



MARCOPOLO S/A
CNPJ Nº 88.611.835/0001-29
CVM – 00845-1 / NIRE 43300007235

FINANCIAL STATEMENTS
2025



Independent Auditors' report on the individual and consolidated financial statements

(A free translation of the original in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board - IASB)

To the Board of Directors and Shareholders of

Marcopolo S.A.

Caxias do Sul - RS

Opinion

We have audited the individual and consolidated financial statements of Marcopolo S.A. (“the Company”), and its subsidiaries, which comprise the individual and consolidated balance sheet as of December 31, 2025, and the individual and consolidated statements of income, comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, as well as the corresponding notes, including material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of Marcopolo S.A. and its subsidiaries as of December 31, 2025, and its individual and consolidated financial performance and cash flows for the year then ended in accordance with accounting practices adopted in Brazil and International Accounting Standards (IFRS Accounting Standards) as issued by the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of individual and consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements included in the Accountants Professional Code of Ethics (“Código de Ética Profissional do Contador”) and in the professional standards issued by the Brazilian Federal Accounting Council (“Conselho Federal de Contabilidade”) applicable to audits of the financial statements of public-interest entities in Brazil. We also comply with other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual company and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion on those individual and consolidated financial statements, and, therefore, we do not express a separate opinion on these matters.

Revenue recognition

See Notes 2.21(a) and 26 to the individual and consolidated financial statements

Key audit matter	How the audit addressed the issue
<p>As mentioned in note 2.21(a), the Company recognizes its revenues when the performance obligation is satisfied and has objective evidence that all acceptance criteria have been met. Considering the volume of transactions involved, we focused our work on revenue recognition, because significant sales are made, and due to the logistics of customer delivery, there may be a time interval between the issuance of sales invoices and the actual transfer of control of the sold products to the company's customers.</p> <p>The potential recognition of revenue outside its correct accrual period, resulting from cars invoiced but not delivered by December 31, 2025, was considered significant for our audit, given the risks that revenue could be recognized before the transfer of risks and benefits to the counterparty and the fulfilment of the performance obligation.</p>	<p>In this context, our audit procedures included, among others:</p> <ul style="list-style-type: none">■ Understanding sales flows and processes, testing the design and implementation of the revenue recognition control, especially those related to determining the moment when the company transfers control of the sold products to the counterparty, particularly during the cutoff period.■ On a sample basis, we inspected the respective contracts, orders, invoices, subsequent financial receipts, and tested the criteria adopted by the company to determine the appropriate moment when control is transferred and revenue is recognized according to supporting documentation. We also evaluated the revenue cut-off period by comparing the respective accounting recognition with evidence of the actual delivery.■ Evaluating whether disclosures in the individual and consolidated financial statements include relevant information. <p>Based on the audit procedures summarized above, we consider the company's revenue recognition to be acceptable in the context of the individual and consolidated financial statements taken as a whole, for the year ended December 31, 2025.</p>

Impairment of goodwill

See notes 2.6.5. (d) and 14 to the consolidated financial statements

Key audit matter	How the audit addressed the issue
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As mentioned in note 2.6.5(d), for the impairment of goodwill, the company estimates the recoverable amount of the cash-generating unit ("CGU") to which the goodwill has been allocated based on future cash flows, discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks for each CGU, and compares it with their recorded amounts. Significant assumptions and judgments are used in the annual assessment of the recoverability of these assets in determining estimates of future cash flows, including gross margin, growth rates and discount rates.

Due to the relevance and the high degree of judgment involved in the process of determining future profitability estimates for the purpose of assessing the recoverable amount of such assets, which can impact the value of these assets in the individual and consolidated financial statements, as well as the value of the investment recorded under the equity method in the parent company's financial statements, we consider this area to be significant for our audit..

Our audit procedures included, among others:

- Understanding the preparation and review of the technical studies and analyses of the impairment provided by the Company;
- With the support of our financial instruments specialists, we evaluated the significant assumptions and judgments in determining the estimates of future cash flows, including the volume of service provision, operational costs and discount rates; And
- Analysis the disclosures made by the Company in the individual and consolidated financial statements.

Based on the evidence obtained through the procedures summarized above, we consider the measurement of the recoverable amount for the purpose of assessing the impairment of goodwill to be acceptable in the context of the consolidated financial statements taken as a whole, for the year ended December 31, 2025.

Other matters - Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS purposes, were submitted to the same audit procedures followed simultaneously with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the financial statements and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all relevant respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditors' report

Management is responsible for this other information that includes the Management's Report.

Our opinion of the individual and consolidated financial statements does not cover the Management's Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the individual and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is material misstatement in the Management's report, we are required to report on that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect possible existing material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We have planned and performed the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group's financial statements. We are responsible for leading, supervising and

reviewing the audit work performed for the purposes of the group's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of individual and consolidated the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Porto Alegre, February 25, 2026

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

(Original report in Portuguese signed by

Luis Claudio de Oliveira 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 of Controllershship, Investor Relations and Finance at 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 agree with the opinions expressed in the Independent Auditor's Report, KPMG – Independent Auditors, regarding the Financial Statements of Marcopolo S.A. for the fiscal year ended December 31, 2025; and
- b) Reviewed, discussed and agreed with the Financial Statements of Marcopolo S.A. for the year ended December 31, 2025.

Caxias do Sul, February 25, 2026

André Vidal Armaganijan
Director (CEO)

Pablo Freitas Motta
Director of Controllershship, Investor Relations and Finance

MARCOPOLO S.A.
C.N.P.J. no. 88.611.835/0001-29
NIRE no. 43 3 0000723 5
Publicly-Held Company

OPINION OF THE AUDIT AND RISK COMMITTEE

Marcopolo S.A.'s Audit and Risk Committee (Committee) hereby declares that, throughout 2025, bimonthly meetings were held in accordance with the Company's schedule of annual meetings in order to analyze matters falling within its scope of competence according to the Committee's internal regulations. Meetings were held in a hybrid manner (face-to-face and virtual), with the Committee's performance during the year focused on the following activities:

Governance, Risk, Compliance:

Discussion of topics relevant to the organization's risks, such as: provisions for contingencies, financial position and default, position of tax credits and debts, monitoring of tax changes and their impacts on the company's operations, regulatory changes that impact the company, General Data Protection Law, among others;

Monitoring of the Company's Compliance program;

Monitoring of the Risk Management program of the Company and its subsidiaries involving identification, classification, monitoring of risks and monitoring of the implementation of action plans.

Evaluation of the internal control system and risk management based on the meetings and information provided.

Internal Audit:

Evaluation of the scope and planning of the internal audit work for the year.

Monitoring of the execution of the work and discussion of the final reports issued and resulting action plans, containing the deficiencies and recommendations identified.

Independent Audit:

Knowledge of the Financial Statements and monitoring of the work performed under independent auditing;

Evaluation of the report of recommendations for the improvement of internal controls, as well as the respective action plans of the responsible areas for the remediation of the points.

CONCLUSION:

Given the existing system of internal controls, the appropriateness of the Compliance and risk management programs, the scope, depth and quality of the work performed by the auditors - independent and internal - as well as the unqualified content included in the independent auditors' preliminary opinion, the Committee expresses its agreement with the financial statements published for the year ended December 31, 2025, understanding that they may be assessed by the Board of Directors, as presented.

Caxias do Sul, February 25, 2026.

Henrique Bredda
Coordinator of the Audit and Risk Committee

"REPORT BY THE FISCAL COUNCIL"

"The Fiscal Council of Marcopolo S.A., in compliance with legal and statutory provisions, pursuant to article 163 of Law 6,404/76 and subsequent amendments, examined the management report, the financial statements and the proposed distribution of results, for the fiscal year ended December 31, 2025. Based on the examinations carried out and also considering the unqualified report of the independent auditors, KPMG - Auditores Independentes, dated 02.25.2026, as well as the information and clarifications received during the fiscal year, they unanimously believe that the aforementioned documents are in a condition to be assessed by the Ordinary General Meeting of Shareholders."

Caxias do Sul, February 25, 2026.

Ademar Baroni
President

Mariana Chaves Barcellos Teixeira

William Cordeiro

RESULTS OF THE 2025 FINANCIAL YEAR - Management Report

Dear Shareholders:

The Management of Marcopolo S.A. ("Marcopolo" or the "Company") hereby submits to your appreciation the Management Report and Financial Statements for the year ended December 31, 2025, together with the report of the independent auditors and opinions of the Audit Committee and the Audit and Risk Committee.

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*.

1. OPERATIONAL CONTEXT

Marcopolo is a publicly held joint stock corporation, based in Caxias do Sul, Rio Grande do Sul, founded on August 6, 1949, and its main object is the manufacture and sale of buses, bus bodies and components.

The product line covers a wide variety of models, consisting of the coach, city and micro bus groups, as well as the Volare micro bus family (complete bus, with chassis and body), electric and hybrid buses. The Company is also qualified to produce vehicles for collective transport of people on rails and motorhomes.

Bus manufacturing is carried out in eleven manufacturing units, three located in Brazil (two units in Caxias do Sul – RS and one in São Mateus – ES), and eight abroad, one in South Africa, three in Australia, one in China, one in Mexico, one in Argentina and one in Colombia.

Marcopolo holds a 40% stake in Spheros (air conditioning and air conditioning), 30% in Wsul (foams for seats) and 8.1% in the Canadian company NFI Group Inc. ("NFI"). Marcopolo also holds full control of Banco Moneo S.A., established to support the financing of the Company's products, and Apolo, which has as its object solutions in plastics.

2. PERFORMANCE INDICATORS

The table below lists some indicators of relevance for the management and analysis of the Company's performance in 2025.

CONSOLIDATED DATA

(R\$ in millions and percentage variation, unless otherwise indicated)

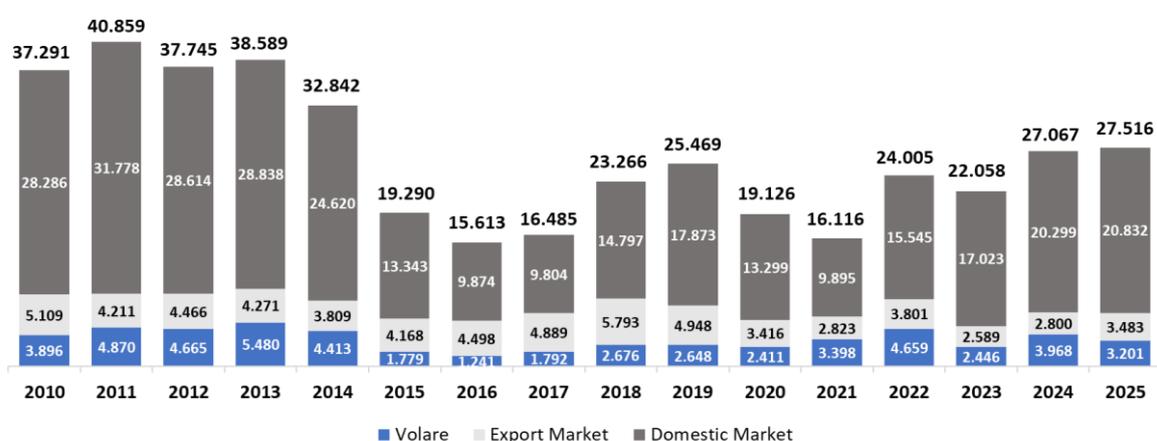
Operating Performance	2025	2024	Var. %
Net operating revenue	9,057.5	8,593.8	5.4%
Revenues in Brazil	4,945.6	5,478.2	-9.7%
Export revenue from Brazil	1,145.3	873.8	31.1%
Revenue abroad	2,966.7	2,241.8	32.3%
Gross Profit	2,314.3	2,131.4	8.6%
EBITDA ⁽¹⁾	1,506.1	1,625.2	-7.3%
Net Profit	1,235.5	1,222.4	1.1%
Profit per share in R\$	0.996	1.086	-8.3%
Return on Invested Capital - ROIC (2)	24.1%	28.1%	-4 p.p.
Return on Equity - ROE (3)	30.7%	34.5%	-3.8 p.p.
Investments	320.9	344.6	-6.9%
Shareholders' Equity	3,832.4	4,026.6	-4.8%
Financial Position: Industrial Segment			
Cash, Cash Equivalents and Financial Investments ⁽⁴⁾	2,179.3	2,050.0	6.3%
Short-term financial liabilities	-763.7	-815.9	6.4%
Long-term financial liabilities	-1,697.5	-1,359.6	-24.9%
Net Financial Liabilities	-281.9	-125.5	-124.6%
Financial Position: Industrial and Financial Segments			
Cash, Cash Equivalents and Financial Investments	2,222.0	2,098.6	5.9%
Short-term financial liabilities	-1,203.7	-1,170.0	-2.9%
Long-term financial liabilities	-2,499.5	-2,086.7	-19.8%
Net Financial Liabilities	-1,481.2	-1,158.1	-27.9%
Margins			
Gross Margin	25.6%	24.8%	0.8 p.p.
EBITDA Margin	16.6%	18.9%	-2.3 p.p.
Net Margin	13.6%	14.2%	-0.6 p.p.

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 Profit for the last 12 months / Initial Shareholders' Equity; pp = percentage points.

3. PERFORMANCE OF THE BUS SECTOR IN BRAZIL

Brazilian bus production reached 27,516 units in 2025, 1.7% higher than the 27,067 units produced in 2024. Demand in the domestic market reached 20,832 units, 2.63% higher than in 2024 (20,299), while production destined for the foreign market was 3,483 units, an increase of 24.4% in relation to exports from the previous year (2,800). In the Volare segment, production was 3,201 units in 2025, a reduction of 19.3% compared to 3,968 units produced in 2024.

The following graph shows the evolution of the last years of Brazilian bus production:



BRAZILIAN BUS PRODUCTION - TOTAL (in units)

PRODUCTS ⁽¹⁾	2025			2024			Var.
	MI	ME ⁽²⁾	TOTAL	MI	ME ⁽²⁾	TOTAL	%
Coach bus	5,257	2,793	8,050	5,020	2,139	7,159	12.4%
City bus	9,334	422	9,756	9,188	372	9,560	2.1%
Micros	6,241	268	6,509	6,091	289	6,380	2.0%
Volares	2,917	284	3,201	3,831	137	3,968	-19.3%
TOTAL	23,749	3,767	27,516	24,130	2,937	27,067	1.7%

Sources: FABUS (National Association of Bus Manufacturers).

Notes: ⁽¹⁾ MI = Domestic Market; ME = Foreign Market, units produced for export; ⁽²⁾ Includes units exported in KD (dismantled)

4. MARCOPOLO PERFORMANCE

Brazilian bus production showed stability in 2025 compared to 2024, based on the normalization of all market segments. The decline in volumes directed to the domestic market was offset by an increase in exports, which gained momentum particularly in the coach bus segment.

The Company's performance in Brazil followed the market trend, with exports standing out. Throughout 2025, the production mix was substantially lighter, focused on lower value-added products compared to 2024, both in coach buses and city buses.

The micros segment saw significant growth, driven by increased deliveries to the federal *Caminho da Escola* program, which had made smaller purchases of this model in 2024. The Volare segment experienced the opposite, with a decline in volumes due to fewer deliveries to the *Caminho da Escola* program compared to 2024, when sales to the program had grown more rapidly.

International operations showed overall growth, with highlights including Metalsur's Argentine operation, which posted substantial increases in volumes and results, and the Australian Volgren operation, which consolidated and expanded its performance, demonstrating operational sustainability.

The growth in results from the international operations, combined with a good performance in the Brazilian operations, even with a lighter mix, enabled Marcopolo to achieve record results in 2025, continuing a four-year streak of growth.

The year 2025 began with a slow delivery pace, affected by the return of historical seasonality in the bus market. Starting in April, the Company saw volume growth, driven by exports and international operations, particularly due to the recovery in Argentina and expanded results in Australia. Production continued to pick up pace in Q3 2025, with daily output stabilizing and strong performance from international operations. The Company made progress in efficiency indicators, and consistent volumes allowed for greater balance in its workforce. Exports and international operations were the highlights of the year, with substantial growth in volumes, revenue, and results.

In 2025, the Company distributed record dividends, supported by strong cash generation and low debt, achieving a 94.9% pay-out.

On December 19, 2025, Marcopolo informed the market about the issuance of new shares through the capitalization of existing reserves, with a 10% bonus on the existing position as of December 23, 2025. The cost attributed to the new shares was R\$ 6.21.

4.1 Units recorded in Net Revenue

In 2025, 15,048 units were recorded in net revenue, 11,006 of which were registered in Brazil (73.1% of the total), 1,474 exported from Brazil (9.8% of the total) and 2,568 produced and sold abroad (17.1% of the total), as shown in the following table:

OPERATIONS (in units)	2025	2024	Var. %
BRAZIL:			
- Domestic Market	11,006	11,566	-4.8%
- Foreign Market	2,128	1,371	55.2%

SUBTOTAL	13,134	12,937	1.5%
Exported KD eliminations ⁽¹⁾	654	251	160.6%
TOTAL IN BRAZIL	12,480	12,686	-1.6%
FOREIGN:			
- South Africa	439	454	-3.3%
- Australia	569	582	-2.2%
- China	189	135	40.0%
- Mexico	911	1,063	-14.3%
- Argentina	460	163	182.2%
TOTAL ABROAD	2,568	2,397	7.1%
GRAND TOTAL	15,048	15,083	-0.2%

Notes: (1) KD (Knock Down) =Partially or fully disassembled bodies.

4.2 Production

In 2025, Marcopolo's consolidated production totaled 15,024 units, 1.7% lower than the 15,289 units manufactured in 2024. Of this total, 81.9% was produced in Brazil and the remaining 18.1% overseas. Data on Marcopolo's global production is presented in the tables below:

MARCOPOLO - CONSOLIDATED WORLD PRODUCTION

OPERATIONS (in units)	2025	2024	Var. %
BRAZIL: ⁽¹⁾			
- Domestic Market	10,861	11,843	-8.3%
- Foreign Market	2,102	1,381	52.2%
SUBTOTAL	12,963	13,224	-2.0%
Exported KD eliminations ⁽²⁾	654	251	160.6%
TOTAL IN BRAZIL	12,309	12,973	-5.1%
FOREIGN:			
- South Africa	449	413	8.7%
- Australia	571	540	5.7%
- China	197	126	56.3%
- Mexico	920	1,062	-13.4%
- Argentina	578	175	230.3%
TOTAL ABROAD	2,715	2,316	17.2%
GRAND TOTAL	15,024	15,289	-1.7%

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

MARCOPOLO – CONSOLIDATED WORLD PRODUCTION BY MODEL

PRODUCTS/MARKETS ⁽²⁾ (in units)	2025			2024		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Coach bus	2,542	2,571	5,113	2,830	1,494	4,324
City bus	2,507	1,742	4,249	2,663	1,912	4,575
Micros	2,895	220	3,115	2,519	154	2,673
SUBTOTAL	7,944	4,533	12,477	8,012	3,560	11,572
Volares	2,917	284	3,201	3,831	137	3,968
TOTAL PRODUCTION	10,861	4,817	15,678	11,843	3,697	15,540

Notes: ⁽¹⁾ MI = Domestic Market; ME = Foreign Market. ⁽²⁾ The total ME production includes the units exported in KD (partially or totally disassembled bodies).

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS ⁽²⁾ (in units)	2025			2024		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Coach bus	2,542	1,529	4,071	2,830	945	3,775
City bus	2,507	69	2,576	2,663	145	2,808
Micros	2,895	220	3,115	2,519	154	2,673
SUBTOTAL	7,944	1,818	9,762	8,012	1,244	9,256
Volares	2,917	284	3,201	3,831	137	3,968
TOTAL PRODUCTION	10,861	2,102	12,963	11,843	1,381	13,224

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

4.3 Market Share

Marcopolo maintained its leadership in the bus body market, ending the year with a 47.1% share, with no substantial changes compared to 2024.

The table below highlights Marcopolo's market share in Brazilian production per product line:

PARTICIPATION IN BRAZILIAN PRODUCTION (%)

PRODUCTS ⁽¹⁾	2021	2022	2023	2024	2025
Coach bus	49.6	44.7	54.1	52.3	50.6
City bus	42.1	50.8	37.4	29.4	26.4
Micros and Volares	77.3	61.1	65.8	64.2	65.0
TOTAL	56.9	53.5	49.3	48.4	47.1

Source: FABUS.

