plus interest of 5.98% p.a. for the year ended December 31, 2024).

• **Demographic assumptions**

	Parent Company		Consolidated	
	06/30/25	12/31/24	06/30/25	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	
	06/30/25	12/31/24	06/30/25	12/31/24
Assets (liabilities)				
Provision for technical assistance	112,283	64,224	147,702	96,296
Provision for commissions	21,865	16,931	26,042	18,990
Provision for expected credit losses	24,179	38,517	69,388	82,900
Provision for profit sharing	106,613	132,273	119,079	150,760
Provision for contingencies	120,934	127,976	123,392	130,629
Provision for losses in inventory	27,898	15,342	35,210	19,098
Provision for third party services	13,384	50,036	13,384	50,036
Provision for termination of contract	41,924	38,342	51,419	46,910
Unrealized inventories	30,973	23,969	30,973	23,969
Adjustment to present value	5,427	5,283	8,084	5,861
Suspended withholding income tax	18,469	16,301	18,469	16,301
Tax depreciation	(49,041)	(30,690)	(55,788)	(30,690)
Profit/(loss) appropriation with derivatives	2,546	(3,906)	1,322	(3,906)
Exchange variation	31,231	173,848	31,231	173,848
Tax loss and negative base for social security contributions	115,799	116,700	122,341	123,264
Other provisions	(30,175)	(7,805)	(61,113)	7,440
Calculation basis	594,309	777,341	681,135	911,706
Nominal rate - %	34	34	34	34
Deferred income tax and social contribution	202,065	264,296	231,586	309,980

(b) Reconciliation of current income tax and social contribution expense

	Parent Company				Consolidated			
	04/01/25 to 06/30/25	04/01/24 to 06/30/24	06/30/25	06/30/24	04/01/25 to 06/30/25	04/01/24 to 06/30/24	06/30/25	06/30/24
Reconciliation								
Income before income tax and social contribution	336,817	268,460	625,910	554,852	401,954	317,014	735,030	633,995
Nominal rate - %	34	34	34	34	34	34	34	34
	(114,517)	(91,277)	(212,809)	(188,650)	(136,664)	(107,785)	(249,910)	(215,558)
Permanent additions and exclusions								
Equity equivalence	58,644	46,293	102,967	91,503	1,124	8,541	6,395	20,308
Interest on equity	32,571	38,448	32,571	112,074	32,571	38,448	32,571	112,074
IRPJ/CSLL on the Selic rate	207	1,801	314	4,721	251	1,801	573	4,721
Industrial Development Program (i)	21,101	10,502	29,369	10,502	21,101	10,502	29,369	10,502
Tax loss at controlled companies	-	-	-	-	278	1,287	449	2,086
Presumed credit ICMS	-	-	-	-	-	10,493	-	20,523
Refis	-	(18,631)	-	(18,631)	-	(18,631)	-	(18,631)
Profit sharing for managers	(1,797)	(770)	(1,797)	(1,129)	(1,797)	(770)	(1,797)	(1,129)
Income Tax Reduction – Operating Profit	-	-	-	-	12,482	3,636	24,613	10,921
Supplementary Law 160	-	-	-	-	-	-	-	-
Other additions (exclusions)	(13,682)	(9,839)	(15,372)	(10,489)	(10,209)	(13,625)	(13,131)	(11,961)
	(17,473)	(23,473)	(64,757)	(99)	(80,863)	(66,103)	(170,868)	(66,144)
Income tax and social contribution								
Current	(3,232)	(43,203)	(2,528)	(22,276)	(60,700)	(75,515)	(90,586)	(71,703)
Deferred	(14,241)	19,730	(62,229)	22,177	(20,163)	9,412	(80,282)	5,559
	(17,473)	(23,473)	(64,757)	(99)	(80,863)	(66,103)	(170,868)	(66,144)
Effective rate - %	5	9	10	-				

- (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 June 30, 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 9,218,917 registered shares of preferred stock, acquired at an average cost of R\$ 5.8224 (in Reals) per share. The value of treasury shares as of June 30, 2025 corresponds to R\$ 53,676. 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

As of June 30, 2025, the Company had insurance coverage against fire and various risks for fixed assets and inventories, for amounts considered sufficient to cover any losses.

The main insurance coverages are:

		Consolidated	
Nature of the asset	Equity value	06/30/25	12/31/24
Inventories, buildings and contents	Fire and various risks	1,368,869	1,439,733
Vehicles	Collision and civil liability	130,690	139,734
		<u>1,499,559</u>	<u>1,579,467</u>

23 Surety and Guarantees

The Company had contracted, on June 30, 2025, guarantees and/or sureties in the amount of R\$ 86,991 (R\$ 95,271 on December 31, 2024), granted to banks in financing operations to customers, which have as a counterpart the guarantee of the respective financed assets, as well as the residual book value of financed assets in the amount of R\$ 8,362 (R\$ 9,680 on December 31, 2024) given in guarantees of bank loans and contingencies. The company had guarantee insurance in force on June 30, 2025 in the amount of R\$ 163,636 (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			
	04/01/25 to 06/30/25	04/01/24 to 06/30/24	06/30/25	06/30/24	04/01/25 to 06/30/25	04/01/24 to 06/30/24	06/30/25	06/30/24
Cost of Products and Services Sold	27,538	20,136	60,152	39,498	31,611	28,202	69,697	47,564
Selling expenses	5,648	1,799	11,086	3,398	5,657	1,819	11,106	3,418
Administration expenses	10,116	2,879	18,125	5,615	10,265	3,637	18,479	6,871
	<u>43,302</u>	<u>24,814</u>	<u>89,363</u>	<u>48,511</u>	<u>47,533</u>	<u>33,658</u>	<u>99,282</u>	<u>57,853</u>

25 Revenue

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

	Parent Company				Consolidated			
	04/01/25 to 06/30/25	04/01/24 to 06/30/24	06/30/25	06/30/24	04/01/25 to 06/30/25	04/01/24 to 06/30/24	06/30/25	06/30/24
Gross sales of products and services	1,587,848	1,399,235	2,800,936	2,650,499	2,612,228	2,207,791	4,539,823	4,126,317
Taxes on sales and returns	<u>(221,471)</u>	<u>(178,389)</u>	<u>(412,348)</u>	<u>(374,394)</u>	<u>(307,143)</u>	<u>(251,097)</u>	<u>(557,302)</u>	<u>(513,547)</u>
Net revenue	<u>1,366,377</u>	<u>1,220,846</u>	<u>2,388,588</u>	<u>2,276,105</u>	<u>2,305,085</u>	<u>1,956,694</u>	<u>3,982,521</u>	<u>3,612,770</u>

26 Expenditure by nature

	Parent Company				Consolidated			
	04/01/25 to 06/30/25	04/01/24 to 06/30/24	06/30/25	06/30/24	04/01/25 to 06/30/25	04/01/24 to 06/30/24	06/30/25	06/30/24
Raw materials and consumables	774,922	617,015	1,323,181	1,175,893	1,227,349	969,811	2,064,766	1,848,167
Third party services and others	133,127	118,940	248,651	213,268	173,914	158,376	329,489	288,373
Direct remuneration	219,113	187,958	406,834	361,564	370,368	329,857	703,423	621,876
Remuneration of management	7,031	5,960	12,990	10,444	7,031	5,960	12,990	10,444
Employee participation in profits and results	43,302	24,814	89,363	48,511	47,533	33,658	99,282	57,853
Depreciation and amortization charges	19,264	20,458	38,932	37,376	38,945	41,460	77,228	82,083
Private pension expenses	2,645	2,368	5,203	4,696	3,713	4,523	7,367	6,887
Other expenses	<u>52,421</u>	<u>30,703</u>	<u>91,560</u>	<u>66,525</u>	<u>65,079</u>	<u>64,494</u>	<u>118,415</u>	<u>101,267</u>
Total costs and expenses of sales, distributions and administrative expenses.	<u>1,251,825</u>	<u>1,008,216</u>	<u>2,216,714</u>	<u>1,918,277</u>	<u>1,933,932</u>	<u>1,608,139</u>	<u>3,412,960</u>	<u>3,016,950</u>