Note: ⁽¹⁾ The Volare models were computed as micro buses for market share purposes.

5. CONSOLIDATED NET REVENUE

The consolidated net revenue reached R\$ 9,057.5 million in 2025, 5.4% higher than R\$ 8,593.8 million in 2024. The increase in revenue reflects the growth of exports from Brazil and the good performance of the Company's international operations, especially Australia and Argentina. The decline in domestic market revenue reflects the lighter mix across all segments.

Sales to the domestic market generated revenues of R\$ 4,945.5 million or 54.6% of total net revenues (63.7% in 2024). Exports, added to business overseas, reached revenues of R\$ 4,112.0 million or 45.4% of the total (36.3% in 2024).

Of the total consolidated net revenue in 2025, 74.1% came from body sales (70.7% in 2024), 18.3% from Volares sales (21.1% in 2024) and 7.6% from parts, Banco Moneo and chassis revenues (8.2% in 2024).

The revenues by product and destination market are presented in the table below:

TOTAL CONSOLIDATED NET REVENUE BY PRODUCTS AND MARKETS (R\$ million)

PRODUCTS/MARKETS ⁽¹⁾	2025			2024		
	MI	ME	TOTAL	MI	ME	TOTAL
Coach bus	1,485.7	2,256.4	3,742.1	1,649.1	1,390.3	3,039.4
City bus	885.1	1,424.2	2,309.3	1,023.8	1,424.1	2,447.9
Micros	595.0	61.1	656.1	539.6	46.2	585.8
Bodies subtotal	2,965.8	3,741.7	6,707.5	3,212.5	2,860.6	6,073.1
Volares ⁽²⁾	1,521.1	137.0	1,658.1	1,748.2	66.1	1,814.3
Chassis	32.0	28.7	60.7	163.9	49.5	213.4
Bco. Moneo	260.7	0.0	260.7	192.9	0.0	192.9
Parts and Others	165.9	204.6	370.5	160.7	139.4	300.1
GRAND TOTAL	4,945.5	4,112.0	9,057.5	5,478.2	3,115.6	8,593.8

Notes: ⁽¹⁾ MI = Domestic Market; ME = Foreign Market; ⁽²⁾ Volares revenue includes chassis.

6. GROSS INCOME AND MARGINS

In 2025, gross profit totaled R\$ 2,314.3 million, representing 25.6% of net revenue (R\$ 2,131.4 million or 24.8% of net revenue in 2024).

The increase in gross profit and gross margin reflects the stronger performance of international operations and operational efficiency gains achieved from Q2 2025 onward. Gross margin was negatively impacted by the sales mix, with lower value-added products gaining a larger share of revenue, and by the appreciation of the Brazilian Real against the U.S. Dollar, affecting the profitability of exports from Brazil.

7. SELLING EXPENSES

Sales expenses amounted to R\$ 417.6 million in 2025, or 4.6% of net revenues, against R\$ 352.4 million, or 4.1% of revenues, in 2024. The increase in selling expenses, both in absolute and percentage terms, mainly reflects the growth of exports from Brazil, which typically carry higher commissions.

8. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$ 472.5 million in 2025 and R\$ 380.1 million in 2024, representing 5.2% and 4.4% of net revenues, respectively.

9. OTHER OPERATING REVENUE/EXPENSES

In 2025, R\$ 17.2 million were accounted for as "Other Operating Revenues" against R\$ 18.8 million as "Other Operating Expenses" in 2024. The main positive effect on the "Other Operating Revenues" line was the contribution of the Mover Program.

10. EQUITY IN EARNINGS RESULT

The equity method result in 2025 was negatively R\$ 91.7 million, against negative R\$ 77.5 million in 2024.

The operations of Colombian Superpolo added R\$ 14.7 million (R\$ 12.6 million in 2024), while the affiliate manufacturer of air conditioners Spheros brought a positive impact of R\$ 15.4 million (R\$ 22.3 million in 2024) to the equity method.

The main negative impact refers to the result of the operation of the Canadian affiliate NFI, penalizing the equity method by R\$ 127.5 million against R\$ 11.3 million also negative in 2024. The results of the affiliate were negatively impacted by two non-recurring events in 2025, totaling R\$ 133.3 million: in Q2 2025, NFI recorded an impairment of the goodwill from the 2019 acquisition of the UK company Alexander Dennis; and in Q3 2025, NFI booked a provision for estimated technical assistance costs for electric buses affected by a battery recall. The provision for technical assistance is expected to be partially reversed by NFI, following an announcement in which NFI stated that it had reached an agreement with the battery supplier to cover part of the costs related to battery replacements and the adjustment of the affected units.

The result of the equity equivalence is presented in detail in Note 11 to the Financial Statements.

11. NET FINANCIAL RESULT

The net financial result of 2025 was positive by R\$ 217.8 million, against a positive result of R\$ 13.0 million in 2024.

The financial result was positively affected by the exchange variation generated by the appreciation of the Real against the US Dollar on the dollar order book. 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.

The opening of the financial statements is presented in detail in Note 28 to the Financial Statements.

12. EBITDA

EBITDA reached R\$ 1,506.1 million in 2025, with a margin of 16.6%, against R\$ 1,625.2 million and a margin of 18.9% in 2024. *EBITDA* was positively affected by the performance of the Company's international operations and efficiency gains and, negatively, by the worst sales mix with greater exposure of revenue to lower value-added products, by the appreciation of the Real against the US Dollar in exports from Brazil and by the non-recurring impacts brought by the affiliate NFI.

In 2025, *EBITDA* was negatively impacted on a non-recurring basis by the result of the Canadian affiliate NFI, at R\$ 133.3 million. Adjusted for the aforementioned impact, 2025 *EBITDA* would reach R\$ 1,639.4 million, with a margin of 18.1%.

In 2024, *EBITDA* had been positively impacted by R\$ 49.2 million due to the equity income from the Argentine affiliate Metalpar, and negatively affected by non-recurring items: R\$ 5.9 million from REFIS, R\$ 7.3 million from Q3 2024 results of the Canadian affiliate NFI, and R\$ 16.8 million from an additional provision recorded in Q4 2024 related to variable compensation for the Company's employees due to the significant overachievement of corporate targets. Adjusted for the aforementioned effects, 2024 *EBITDA* would reach R\$ 1,606.0 million, with a margin of 18.7%.

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

R\$ million	2025	2024
Result before IR and CS	1,567.4	1,470.6
Financial Revenues	-857.5	-716.0
Financial Expenses	639.7	703.0
Depreciation / Amortization	156.5	167.6
EBITDA	1,506.1	1,625.2

13. NET PROFIT

Net profit for 2025 reached R\$ 1,235.5 million, with a net margin of 13.6%, against R\$ 1,222.4 million and a net margin of 14.2% in 2024. The increase in net income compared to 2025 reflects the factors detailed in *EBITDA* and financial results.

14. FINANCIAL INDEBTEDNESS

Net financial debt totaled R\$ 1,481.2 million on 12/31/2025 (R\$ 1,158.1 million on 12/31/2024). Of this total, R\$ 1,199.3 million came from the financial segment (Banco Moneo) and R\$ 281.9 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. Since these are FINAME onlendings, each disbursement from BNDES has an exact counterpart in Banco Moneo's receivables account, both in term and fixed rate. See Explanatory Note 30 to the Financial Statements.

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

15. CASH GENERATION

In 2025, operating activities generated resources of R\$ 1,438.8 million. Investment activities, less dividends received from affiliated companies, demanded R\$ 321.2 million, while financing activities consumed R\$ 968.1 million.

As a result, the initial cash balance of R\$ 2,098.6 million, considering unavailable financial investments and deducting R\$ 26.1 million related to the difference between the exchange rate variation and the variation in the accounts related to unavailable financial investments, increased to R\$ 2,222.0 million at the end of the year.

The cash flow statement of the industrial and financial segments is presented in detail in Note 31 to the Financial Statements.

16. PERFORMANCE OF SUBSIDIARIES AND AFFILIATES

16.1 Overseas subsidiaries

In 2025, the controlled units abroad delivered 2,568 units, 7.1% higher than 2024 (2,397 units).

Below are described the main highlights of the overseas subsidiaries:

MARCOPOLO AUSTRALIA (VOLGREN) – Headquartered in Melbourne, Australia, Volgren delivered 569 units in 2025 (2.2% reduction from 582 delivered in 2024). The Australian operation continues to achieve historical performance records, focused on cost control, efficiency advancement, commercial and industrial presence. Even with lower volumes, Volgren achieved record results with a delivery mix focused on higher value-added products, reaching a net profit of R\$ 132.5 million (R\$ 85.8 million in 2024).

MARCOPOLO ARGENTINA (METALSUR) – In 2025, Metalsur's Argentine operation, located in Rosario, delivered 460 units (all in the coach segment), (growth of 182.2% compared to 163 delivered in 2024). The sharp growth in volumes comes from the recovery of Argentina's macroeconomic scenario and the restructuring carried out at Metalsur over the last few years. Metalsur focused its deliveries on higher value-added products, especially heavy coach buses, achieving a record net result of R\$ 129.0 million (negative R\$ 75.7 million in 2024).

MARCOPOLO MEXICO (POLOMEX) – Located in Monterrey, Mexico, Polomex delivered 911 units in 2025, 14.3% less than 2024. The operation was impacted by macroeconomic uncertainties related to tariff discussions with the U.S. market, which affected the confidence of key customers regarding investment decisions. Polomex achieved net profit of R\$ 46.8 million in 2025 (R\$ 51.8 million in 2024).

MARCOPOLO SOUTH AFRICA (MASA) – In 2025, Masa, located in Johannesburg, South Africa, delivered 439 units, a 3.3% reduction compared to 2024. Even with lower volumes, the South African operation increased its profitability from the delivery of higher value-added products, presenting a net profit of R\$ 24.5 million in 2025 (R\$ 14.9 million in 2024).

MARCOPOLO CHINA (MAC) – MAC has a sourcing area, production of parts, components and bus bodies, as well as production of buses in PKD for export. The unit, which does not sell to the Chinese domestic market and exports to countries in Asia, Africa and Oceania, has become a body production unit for new types of propulsion, as well as a center for the development of strategic partnerships. In 2025, the subsidiary presented a positive result of R\$ 5.4 million against negative R\$ 12.2 million in 2024.

16.2 Overseas affiliates

SUPERPOLO – Located in Colombia, Superpolo presented increasing results in 2025, with evolution of volumes and composition of sales mix. The affiliate presented equity equivalence of R\$ 14.7 million, against R\$ 12.6 million in 2024.

NFI GROUP INC. – NFI Group Inc., a company in which Marcopolo has an 8.1% stake, is the leading manufacturer of city and coach buses in the United States and Canada. Headquartered in Winnipeg, Canada, the company was affected by non-recurring events in its results, despite having a large order backlog and positive prospects for recovering its operational performance. In 2025, the affiliate recorded a negative equity income of R\$ 127.5 million, compared to a negative R\$ 11.3 million in 2024.

16.3 Banco Moneo

The activities of Banco Moneo S.A. began in July 2005 to finance Marcopolo's products. The bank is authorized to operate in the leasing and credit, financing and

investment portfolios. In 2025, the bank reported net profit of R\$ 42.2 million (R\$ 35.1 million in 2024). The bank maintained the policy of prioritizing the quality of its loan portfolio, through a rigorous evaluation and approval system, expanding its operations in a structured manner as the Brazilian bus market itself evolved.

17. CORPORATE GOVERNANCE

Marcopolo seeks to adopt the best practices of Corporate Governance, following the principles of transparency, equity, accountability and corporate responsibility and its actions have been listed on Level 2 of Corporate Governance at B3 since 2002. The Company is bound to arbitration in the Market Arbitration Chamber, according to the Commitment Clause in its Bylaws.

Marcopolo's management is formalized based on the distinction between the roles and responsibilities of the Board of Directors and the Executive Board. The Board of Directors consists of seven members, six of whom are independent, two elected by minority shareholders, one by shareholders holding preferred shares and three by controlling shareholders.

The Chairman of the Board of Directors does not participate in the Executive Board. Furthermore, to assist, advise and support in the conduct of business, the Board of Directors has the following Committees: (i) Audit and Risks; (ii) Human Resources and Ethics; (iii) Strategy and Innovation; and, (iv) Compliance. The functions of each of these support Committees can be found on the Company's website, ri.marcopolo.com.br, in the Corporate Governance/Internal Regulations of the Committees menu. The training and professional history of each of the members of the Board of Directors are available in the Company's Reference Form, with financial, people and sector management specialists, among others. In addition, the Board of Directors also welcomes the diversity and complementarity of competencies.

The Company also has a Fiscal Council composed of three members, one appointed by minority shareholders, one by preferred shareholders and one by controlling shareholders. The powers of each body are defined in the Company's Bylaws.

The Company practices fair and equal treatment to all minorities, whether of the capital or of other stakeholders. When disclosing information, it uses high standards of transparency, seeking to establish a climate of trust, both internally and in the company's relations with third parties.

In 2025, the Company held meetings with the Association of Capital Market Investment Analysts and Professionals (APIMEC), participated in several conferences and non-deal roadshows promoted by financial institutions in Brazil and abroad, and served analysts and investors. The Company also held its investor day in person, with live broadcast through its official YouTube channel. Marcopolo's Investor Relations website (ri.marcopolo.com.br) has updated content to serve the investing public.

18. COMPLIANCE PRACTICES

Since 2014, Marcopolo has maintained its Compliance area, structured in accordance with the best practices of corporate governance and risk management. Governance on the matter is carried out with support from the Compliance Committee, composed of the Chairman and Vice-Chairman of the Board of Directors, the CEO, the Chief Compliance Officer (CCO), and a representative of the controlling shareholders. The CCO participates in Board meetings, ensuring that the Integrity Program guidelines are observed in the Company's strategic matters.

The department has a dedicated team and the support of internal agents responsible for promoting a culture of integrity across the various areas. Compliance operates globally, monitoring adherence to integrity guidelines across all Marcopolo units, both in Brazil and abroad.

The Company's Code of Conduct, established in 2005 and revised in 2023, consolidates corporate values and includes mandatory training offered through Marcopolo University. Complementing this, the Global Integrity Policy, implemented in 2018 and revised in 2025, is part of the Integrity Program framework. Documents such as the Contingency Policy and the Consequence Management Policy are widely communicated internally and guide conduct and operational guidelines.

Contato Seguro Marcopolo is the official channel for reporting complaints, ensuring independence, confidentiality, and the option of anonymity for employees and other stakeholders.

In compliance with the General Data Protection Law (LGPD – Law No. 13.709/2018), the Company has completed the mapping of personal data processing activities, appointed a Data Protection Officer and Deputy Officer, and maintains an ongoing update process. Specific training on the subject is available at Marcopolo University.

19. INDEPENDENT AUDITORS

In compliance with CVM Resolution 162/22, Marcopolo informs it has other contracts with its Independent Auditors that are not related to the audit of the Company's Financial Statements.

During the 2025 financial year, KPMG Auditores Independentes Ltda. ("KPMG") was hired for audit services of the financial statements and other non-audit services. Regarding non-audit services, the Company's procedure requires prior approval from the Audit Committee to prevent conflicts of interest, and to safeguard the independence and objectivity of its independent auditors.

The responsibility for decisions related to the procedures carried out and their application lies with Management; therefore, both the Company and its external auditors understand that such services do not affect professional independence.

Audit and non-audit fees (R\$ thousand)	2025
Audit fees	2,399.0
Non-audit fees	507.0
TOTAL	2,846,0

20. CAPITAL MARKET

20.1 Share Capital

On December 31, 2025, the Company's capital was R\$ 3,039,801,848.62, divided into 1,249,898,603 shares, of which 450,945,982 were common shares (36.1%) and 798,952,621 (63.9%) were preferred shares, all nominative, book-entry and without par value.

20.2 Performance of Marcopolo's Shares on the B3

In 2025, transactions with Marcopolo shares moved R\$ 24,492.3 million. The participation of foreign investors in the share capital of Marcopolo totaled, on December 31, 43.3% of the preferred shares and 29.5% of the total share capital. At the end of the period, the Company had 88,033 shareholders.

As of January 3, 2025, Marcopolo returned to the Ibovespa, the main stock index in the Brazilian capital market.

The following table shows the evolution of the main indicators related to the capitals market:

INDICATORS	2025	2024
Transacted amount (R\$ million)	24,492.3	16,804.0
Market value (R\$ million) ⁽¹⁾⁽²⁾	7,461.9	8,385.7
Existing shares	1,249,898,603	1,136,271,458
Equity value per share (R\$)	3.09	3.42
POMO4 quotation at the end of the period (R\$)	5.97	7.38

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 9,306,661 preferred shares were in treasury on 12/31/2025.

21. DIVIDENDS/INTEREST ON SHAREHOLDERS' EQUITY

The total amount of proceeds distributed in 2025 totaled R\$ 1,161.3 million or R\$ 0.94 per share. The amount is equivalent to 94.9% of net profit in 2025 and represents a yield of 15.7%.

22. INVESTMENTS/FIXED ASSETS

In 2025, Marcopolo invested R\$ 320.9 million in its fixed assets, of which R\$ 123.1 million were spent in the parent company and invested as follows: R\$ 87.0 million in machinery and equipment, R\$ 16.4 million in buildings and improvements, R\$ 16.1 million in computer equipment and software and R\$ 3.6 million in other fixed assets. In the subsidiaries, R\$ 197.8 million were invested, R\$ 101.0 million in Volare Veículos (São Mateus), R\$ 41.0 million in Apolo (Plastics), R\$ 12.8 million in Marcopolo Australia, R\$ 8.2 million in Marcopolo Mexico, R\$ 7.9 million in Marcopolo Argentina and R\$ 26.9 million in the other units.

23. SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

In 2025, Marcopolo reinforced its strategic commitment to sustainability, aligned with its business vision of “Being a leader in mobility solutions in a sustainable way.” The ESG agenda remains integrated into the corporate governance model and decision-making process, reflecting in risk management, opportunity identification, and long-term strategic planning.

In the 2025 fiscal year, Marcopolo reinforced its commitment to Diversity and Inclusion through structured initiatives aimed at increasing knowledge and awareness among all employees. The *Somos Coletivos* program stood out as a platform for dialogue and learning on key topics, while *UniMarcopolo* offered online courses accessible to the entire organization. Leadership received targeted content through the Leadership and Management School, focused on managing diverse and inclusive teams. Additionally, Marcopolo Connection has become a consolidated global communication channel, delivering information about Diversity and Inclusion initiatives, as well as other key business topics, to over 14 thousand employees across different countries, strengthening corporate culture and promoting an increasingly diverse and respectful work environment.

At the operational level, the Marcopolo System of Solidary Production (SIMPS), an integral part of the Marcopolo Way, continued to guide operational excellence practices, underpinned by the principles of the LEAN philosophy. In 2025, SIMPS continued to support the execution of the industrial strategy through initiatives focused on productivity, efficiency, quality, occupational health and safety, contributing to operational risk management and the continuous improvement of the work environment.

Marcopolo maintained its international certifications in ISO 14001 (Environmental Management), ISO 9001 (Quality Management), and ISO 45001 (Occupational Health and Safety). These structured management systems reinforce the reliability of environmental, social, and safety information, contributing to transparency in disclosures. The certifications also support the integrity of the risk assessment process,

the monitoring of key indicators, and the ongoing commitment to regulatory compliance.

These actions strengthen the Company's ability to identify, measure, and manage sustainability-related impacts, risks, and opportunities—essential elements for ensuring long-term business resilience and meeting stakeholder expectations, in line with requirements established by international financial and sustainability reporting practices.

23.1 Social Responsibility

Marcopolo and its employees, through the Marcopolo Foundation, develop structured programs to support the development of the cities and communities where the company operates. Founded in 1998, the Marcopolo Foundation is a non-profit organization that operates in five fundamental pillars: education, culture, sport, doing good and social synergy. Its main responsibility is to empower cities and amplify the talents of their students, working in synergy with like-minded partners: companies, government entities, other foundations, and any initiatives dedicated to promoting a better world.

Education

The Marcopolo Foundation is dedicated to shaping citizens through development programs for young people and teachers. In 2025, more than 50,000 public school students benefited from education programs.

Activities such as the Scientific Fair and Journalist for a Day engaged students and teachers throughout the region, aiming to broaden discussions on current emerging topics such as scientific thinking, creative writing, and sustainability.

- Marcopolo School of Creativity

Meanwhile, the Marcopolo School of Creativity, now in its fourth year, provided participation opportunities for over 400 young people from Caxias do Sul (RS) and São Mateus (ES) through workshops held outside of regular school hours. The activities include laboratories in physics, biology, computational thinking, creative writing, film, music, illustration, design, fashion, sustainability, and recycling, among others.

Sport

The Recreational Headquarters in Caxias do Sul is equipped with one of the best sports complexes in the state, hosting a variety of public-interest activities in partnership with municipal and state institutions.

Sports schools for volleyball, soccer, and handball are conducted through partnerships and resources from the Marcopolo Foundation itself, offering 500 free spots for public school students and employees' children.

Additionally, the Foundation organizes an annual calendar of games and tournaments across 19 sports for employees and their families, reaching approximately

3,000 participants and promoting health and well-being for both employees and their families.

In 2025, projects such as the *Copinha Zona Norte*, Marcopolo Foundation Cup, and other tournaments including soccer, futsal, and seven-a-side soccer involved approximately 2,500 young participants from across the municipality of Caxias do Sul.

Since 2022, the Recreational Headquarters generates its own energy through a photovoltaic system, reducing energy consumption by more than 80%.

Doing good

In 2025, the Marcopolo Foundation made donations of equipment and materials to public schools, directly benefiting educational units through the provision of appliances for school kitchens, supplies for community activities, and donations of books and toys. The initiatives also included support for various social assistance institutions in different municipalities. Through the *Acolher* project, the Foundation provided specialized psychological care to 50 children and adolescents in foster homes and shelters in the municipality, offering individual support focused on emotional well-being, healthy development, and the strengthening of social bonds and skills.

Festivities

The Marcopolo Foundation contributes to the festive celebrations of Marcopolo and the communities where it operates. Events such as Children's Day, Christmas, *Entrevero* (three days of celebration of the company and traditions of Rio Grande do Sul) and the São João Festival are held. More than 80 thousand people participated in these events, including employees, families, partners and communities.

Culture

Recognizing culture as a driver of social transformation, the Marcopolo Foundation promotes activities that broaden horizons and strengthen ties with the community. In 2025, the Marcopolo Foundation Library Park was inaugurated—a new space within the Marcopolo School of Creativity. Open to the community, it was designed as a place for social interaction, access to knowledge, and cultural exchange. The Marcopolo Foundation Library Park is a milestone in the history of both the Marcopolo Foundation and the city of Caxias do Sul.

In Caxias do Sul, partnerships made projects possible such as Summer Cinema, Cinema in Schools, Peace Treaty, Stories and Harmonicas, Passport Caxias, Special Festival (dedicated to people with disabilities), Spinning Stories, and the Book Fair. In São Mateus, initiatives such as the *Araçá* Cultural Center serve hundreds of people.

These projects are carried out using incentive law resources in partnership with civil society organizers and producers, aiming for inclusion through art and culture, broadening the cultural repertoire of the city and its citizens.

Social Synergy

The Future We Want Program is a series of debates and events that fosters reflection on possible futures in the areas of environment, education, urban mobility, and city life. In 2025, more than 10,000 people participated in the program's activities, strengthening dialogue and engagement around these strategic themes.

Also in 2025, the Marcopolo Foundation actively participated in COP 30, held in Belém, and was present at events such as C.A.S.E., in partnership with other companies.

In synergy with other organizations, the Marcopolo Foundation allocated resources to projects run by approximately 10 entities in municipalities affected by the floods that hit Rio Grande do Sul in 2024.

23.2 Employee Satisfaction

Marcopolo monitors employee satisfaction through periodic surveys conducted by specialized consulting firms. Between May and June 2025, a Global Climate Survey was conducted, involving all the Company's operations in Brazil and abroad. The overall favorability average was 71%, while the average for Brazilian units alone was 72%, with 78% of employees participating voluntarily in the survey. The units in Brazil, Argentina, Colombia, and China were certified as excellent places to work, according to the GPTW (Great Place to Work) methodology. The survey results are used by the units to structure improvement action plans, which are monitored by the Project Management team and reported monthly to the Company's Executive Board.

All units maintain ombudsman channels to receive and address employee concerns related to various matters affecting their work life, in addition to Conduct and Compliance Committees to evaluate situations that may conflict with the Code of Conduct and the Compliance Policy.

23.3 Education and Training

Marcopolo continuously invests in the training of its employees to ensure strong performance in current business operations and preparedness for the future. In 2025, a total of 178,392.35 training hours were completed, averaging 16.37 hours per employee per year across all units.

UniMarcopolo's approach is based on a structured learning framework, which includes knowledge centers: Leadership and Management, New Business, Marcopolo Way, Operational Effectiveness, Product, and self-development initiatives.

Development offerings also included structured programs, such as the Leadership and Management School, featuring in-person tracks and practical activities focused on leadership, impacting 850 professionals. The Boosting Careers program, aimed at strengthening essential skills for developing talent, held its third edition of the year, preparing over 120 high-potential employees to take on new business challenges. First Leadership Onboard is a program designed to guide new leaders through their first steps in leadership development. The Marcopolo Connection program directly reached

13,642 employees in the Brazil Unit and all international units across six countries, representing 93% of the company's global workforce. It covered topics relevant to the business, including Culture, Strategy, Quality, Safety, and Competitiveness.

UniMarcopolo's asynchronous course platform continues to serve as one of the pillars of this strategy. With a portfolio of over 200 online courses covering technical and behavioral topics, as well as content aligned with the Company's strategic needs, the platform offers 24/7 access and is available free of charge to all employees. In 2025, the platform recorded over 15 thousand accesses, reaching approximately 3,000 employees, 36% of the eligible audience, highlighting growing engagement in self-development. And the Language Program, focused on increasing proficiency in English and Spanish for teams with global operations. The Operations School delivered learning solutions for the main processes: Electrical, Sealing, Integration, Machinery, Painting, Plastics, Safety, and Welding, conducted at the Marcopolo Training Center, impacting 8,755 employees in the Industrial area.

Through these initiatives, *UniMarcopolo* demonstrated its commitment to developing teams that are better prepared, more diverse, and aligned with the future demands of the mobility sector. In 2025, these efforts made a significant contribution to strengthening Marcopolo's learning culture, fostering innovation, collaboration, and the development of a sustainable, human-centered, and competitive environment over the long term.

Since 1990, the Company has maintained the Marcopolo Professional Training School (EFPM), which focuses on the qualification of young apprentices from the Caxias do Sul community. In 2025, EFPM graduated 79 professionals from the automotive assembler course and selected over 100 young people for the 2026 program. The course is conducted in partnership with SENAI (National Service for Industrial Training), and the Caxias do Sul Social Assistance Foundation (FAS).

23.4 Quality of Life

Quality of life programs for employees and their families are mainly coordinated by the Health and Wellness area and the Marcopolo Foundation, including health, education, leisure, culture and sports activities, which are generally extended to family members.

23.5 Environment

Marcopolo maintains its ongoing commitment to responsible environmental management, aligned with its Sustainability Value and the regulatory requirements in the countries where it operates. The Company adopts structured processes to identify, assess, and control environmental impacts associated with its activities, aiming to ensure legal compliance and promote the continuous improvement of environmental performance.

All Marcopolo's units in Brazil remain certified under ISO 14001 – Environmental Management System, reinforcing adherence to international best practices in environmental risk management. Since 2020, the Company has prepared an annual Greenhouse Gas Emissions Inventory, an essential tool for monitoring atmospheric emissions and ensuring transparency in information disclosed to the market.

In 2025, Marcopolo monitored indicators related to environmental management, including compliance with selective waste collection, traceability, and environmentally proper final disposal. The Company advanced alternative propulsion projects, prioritizing options that are lighter, more durable, safer, and that reduce the carbon footprint of its products. Additionally, initiatives for reuse, recycling, and valorization of waste from production processes were intensified, focusing on strengthening the circular economy and reducing environmental liabilities.

These actions are part of the Company's environmental governance system and contribute to the effective management of risks and opportunities related to its market context.

23.6 Remuneration

Employee compensation consists of two components: a fixed portion, determined based on each professional's skills, competencies, and seniority level, and a variable portion, linked to the achievement of goals set under the Results Participation Program. To ensure competitiveness in the labor market, the Company periodically conducts salary surveys to assess whether its compensation levels are aligned with market standards.

23.7 Long-Term Incentive Programs

The Regulations of the Stock Option or Share Subscription Plan were approved by shareholders at the Extraordinary General Meeting on December 22, 2005, with amendments made at the AGO/E on March 23, 2006, and at Board of Directors meetings in 2006, 2007, 2011, 2012, and 2013. This plan, aimed at the executives of the Company and its subsidiaries (except controlling directors), has as main objectives: (i) align the interests of the participants with those of the shareholders; (ii) commit the participants to the short, medium and long term results of the Company; (iii) encourage and stimulate the feeling of ownership; and (iv) attract and retain talent. The plan is managed by the HR and Ethics Committee, with approval from the Board of Directors.

In addition, the Company has a Long Term Incentive Plan with Restricted Shares Based on Performance, proposed by the Board of Directors on February 12, 2015, and approved by the General Meeting on March 26, 2015. This plan is part of the remuneration package of the Company's main executives and has the following objectives: to commit participants to long-term results, ensure market competitiveness, attract and retain the best professionals and align the interests of executives and shareholders.

24. REMUNERATION OF MANAGEMENT

The annual overall amount of fixed compensation is established by the General Shareholders' Meeting and allocated among the officers by the Board of Directors. The highest individual annual compensation of the Board of Directors totaled R\$ 5,470.0 thousand in 2025, the average compensation was R\$ 1,512.2 thousand, and the lowest was R\$ 727.0 thousand. Within the Statutory Executive Board, the highest individual compensation was R\$ 12,612.4 thousand in 2025, the average was R\$ 11,044.1 thousand, and the lowest was R\$ 6,099.5 thousand. In the Statutory Fiscal Council, the highest individual compensation was R\$ 385.1 thousand in 2025, the average was R\$ 345.8 thousand, and the lowest was R\$ 317.1 thousand.

25. STAFFING FRAMEWORK

No. OF EMPLOYEES	2025	2024	2023	2022	2021
Parent company	9,218	10,304	9,286	6,836	4,979
Subsidiaries in Brazil	2,384	2,508	2,227	3,400	2,291
Subsidiaries Overseas	2,227	2,150	1,957	1,792	1,640
Affiliates ⁽¹⁾	1,280	1,065	623	654	772
TOTAL	15,109	16,027	14,093	12,682	9,682

Notes: ⁽¹⁾ Employees of the affiliates considered in proportion to the interest of equity.

26. OUTLOOK FOR 2026

The 2025 performance demonstrates the resilience of the Company's results, reaching maturity in a domestic market affected by high financing costs and an international market impacted by macroeconomic and political uncertainties. Brazilian production, supported by exports, reinforces the view of gradual volume growth, while record results in international operations demonstrate the success of replicating in subsidiaries the cultural transformation process applied in our operations in Brazil. Diversification across segments and geographies in action, delivering balance and sustainability.

The coach bus segment experienced a decline in volumes and a worsening sales mix in the domestic market in 2025, with lower value-added models gaining a larger share compared to 2024. The outlook for 2026 is the continuation of this trend, particularly in the first half of the year, a period characterized by negative seasonality in the coach bus segment. From H2 2026 onward, we expect a recovery in deliveries associated with lower financing costs. From the Company's perspective, factors that have benefited the segment, such as an aging fleet and rising prices of alternative transport modes to coach travel remain in place.

The city bus market accelerated in 2025, reversing the negative trend of previous years. Sequential volume growth is expected to pause at the beginning of 2026

but is anticipated to resume from Q2 2026 onward. In 2025, Marcopolo delivered 151 Attivis electric buses, compared to 8 units in 2024, a clear indication of the potential of the Brazilian alternative propulsion market. For 2026, we expect volume growth and further increases in deliveries of electric vehicles and other alternative propulsion systems to diesel.

The micro and Volares segment showed a drop in sales in Brazil in 2025, reflecting the high financing costs and strong basis of comparison from Volares deliveries for the *Caminho da Escola* program in 2024. In Q4 2025, the Company delivered 538 microbuses and 46 Volares (a total of 584 units versus 602 units delivered in Q4 2024, of which 358 were microbuses and 244 Volares). In 2025, 2,250 microbuses and 315 Volares were delivered, totaling 2,565 units (compared to 2,531 units in 2024, of which 1,577 were microbuses and 954 Volares). The Company enters 2026 with a strong order backlog in the context of the *Caminho da Escola* program, consisting of remaining volumes from the 2023 tender. Additionally, Marcopolo has a robust backlog related to government procurement, including significant microbus deliveries to the Ministry of Health in an order that could total up to 3,000 units. The bidding process for the new phase of the *Caminho da Escola* program is expected to take place on March 3, 2026.

Exports from Brazil were one of the highlights of 2025, with significant growth in units and revenue. A stronger comparison base and the appreciation of the Brazilian Real against the U.S. Dollar increase the challenge of achieving export growth in 2026.

Considering the natural seasonality of the Company's business in Brazil, deliveries are expected to slow in January and February 2026, combined with a lighter sales mix. The Company implemented collective vacations in its Brazilian operations, which lasted until January 19 in two of the three factories, while one factory resumed operations on January 12. From Q2 2026 onward, delivery volumes are expected to accelerate, particularly in the microbus and city bus segments. In H2 2026, volumes are expected to be sustained compared to the same period in 2025, depending on the extent of the anticipated decline in interest rates in Brazil.

The main highlight of 2025 was the growth in volumes, revenue, and results in Marcopolo's international operations. Marcopolo Australia (Volgren) achieved another year of revenue and profitability growth, demonstrating the strength of its local operations. A consistent backlog of high value-added products, with emphasis on the large volume of electric buses, reinforces the positive tone for the results of the Australian operation, also in 2026. Marcopolo Argentina (Metalsur) underwent a substantial transformation in 2025, with significant growth in volumes, revenue, and results. We have observed that local uncertainties are leading to a lower number of orders at the start of 2026 compared to the same period last year. We remain confident in Metalsur's operational performance in 2026, though expectations are lower compared to 2025. Additionally, we are awaiting a recovery in the city bus market in Argentina, which is showing small signs of improvement with the confirmation of the first orders. Marcopolo Mexico (Polomex) is entering 2026 with a cautious outlook,

reflecting the developments in trade agreement negotiations with the U.S. Even with lower volumes, Marcopolo South Africa (MASA) continued to show improved results in 2025. The outlook remains positive for 2026 as well. Marcopolo China (MAC) maintained positive results throughout 2025, demonstrating the success of the restructuring implemented in 2024. We also expect growing results in 2026, driven by an increase in exported volumes.

Among the affiliates, Colombian Superpolo continues to deliver consistent results, while Canadian NFI, after being negatively impacted in 2025 by an impairment and a battery recall, is expected to post positive results in 2026, reinforcing the message of a healthy backlog and rising prices.

In 2025, the Company launched Paradiso models at Busworld, advanced the localization of G8 coach production in Mexico, South Africa, and China, consolidated chassis production for the Volare and Attivi models, and delivered three train sets in Marcopolo Rail's first export. In 2026, the challenge is renewed with the goal of bringing even more innovation, technology, and product improvements across our diverse range of families. Marcopolo continues to make progress with the certification of coaches for the European market, the delivery of micros to the North American market with the Grand model, and the confirmation of new orders in the rail segment.

For 2026, we see opportunities arising from the potential reduction of interest rates in Brazil, renewed growth in industrial efficiency, continued progress in results from the Australian subsidiary Volgren and the Canadian affiliate NFI, the market for alternative propulsion vehicles, as well as a potential positive surprise in volumes in the Brazilian market, particularly in the urban segment, which could benefit from the availability of Refrota credit lines and the elections. The Argentine market, with a still largely aging fleet, and the Mexican market, awaiting tariff decisions, should also be closely monitored.

Marcopolo remains confident in its ability to deliver the best people-transport solutions to customers around the world. The maturation of investments in processes and people, focused on competitiveness and new technologies, allows us to anticipate the continued leadership of Marcopolo across diverse markets, aiming for another year of growth.

27. ACKNOWLEDGEMENTS

Marcopolo feels honored and thanks customers, suppliers, representatives, shareholders, financial institutions, government agencies, the community and especially the employees for their effort, dedication and commitment.

Caxias do Sul, February 25, 2026.

The Management.

Marcopolo S.A.
Financial Statements for the years ended
December 31, 2025 and 2024

Marcopolo S.A.

Balance sheets as of December 31

In thousands of Real

Assets	Note	Parent Company		Consolidated		Liabilities and shareholders' equity	Note	Parent Company		Consolidated	
		2025	2024	2025	2024			2025	2024	2025	2024
Current						Current					
Cash and cash equivalents	7	1,637,770	1,308,941	2,221,811	2,093,398	Suppliers		392,773	429,386	595,686	679,346
Derivative financial instruments	5 and 7	145	3,906	145	5,170	Loans and financing	16	661,734	673,047	1,193,030	1,169,327
Accounts receivable from customers	8	789,051	828,680	1,526,718	1,392,767	Derivative financial instruments	5 and 16	10,230	-	10,664	633
Inventories	9	785,829	1,080,364	1,771,089	1,828,739	Salaries and vacations payable		253,798	253,234	355,275	344,210
Taxes recoverable	10	85,768	72,605	164,917	173,351	Taxes and contributions payable		91,065	87,858	306,747	261,160
Recoverable income tax and social security contributions		31,495	16,966	31,933	20,325	Client advances		45,784	107,928	260,420	224,336
Other accounts receivable		115,447	49,172	232,449	146,471	Commissioned representatives		37,018	36,119	42,123	42,001
		<u>3,445,505</u>	<u>3,360,634</u>	<u>5,949,062</u>	<u>5,660,221</u>	Interest on shareholders' equity and dividends		4,800	2,600	4,800	2,600
						Directors' interest		9,718	12,093	9,967	12,093
						Lease obligations	17	5,131	2,978	25,730	26,861
						Provision for guarantees		82,671	78,946	109,088	101,460
						Other accounts payable		91,839	80,938	232,971	215,560
								<u>1,686,561</u>	<u>1,765,127</u>	<u>3,146,501</u>	<u>3,079,587</u>
Non-current						Non-current					
Financial assets measured at amortized cost	7	87,368	209,190	-	-	Loans and financing	16	1,582,728	1,369,922	2,499,504	2,086,659
Accounts receivable from customers	8	-	-	962,302	859,286	Provision for loss on investments	11	56,665	140,856	3,014	-
Taxes recoverable	10	238,300	301,501	275,879	334,808	Provision for contingencies	18	126,612	130,308	134,120	134,385
Deferred income tax and social security contributions	20	204,861	264,296	278,951	309,980	Suppliers		-	-	-	3,146
Judicial deposits	18	40,056	57,071	40,480	57,594	Lease obligations	17	17,003	14,188	43,978	55,640
Other accounts receivable		-	-	4,016	2,651			<u>1,783,008</u>	<u>1,655,274</u>	<u>2,680,616</u>	<u>2,279,830</u>
		<u>570,585</u>	<u>832,058</u>	<u>1,561,628</u>	<u>1,564,319</u>	Total liabilities		<u>3,469,569</u>	<u>3,420,401</u>	<u>5,827,117</u>	<u>5,359,417</u>
						Shareholders' equity attributable to controlling shareholders	21				
Investments	11	2,477,827	2,496,291	386,070	551,875	Share capital		3,039,802	2,334,052	3,039,802	2,334,052
Investment property	12	45,098	45,983	45,098	45,983	Capital reserves		(20,013)	(18,057)	(20,013)	(18,057)
Property, plant and equipment	13	708,934	660,035	1,481,206	1,306,998	Profit reserves		562,761	1,465,613	562,761	1,465,613
Intangible assets	14	53,988	52,010	299,582	312,357	Equity valuation adjustments		299,077	304,437	299,077	304,437
		<u>3,285,847</u>	<u>3,254,319</u>	<u>2,211,956</u>	<u>2,217,213</u>	Treasury shares		(49,259)	(59,435)	(49,259)	(59,435)
		<u>3,856,432</u>	<u>4,086,377</u>	<u>3,773,584</u>	<u>3,781,532</u>			<u>3,832,368</u>	<u>4,026,610</u>	<u>3,832,368</u>	<u>4,026,610</u>
						Participation of non-controlling shareholders		-	-	63,161	55,726
								<u>3,832,368</u>	<u>4,026,610</u>	<u>3,895,529</u>	<u>4,082,336</u>
Total assets		<u>7,301,937</u>	<u>7,447,011</u>	<u>9,722,646</u>	<u>9,441,753</u>	Total liabilities and net equity		<u>7,301,937</u>	<u>7,447,011</u>	<u>9,722,646</u>	<u>9,441,753</u>

The management's explanatory notes are an integral part of these financial statements.