27 Financial Results

	Parent company				Consolidated			
	04/01/25 to 06/30/25	04/01/24 to 06/30/24	06/30/25	06/30/24	04/01/25 to 06/30/25	04/01/24 to 06/30/24	06/30/25	06/30/24
Financial revenues								
Interest and monetary variations received	4,105	6,836	11,470	25,560	15,968	6,965	39,484	26,187
Interest on derivatives	-	-	-	-	377	-	709	-
Income from financial investments	26,102	13,002	54,907	30,919	44,762	26,253	85,307	58,225
Adjustment to present value of accounts receivable	24,273	26,574	41,414	48,581	34,289	32,114	56,520	57,581
	<u>54,480</u>	<u>46,412</u>	<u>107,791</u>	<u>105,060</u>	<u>95,396</u>	<u>65,332</u>	<u>182,020</u>	<u>141,993</u>
Financial expenses								
Interest on loans and financing	(25,580)	(29,876)	(51,936)	(51,059)	(111,248)	(49,348)	(147,166)	(82,207)
Interest on derivatives	(427)	(391)	(1,120)	(1,133)	(427)	(391)	(1,120)	(1,133)
Bank expenses	(970)	(1,337)	(3,127)	(3,669)	(5,607)	(3,111)	(10,397)	(17,594)
Adjustment to present value of suppliers	(10,982)	(8,058)	(18,129)	(17,428)	(14,659)	(10,233)	(24,233)	(22,188)
	<u>(37,959)</u>	<u>(39,662)</u>	<u>(74,312)</u>	<u>(73,289)</u>	<u>(131,941)</u>	<u>(63,083)</u>	<u>(182,916)</u>	<u>(123,122)</u>
Changes in exchange rates								
Active exchange variation	66,574	82,730	264,686	98,547	99,778	124,530	318,432	162,799
Active exchange variation on derivatives	3,672	4,152	4,236	6,826	5,384	4,152	7,311	6,828
Passive exchange variation	(27,386)	(140,691)	(148,651)	(172,101)	(19,978)	(153,605)	(162,566)	(168,304)
Passive exchange variation on derivatives	<u>(5,861)</u>	<u>(1,064)</u>	<u>(10,832)</u>	<u>(1,739)</u>	<u>(5,977)</u>	<u>(1,195)</u>	<u>(10,261)</u>	<u>(1,869)</u>
	<u>36,999</u>	<u>(54,873)</u>	<u>109,439</u>	<u>(68,467)</u>	<u>79,207</u>	<u>(26,118)</u>	<u>152,916</u>	<u>(546)</u>
Financial result	<u>53,520</u>	<u>(48,123)</u>	<u>142,918</u>	<u>(36,696)</u>	<u>42,662</u>	<u>(23,869)</u>	<u>152,020</u>	<u>18,325</u>

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.

	06/30/25	06/30/24 (*)
Profit attributable to shareholders	561,153	554,753
Weighted average number of shares issued (thousands)	1,136,271	1,045,244
Earnings per share	0.49385	0.53074

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

(b) Diluted

Diluted profit per share is 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.

	<u>06/30/25</u>	<u>06/30/24</u> (*)
Profit attributable to shareholders	561,153	554,753
Weighted average number of shares issued (thousands)	1,136,271	1,045,244
Adjustments for:		
Exercise of stock options	9,218	5,452
Earnings per share	0.48988	0.52799

(*) According to the Ordinary and Extraordinary Meetings on March 28, 2024, an 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

	<u>Consolidated</u>		<u>Industrial</u>		<u>Financial</u>	
	<u>06/30/25</u>	<u>12/31/24</u>	<u>06/30/25</u>	<u>12/31/24</u>	<u>06/30/25</u>	<u>12/31/24</u>
Assets						
Current						
Cash and cash equivalents	1,953,445	2,093,398	1,938,020	2,044,850	15,425	48,548
Derivative financial instruments	1,224	5,170	1,224	5,170	-	-
Accounts receivable from customers	1,460,510	1,392,767	971,925	975,310	488,585	417,457
Inventories	1,942,191	1,828,739	1,942,191	1,828,739	-	-
Other accounts receivable	360,341	340,147	286,658	266,278	73,683	73,869
	<u>5,717,711</u>	<u>5,660,221</u>	<u>5,140,018</u>	<u>5,120,347</u>	<u>577,693</u>	<u>539,874</u>
Non-current						
Financial assets measured at amortized cost through profit or loss	-	-	-	-	-	-
Accounts receivable from customers	934,762	859,286	-	-	934,762	859,286
Other accounts receivable	605,290	705,033	591,685	691,172	13,605	13,861
Investments	532,251	551,875	532,251	551,875	-	-
Investment properties	45,425	45,983	45,425	45,983	-	-
Property, plant and equipment	1,358,089	1,306,998	1,357,690	1,306,642	399	356
Intangible assets	301,205	312,357	300,664	311,691	541	666
	<u>3,777,022</u>	<u>3,781,532</u>	<u>2,827,715</u>	<u>2,907,363</u>	<u>949,307</u>	<u>874,169</u>
Total assets	<u>9,494,733</u>	<u>9,441,753</u>	<u>7,967,733</u>	<u>8,027,710</u>	<u>1,527,000</u>	<u>1,414,043</u>
Liabilities						
Current						
Suppliers	683,852	679,346	683,852	679,346	-	-
Loans and financing	1,287,522	1,169,327	915,501	815,290	372,021	354,037
Derivative financial instruments	5,126	633	5,126	633	-	-
Other accounts payable	1,084,746	1,230,281	1,061,877	1,191,993	22,869	38,288
	<u>3,061,246</u>	<u>3,079,587</u>	<u>2,666,356</u>	<u>2,687,262</u>	<u>394,890</u>	<u>392,325</u>
Non-current						
Loans and financing	2,024,031	2,086,659	1,206,478	1,359,592	817,553	727,067
Other accounts payable	182,976	193,171	180,255	190,626	2,721	2,545
	<u>2,207,007</u>	<u>2,279,830</u>	<u>1,386,733</u>	<u>1,550,218</u>	<u>820,274</u>	<u>729,612</u>
Participation of non-controlling shareholders	<u>51,069</u>	<u>55,726</u>	<u>51,069</u>	<u>55,726</u>	<u>-</u>	<u>-</u>
Shareholders' equity attributable to controlling shareholders	<u>4,175,411</u>	<u>4,026,610</u>	<u>3,863,575</u>	<u>3,734,504</u>	<u>311,836</u>	<u>292,106</u>