Marcopolo S.A.

Income statements

Years ended December 31

In thousands of Real, unless otherwise stated

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Operations					
Net sales and services revenue	26	5,301,248	5,270,408	9,057,548	8,593,837
Cost of goods sold and services rendered	27	(4,266,056)	(4,005,853)	(6,743,255)	(6,462,477)
Gross profit		<u>1,035,192</u>	<u>1,264,555</u>	<u>2,314,293</u>	<u>2,131,360</u>
Selling expenses	27	(265,515)	(260,914)	(417,611)	(352,368)
Administrative expenses	27	(286,606)	(224,449)	(472,533)	(380,061)
Other income (expenses), net		37,842	(15,538)	17,191	(18,832)
Equity equivalence result	11	<u>589,426</u>	<u>601,244</u>	<u>(91,720)</u>	<u>77,473</u>
Operating profit		<u>1,110,339</u>	<u>1,364,898</u>	<u>1,349,620</u>	<u>1,457,572</u>
Financial revenue	28	643,903	411,066	857,512	716,027
Financial expenses	28	(436,576)	(498,534)	(639,683)	(702,978)
Financial result	28	<u>207,327</u>	<u>(87,468)</u>	<u>217,829</u>	<u>13,049</u>
Profit before income tax and social contribution		<u>1,317,666</u>	<u>1,277,430</u>	<u>1,567,449</u>	<u>1,470,621</u>
Income tax and social contribution	20				
Current		(34,883)	(127,057)	(300,912)	(244,030)
Deferred		<u>(59,434)</u>	<u>49,646</u>	<u>(31,029)</u>	<u>(4,214)</u>
Net income for the year		<u>1,223,349</u>	<u>1,200,019</u>	<u>1,235,508</u>	<u>1,222,377</u>
Attributable to:					
Controlling shareholders		1,223,349	1,200,019	1,223,349	1,200,019
Participation of non-controlling shareholders		-	-	12,159	22,358
		<u>1,223,349</u>	<u>1,200,019</u>	<u>1,235,508</u>	<u>1,222,377</u>
Net income per share attributable to controlling shareholders for the period (expressed in R\$ per share)					
Basic	29	-	-	<u>0.98692</u>	<u>0.96880</u>
Diluted	29	-	-	<u>0.97892</u>	<u>0.96009</u>

The management's explanatory notes are an integral part of these financial statements.

Marcopolo S.A.

Comprehensive income statements

Years ended December 31

In thousands of Real

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net income for the year	<u>1,223,349</u>	<u>1,200,019</u>	<u>1,235,508</u>	<u>1,222,377</u>
Monetary correction for hyperinflation	(14,945)	(132,445)	(14,945)	(132,445)
Differences in exchange rates used to convert foreign transactions	<u>9,585</u>	<u>144,125</u>	<u>4,861</u>	<u>135,447</u>
Total comprehensive income	<u>1,217,989</u>	<u>1,211,699</u>	<u>1,225,424</u>	<u>1,225,379</u>
Comprehensive income attributable to:				
Controlling shareholders	1,217,989	1,211,699	1,217,989	1,211,699
Participation of non-controlling shareholders	-	-	<u>7,435</u>	<u>13,680</u>
Total comprehensive income	<u>1,217,989</u>	<u>1,211,699</u>	<u>1,225,424</u>	<u>1,225,379</u>

The management's explanatory notes are an integral part of these financial statements.

Marcopolo S.A.

Changes in shareholders' equity statements

Years ended December 31

In thousands of Real

	Attributable to controlling shareholders														
	Capital reserves					Profit reserves					Treasury shares	Accumulated profits	Total shareholders' equity	Ownership interests held by non-controlling shareholders	Total shareholders' equity
	Share capital	Gain or loss on the sale of Company shares	Reserves for capital transactions	Legal reserve	Tax incentives	For future capital increase	For payment of interim dividends	For purchase of Company shares	Proposed additional dividend	Equity valuation adjustments					
As at December 31, 2023	1,334,052	(11,909)	12,019	151,287	308,095	1,163,041	133,406	133,406	50,792	292,757	(21,283)	-	3,545,663	42,046	3,587,709
Comprehensive income for the period															
Net income for the year	-	-	-	-	-	-	-	-	-	-	-	1,200,019	1,200,019	22,358	1,222,377
Monetary correction for hyperinflation	-	-	-	-	-	-	-	-	-	(132,445)	-	-	(132,445)	-	(132,445)
Changes in exchange rate on overseas investments	-	-	-	-	-	-	-	-	-	144,125	-	-	144,125	(8,678)	135,447
Total comprehensive income	-	-	-	-	-	-	-	-	-	11,680	-	1,200,019	1,211,699	13,680	1,225,379
Capitalization of reserves	1,000,000	-	-	(50,000)	(308,095)	(481,905)	(80,000)	(80,000)	-	-	-	-	-	-	-
Shareholder contributions and distributions															
Sale of treasury shares	-	1,288	-	-	-	-	-	-	-	-	-	-	1,288	-	1,288
Additional dividend payment	-	-	-	-	-	(259,517)	-	-	(50,792)	-	-	-	(310,309)	-	(310,309)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	(38,152)	-	(38,152)	-	(38,152)
Capital transaction reserves Allocation	-	-	(19,455)	-	-	-	-	-	-	-	-	-	(19,455)	-	(19,455)
Legal reserve	-	-	-	60,000	-	-	-	-	-	-	-	(60,000)	-	-	-
Proposed additional dividend	-	-	-	-	-	-	-	-	-	-	-	(79,120)	(79,120)	-	(79,120)
Mandatory minimum dividend	-	-	-	-	-	-	-	-	-	-	-	(285,004)	(285,004)	-	(285,004)
Transfer between reserves	-	-	-	-	-	543,127	116,384	116,384	-	-	-	(775,895)	-	-	-
Total shareholder contributions and distributions	1,000,000	1,288	(19,455)	10,000	(308,095)	(198,295)	36,384	36,384	(50,792)	-	(38,152)	(1,200,019)	(730,752)	-	(730,752)
As at December 31, 2024	2,334,052	(10,621)	(7,436)	161,287	-	964,746	169,790	169,790	-	304,437	(59,435)	-	4,026,610	55,726	4,082,336

The management's explanatory notes are an integral part of these financial statements.

Marcopolo S.A.

Changes in shareholders' equity statements

Years ended December 31

In thousands of Real

	Attributable to controlling shareholders													
	Capital reserves				Profit reserves				Equity valuation adjustments	Treasury shares	Accumulated profits	Total shareholders' equity	Ownership interests held by non-controlling shareholders	Total shareholders' equity
	Share capital	Gain or loss on the sale of Company shares	Reserves for capital transactions	Legal reserve	Tax incentives	For future capital increase	For payment of interim dividends	For purchase of Company shares						
As of December 31, 2024	<u>2,334,052</u>	<u>(10,621)</u>	<u>(7,436)</u>	<u>161,287</u>	<u>-</u>	<u>964,746</u>	<u>169,790</u>	<u>169,790</u>	<u>304,437</u>	<u>(59,435)</u>	<u>-</u>	<u>4,026,610</u>	<u>55,726</u>	<u>4,082,336</u>
Comprehensive income for the period														
Net income for the year	-	-	-	-	-	-	-	-	-	-	1,223,349	1,223,349	12,159	1,235,508
Monetary correction for hyperinflation	-	-	-	-	-	-	-	-	(14,945)	-	-	(14,945)	-	(14,945)
Changes in exchange rate on overseas investments	-	-	-	-	-	-	-	-	9,585	-	-	9,585	(4,724)	4,861
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,360)</u>	<u>-</u>	<u>1,223,349</u>	<u>1,217,989</u>	<u>7,435</u>	<u>1,225,424</u>
Capitalization of reserves	705,750	-	-	-	-	(705,750)	-	-	-	-	-	-	-	-
Shareholder contributions and distributions														
Sales of treasury shares	-	(1,956)	-	-	-	-	-	-	-	10,176	-	8,220	-	8,220
Additional dividend payment	-	-	-	-	-	(258,996)	(169,790)	-	-	-	-	(428,786)	-	(428,786)
Allocation														
Legal reserve	-	-	-	61,167	-	-	-	-	-	-	(61,167)	-	-	-
Proposed additional dividend	-	-	-	-	-	-	-	-	-	-	(701,120)	(701,120)	-	(701,120)
Mandatory minimum dividend	-	-	-	-	-	-	-	-	-	-	(290,545)	(290,545)	-	(290,545)
Transfer between reserves	-	-	-	-	-	119,361	25,578	25,578	-	-	(170,517)	-	-	-
Total shareholder contributions and distributions	<u>705,750</u>	<u>(1,956)</u>	<u>-</u>	<u>61,167</u>	<u>-</u>	<u>(845,385)</u>	<u>(144,212)</u>	<u>25,578</u>	<u>-</u>	<u>10,176</u>	<u>(1,223,349)</u>	<u>(1,412,231)</u>	<u>-</u>	<u>(1,412,231)</u>
On December 31, 2025	<u>3,039,802</u>	<u>(12,577)</u>	<u>(7,436)</u>	<u>222,454</u>	<u>-</u>	<u>119,361</u>	<u>25,578</u>	<u>195,368</u>	<u>299,077</u>	<u>(49,259)</u>	<u>-</u>	<u>3,832,368</u>	<u>63,161</u>	<u>3,895,529</u>

The management's explanatory notes are an integral part of these financial statements.

Marcopolo S.A.

Statements of cash flows - indirect method

Years ended December 31

In thousands of Real

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Cash flows from operating activities					
Net income for the year		<u>1,223,349</u>	<u>1,200,019</u>	<u>1,235,508</u>	<u>1,222,377</u>
Adjustments to reconcile the results to the availabilities generated by operating activities:					
Depreciation and amortization	13 and 14	78,195	83,334	156,471	167,592
Gain (loss) on sale of investment assets and fixed and intangible assets		5,919	211	6,709	12,499
Equity equivalence	11	(589,426)	(601,244)	91,720	(77,473)
Expected credit losses	8	6,038	2,629	4,499	(12,921)
Current and deferred income tax and social contribution	20	94,317	77,411	331,941	248,244
Appropriated interest and change in exchange rate		(156,287)	360,909	7,816	487,322
Assets measured at fair value		22,355	(89,713)	4,963	33,920
Monetary correction for hyperinflation		-	-	(42,157)	(248,641)
Provision for labor, civil and tax contingencies		52,928	19,321	55,601	19,929
Provision for guarantees		61,762	56,478	79,541	74,045
Provision for losses in inventory	9	23,310	1,561	37,198	2,402
Changes in assets and liabilities					
(Increase) decrease in accounts receivable from customers		33,591	(140,645)	(280,436)	(407,857)
(Increase) decrease in inventories		271,225	(56,239)	(24,201)	(161,538)
(Increase) decrease in other accounts receivable		16,837	185,447	2,687	99,545
Increase (decrease) in suppliers		(36,613)	(129,793)	(25,339)	(138,339)
Increase (decrease) in other accounts payable		(179,473)	(42,676)	(123,737)	14,863
Cash generated from operating activities		<u>928,027</u>	<u>927,010</u>	<u>1,518,784</u>	<u>1,335,969</u>
Income tax and social contribution paid		(28,997)	(41,669)	(80,019)	(91,821)
Net cash from operating activities		<u>899,030</u>	<u>885,341</u>	<u>1,438,765</u>	<u>1,244,148</u>
Cash flows from investment activities					
Contributions to capital in subsidiaries and affiliates		(90,405)	(43,109)	(22,278)	(7,094)
Dividends from subsidiaries, jointly controlled entities and associates		572,911	91,508	18,248	22,161
Additions of property, plant and equipment	13	(114,137)	(144,069)	(310,442)	(329,976)
Intangible asset additions	14	(8,982)	(12,314)	(10,411)	(14,601)
Cash receipt from sale of investments, fixed and intangible assets		3,695	2,702	3,695	10,188
Net cash (used in)/from investing activities		<u>363,082</u>	<u>(105,282)</u>	<u>(321,188)</u>	<u>(319,322)</u>
Cash flows from financing activities					
Treasury shares		8,219	(36,862)	8,219	(36,862)
Loans from third parties		998,948	543,983	1,816,832	1,165,399
Loan payments – principal		(606,680)	(270,899)	(1,169,268)	(692,081)
Loan payments – interest		(23,133)	(31,630)	(184,061)	(138,930)
Payment of interest on shareholders' equity and dividends		(1,408,273)	(663,089)	(1,408,273)	(663,089)
Loan receipt		103,228	-	-	-
Lease payment		(5,592)	(4,102)	(31,553)	(27,522)
Net cash (used in)/from investing activities		<u>(933,283)</u>	<u>(462,599)</u>	<u>(968,104)</u>	<u>(393,085)</u>
Effect of exchange rate changes on cash and cash equivalents		<u>-</u>	<u>-</u>	<u>(21,060)</u>	<u>25,536</u>
Net increase (decrease) in cash and cash equivalents		<u>328,829</u>	<u>317,460</u>	<u>128,413</u>	<u>557,277</u>
Cash and cash equivalents at the beginning of the year		<u>1,308,941</u>	<u>991,481</u>	<u>2,093,398</u>	<u>1,536,121</u>
Cash and cash equivalents at the end of the year		<u>1,637,770</u>	<u>1,308,941</u>	<u>2,221,811</u>	<u>2,093,398</u>

The management's explanatory notes are an integral part of these financial statements.

Marcopolo S.A.

Statements of value added Years ended December 31 In thousands of Real

	Parent Company		Consolidated (*)	
	2025	2024	2025	2024
Statements of value added				
Revenue	6,069,456	6,019,524	10,252,864	9,665,230
Revenue from customer contracts	5,930,433	5,937,612	9,978,374	9,538,585
Other revenue	148,079	86,290	282,007	115,473
Expected credit losses	(9,056)	(4,378)	(7,517)	11,172
Inputs acquired from third parties (includes ICMS and IPI)	(4,338,127)	(4,166,791)	(6,849,753)	(6,504,609)
Cost of products and services provided	(3,668,895)	(3,548,010)	(5,848,118)	(5,560,965)
Materials, energy, third party services and others	(561,046)	(516,953)	(746,806)	(698,823)
Loss of assets	(108,186)	(101,828)	(254,829)	(244,821)
Gross value added	1,731,329	1,852,733	3,403,111	3,160,621
Depreciation and amortization	(78,195)	(83,334)	(156,471)	(167,592)
Net value added generated by the entity	1,653,134	1,769,399	3,246,640	2,993,029
Value added received in transfer	1,233,329	1,012,310	765,792	793,500
Equity equivalence result	589,426	601,244	(91,720)	77,473
Financial revenue	643,903	411,066	857,512	716,027
Total value added to be distributed	2,886,463	2,781,709	4,012,432	3,786,529
Distribution of added value	2,886,463	2,781,709	4,012,432	3,786,529
Personnel	1,063,705	975,762	1,727,783	1,593,434
Direct remuneration	854,530	790,414	1,452,152	1,350,963
Benefits	145,954	131,336	202,830	180,202
F.G.T.S	63,221	54,012	72,801	62,269
Taxes, fees and contributions	147,417	93,237	388,569	249,242
Federal	202,207	164,599	475,504	360,476
State	(57,902)	(74,218)	(90,391)	(114,235)
Municipal	3,112	2,856	3,456	3,001
Remuneration for third party capital	451,992	512,691	660,572	721,476
Interest	387,456	453,262	557,931	469,311
Rentals	15,416	14,157	20,889	18,498
Other	49,120	45,272	81,752	233,667
Interest on stockholders' equity.	1,223,349	1,200,019	1,235,508	1,222,377
Interest on shareholders' equity and dividends	991,665	364,124	991,665	364,124
Retained earnings for the period	231,684	835,895	243,843	858,253

(*) The consolidated statement of value added is not part of the IFRS consolidated financial statements.

The management's explanatory notes are an integral part of these financial statements.

1 Operational context

Marcopolo S.A. ("Marcopolo") is a publicly held company, having its head office situated in Caxias do Sul, State of Rio Grande do Sul. The Company's individual and consolidated financial statements for the year ended December 31, 2025 include Marcopolo and its controlled companies, jointly controlled companies and investments in affiliates (together referred to as "the Company").

Marcopolo's core activity is the manufacturing and sale of buses, automotive vehicles, bodies, parts, agricultural and industrial machinery, and imports and exports, and may also acquire equity interests 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 Summary of the main accounting policies

The main accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been applied consistently throughout the years presented in these individual and consolidated financial statements.

2.1 Preparation basis

(a) Declaration of compliance

The Company's individual and consolidated financial statements were prepared and presented in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and also in accordance with the accounting practices adopted in Brazil (BR GAAP), considering pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC), approved by the Brazilian Securities Commission (CVM) and the provisions contained in the Brazilian Corporations Act.

The Company's management states that all the relevant information in the financial statements, and only them, is being evidenced, and that they correspond to that used by it in its management.

The issuance of the individual and consolidated financial statements was authorized by the Board of Directors on February 25, 2026.

(b) Measurement basis

The individual and consolidated financial statements have been prepared on a historical cost basis as the value basis which, in the case of financial assets and liabilities (including derivative instruments) is adjusted to reflect the measurement at fair value as per Note 2.6.

(c) Use of estimates and judgments

In the preparation of these individual and consolidated financial statements, management used judgments, estimates and assumptions that 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 14 (b) and (c) – Goodwill test for verification of impairment;
- Note 18 – Provisions for civil, labor and tax-related risks;
- Note 20 – Deferred taxes.

(d) Value added statement

The Company has prepared individual and consolidated statements of value added (DVA) in accordance with technical pronouncement CPC - 09 - Value Added Statement, which are presented as an integral part of the financial statements under BR GAAP applicable to publicly traded companies, while for IFRS they represent additional financial information.

2.2 Consolidation basis

(a) Consolidated financial statements

The following accounting policies are applied in the preparation of the consolidated financial statements.

(i) Non-controlling 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 considered 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. Financial information for controlled companies is recognized in the controlling company's individual financial statements using the equity method.

(iii) Transactions eliminated in the consolidation

Balances and transactions made within the Company, and any unrealized income or expenses derived from intercompany transactions at the Company are eliminated, with the exception of gains or losses stemming from transactions made in foreign currency. 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 affiliates includes the goodwill identified in the respective 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.

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 adjustment for inflation were registered as an equity valuation adjustment under shareholders' equity, in a negative amount totaling R\$ 14,945 (negative amount of R\$ 132,445 in 2024), and in the consolidated income statement in a positive amount of R\$ 70,909 (R\$ 158,923 in 2024) under the entry equity income.

Marcopolo S.A.
*Explanatory notes from Management in relation to the
financial statements for the year ended December 31, 2025 and 2024*

In thousands of Real, unless otherwise stated

2.3 Presentation of information per segments

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

2.4 Functional currency and presentation currency

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

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

Each entity's functional currency is listed below:

<u>Subsidiaries</u>	<u>Denomination</u>	<u>Functional Currency</u>	<u>Country</u>
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
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
Venezia Aviação Ltda	Venezia	Brazilian Real	Brazil
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
<u>Jointly controlled companies</u>	<u>Denomination</u>	<u>Functional Currency</u>	<u>Country</u>
Superpolo S.A.	Superpolo	Colombian Peso	Colombia
<u>Associates</u>	<u>Denomination</u>	<u>Functional Currency</u>	<u>Country</u>
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 the fair value through profit or loss

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

(b) Financial liabilities measured at the amortized cost

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

2.6.4 Repurchase and reissue of shares - Treasury Share

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

2.6.5 Impairment

(a) Non-derivative financial assets

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

With regards to accounts receivable from customers, the Company applies the simplified approach permitted under IFRS 9/CPC 48 and therefore recognizes expected losses over their useful life starting with the initial recognition of 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 security contribution, are reviewed at each reporting date to check whether there is any indication of impairment loss. If such indication is found, then the asset's recoverable amount is estimated. In case of goodwill and intangible assets with undefined useful lives, the recoverable amount is tested annually.

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

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

2.7 Derivatives measured at fair value through profit or loss

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

2.8 Accounts receivable from customers

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

Client accounts receivable is initially recognized at the transaction price and subsequently measured at amortized cost using the effective interest rate method less any provisions for impairment.

2.9 Inventory

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

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

2.10 Property, Plant and Equipment

Recognition and measurement

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

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

- Cost of materials and direct labor;

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

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

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

Reclassification for investment property

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

Subsequent losses

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

Depreciation

Items of property, plant and equipment are depreciated by the straight-line method in the statement of income for the year 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 fiscal year are as follows:

	<u>Years</u>
Buildings	40-60
Machines	5-30
Vehicles	7-15
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 life for the fiscal year is determined according to each contractual period.

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 stemming from the acquisition of controlled companies are recorded as "intangible assets" in the Company's consolidated statements. The portion of this goodwill attributable to the controlling company is included in its individual balance sheet as part of the accounting balance for the investment. If the acquirer determines negative goodwill, it should record the amount as gain in profit or loss at period, on the date of acquisition. Goodwill is tested annually to check for likely impairment and recorded at cost minus accumulated impairment losses, which are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

(b) Trademarks and licenses

Trademarks and licenses purchased separately are stated at historical cost. Trademarks and licenses acquired in a business combination are recognized at fair value at the date of acquisition, since they have a defined useful life and are accounted for at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of trademarks and licenses during their estimated useful life from 10 to 20 years.

(c) Software

The software licenses purchased are capitalized based on costs incurred to purchase the software and prepare it 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 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. In practice, they are usually recognized at the amount of the corresponding invoice.

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 by the Company 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 owed by the Company to a bank prior to the payment due date, if they wish to do so. The Company did not derecognize the liability to which the agreement applies since a legal write-off was not executed and the original liability was not modified upon entering into the agreement. From the Company's perspective, the agreement does not extend the payment conditions beyond the normal terms agreed upon with the supplier. The Company does not incur additional interest from the bank on amounts owe to the supplier. Therefore, the Company discloses the amounts accounted for by the supplier in the accounts payable, in the amount of R\$ 21,251

as of December 31, 2025 (R\$ 31,404 as of December 31, 2024) in the consolidated financial statements, because the nature and function of the financial liability remains the same as other accounts payable.

2.14 Loans and Financing

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

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

2.15 Determining the adjustment to present value

Items subject to this value discount are:

- Trade accounts receivable comprised of the forward sale to customers of the Company with low credit risk. The discount rate used by Management for the discount to present value for these items is 100% of the monthly CDI for domestic market customers and the market rate for advancements provided under the foreign exchange contract for clients in the foreign market. The interest rate charged in a sales transaction is determined at the time of the initial registration of the transaction and is not adjusted subsequently; and
- Accounts payable to suppliers comprised of forward purchases from suppliers of the Company. The Company performed a calculation of the present value using the same assumptions used for accounts receivable.

2.16 Provisions

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

2.17 Provision for warranties

A 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 security contributions

The income and social security contribution taxes for the period, both current and deferred, are computed based on the rates of 15% plus a surcharge of 10% on taxable income in excess of R\$ 240 for income taxes and 9% on taxable income for social contribution on net profit within the period, considering the offsetting of tax losses and negative basis of social contribution limited to 30% of the taxable income.

The income tax and social security 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 security contribution expenses - current

Current tax expense is the estimated tax payable or receivable on the taxable income or loss for the year 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 security 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 statement purposes and those used for taxation purposes. Changes in deferred tax assets and liabilities on the year are recognized as a deferred income and social security 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 either 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 Tax

In December 2021, the Organization for Economic Cooperation and Development (OECD) released the Pillar II rules, with the aim of reformulating international taxation, aiming to ensure that eligible multinationals — that is, those with global revenues of more than 750 million euros — are subject to a

supplementary tax on the profits of their subsidiaries taxed at an effective rate of less than 15% per jurisdiction (Global Minimum Top-up Tax).

In Brazil, on December 27, 2024, Law No. 15.079 was published, which established the Additional Social Contribution on Profit, in the context of the adaptation of Brazilian legislation to the Global Rules against Erosion of the Tax Base (GloBE Rules), effective as of January 1, 2025. This supplement establishes one of the mechanisms provided for by the OECD under Pillar II, the Qualified Domestic Minimum Top-up Tax (QDMTT).

Several countries have already disclosed legislation or plans for the adoption of Pillar II rules and for the calculation of the global minimum effective rate. Since 2024, Marcopolo has already been subject to the application of these rules in certain jurisdictions in which it operates. Based on the analyses carried out to date, including the application of the Simplified GloBE Transition Rules (RSGT), no impacts on the financial statements related to this topic were identified.

(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 under comprehensive income for the period; and

- (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 may be materially different from actual results due to changes in economic and market conditions, regulatory events, court decisions, higher or lower termination rates or shorter or longer periods of life of participants.

2.20 Share Capital

Shares of common stock

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

Shares of preferred stock

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

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

2.21 Revenue recognition

Operating revenue is recognized when the performance obligation is satisfied, taking into consideration the following indicators of transfer of control: (i) the entity has a present right to pay for the asset; (ii) the client has legal ownership of the asset; (iii) the entity transferred the physical ownership of the asset; (iv) the customer has the significant risks and benefits of ownership of the asset; and (v) the customer 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 prorated interest method for transactions expiring up to the 90th day. After 91 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 the fair value through profit or loss;
- net gains/losses from exchange rate change on financial assets and liabilities;
- impairment of fair value in contingent consideration classified as financial liabilities;
- impairment on financial assets (other than accounts receivable);
- net gains/losses in hedge instruments recognized in profit or loss; and
- reclassifications of net gains previously recognized in other comprehensive income.

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

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

2.23 New accounting standards and interpretations not yet effective

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

(a) IFRS 18 Presentation and Disclosure of Financial Statements

IFRS 18 will replace CPC 26/IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following new key requirements.

- Entities are required to classify all income and expenses into five categories under their profit and loss statement, namely operational, investment, financing, discontinued operations and income tax. Entities are also required to submit a newly defined operating profit subtotal. Entities' net income will not change.
- Management-defined performance measures (MPMs) are disclosed in a single explanatory note under financial statements.
- Improved guidance is provided on how to group information under financial statements.

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

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's profit and loss and cash flow statements and the additional disclosures

required for MPMs. The Company is also evaluating the impact on how information is grouped under financial statements, including items currently labeled other.

(b) Other Accounting Standards

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

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

3 Critical accounting estimates and judgments

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

Based on assumptions, the Company makes estimates concerning the future. By definition, the resulting accounting estimates will rarely be the same as their actual results. The estimates and assumptions that pose a significant risk, with the likelihood of causing a material adjustment to the 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, considering their financial position, the guarantees offered and past experiences, revisiting periodically 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

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the policy of using natural hedges with the maintenance of related assets also susceptible to exchange variance.

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

	Consolidated			
	2025			
	Accounts receivable from customers	Suppliers	Loans	Forwards
Currencies				
Dirham	324	344	-	-
US Dollars	159,891	10,479	1,921,721	333,495
Australian Dollars	51,966	27,512	-	-
Argentine Pesos	92,723	21,550	89,283	-
Swiss Franc	-	2,558	-	-
South African Rand	17,593	13,310	1,793	-
Chinese Renminbis	22,234	10,154	-	-
Mexican Peso	76,322	37,883	-	-
	421,053	123,790	2,012,797	333,495
	Consolidated			
	2024			
	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	-
Argentine Pesos	54,767	10,813	-	-
Swiss Franc	-	2,559	-	-
South African Rand	42,756	7,143	1,791	-
Chinese Renminbis	8,868	8,462	-	-
Mexican Peso	112,925	99,196	-	-
	342,057	169,375	1,796,134	80,441

(ii) Interest rate risk

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

(iii) Sale and purchase price risk

Considering that exports are equivalent to 21.9% of expected revenue for 2026, 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.

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(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, considering 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 is also subject to expected credit losses at an amount of R\$ 62,707 (parent company) and R\$ 134,912 (consolidated) as of December 31, 2025 (R\$ 56,669 and R\$ 130,854 as of December 31, 2024), representing 7.4% and 5.1%, respectively, of the balance of accounts receivable of the parent company and the outstanding consolidated (6.4% and 5.5%, as of December 31, 2024), which was constituted to cover credit risk.

(c) Liquidity risk

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

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

	Consolidated 2025				
	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	3,692,534	4,348,045	1,286,376	2,824,272	237,397
Lease obligations	69,708	73,916	55,094	15,865	2,957
Suppliers	595,686	595,686	595,686	-	-
Derivative financial liabilities					
Derivative financial instruments	10,664	10,664	10,664	-	-
	Consolidated 2024				
	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	-	-

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(d) Sensitivity analysis

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

<u>Premises</u>	<u>Effects of accounts on net profit</u>	Probable scenario probable (Scenario I)	(Scenario II)	(Scenario III)
CDI - %		12.25	15.31	18.38
TJLP - %		9.19	11.49	13.79
Exchange Rate - USD		5.50	6.87	8.25
SOFR - %		3.46	4.33	5.20
ACC cost discount - %		2.18	2.73	3.28
	Financial investments	169,334	211,664	253,994
	Interbank relations	277,121	298,991	320,861
	Loans and financing	(178,049)	(683,513)	(1,192,361)
	<i>Forwards</i>	(4,118)	80,546	166,719
	Accounts receivable subtracted from accounts payable	15,142	129,541	243,940
	Gain/(Loss)	<u>279,430</u>	<u>37,229</u>	<u>(206,847)</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 the performance, the methodology known as Value-added Management was adopted in 2001, which focuses on operational actions which result in superior financial performance. The staff received training under this program on the development and use of measurement and control tools to accomplish targets, thus enabling the simulation and analysis of efficiency in the management of working capital and the effects of new investments on the Company's profitability. Simultaneously, Marcopolo adopted the concepts of BSC (Balanced Score Card) which translates each unit's strategy into objectives, drivers, targets and action plans, which are frequently monitored and managed. The tools related to the objectives are: WACC (*Weighted Average Cost Of Capital*), Net Debt/EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortization*) and Debt/Shareholders' Equity Ratio. In recent years, these key indicators have been:

WACC - between 8% and 20% p.a.

Net Debt/EBITDA - between 0.10 x and 2.50 x

Debt/Shareholders' Equity Ratio - between 5% and 80%

Financial leverage ratios as of December 31, 2025 and 2024 may be summarized as follows (Note 30):

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	<u>Consolidated</u>		<u>Industrial Segment</u>		<u>Financial Segment (*)</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Total loans	3,692,534	3,255,986	2,450,576	2,174,882	1,241,958	1,081,104
Derivative financial instruments	10,664	633	10,664	633	-	-
Less: cash and cash equivalents	(2,221,811)	(2,093,398)	(2,179,202)	(2,044,850)	(42,609)	(48,548)
Less: derivative financial instruments	<u>(145)</u>	<u>(5,170)</u>	<u>(145)</u>	<u>(5,170)</u>	<u>-</u>	<u>-</u>
Net debt (A)	<u>1,481,242</u>	<u>1,158,051</u>	<u>281,893</u>	<u>125,495</u>	<u>1,199,349</u>	<u>1,032,556</u>
Total shareholders' equity (B)	<u>3,895,529</u>	<u>4,082,336</u>	<u>3,571,219</u>	<u>3,790,230</u>	<u>324,310</u>	<u>292,106</u>

Financial leverage ratio - % (A/B) 38 28 8 3 370 353

(*) 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 clients and accounts payable to suppliers at book value are provided near fair values. The fair value of financial liabilities for reporting purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

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

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

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

	<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>
Assets		
Financial assets at fair value through profit or loss		
Derivatives for trading	<u>145</u>	<u>5,170</u>
	<u>145</u>	<u>5,170</u>
Liabilities		
Financial liabilities at fair value through profit or loss		
Derivatives for trading	<u>10,664</u>	<u>633</u>
	<u>10,664</u>	<u>633</u>

4.4 Other risk factors

The Company, upon the initiative of the Board of Directors, may perform internal evaluation procedures whenever external or internal factors indicate the possibility that distortions in the financial statements have occurred. Such procedures are performed independently, with or without the support of external experts, and their results are reported to the Board of Directors.

5 Financial instruments by category

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

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

(b) Financial assets measured at the amortized cost

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

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

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

(iv) Related parties - Represented by loans.

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

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

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

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

<u>Nature of the asset</u>	<u>Consolidated</u>			
	<u>2025</u>		<u>2024</u>	
<u>Nature of the asset</u>	<u>Equity value</u>	<u>Fair value</u>	<u>Equity value</u>	<u>Fair value</u>
Loans and financing	3,692,534	3,684,020	3,255,986	3,320,114

(ii) Suppliers – Represented by amounts payable for the purchase of goods 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) in the item of derivative financial instruments or (if gain) in derivative financial instruments and the corresponding entry in the result in the item of financial income or expenses - changes in exchange rate, respectively

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Assets

<u>Company</u>	<u>Counterparty</u>	<u>Position</u>	<u>Start</u>	<u>End</u>	<u>Notional</u>	<u>Fair value</u>		<u>Amounts</u>	
					<u>value</u>	<u>2025</u>	<u>2024</u>	<u>receivable</u>	<u>2024</u>
Marcopolo					USD thousand				
	BRADESCO	Purchase	10.31.25	02.18.26	2,000	61	-	61	-
	FIBRA	Purchase	09.23.25	02.18.26	2,000	84	3,906	84	3,906
						145	3,906	145	3,906
Masa					USD thousand				
	STD	Sale	-	-	-	-	944	-	944
						-	944	-	944
MP Australia					USD thousand				
	WESTERN UNION	Purchase	-	-	-	-	320	-	320
						-	320	-	320
						145	5,170	145	5,170

Liabilities

<u>Company</u>	<u>Counterparty</u>	<u>Position</u>	<u>Start</u>	<u>End</u>	<u>Notional</u>	<u>Fair value</u>		<u>Amounts</u>	
					<u>value</u>	<u>2025</u>	<u>2024</u>	<u>payable</u>	<u>2024</u>
Marcopolo					USD thousand				
	BRADESCO	Purchase	07.08.25	04.30.26	51,100	(9,566)	-	(9,566)	-
	FIBRA	Purchase	08.11.25	02.18.26	51,100	(664)	-	(664)	-
						(10,230)	-	(10,230)	-
MP Australia					USD thousand				
	WESTERN UNION	Purchase	09.10.25	02.27.26	785	(59)	(618)	(59)	(618)
						(59)	(618)	(59)	(618)
Masa					USD thousand				
	STD	Sale	10.27.25	02.17.26	1,772	(375)	(15)	(375)	(15)
						(375)	(15)	(375)	(15)
						(10,664)	(633)	(10,664)	(633)

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Marcopolo accumulated the following gains and losses on derivatives in the years ended December 31, 2025 and 2024:

	Realized gains/losses			
	Interest on derivatives		Exchange Variation on Derivatives	
	2025	2024	2025	2024
Marcopolo	(11,615)	(1,701)	(5,900)	9,773
Volare	996	219	2,732	(1,798)
Masa	-	-	1,804	(1,115)

6 Consolidated financial statements

The consolidated financial statements include the statements of Marcopolo S.A. and its subsidiaries, as listed below:

(a) Subsidiaries

	Percentage participation					
	2025			2024		
	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	-
Venezia (2)	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.

(2) Company incorporated in 2025.

The main practices adopted for the consolidated financial statements are highlighted below:

- (i) Elimination of asset and liability account balances between consolidated companies;
- (ii) Elimination of equity interests, reserves and retained earnings from controlled companies;
- (iii) Elimination of the balances for revenue 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;

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- (iv) Elimination of tax contributions on the portion of unrealized profit presented as deferred taxes in the consolidated balance sheet; and
- (v) Highlighting of the value of the non-controlling interest in consolidated financial statements.
- (b) Joint ventures (unconsolidated)**

	Percentage participation			
	2025		2024	
	Direct	Indirect	Direct	Indirect
Superpolo	20.61	29.39	20.61	29.39

The value of the main balances of the financial statements of these companies is shown as follows:

	Assets		Liabilities		Net revenue		Profit	
	2025	2024	2025	2024	2025	2024	2025	2024
Superpolo	498,053	412,278	273,545	204,947	492,909	289,340	29,442	25,211

(c) Associates (non-consolidated)

	Percentage participation			
	2025		2024	
	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 in the (unconsolidated) affiliate Spheros.

The value of the main balances of the financial statements of these companies is shown as follows:

	Assets		Liabilities		Net revenue		Profit	
	2025	2024	2025	2024	2025	2024	2025	2024
Reborn	41,298	-	48,834	-	6,218	-	2,685	-
Mercobus	16,899	16,326	6,839	7,576	13,307	12,495	7,458	7,245
Valeo	236,134	221,191	128,286	52,821	357,834	331,061	38,415	55,650
WSul	19,138	20,051	12,161	7,148	58,516	51,721	5,073	3,380

The nature of the Group's ownership interests are presented below:

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Marcopolo Middle East and Africa FZE. - Wholly-owned subsidiary located in Dubai, United Arab Emirates. The objective of Marcopolo Middle East is the development of commercial relations with the Middle East.

Moneo Investimentos S.A. - Wholly-owned subsidiary, located in Caxias do Sul, in the State of Rio Grande do Sul, Brazil. Moneo's objective is to hold stakes in other companies, exclusively in those that are financial institutions or other institutions authorized to operate by the Central Bank of Brazil and has the following wholly-owned subsidiary:

Banco Moneo S.A. - Located in Caxias do Sul, in the State of Rio Grande do Sul, Brazil. The company's corporate purpose involves banking activities in general, performed in the manner authorized by the Central Bank and operations carried out within the Brazilian marketplace.

Apolo Tecnologia Ltda. – Wholly-owned subsidiary, located in Farroupilha, in the State of Rio Grande do Sul, Brazil. Its purpose is to provide services and solutions in mobility.

Polo Venture Participações Ltda. – Wholly-owned subsidiary, located in Caxias do Sul, in the State of Rio Grande do Sul, Brazil. Its main purpose is the participation in the capital of other companies in the country and abroad.

- Arcanjos Investimento e Participações Ltda. – Indirect subsidiary, located in the city and state of São Paulo, Brazil. Its main purpose is the participation in the share capital of other companies.

San Marino Bus de México S.A. de C.V. – A wholly-owned subsidiary, located in Toluca in the State of Mexico, Mexico. The company's corporate purpose involves the manufacturing bus bodies.

Ilmot International Corporation. – Wholly-owned subsidiary located in Uruguay. Ilmot is engaged in holding interests in other companies and has the following subsidiaries/associates:

- Polomex S.A. de C.V. – Located in Monterrey, Nuevo León, Mexico. Polomex is a bus body manufacturer.
- Superpolo S.A.S. – Located in Colombia. Superpolo's objective is to manufacture bus bodies.

Marcopolo Auto Components Co. – A wholly-owned subsidiary, located in ChangZhou City, China, which seeks to develop and promote sales of bus components.

Marcopolo Australia Holdings Pty Ltd. – Wholly-owned subsidiary, located in Melbourne, Australia. The objective of MP Australia is to hold shares in other companies and has the following subsidiary:

- Volgren Australia Pty Limited. – Located in Melbourne, Australia. Holds a 100% ownership interest in terms of capital. Volgren's objective is to manufacture bus bodies.

Marcopolo (Changzhou) Bus Manufacturing Co.; Ltd – A wholly-owned subsidiary, located in ChangZhou City, China. The Company's corporate purpose involves the development and manufacture of bus bodies and components.

New Flyer Industries Inc. – Located in Canada, with an 8.14% ownership interest in company capital. The objective of New Flyer is to manufacture buses.

Marcopolo South Africa Pty Ltd. – A wholly-owned subsidiary, located in Johannesburg, South Africa. The Company's purpose involves the manufacturing of bus bodies.