	<u>Consolidated</u>		<u>Industrial</u>		<u>Financial</u>	
	<u>06/30/25</u>	<u>12/31/24</u>	<u>06/30/25</u>	<u>12/31/24</u>	<u>06/30/25</u>	<u>12/31/24</u>
Total liabilities	<u>9,494,733</u>	<u>9,441,753</u>	<u>7,967,733</u>	<u>8,027,710</u>	<u>1,527,000</u>	<u>1,414,043</u>

Income statements

	<u>Consolidated</u>		<u>Industrial</u>		<u>Financial</u>	
	<u>06/30/25</u>	<u>06/30/24</u>	<u>06/30/25</u>	<u>06/30/24</u>	<u>06/30/25</u>	<u>06/30/24</u>
Operations						
Net sales and services revenue	3,982,521	3,612,770	3,863,095	3,526,020	119,426	86,750
Cost of goods sold and services rendered	(3,005,060)	(2,717,546)	(2,934,918)	(2,669,446)	(70,142)	(48,100)
Gross profit	977,461	895,224	928,177	856,574	49,284	38,650
Operating revenues (expenses)						
Selling expenses	(186,258)	(138,618)	(187,856)	(141,888)	1,598	3,270
Administrative expenses	(221,642)	(160,786)	(207,272)	(150,048)	(14,370)	(10,738)
Other net operating revenue (expenses)	(5,360)	(39,881)	(4,563)	(40,662)	(797)	781
Equity equivalence result	18,809	59,730	18,809	59,730	-	-
Operational profit/loss	583,010	615,669	547,295	583,706	35,715	31,963
Financial result						
Financial revenues	507,762	311,620	507,762	311,620	-	-
Financial expenses	(355,742)	(293,294)	(355,742)	(293,294)	-	-
Profit before income tax and social contribution	735,030	633,995	699,315	602,032	35,715	31,963
Income tax and social contribution	(170,868)	(66,144)	(154,853)	(51,796)	(16,015)	(14,348)
Net profit for the period	<u>564,162</u>	<u>567,851</u>	<u>544,462</u>	<u>550,236</u>	<u>19,700</u>	<u>17,615</u>