Marcopolo Trading S.A. – wholly-owned subsidiary, located in Caxias do Sul, in the State of Rio Grande do Sul, Brazil. Its purpose is to provide technical services related to foreign trade.

Marcopolo US LLC. – Wholly-owned subsidiary, located in Austin, Texas, United States. Marcopolo US LLC's corporate purpose involves the representation and commercialization of products.

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Venezia Aviação Ltda. – Wholly-owned subsidiary, located in Caxias do Sul, State of Rio Grande do Sul, Brazil, its purpose is to provide services to the board of Marcopolo.

Volare Veículos Ltda. – A wholly-owned subsidiary, located in São Mateus, in the State of Espírito Santo, Brazil. The Company's corporate purpose involves the manufacturing of bus and microbus bodies, as well as parts, components and accessories.

Volare Comércio e Distribuição de Veículos e Peças Ltda. – Wholesale subsidiary, located in São Paulo, in the State of São Paulo, Brazil. The Company's corporate purpose involves the wholesale trade of motor vehicle parts and accessories.

Loma Hermosa S.A. – Subsidiary, with a 100% ownership interest in company capital, located in the Province of Buenos Aires, Argentina. Loma's corporate purpose involves maintaining ownership interest in other companies, and the company holds the following subsidiary:

- Metalsur Carrocerias S.R.L. – Subsidiary, with a 56.01% ownership interest in company capital, located in the Province of Santa Fe, Argentina. Metalsur's objective is to manufacture bus bodies.

Reborn Electric Motors SpA. – Affiliate, with a 40% stake in the capital, located in Chile and whose purpose is the development, manufacture and transformation of electric passenger vehicles.

Spheros do Brasil S.A. – Affiliate, with 40% ownership interest in company capital, located in Caxias do Sul, in the State of Rio Grande do Sul, Brazil. Spheros corporate purpose involves the assembly, commercialization, import and export of refrigeration and air conditioning equipment and maintaining of ownership interests in other companies, through the following subsidiaries:

- Valeo Thermal Commercial Vehicles México S.A. de C.V. – Wholly-owned subsidiary, located in Mexico, the corporate purpose of which involves the assembly, commercialization, and import and export of refrigeration and air conditioning equipment.

WSul Espumas Indústria e Comércio Ltda. – Affiliate holding a 30% ownership interest in terms of capital, located in Caxias do Sul, in the State of Rio Grande do Sul, Brazil. WSul's objective is the manufacture and commercialization of polyurethane foam, moldings and their derivatives.

7 Cash and cash equivalents, financial assets and derivatives

7.1 Cash and cash equivalents

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cash and bank deposits				
In Brazil	401,787	165,606	420,156	178,471
Overseas	7	84	280,284	257,900
Securities of immediate liquidity				
In Brazil (*)	1,235,976	1,143,251	1,509,480	1,615,618
Overseas	-	-	11,891	41,409
Total cash and cash equivalent	1,637,770	1,308,941	2,221,811	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 approximately 100.8% of the CDI on December 31, 2025 (98.0% and 105.0% on December 31, 2024).

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
Current				
Derivative financial instruments				
Derivatives - Non Deliverable Forwards	145	3,906	145	5,170
	<u>145</u>	<u>3,906</u>	<u>145</u>	<u>5,170</u>
Non-current				
At amortized cost				
Related parties	87,368	209,190	-	-
	<u>87,368</u>	<u>209,190</u>	<u>-</u>	<u>-</u>

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

8 Accounts receivable from customers

	Parent Company		Consolidated	
	2025	2024	2025	2024
Current				
In the domestic market	389,503	323,270	517,391	481,420
In the foreign market	302,719	288,228	568,251	574,184
Related parties	170,179	281,764	-	-
Interbank relations	-	-	558,270	445,370
Adjustment to present value	(10,643)	(7,913)	(12,313)	(9,431)
Expected credit losses	(62,707)	(56,669)	(104,881)	(98,776)
	<u>789,051</u>	<u>828,680</u>	<u>1,526,718</u>	<u>1,392,767</u>
Non-current				
In the domestic market	-	-	1,192	-
Interbank relations	-	-	991,141	891,364
Expected credit losses	-	-	(30,031)	(32,078)
	<u>-</u>	<u>-</u>	<u>962,302</u>	<u>859,286</u>
	<u>789,051</u>	<u>828,680</u>	<u>2,489,020</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.

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

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Amounts due	643,181	641,214	2,435,497	2,099,188
Overdue:				
Up to 30 days	46,879	92,583	45,809	132,086
Between 31 and 60 days	35,251	8,874	19,398	28,660
Between 61 and 90 days	13,788	14,402	19,895	22,260
Between 91 and 180 days	12,565	31,174	16,969	48,287
Over 181 days	110,737	105,015	98,677	61,857
Adjustment to present value	(10,643)	(7,913)	(12,313)	(9,431)
Expected credit losses	(62,707)	(56,669)	(134,912)	(130,854)
	<u>789,051</u>	<u>828,680</u>	<u>2,489,020</u>	<u>2,252,053</u>

The changes in expected credit losses are shown below:

	<u>Parent Company</u>	<u>Consolidated</u>
Balance on January 1, 2024	(54,040)	(142,554)
Provision recorded for the period	(12,268)	(12,954)
Reversal of provision for accounts receivable (write-off)	1,749	1,749
Recovery of provisioned credits	7,890	24,126
Exchange variation	-	(1,221)
Balance as at December 31, 2024	<u>(56,669)</u>	<u>(130,854)</u>
Provision recorded for the period	(9,888)	(17,219)
Reversal of provision for accounts receivable (write-off)	3,018	3,018
Recovery of provisioned credits	832	9,702
Exchange variation	-	441
Balance on December 31, 2025	<u>(62,707)</u>	<u>(134,912)</u>

Accounts receivable are denominated in the following currencies:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Brazilian Real	486,332	540,453	2,067,967	1,909,996
Dirham	-	-	324	771
US Dollar	302,719	288,227	159,891	67,834
Australian Dollar	-	-	51,966	54,136
Argentine Peso	-	-	92,723	54,767
Rand	-	-	17,593	42,756
Renminbi	-	-	22,234	8,868
Mexican Peso	-	-	76,322	112,925
	<u>789,051</u>	<u>828,680</u>	<u>2,489,020</u>	<u>2,252,053</u>

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9 Inventory

	Parent Company		Consolidated	
	2025	2024	2025	2024
Finished products	182,695	234,781	444,304	350,609
Products in preparation	142,733	201,804	357,150	426,156
Raw and auxiliary materials	439,586	607,377	885,326	964,638
Current imports	20,815	36,402	84,309	87,336
	<u>785,829</u>	<u>1,080,364</u>	<u>1,771,089</u>	<u>1,828,739</u>

On December 31, 2025 in the consolidated, inventories of finished products were reduced to net realizable value in the amount of R\$ 39,964 (R\$ 15,342 in December 31, 2024) and raw and auxiliary materials in the amount of R\$ 25,282 (R\$ 14,404 in December 31, 2024).

The change in the provision for inventory losses is shown below:

	Parent Company	Consolidated
Balance on January 1, 2024	(17,350)	(26,258)
Reversal of provision	493	5,817
Provision recorded for the period	(2,054)	(8,219)
Exchange variation	-	(1,086)
Balance as at December 31, 2024	(18,911)	(29,746)
Reversal of provision	22,555	28,079
Provision recorded for the period	(45,865)	(65,278)
Exchange variation	-	1,699
Balance on December 31, 2025	<u>(42,221)</u>	<u>(65,246)</u>

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10 Taxes Recoverable

	Parent Company		Consolidated	
	2025	2024	2025	2024
Current				
Tax on Industrialized Products (IPI)	2,054	2,638	3,183	3,298
Tax on Circulation of Goods and Services (ICMS)	26,059	24,901	37,934	36,988
Social Integration Program (PIS)	4,177	4,208	6,436	9,498
Contribution to Social Security Financing (COFINS)	11,425	21,721	21,647	38,530
National Institute of Social Security (INSS)	-	-	584	584
Reintegra	375	375	375	375
Value Added Tax (VAT)	-	-	50,673	53,653
Mover Program(*)	33,463	12,245	33,463	12,245
Other	8,215	6,517	10,622	18,180
	<u>85,768</u>	<u>72,605</u>	<u>164,917</u>	<u>173,351</u>
Non-current				
Tax on Circulation of Goods and Services (ICMS)	4,980	3,742	5,329	4,119
Pis/Cofins recoverable - exclusion of ICMS from calculation base	233,320	297,759	233,320	297,759
Value Added Tax (VAT)	-	-	37,230	32,930
	<u>238,300</u>	<u>301,501</u>	<u>275,879</u>	<u>334,808</u>
	<u><u>324,068</u></u>	<u><u>374,106</u></u>	<u><u>440,796</u></u>	<u><u>508,159</u></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	
	2025	2024	2025	2024
Subsidiaries				
Jointly controlled companies	2,159,673	2,009,816	-	-
Associates	46,271	42,731	112,253	103,665
Other investments	271,883	436,650	271,883	436,650
	<u>-</u>	<u>7,094</u>	<u>1,934</u>	<u>11,560</u>
	<u><u>2,477,827</u></u>	<u><u>2,496,291</u></u>	<u><u>386,070</u></u>	<u><u>551,875</u></u>

(a) Investment in subsidiaries, joint ventures and associates

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

Subsidiaries:

																			Total	
	Apolo		Loma				MP		MP		MP	MP	Polo	San		MP	Volare	Volare		
	Tecnologia	Ilmot	Metalsur	MAC	MP US	MBC	Australia	Masa	Argentina	Moneo	Middle East	Mexico	Venture	Mexico	Venezia	Trading	Vehicles	Commerce	2025	2024
		(1)	(1),(2)	(1)	(1)	(1)	(1)	(1)	(1),(2)		(1)	(1)		(1)						
Investment Data																				
Share capital	84,472	84,728	163,117	97,173	4,302	43,547	82,766	10,339	23,023	150,000	1,498	60,370	20,000	18,623	21,000	3,000	619,582	11,000		
Shareholders' equity	88,356	242,128	(19,765)	13,297	627	22,435	286,832	126,131	48,939	325,477	(775)	242,964	6,292	857	20,300	4,105	854,254	12,224		
Shares or quotas held	30,996,900	154,000	98,375,904	1	1	1	100	300	4,897,938	150,000	1	3,011,659	19,998,000	46,000	200,000	4,999,850	351,110,000	11,000,000		
% participation	99.99	100.00	100.00	100.00	100.00	100.00	100.00	100.00	43.99	100.00	100.00	3.61	99.99	99.99	100.00	99.99	100.00	100.00		
Net profit (loss) for the period	3,785	39,060	59,944	5,385	(1,916)	4,009	132,853	24,319	129,050	42,271	(1,323)	46,759	(184)	-	-	318	319,495	3,420		
Changes in Investments																				
Opening balances:																				
By the equity value	31,095	220,743		8,427	1,104	19,789	156,816	98,669	-	293,216	574	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	53,467	-	-	-	1,454	-	-	-	-	-	-	-	-	-	20,300	-	-	-	75,221	36,015
Dividends received	-	(23,117)	-	-	-	-	-	-	-	(10,039)	-	(851)	-	-	-	(75)	(517,353)	(5,000)	(556,435)	(69,347)
Equity equivalence result	3,785	39,060	59,944	5,385	(1,916)	4,009	132,853	24,319	56,769	42,271	(1,323)	1,688	(184)	-	318	319,495	3,420	689,893	536,518	
Cumulative conversion adjustments	-	5,442	34,244	(515)	(15)	(1,363)	(2,837)	3,143	6,606	29	(26)	160	-	12	-	-	-	-	44,880	52,272
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,975)
Exchange variation on dissolution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,097
Monetary correction for hyperinflation / alienation	-	-	(6,994)	-	-	-	-	-	(7,951)	-	-	-	-	-	-	-	-	-	(14,945)	(62,395)
Metalsur Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,236)
Amortization of added value	-	-	(868)	-	-	-	-	-	(684)	-	-	-	-	-	-	-	-	-	(1,552)	(901)
Closing balances:	88,347	242,128	51,936	13,297	627	22,435	286,832	126,131	42,785	325,477	(775)	8,771	6,291	857	20,300	4,105	854,254	12,224	2,106,022	1,882,689
Provision for loss of investment	-	-	52,876	-	-	-	-	-	-	-	775	-	-	-	-	-	-	-	53,651	127,127
By the equity value	<u>88,347</u>	<u>242,128</u>	<u>104,812</u>	<u>13,297</u>	<u>627</u>	<u>22,435</u>	<u>286,832</u>	<u>126,131</u>	<u>42,785</u>	<u>325,477</u>	<u>-</u>	<u>8,771</u>	<u>6,291</u>	<u>857</u>	<u>20,300</u>	<u>4,105</u>	<u>854,254</u>	<u>12,224</u>	<u>2,159,673</u>	<u>2,009,816</u>

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

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Joint ventures:

	Joint ventures		
	Total		
	Superpolo	2025	2024
	(1)		
Investment Data			
Share capital	18,818		
Shareholders' equity	224,508		
Shares or quotas held	265,763		
% participation	20.61		
Net profit for the period	29,442		
Changes in investments			
Opening balances:			
By the equity value	42,731	42,731	56,980
Reclassification of provision for investment loss	-	-	(715)
Dividends received	(4,439)	(4,439)	(5,094)
Acquisition of ownership interests	-	-	(14,891)
Equity equivalence result	6,068	6,068	48,842
Cumulative conversion adjustments	1,911	1,911	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:	46,271	46,271	28,785
Provision for loss of investment	-	-	13,946
By the equity value	46,271	46,271	42,731
Indirect participation - Superpolo	65,982	65,982	60,934
By the consolidated equity value	112,253	112,253	103,665
(1) Enterprises overseas.			

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Associates:

	Associates						
	Total						
	Reborn	Mercobus	Spheros	WSul	New Flyer		
(1),(2),(3)	(1)			(1)	2025	2024	
Investment Data							
Share capital	169	949	30,000	6,100	6,829,918		
Shareholders' equity	(7,536)	10,060	107,848	6,977	2,413,353		
Shares or quotas held	-	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	2,685	7,458	38,415	5,073	(1,566,093)		
Changes in investments							
Opening balances:							
By the equity value	-	3,500	67,348	3,871	361,931	436,650	352,691
Acquisition of ownership interests	22,278	-	-	-	-	22,278	-
Dividends received	-	(2,349)	(40,669)	(3,300)	-	(46,318)	(17,067)
Equity equivalence result	1,074	2,983	15,366	1,522	(127,480)	(106,535)	14,882
Cumulative conversion adjustments	(186)	(110)	1,094	-	(38,004)	(37,206)	86,144
Closing balances:	23,166	4,024	43,139	2,093	196,447	268,869	436,650
Provision for loss of investment	3,014	-	-	-	-	3,014	-
By the equity value	<u>26,180</u>	<u>4,024</u>	<u>43,139</u>	<u>2,093</u>	<u>196,447</u>	<u>271,883</u>	<u>436,650</u>

(1) Enterprise overseas.

(2) These balances include investments and goodwill.

(3) 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, 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 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 total issued capital of the Company is USD 10,000,000, divided into 10,000 Shares, all of which were paid in on June 24, 2025, and all of which are free of encumbrances. According to the shareholders' agreement, the Company has the right to acquire another 20%, which is not mandatory, having a period of three years to exercise this right.

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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 140.000 m², its constructed area is 20.378,87 m². The property is measured at its book value of R\$ 39,810 (R\$ 40,458 as at December 31, 2024) and was valued at a fair value of R\$ 50,630 (R\$ 49,840 as at December 31, 2024).

The land located in Caxias do Sul, in Rio Grande do Sul has 46,530.05 m², its built area is 35,860.75 m². The property is measured at its book value of R\$ 5,288 (R\$ 5,526 as at December 31, 2024) and was valued at a fair value of R\$ 62,410 (R\$ 58,570 as at December 31, 2024).

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 course of 2025, irrelevant expenses were exclusively incurred with surveillance, insurance and energy.

	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	-	(448)	(51)	(499)
Balance on December 31, 2025	<u>22,822</u>	<u>20,477</u>	<u>1,799</u>	<u>45,098</u>
Cost of the investment property	22,822	24,885	3,414	51,121
Accumulated depreciation	-	(4,408)	(1,615)	(6,023)
Residual value	<u>22,822</u>	<u>20,477</u>	<u>1,799</u>	<u>45,098</u>
Annual depreciation rates - %		10.1	3.1	

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13 Fixed Assets

(a) Summary of activity related to the controlled company's fixed assets

	Land	Buildings and Constructions	Machinery and Equipment	Furniture and fixtures	IT equipment	Vehicles	Other property, plant and equipment	Total	Building usage rights	Total
Balances on January 1, 2024	55,239	209,968	281,941	4,107	18,382	3,145	191	572,973	4,379	577,352
Additions	607	21,536	84,308	3,011	15,025	19,582	-	144,069	15,695	159,764
Write-offs	-	-	(77)	(32)	(39)	(63)	-	(211)	-	(211)
Transfers	-	(3,374)	4,208	(61)	(575)	(198)	-	-	-	-
Depreciation	-	(7,396)	(49,782)	(810)	(6,640)	(8,815)	-	(73,443)	(3,427)	(76,870)
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
Cost of property, plant and equipment	55,846	314,060	687,718	17,141	56,686	25,804	191	1,157,446	30,247	1,187,693
Accumulated depreciation	-	(93,326)	(367,120)	(10,926)	(30,533)	(12,153)	-	(514,058)	(13,600)	(527,658)
Residual value	55,846	220,734	320,598	6,215	26,153	13,651	191	643,388	16,647	660,035
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	212	16,423	87,006	2,005	8,300	191	-	114,137	9,435	123,572
Write-offs	-	(118)	(2,878)	(16)	(209)	(2,312)	-	(5,533)	-	(5,533)
Depreciation	-	(7,072)	(46,693)	(952)	(7,576)	(2,119)	-	(64,412)	(4,728)	(69,140)
Balance on December 31, 2025	56,058	229,967	358,033	7,252	26,668	9,411	191	687,580	21,354	708,934
Cost of property, plant and equipment	56,058	330,249	769,354	18,878	63,324	14,573	191	1,252,627	39,681	1,292,308
Accumulated depreciation	-	(100,282)	(411,321)	(11,626)	(36,656)	(5,162)	-	(565,047)	(18,327)	(583,374)
Residual value	56,058	229,967	358,033	7,252	26,668	9,411	191	687,580	21,354	708,934
Annual depreciation rates - %		2.9	11.4	11.5	21.9	15.5			18.1	

(b) Summary of activity involving consolidated fixed assets

	Land	Buildings and Constructions	Machinery and Equipment	Furniture and fixtures	Computer equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment in progress	Total	Building usage rights	Machine Use Rights	Total
Balances on January 1, 2024	71,906	465,542	382,319	7,367	20,259	8,902	4,496	27,776	988,567	58,794	2,997	1,050,358
Exchange rate effect	308	4,123	5,364	511	3,484	(2,063)	159	(1,130)	10,756	5,203	-	15,959
Monetary correction for hyperinflation	1,606	33,412	14,381	1,257	-	1,232	-	316	52,204	-	-	52,204
Additions	607	139,801	123,758	5,514	15,992	21,275	8,283	14,746	329,976	30,354	-	360,330
Write-offs	(97)	-	(3,005)	(173)	(99)	(79)	(9,006)	(40)	(12,499)	(528)	-	(13,027)
Transfers	-	(3,404)	4,395	(71)	(575)	(170)	(175)	-	-	-	-	-
Depreciation	-	(26,244)	(85,247)	(2,745)	(8,570)	(11,019)	(1,185)	-	(135,010)	(23,234)	(582)	(158,826)
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
Cost of property, plant and equipment	74,330	770,892	1,081,584	32,756	70,286	37,348	18,978	67,041	2,153,215	148,200	6,499	2,307,914
Accumulated depreciation	-	(157,662)	(639,619)	(21,096)	(39,795)	(19,270)	(16,406)	(25,373)	(919,221)	(77,611)	(4,084)	(1,000,916)
Residual value	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
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	30	(8,378)	(10,954)	(2,180)	(45)	5	40	(2,140)	(23,622)	(2,240)	1,100	(24,762)
Monetary correction for hyperinflation	709	15,432	7,225	704	-	728	-	182	24,980	-	-	24,980
Additions	4,346	42,106	142,905	3,939	8,976	22,738	2,572	82,860	310,442	15,356	-	325,798
Write-offs	-	(118)	(3,622)	(27)	(226)	(2,323)	(7)	-	(6,323)	(467)	-	(6,790)
Transfers	-	98,726	392	-	-	-	-	(99,118)	-	-	-	-
Depreciation	-	(22,990)	(77,197)	(2,971)	(9,137)	(4,577)	(1,655)	(34)	(118,561)	(25,802)	(655)	(145,018)
Balance on December 31, 2025	79,415	738,008	500,714	11,125	30,059	34,649	3,522	23,418	1,420,910	57,436	2,860	1,481,206
Cost of property, plant and equipment	79,415	908,454	1,196,294	34,477	78,253	47,575	20,298	54,050	2,418,816	159,507	20,298	2,585,674
Accumulated depreciation	-	(170,446)	(695,580)	(23,352)	(48,194)	(12,926)	(16,776)	(30,632)	(997,906)	(102,071)	(4,491)	(1,104,468)
Residual value	79,415	738,008	500,714	11,125	30,059	34,649	3,522	23,418	1,420,910	57,436	2,860	1,481,206
Annual depreciation rates - %		3.5	13.2	19.1	23.1	11.2	32.1	0.1	7.7	30.0	27.1	

Land and buildings comprise mainly factories and offices.