30 Cash flow statements by business segment - indirect method

	<u>Consolidated</u>		<u>Industrial Segment</u>		<u>Financial Segment</u>	
	<u>06/30/25</u>	<u>06/30/24</u>	<u>06/30/25</u>	<u>06/30/24</u>	<u>06/30/25</u>	<u>06/30/24</u>
Cash flows from operating activities						
Net profit for the period	564,162	567,851	544,462	550,235	19,700	17,616
Adjustments to reconcile the results to the availabilities generated by operating activities:						
Depreciation and amortization	77,228	82,083	77,014	81,860	214	223
Gain on sale of investment assets, property, plant and equipment and intangible assets	3,158	957	3,158	957	-	-
Equity equivalence	(18,809)	(59,730)	(18,809)	(59,730)	-	-
Expected credit losses	5,258	(8,409)	6,856	(5,139)	(1,598)	(3,270)
Current and deferred income tax and social contribution	170,868	66,144	171,106	65,247	(238)	897
Appropriated interest and change in exchange rate	(113,165)	230,585	(180,589)	184,683	67,424	45,902
Assets measured at fair value	3,883	(12,983)	3,883	(12,983)	-	-
Provision for contingent labor liabilities	18,443	12,614	18,443	12,614	-	-
Provision for guarantees	36,635	34,444	36,635	34,444	-	-
Provision for losses in inventory	15,552	1,040	15,552	1,040	-	-
Provision for estimated loan loss	-	28,474	-	28,474	-	-
Monetary correction for hyperinflation	(33,852)	(149,596)	(33,852)	(149,596)	-	-
Changes in assets and liabilities						
(Increase) decrease in accounts receivable from customers	(174,372)	(274,467)	(29,366)	(96,143)	(145,006)	(178,324)
(Increase) decrease in inventories	(174,627)	(243,090)	(174,627)	(243,090)	-	-
(Increase) decrease in other accounts receivable	(37,227)	63,089	(37,907)	43,824	680	19,265
Increase (decrease) in suppliers	44,090	(24,190)	44,090	(24,190)	-	-
Increase (decrease) in accounts payable and provisions	<u>(131,699)</u>	<u>(4,442)</u>	<u>(139,500)</u>	<u>2,163</u>	<u>7,801</u>	<u>(6,605)</u>

	Consolidated		Industrial Segment		Financial Segment	
	06/30/25	06/30/24	06/30/25	06/30/24	06/30/25	06/30/24
Cash generated in operating activities	255,526	310,374	306,549	414,670	(51,023)	(104,296)
Taxes on profit paid	(44,238)	(13,123)	(21,225)	(11,695)	(23,013)	(1,428)
Net cash from operating activities	211,288	297,251	285,324	402,975	(74,036)	(105,724)
Cash flows from investment activities						
Investments	(25,825)	-	(25,825)	-	-	-
Dividends from subsidiaries, jointly controlled entities and associates	13,986	1,407	13,986	1,407	-	-
Additions of property, plant and equipment	(124,235)	(158,253)	(124,115)	(158,229)	(120)	(24)
Intangible asset additions	(8,845)	(4,469)	(8,832)	(4,455)	(13)	(14)
Receipts from sale of property, plant and equipment	2,546	7,990	2,546	7,990	-	-
Net cash from investment activities	(142,373)	(153,325)	(142,240)	(153,287)	(133)	(38)
Cash flows from financing activities						
Treasury shares	6,048	5,231	6,048	5,231	-	-
Loans from third parties	744,979	473,162	441,023	200,197	303,956	272,965
Loan payment - principal	(477,385)	(341,672)	(283,352)	(211,148)	(194,033)	(130,524)
Loan payment - interest	(86,062)	(67,189)	(17,185)	(25,323)	(68,877)	(41,866)
Payment of dividends	(354,793)	(413,166)	(354,793)	(413,166)	-	-
Lease payments	(15,667)	(12,311)	(15,667)	(12,311)	-	-
Net cash used in financing activities	(182,880)	(355,945)	(223,926)	(456,520)	41,046	100,575
Effect of exchange rate changes on cash and cash equivalents	(25,988)	19,859	(25,988)	19,859	-	-
Net increase (decrease) in cash and cash equivalents	(139,953)	(192,160)	(106,830)	(186,973)	(33,123)	(5,187)
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	1,953,445	1,343,961	1,938,020	1,299,581	15,425	44,380

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	
	06/30/25	06/30/24
Brazil	2,670,689	2,777,727
Africa	104,662	84,505
Argentina	399,978	69,203
Australia	471,643	394,026
China	30,121	28,066
United Arab Emirates	1,541	1,775
United States	174	716
Mexico	303,713	256,752
	3,982,521	3,612,770

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

	Consolidated	
	06/30/25	12/31/24
Brazil	1,311,579	1,241,996
Africa	19,386	19,171
Argentina	86,354	96,962
Australia	192,095	206,257
China	3,336	4,062
United Arab Emirates	204	246
United States	13	4
Mexico	46,327	50,657
	<u>1,659,294</u>	<u>1,619,355</u>

32 Subsequent events

- (a)** On July 1, the Financier of Studies and Projects (Finep) approved a credit of R\$ 164,162 in the investment plan of Volare Veículos Ltda., a company of the Marcopolo S.A. group, in order to enable the development of electric bus production in Brazil.