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(c) Guarantee

As of December 31, 2025, properties with a net book value of R\$ 7,462 (R\$ 9.680 as at December 31, 2024) are subject to a registered suretyship in order to guarantee bank loans and contingencies.

14 Goodwill and intangible assets

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

	<u>Software</u>	<u>Registered brands and licenses</u>	<u>Goodwill</u>	<u>Total</u>
Balances on January 1, 2024	11,060	2,156	30,739	43,955
Additions	11,658	656	-	12,314
Amortizations	(3,909)	(350)	-	(4,259)
Balances as at December 31, 2024	<u>18,809</u>	<u>2,462</u>	<u>30,739</u>	<u>52,010</u>
Cost of intangible assets	82,518	3,892	30,739	117,149
Accumulated amortization	(63,709)	(1,430)	-	(65,139)
Residual value	<u>18,809</u>	<u>2,462</u>	<u>30,739</u>	<u>52,010</u>
Balances as at December 31, 2024	18,809	2,462	30,739	52,010
Additions	7,864	1,118	-	8,982
Amortizations	(6,601)	(403)	-	(7,004)
Balance on December 31, 2025	<u>20,072</u>	<u>3,177</u>	<u>30,739</u>	<u>53,988</u>
Cost of intangible assets	90,375	5,010	30,739	126,124
Accumulated amortization	(70,303)	(1,833)	-	(72,136)
Residual value	<u>20,072</u>	<u>3,177</u>	<u>30,739</u>	<u>53,988</u>
Annual amortization rates - %	24.7	11.2		

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

	Software	Registered brands and licenses	Client portfolio	Other Intangible Assets	Goodwill	Total
Balances on January 1, 2024	13,434	10,291	21,331	9	198,032	243,097
Exchange rate effect	23	-	-	-	26,591	26,614
Monetary correction for hyperinflation	2,485	-	-	-	-	2,485
Additions	13,945	656	-	-	-	14,601
Write-offs	-	(1)	-	-	-	(1)
Transfers	-	9	-	(9)	33,673	33,673
Amortizations	(6,755)	(350)	(1,007)	-	-	(8,112)
Balances as at December 31, 2024	23,132	10,605	20,324	-	258,296	312,357
Cost of intangible assets	101,481	12,060	52,785	8,096	258,296	432,718
Accumulated amortization	(78,349)	(1,455)	(32,461)	(8,096)	-	(120,361)
Residual value	23,132	10,605	20,324	-	258,296	312,357
Balances as at December 31, 2024	23,132	10,605	20,324	-	258,296	312,357
Exchange rate effect	(578)	-	-	-	(13,887)	(14,465)
Monetary correction for hyperinflation	1,230	-	-	-	1,003	2,233
Additions	9,294	1,117	-	-	-	10,411
Amortizations	(9,546)	(403)	(1,005)	-	-	(10,954)
Balance on December 31, 2025	23,532	11,319	19,319	-	245,412	299,582
Cost of intangible assets	110,154	13,155	50,761	7,749	245,412	427,231
Accumulated amortization	(86,622)	(1,836)	(31,442)	(7,749)	-	(127,649)
Residual value	23,532	11,319	19,319	-	245,412	299,582
Annual amortization rates - %	29.3	3.4	4.9			

Composition of goodwill:

	Loma/ Metalsur	Unit São Cristóvão	MP Australia	Goodwill Total
Balances as at December 31, 2024	91,078	30,739	136,479	258,296
Exchange rate effect	(7,695)	-	(6,192)	(13,887)
Monetary correction for hyperinflation	1,003	-	-	1,003
Balance on December 31, 2025	84,386	30,739	130,287	245,412

(c) Goodwill test for verification of *impairment*

(i) Goodwill from the business unit – São Cristóvão

Composed of the goodwill generated on the acquisition of the investment in San Marino, merged by Ciferal on March 31, 2022. The subsidiary Ciferal was merged into Marcopolo on July 1, 2023. Goodwill stemming from the São Cristóvão business unit, in the amount of R\$ 30,739 was recorded. Projections to establish the recoverable value were prepared according to the value in use, and were made for a period of five years and in perpetuity. The main assumptions used as of December 31, 2025 were as follows: (i) gross margin of 25.23%, (ii) growth rate of 6.98% p.a., and (iii) discount rate calculated after taxes of 15.16% p.a., and Management's past experience, as well as the growth expectations for the Company's market segment, were considered. The recoverable amount was compared with the book balance of the assets that make up the Cash Generating Unit (CGU) and, as a result of this analysis and application of the assumptions described on discounted cash flows to determine the need to reduce the recoverable value of goodwill, Management did not identify the need for impairment recognition for this CGU. According to CPC 01, the Company designed sensitivity scenarios, which would not result in the need for impairment.

(ii) Goodwill of the subsidiary MP Australia

Consists of the goodwill generated in acquisition of the investment in Volgren at an amount of R\$ 130,287. The projections to establish the recoverable value were prepared according to the value in use, considering the projection in the five-year period and in perpetuity. The following main premises were used as of December 31, 2025: (i) a gross margin of 30.08%, (ii) a growth rate of 2.50% p.a., and (iii) a discount rate of 15.00% p.a., taking past management experience, as well as expectations for growth of the Company's operating segment, into consideration. The recoverable amount was compared with the book balance for assets that compose the CGU and, as a result of this analysis and application of the premise described regarding discounted cash flows in order to determine the need to reduce the recoverable amount of goodwill, the Company's Management did not identify the need for recognition of *impairment* for this CGU. According to CPC 01, the Company designed sensitivity scenarios, which would not result in the need for impairment.

(iii) Goodwill at subsidiary – Metalsur

Composed of goodwill generated from corporate reorganization in Argentina in the amount of R\$ 84,386. Projections to establish the recoverable value were prepared according to the value in use, and were made for a period of five years and in perpetuity. The following main premises were invoked as of December 31, 2025: (i) a gross margin of 34.80%, (ii) a growth rate of 2.20% p.a., and (iii) a discount rate calculated after tax of 16.1% p.a., taking past management experience, as well as expectations for growth of the Company's operating segment, into consideration. The recoverable amount was compared with the book balance for assets that compose the CGU and, as a result of this analysis and application of the premise described regarding discounted cash flows in order to determine the need to reduce the recoverable amount of goodwill, the Company's Management did not identify the need for recognition of *impairment* for this CGU. According to CPC 01, the Company designed sensitivity scenarios, which would not result in the need for impairment.

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15 Related Parties - Parent Company

(a) Related party balances and transactions

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

<u>Related Parties</u>	<u>Asset balances by loan and current account</u>	<u>Accounts receivable from sales</u>	<u>Accounts payable for purchases</u>	<u>Sales of products/services</u>	<u>Product purchases/ services</u>	<u>Financial investments</u>
Apolo Tecnologia	-	582	-	186	-	-
Banco Moneo	-	-	-	645	-	36,796
Ilmot	1,670	-	-	-	-	-
Loma	85,283	-	-	-	-	-
Mac	-	468	-	1,571	9,261	-
Masa	-	16,915	-	62,595	-	-
MP Argentina	-	119,277	-	490,294	-	-
MP Australia	-	388	-	5,234	-	-
MP Mexico	-	4,006	-	149,432	-	-
MP Middle East	-	3,523	-	93	-	-
San Marino Mexico	-	783	-	-	-	-
Spheros	-	-	10,225	-	183,811	-
Volare Comércio	157	4,248	44	62,064	651	-
Volare Veículos	258	19,989	152	157,645	4,224	-
WSul	-	-	10,156	-	69,925	-
Balance in 2025	<u>87,368</u>	<u>170,179</u>	<u>20,577</u>	<u>929,759</u>	<u>267,872</u>	<u>36,796</u>
Balance in 2024	<u>209,190</u>	<u>281,764</u>	<u>24,824</u>	<u>493,532</u>	<u>247,375</u>	<u>43,909</u>

The Marcopolo Foundation maintains Marcopolo S.A., and the Company also acts as a sponsor of Marcoprev, as indicated in note 19.

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..

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(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:

	2025				
	Fixed	Variable	Pension plan	Share-based payment	Total
Board of Directors and statutory directors	16,333	9,177	350	389	26,249
Non-statutory directors	14,734	14,181	551	1,447	30,913
	31,067	23,358	901	1,836	57,162

During the year ended December 31, 2025, the purchase options of 989,083 recorded shares of preferred stock were exercised by Marcopolo's managers and employees at the price of R\$ 6.16 per share and a discount of R\$ 1.82 per share, using treasury shares, in accordance with the provisions set forth in Marcopolo's stock option plan. The transfer of 758,661 shares in the amount of R\$ 3.36 was also carried out according to the Long-Term Incentive Plan - Restricted Stock Units.

	2024				
	Fixed	Variable	Pension plan	Share-based payment	Total
Board of Directors and statutory directors	15,134	11,102	228	213	26,677
Non-statutory directors	12,008	13,139	422	636	26,205
	27,142	24,241	650	849	52,882

During the year ended December 31, 2024, the purchase options of 1,003,998 recorded shares of preferred stock were exercised by Marcopolo's managers and employees at the price of R\$ 5.21 per share and a discount of R\$ 0.98 per share, using treasury shares, in accordance with the provisions set forth in Marcopolo's stock option plan. The transfer of 244,169 shares in the amount of R\$ 3.29 was also carried out according to the Long-Term Incentive Plan - Restricted Stock Units.

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16 Loans and Financing

	Average rate weighted % p.a.	Year of Maturity	Parent Company		Consolidated	
			2025	2024	2025	2024
Domestic currency						
Bank loans	5.66	2027	-	-	2,303	3,563
Interbank deposits	14.31	2027	-	-	35,172	9,117
FINEP	4.94	2030 to 2034	290,417	288,475	409,566	288,475
FDE – Development funds	-	-	-	-	-	9,940
Fundepar – ES	-	2036	-	-	30,000	30,000
Export credit notes - Compulsory	17.18	2026	25,726	87,445	25,726	87,445
Fundopem	5.72	2037	6,598	3,234	6,980	3,234
Foreign currency						
Pre-payment for export in						
US dollars	3.14	2026	5,081	28,591	5,081	28,591
Export Credit Notes – USD	5.34	2026 to 2030	1,916,640	1,635,224	1,916,640	1,635,224
Financing in Rand	12.17	2026 to 2029	-	-	1,793	1,791
Financing in Australian Dollars	-	-	-	-	-	130,528
Financing in Argentine pesos	40.73	2026	-	-	89,283	-
Subtotal of domestic and foreign currency			<u>2,244,462</u>	<u>2,042,969</u>	<u>2,522,544</u>	<u>2,227,908</u>
Open market funding						
Domestic currency						
BNDES – Pre-fixed Operations	12.62	2027	-	-	910,893	871,267
BNDES – Post-fixed Operations	IPCA + 1.00	2031	-	-	34,063	4,346
FUNGETUR – Post-fixed Operations	INPC	2030	-	-	4,569	-
FUNGETUR – Post-fixed Operations	SELIC	2026	-	-	24,805	-
BNDES – Post-fixed Operations	SELIC + 1.28	2031	-	-	195,660	152,465
Subtotal of open market funding			<u>-</u>	<u>-</u>	<u>1,169,990</u>	<u>1,028,078</u>
Subtotal of loans and financing			<u>2,244,462</u>	<u>2,042,969</u>	<u>3,692,534</u>	<u>3,255,986</u>
Derivative financial instruments			10,230	-	10,664	633
Total loans and financing			<u>2,254,692</u>	<u>2,042,969</u>	<u>3,703,198</u>	<u>3,256,619</u>
Current liabilities			<u>671,964</u>	<u>673,047</u>	<u>1,203,694</u>	<u>1,169,960</u>
Non-current liabilities			<u>1,582,728</u>	<u>1,369,922</u>	<u>2,499,504</u>	<u>2,086,659</u>

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Long-term installments have the following payment schedule:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
13 to 24 months	473,966	674,265	867,611	966,575
25 to 36 months	430,542	274,841	649,893	458,125
37 to 48 months	358,438	210,636	503,473	357,838
49 to 60 months	223,730	129,492	267,295	190,283
After 60 months	96,052	80,688	211,232	113,838
	<u>1,582,728</u>	<u>1,369,922</u>	<u>2,499,504</u>	<u>2,086,659</u>

(a) Loans and Financing

Financing is guaranteed through means of fiduciary sale of financed assets in the amount of R\$ 7,462 carried out on December 31, 2025 (R\$ 9,680 as at December 31, 2024).

(b) Open market funding

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

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

	<u>Face value (future)</u>		<u>Fair value (present)</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
1 to 12 months	512,880	393,030	420,168	311,236
13 to 24 months	396,274	336,583	337,996	280,428
25 to 36 months	271,885	256,014	244,016	225,697
After 36 months	177,841	224,651	167,810	210,717
	<u>1,358,880</u>	<u>1,210,278</u>	<u>1,169,990</u>	<u>1,028,078</u>

(c) Debt reconciliation

	<u>Parent Company</u>			
	<u>Bank loans</u>	<u>Derivatives</u>	<u>Funding Open Market</u>	<u>Total</u>
Debt on December 31, 2024	2,042,969	-	-	2,042,969
Movements that affected the cash flow	358,907	10,230	-	369,137
Movements that did not affect the cash flow				
Interest and changes in exchange rates	(157,414)	-	-	(157,414)
Debt on December 31, 2025	<u>2,244,462</u>	<u>10,230</u>	<u>-</u>	<u>2,254,692</u>

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	Consolidated			
	Bank loans	Derivatives	Funding Open Market	Total
Debt on December 31, 2024	2,218,791	633	1,037,195	3,256,619
Movements that affected the cash flow	433,395	9,570	20,551	463,516
Movements that did not affect the cash flow				
Interest and changes in exchange rates	(164,814)	461	147,416	(16,937)
Debt on December 31, 2025	<u>2,487,372</u>	<u>10,664</u>	<u>1,205,162</u>	<u>3,703,198</u>

17 Lease obligations

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
Opening balance	17,166	5,276	82,501	68,748
Interest and changes in exchange rates	1,125	682	3,404	14,777
Additions	9,435	15,310	15,356	26,498
Considerations paid	(5,592)	(4,102)	(31,553)	(27,522)
	<u>22,134</u>	<u>17,166</u>	<u>69,708</u>	<u>82,501</u>
Current	5,131	2,978	25,730	26,861
Non-current	17,003	14,188	43,978	55,640

The lease maturity schedule is shown below.

	Parent Company		Consolidated	
	2025	2024	2025	2024
1 to 12 months	5,131	2,978	25,730	26,861
13 to 24 months	2,911	806	24,185	19,045
25 to 36 months	2,402	885	6,353	18,895
37 to 48 months	1,846	317	3,578	3,749
49 to 60 months	1,768	888	1,786	2,660
Over 60 months	8,076	11,292	8,076	11,291
Present value of contracts	<u>22,134</u>	<u>17,166</u>	<u>69,708</u>	<u>82,501</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	
	2025	2025	2024	2024
	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Lease Consideration	19,019	16,749	18,835	7,551
Potential Pis/Cofins (9.25%)	572	1,504	1,742	2,629

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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.

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

<u>Nature</u>	Parent Company			
	2025		2024	
	Probable	Possible	Probable	Possible
Civil	16,272	78,950	10,551	63,948
Labor	80,725	103,280	80,858	80,504
Tax	29,615	536,797	38,899	395,977
	<u>126,612</u>	<u>719,027</u>	<u>130,308</u>	<u>540,429</u>
<u>Nature</u>	Consolidated			
	2025		2024	
	Probable	Possible	Probable	Possible
Civil	17,299	78,950	11,509	63,948
Labor	85,951	106,779	83,977	82,068
Tax	30,870	542,617	38,899	401,419
	<u>134,120</u>	<u>728,346</u>	<u>134,385</u>	<u>547,435</u>
<u>Judicial deposits</u>	Parent Company		Consolidated	
	2025	2024	2025	2024
Civil	4,485	4,256	4,485	4,256
Labor	7,743	12,729	7,766	12,887
Tax	27,828	40,086	28,229	40,451
	<u>40,056</u>	<u>57,071</u>	<u>40,480</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.

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(ii) Taxes

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

. Provisioned

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
REINTEGRA – credit appropriation (i)	696	662	696	662
Special Tax Regime – tax credit (ii)	1,047	965	1,047	965
IRPJ 2010, 2011 and 2012 (iii)	9,750	8,985	9,750	8,985
Other contingencies (iv)	18,122	28,287	19,377	28,287
	<u>29,615</u>	<u>38,899</u>	<u>30,870</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

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
COFINS - refund request (i)	30,760	28,906	30,760	28,906
PIS, COFINS - credit	15,885	14,736	15,885	14,736
PIS - offsets (ii)	20,871	19,918	20,871	19,918
IPI - credit	4,798	4,465	4,798	4,465
IRPJ and CSLL - Negative Balance (iii)	21,673	20,387	21,673	20,387
PIS, COFINS – Exclusion of ICMS (iv)	165,373	72,771	165,373	72,771
IRPJ and CSLL – IR paid abroad (v)	11,449	12,102	11,449	12,102
IRPJ and CSLL – profits from abroad (vi)	139,489	91,759	139,489	91,759
DCP – Monetary restatement (vii)	32,240	37,324	32,240	37,324
REINTEGRA – Compensation (viii)	21,192	19,818	21,192	19,818
ICMS - outputs with reduced rate for non-taxpayers (ix)	9,079	8,400	9,079	8,400
INSS - services rendered by legal entities	6,053	5,690	6,053	5,690
Other lower value contingencies	57,935	59,701	63,755	65,143
	<u>536,797</u>	<u>395,977</u>	<u>542,617</u>	<u>401,419</u>

The following contingencies were not provisioned because they are considered to have a possible risk of loss:

- (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 possible, related to credits arising from the ICMS exclusion lawsuit from the PIS and COFINS calculation basis.
- (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 2025, a total of R\$ 15,167 (R\$ 14,212 in 2024) was spent on contributions made at a consolidated level. The actuarial regime for determining the cost and contributions of the plan is the capitalization method. This method involves a mixed plan for "defined benefits" in which contributions are the exclusive responsibility of the sponsor, and of "defined contributions" in which contributions are provided by the sponsor and the participant on an optional basis.

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

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The amounts recognized in the balance sheet are as follows:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Present value of actuarial liabilities	(270,108)	(277,463)	(273,813)	(281,110)
Fair value of plan assets	384,673	389,095	389,937	394,220
Surplus not subject to reimbursement or reduction in future contributions	<u>(114,565)</u>	<u>(111,632)</u>	<u>(116,124)</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, assets arising from a surplus under plans were not accounted for as of December 31, 2025.