* * *

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 June 30, 2025:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	QTY.	%	QTY.	%	QTY.	%
Bellpart Participações Ltda	182,345,904	44.48	4,832,822	0.66	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	14,286,464	3.48	24,539,296	3.38	38,825,760	3.42
Paulo Alexander Pacheco Bellini	9,594,612	2.34	8,042,759	1.11	17,637,371	1.55
Controlling Group Subtotal	217,621,844	53.08	49,569,944	6.82	267,191,788	23.51
Alaska Investimentos Ltda	82,215,738	20.06	27,772,100	3.82	109,987,838	9.68
Ashni LTDA ME	4,236,104	1.03	-	0.00	4,236,104	0.37
BlackRock Inc.	2,647,148	0.65	36,017,604	4.96	38,664,752	3.40
Fundação Marcopolo	22,697,875	5.54	9,142,906	1.26	31,840,781	2.80
G5 Hubble Fia Ie	16,922,012	4.13	-	0.00	16,922,012	1.49
LarrainVial Asset Management SICAV	-	0.00	41,307,590	5.69	41,307,590	3.64
The Goldman Sachs Group, Inc.	-	0.00	35,439,537	4.88	35,439,537	3.12
Viviane Maria Pinto Bado	1,460,000	0.36	-	-	1,460,000	0.13
Actions in treasury	-	0.00	9,218,917	1.27	9,218,917	0.81
Other shareholders overseas (*)	22,292,380	5.44	252,883,633	34.82	275,176,013	24.22
Other shareholders (*)	39,857,792	9.71	264,968,334	36.48	304,826,126	26.83
Subtotal	192,329,049	46.92	676,750,621	93.18	869,079,670	76.49
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 June 30, 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 06/30/2025**

Table presented in shares:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	QTY.	%	QTY.	%	QTY.	%
Controllers	217,621,844	53.08	49,569,944	6.82	267,191,788	23.52
Relatives of controllers	-	-	-	-	-	-
Administrators	-	-	-	-	-	-
Board of Directors	-	0.00	3,978,813	0.55	3,978,813	0.35
Executive Board	110,000	0.03	2,103,666	0.29	2,103,666	0.19
Fiscal Board (*)	120,000	0.03	143,061	0.02	263,061	0.02
Actions in treasury	-	-	9,218,917	1.27	9,218,917	0.81
Other	192,099,049	46.86	661,306,164	91.05	853,405,213	75.11
TOTAL	409,950,893	100.00	726,320,565	100.00	1,136,271,458	100.00
Shares in Circulation in the Market	192,099,049	46.86	661,306,164	91.05	853,405,213	75.11

* 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 06/30/2024**

Table presented in shares:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	QTY.	%	QTY.	%	QTY.	%
Controllers	212,165,144	52.00	48,655,744	6.70	261,820,888	23.04
Relatives of controllers	-	-	-	-	-	-
Administrators	-	-	-	-	-	-
Board of Directors	87,600	0.00	388,411	0.06	510,811	0.04
Executive Board	-	-	4,978,951	0.69	4,978,951	0.44
Fiscal Board (*)	8,640	0.00	394,014	0.05	402,654	0.04
Actions in treasury	-	-	5,452,169	0.75	5,452,169	0.48
Other	196,689,509	47.98	666,451,276	91.76	863,105,985	75.96
TOTAL	409,950,893	100.00	726,320,565	100.00	1,136,271,458	100.00
Shares in Circulation in the Market	196,689,509	47.98	666,451,276	91.76	863,105,985	75.96

* 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 June 30, 2025, which comprises the balance sheet on June 30, 2025, and the respective statements of income, of comprehensive income for the three and six-month periods then ended and statements of changes in shareholders' equity and of cash flow for the six-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 six-month period ended on June 30, 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, July 31, 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 June 30, 2025; and
- b) Reviewed, discussed and agreed with the interim accounting information (parent company and consolidated) of Marcopolo S.A., for the quarter ended June 30, 2025.

Caxias do Sul, July 31, 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

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- 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 June 30, 2025; and
- b) Reviewed, discussed and agreed with the interim accounting information (parent company and consolidated) of Marcopolo S.A., for the quarter ended June 30, 2025.

Caxias do Sul, July 31, 2025.

André Vidal Armaganijan
Director (CEO)

Pablo Freitas Motta
Director and Director of Investor Relations