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

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	-	-	-	-
Contributions from plan participants	5,186	5,059	5,209	5,083
Actuarial losses (gains)	(5,186)	(5,059)	(5,209)	(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 years presented are as follows:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	389,095	373,950	394,220	378,952
Sponsors' contribution	5,186	5,059	5,209	5,083
Employee contribution	45	56	46	57
Benefits paid	(36,976)	(22,944)	(37,337)	(23,163)
Expected return on plan assets	<u>27,323</u>	<u>32,974</u>	<u>27,799</u>	<u>33,291</u>
Closing balance	<u>384,673</u>	<u>389,095</u>	<u>389,937</u>	<u>394,220</u>

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

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	277,463	322,630	281,110	326,946
Actuarial (gains) losses	4,611	(51,459)	4,717	(52,294)
Cost of current services	838	1,066	842	1,072
Financial cost	19,691	28,114	19,952	28,492
Employee contributions	45	56	46	57
Benefits paid	(32,540)	(22,944)	(32,854)	(23,163)
Closing balance	<u>270,108</u>	<u>277,463</u>	<u>273,813</u>	<u>281,110</u>

The amounts recognized in the income statement are:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of current services	5,274	1,066	5,325	1,072
Financial cost	(197)	(226)	(198)	(228)
Total included in personnel costs	<u>5,077</u>	<u>840</u>	<u>5,127</u>	<u>844</u>

The main actuarial assumptions at the balance sheet date are:

• **Economic hypotheses**

	<u>Percentage p.a.</u>			
	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate (*)	11.02	11.22	11.02	11.22
Expected rate of return on plan assets	11.02	11.22	11.02	11.22
Future salary increases	6.60	5.98	6.60	5.98
Inflation	3.50	3.50	3.50	3.50

(*) The discount rate consists of: inflation of 3.50% p.a. in addition to interest totaling 6.60% p.a. for 2025 (inflation of 3.50% p.a. in addition to interest of 5.98% p.a. for 2024).

• **Demographic assumptions**

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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%.

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. Actuarial circumstances and analyses of sensitivity

The table below, of sensitivity analysis of the obligations of benefit plans, shows the impact on actuarial exposure (9.07% p.a.) by changing the premise in the discount rate by 1 p.p.:

(i) Present value of the obligation as of December 31, 2025.

- Total	273,813
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(ii) Significant actuarial circumstances as of December 31, 2025.

		Sensitivity Analysis	Effect on VPO
Discount rate	12.02%	1% increase	250,424
Discount rate	10.02%	1% reduction	301,616

(iii) Methods and hypotheses used in sensitivity analyses.

The results presented were prepared by modifying only the actual hypotheses mentioned in each line.

20 Income tax and social contribution

(a) Deferred income tax and social contribution

The basis for the constitution of taxes is as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Assets (liabilities)				
Provision for guarantees	85,007	64,224	156,020	96,296
Provision for commissions	37,459	16,931	49,700	18,990
Expected credit losses	29,885	38,517	74,201	82,900
Provision for profit sharing	137,904	132,273	152,234	150,760
Provision for contingencies	116,342	127,976	122,852	130,629
Provision for losses in inventory	42,221	15,342	54,730	19,098
Provision for third party services	47,806	50,036	58,103	50,036
Provision for termination of contract	45,386	38,342	64,010	46,910
Unrealized inventories	48,124	23,969	48,124	23,969
Adjustment to present value	7,559	5,283	8,493	5,861
Suspended withholding income tax	-	16,301	-	16,301
(Tax depreciation)	(62,515)	(30,690)	(78,404)	(30,690)
(Appropriation of derivative gains/losses)	10,085	(3,906)	10,085	(3,906)
Exchange variation	8,303	173,848	25,296	173,848
Tax loss and negative base for social security contributions	62,472	116,700	68,710	123,264
Other provisions	(13,507)	(7,805)	6,290	7,440
	602,531	777,341	820,444	911,706
Calculation basis	602,531	777,341	820,444	911,706
Nominal rate - %	34	34	34	34
	204,861	264,296	278,951	309,980
Deferred income tax and social security contributions	204,861	264,296	278,951	309,980

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
Reconciliation				
Income before income tax and social contribution	1,317,666	1,277,430	1,567,449	1,470,621
Nominal rate - %	34	34	34	34
	<u>(448,006)</u>	<u>(434,326)</u>	<u>(532,933)</u>	<u>(500,011)</u>
Permanent additions and exclusions				
Equity equivalence	198,558	201,047	31,185	26,341
Interest on equity	101,570	167,443	101,570	167,443
Directors' interest	(3,854)	(3,804)	(3,854)	(3,804)
Industrial Development Program (i)	47,182	36,843	47,182	36,843
Tax loss at controlled companies	-	-	820	4,600
Refis	-	(35,287)	-	(35,287)
Income Tax Reduction – Operating Profit	-	-	30,541	18,872
IRPJ/CSLL on the Selic rate	1,825	6,991	2,084	7,206
Other additions (exclusions)	8,408	(16,318)	(8,536)	29,553
	<u>(94,317)</u>	<u>(77,411)</u>	<u>(331,941)</u>	<u>(248,244)</u>
Income tax and social contribution				
Current	(34,883)	(127,057)	(300,912)	(244,030)
Deferred	(59,434)	49,646	(31,029)	(4,214)
	<u>(94,317)</u>	<u>(77,411)</u>	<u>(331,941)</u>	<u>(248,244)</u>
Effective rate - %	7	6	21	17

(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 authorized share capital of the parent company is 2,100,000,000 shares, being 700,000,000 common shares and 1,400,000,000 preferred shares, nominative and without par value (700,000,000 and 1,400,000,000 as of December 31, 2024).

As of December 31, 2025, the subscribed and paid-in capital stock is represented by 1,249,898,603 (1,136,271,458 as of December 31, 2024) registered shares, of which 450,945,982 are common shares and 798,952,621 are preferred shares, with no par value (409,950,893 and 726,320,565 as of December 31, 2024). According to the Company's bylaws, the preferred shares differ from the common ones by the priority of repayment in the capital.

Of the total subscribed capital, 346,690,997 (433,487,516 as of December 31, 2024) registered shares of preferred stock are held by overseas shareholders.

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(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.
- . The reserve for payment of interim dividends to be used for payment of interim dividends provided for in paragraph 1 of article 33 of the Company's Articles of Incorporation, which are to be formed using 15% of the remaining balance for net income for each year may not exceed 10% of the Company's 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.

(iii) Tax incentives

Based on Article 30 of Law 12.973/14, amended after the enactment of Complementary Law 160 on August 7, 2017, the tax incentives granted by the States and the Federal District are considered grants for investments and cannot be distributed as profit or dividends to shareholders. The adoption of this procedure is the basis for non-taxation of the subsidy for investments in income tax and social contribution.

(c) Treasury shares

Corresponds to the hoarding of 9,306,656 registered shares of preferred stock, acquired at an average cost of R\$ 5.29283 (in Real) per share. During the fiscal year, 1,747,744 registered shares of preferred stock were sold at a weighted average price of R\$ 5.82235 per share, generating a negative net result of R\$ 1,957. The value of treasury shares as of December 31, 2025 corresponds to a total of R\$ 49,259. The shares will be used to, under the terms of paragraph 3 of article 168 of the Brazilian Corporations Act and CVM Resolution No. 77, grant stock options to Marcopolo's managers and employees, in accordance with the Stock Option Plan approved at the Special Shareholders' Meeting held on December 22, 2005.

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22 Interest on shareholders' equity - Federal Law No. 9.249/95 and dividends

In accordance with the option provided for in Law No. 9.249/95, Marcopolo calculated interest on equity based on the Long-Term Interest Rate (TJLP) in force in the year, in the amount of R\$ 298,736 (R\$ 493,598 in 2024) according to the minutes of the board of directors of April 25, 2025, August 21, 2025 and November 17, 2025 and dividends in the amount of R\$ 692,929, according to the minutes of the board of directors of August 21, 2025 and November 17, 2025. (R\$ 87,073 in 2024), being paid as of May 9, 2025 at the ratio of \$0.085; as of September 8, 2025 at the ratio of R\$ 0.165 and as of December 15, 2025 at the ratio of R\$ 0.780, respectively for each share, both for book-entry common shares and book-entry preferred shares, which were accounted for as financial expenses, as required by tax legislation. For the purpose of these financial statements, such interest has been eliminated from financial expenses for the year and is being presented in the retained earnings account against cash.

Income tax and social security contributions made during the fiscal year were reduced by approximately R\$ 101,563 (R\$ 167,824 in 2024), as a result of the deduction of these taxes for interest on shareholders' equity credited to shareholders.

Statement of the calculation of the mandatory minimum dividend:

	<u>2025</u>	<u>2024</u>
Net profit for the year (Subsidiary)	1,223,349	1,200,019
Legal reserve (5%)	<u>(61,167)</u>	<u>(60,000)</u>
Calculation basis for dividends	1,162,182	1,140,019
Amount of mandatory minimum dividends (25%)	290,545	285,004
Proposed dividends in addition to the mandatory minimum	<u>402,384</u>	<u>295,668</u>
Total dividends proposed by Company Management	<u>692,929</u>	<u>580,672</u>
Interest on equity imputed to dividends		
Gross amount	298,736	493,598
Withholding tax (15%)	(44,810)	(74,040)
Suspend withholding tax	<u>12,131</u>	<u>17,434</u>
Net amount of interest credited	266,057	436,992

The total amount referred to interest was attributed to the mandatory minimum dividend declared in advance.

According to the Minutes of the Board of Directors of February 20, 2025, dividends were paid in the amount of R\$ 258,996, being paid as of March 7, 2025, the ratio of R\$ 0.23 per share, for the year 2024. Dividends were also paid by distributing the entire reserve for the payment of interim dividends, in the amount of R\$ 169,789, paid as of December 15, 2025.

23 Insurance coverage

As of December 31, 2025, the Company held insurance coverage against fire and various risks to property, plant and equipment and inventories, at amounts considered sufficient to cover any losses.

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The main insurance coverages are:

<u>Nature of the asset</u>	<u>Equity value</u>	<u>Consolidated</u>	
		<u>2025</u>	<u>2024</u>
Inventories, buildings and contents	Fire and various risks	1,761,098	1,439,733
Vehicles	Collision and civil liability	22,070	139,734
		<u>1,783,168</u>	<u>1,579,467</u>

24 Endorsements, sureties and guarantees

The Company had contracted, on December 31, 2025, guarantees and/or sureties in the amount of R\$ 77,734 (R\$ 95,271 on December 31, 2024), granted to banks in financing operations to customers, which have as consideration the guarantee of the respective financed assets, as well as the residual book value of financed assets in the amount of R\$ 7,462 (R\$ 9,680 on December 31, 2024) pledged as collateral for bank loans and contingencies. The company held surety bonds in force as of December 31, 2025 in the amount of R\$ 217,648 (R\$ 131,388 as of December 31, 2024).

25 Employee participation in profits and results

During the 2025 fiscal year, in accordance with the provisions set forth under Federal Law No. 10.101 of December 19, 2000, the Company's Management opted for semi-annual payment, a portion of which was paid in July 2025. The remaining balance will be provided in February 2026.

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 year as follows:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of Products and Services Sold	90,395	98,523	105,181	115,691
Selling expenses	16,689	13,206	16,719	13,246
Administration expenses	28,938	19,641	31,706	22,265
	<u>136,022</u>	<u>131,370</u>	<u>153,606</u>	<u>151,202</u>

26 Revenue

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

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Gross sales of products and services	6,143,131	6,085,953	10,235,372	9,737,953
Taxes on sales and returns	(841,883)	(815,545)	(1,177,824)	(1,144,116)
Net revenue	<u>5,301,248</u>	<u>5,270,408</u>	<u>9,057,548</u>	<u>8,593,837</u>

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27 Expenses by specific nature

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Raw materials and consumables	2,994,507	2,832,307	4,852,938	4,539,885
Third party services and others	561,046	516,953	746,806	698,824
Direct remuneration	825,387	771,373	1,457,740	1,357,091
Remuneration of management	28,469	26,074	28,469	26,077
Employee participation in profits and results	136,022	114,563	153,606	134,395
Depreciation and amortization charges	78,195	83,334	156,471	167,592
Private pension expenses	10,606	9,740	15,167	14,212
Other expenses	<u>183,945</u>	<u>136,872</u>	<u>222,202</u>	<u>256,830</u>
Total costs and expenses of sales, distributions and administrative expenses.	<u>4,818,177</u>	<u>4,491,216</u>	<u>7,633,399</u>	<u>7,194,906</u>
Cost of goods sold and services rendered	4,266,056	4,005,853	6,743,255	6,462,477
Selling expenses	265,515	260,914	417,611	352,368
Administrative expenses	286,606	224,449	472,533	380,061

28 Financial result

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Financial revenue				
Interest and monetary variations received	24,857	51,595	25,492	53,499
Interest on derivatives	2,488	-	3,484	219
Income from financial investments	133,348	75,138	196,978	162,242
Adjustment to present value of accounts receivable from customers	<u>94,815</u>	<u>98,705</u>	<u>128,509</u>	<u>121,071</u>
	<u>255,508</u>	<u>225,438</u>	<u>354,463</u>	<u>337,031</u>
Financial expenses				
Interest on loans and financing	(111,142)	(104,312)	(178,970)	(197,777)
Interest on derivatives	(14,103)	(1,701)	(14,103)	(1,701)
Bank expenses	(6,363)	(9,568)	(24,811)	(28,850)
Adjustment to present value of suppliers	<u>(42,757)</u>	<u>(35,704)</u>	<u>(56,941)</u>	<u>(45,894)</u>
	<u>(174,365)</u>	<u>(151,285)</u>	<u>(274,825)</u>	<u>(274,222)</u>
Changes in exchange rates				
Active exchange variation	379,699	175,855	490,269	369,151
Passive exchange variation	(247,615)	(347,249)	(350,714)	(425,771)
Exchange variation on derivatives	<u>(5,900)</u>	<u>9,773</u>	<u>(1,364)</u>	<u>6,860</u>
	<u>126,184</u>	<u>(161,621)</u>	<u>138,191</u>	<u>(49,760)</u>
Net financial result	<u>207,327</u>	<u>(87,468)</u>	<u>217,829</u>	<u>13,049</u>

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29 Earnings per share – shares of common and preferred stock

(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.

	2025	2024
Profit attributable to shareholders	1,223,349	1,200,019
Weighted average number of shares in circulation (thousands)	1,239,566	1,238,669
Earnings per share	0.98692	0.96880

(*) As approved by the Board of Directors on December 19, 2025, the bonus in shares of 10%, through the capitalization of the reserve of future capital increase.

(b) Diluted

Diluted profit per share is calculated by adjusting the weighted average number of outstanding shares of common and preferred stock 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.

	2025	2024
Profit attributable to shareholders	1,223,349	1,200,019
Weighted average number of shares in circulation (thousands)	1,239,566	1,238,669
Adjustments for:		
Exercise of stock options	10,123	11,229
Earnings per share	0.97892	0.96009

(*) As approved by the Board of Directors on December 19, 2025, the bonus in shares of 10%, through the capitalization of the reserve of future capital increase.

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30 Balance sheets and income statements by segment

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

Balance sheets

	Consolidated		Industrial		Financial	
	2025	2024	2025	2024	2025	2024
Assets						
Current						
Cash and cash equivalents	2,221,811	2,093,398	2,179,202	2,044,850	42,609	48,548
Derivative financial instruments	145	5,170	145	5,170	-	-
Accounts receivable from customers	1,526,718	1,392,767	995,716	975,310	531,002	417,457
Inventories	1,771,089	1,828,739	1,771,089	1,828,739	-	-
Other accounts receivable	429,299	340,147	360,338	266,278	68,961	73,869
	5,949,062	5,660,221	5,306,490	5,120,347	642,572	539,874
Non-current						
Accounts receivable from customers	962,302	859,286	1,192	-	961,110	859,286
Other accounts receivable	599,326	705,033	584,016	691,172	15,310	13,861
Investments	386,070	551,875	386,070	551,875	-	-
Investment properties	45,098	45,983	45,098	45,983	-	-
Property, plant and equipment	1,481,206	1,306,998	1,480,879	1,306,642	327	356
Intangible assets	299,582	312,357	299,086	311,691	496	666
	3,773,584	3,781,532	2,796,341	2,907,363	977,243	874,169
Total assets	9,722,646	9,441,753	8,102,831	8,027,710	1,619,815	1,414,043
Liabilities						
Current						
Suppliers	595,686	679,346	595,686	679,346	-	-
Loans and financing	1,193,030	1,169,327	753,078	815,290	439,952	354,037
Derivative financial instruments	10,664	633	10,664	633	-	-
Other accounts payable	1,347,121	1,230,281	1,296,216	1,191,993	50,905	38,288
	3,146,501	3,079,587	2,655,644	2,687,262	490,857	392,325
Non-current						
Loans and financing	2,499,504	2,086,659	1,697,498	1,359,592	802,006	727,067
Other accounts payable	181,112	193,171	178,470	190,626	2,642	2,545
	2,680,616	2,279,830	1,875,968	1,550,218	804,648	729,612
Participation of non-controlling shareholders	63,161	55,726	63,161	55,726	-	-
Shareholders' equity attributable to controlling shareholders	3,832,368	4,026,610	3,508,058	3,734,504	324,310	292,106
Total liabilities	9,722,646	9,441,753	8,102,831	8,027,710	1,619,815	1,414,043

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Income statements

	Consolidated		Industrial		Financial	
	2025	2024	2025	2024	2025	2024
Operations						
Net sales and services revenue	9,057,548	8,593,837	8,796,837	8,400,935	260,711	192,902
Cost of goods sold and services rendered	(6,743,255)	(6,462,477)	(6,589,675)	(6,352,497)	(153,580)	(109,980)
Gross profit	2,314,293	2,131,360	2,207,162	2,048,438	107,131	82,922
Operating revenues (expenses)						
Selling expenses	(417,611)	(352,368)	(420,826)	(356,678)	3,215	4,310
Administrative expenses	(472,533)	(380,061)	(441,477)	(355,502)	(31,056)	(24,559)
Other net operating income (expenses)	17,191	(18,832)	18,780	(19,629)	(1,589)	797
Equity equivalence result	(91,720)	77,473	(91,720)	77,473	-	-
Operating profit	1,349,620	1,457,572	1,271,919	1,394,102	77,701	63,470
Financial result						
Financial revenue	857,512	716,027	857,512	716,027	-	-
Financial expenses	(639,683)	(702,978)	(639,683)	(702,978)	-	-
Profit before income tax and social contribution	1,567,449	1,470,621	1,489,748	1,407,151	77,701	63,470
Income tax and social contribution	(331,941)	(248,244)	(296,436)	(219,852)	(35,505)	(28,392)
Net income for the year	<u>1,235,508</u>	<u>1,222,377</u>	<u>1,193,312</u>	<u>1,187,299</u>	<u>42,196</u>	<u>35,078</u>

31 Statement of cash flows by business segment - indirect method

	Consolidated		Industrial Segment		Financial Segment	
	2025	2024	2025	2024	2025	2024
Cash flows from operating activities						
Net income for the year	1,235,508	1,222,377	1,193,312	1,187,299	42,196	35,078
Adjustments to reconcile the results to the availabilities generated by operating activities:						
Depreciation and amortization	156,471	167,592	156,041	167,152	430	440
Gain (loss) on sale of assets originating from investments, property, plant and equipment and intangible assets	6,709	12,499	6,709	12,488	-	11
Equity equivalence	91,720	(77,473)	91,720	(77,473)	-	-
Expected credit losses	4,499	(12,921)	7,714	(8,611)	(3,215)	(4,310)
Current and deferred income tax and social contribution	331,941	248,244	331,458	245,737	483	2,507
Appropriated interest and change in exchange rate	7,816	487,322	(139,600)	383,864	147,416	103,458
Provision for labor, civil and tax contingencies	55,601	19,929	55,601	19,929	-	-
Provision for guarantees	79,541	74,045	79,541	74,045	-	-
Provision for losses in inventory	37,198	2,402	37,198	2,402	-	-
Assets measured at fair value	4,963	33,920	4,963	33,920	-	-
Monetary correction for hyperinflation	(42,157)	(248,641)	(42,157)	(248,641)	-	-
Changes in assets and liabilities						
(Increase) decrease in accounts receivable from customers	(280,436)	(407,857)	(68,282)	(30,634)	(212,154)	(377,223)
(Increase) decrease in inventories	(24,201)	(161,538)	(24,201)	(161,538)	-	-
(Increase) decrease in other accounts receivable	2,687	99,545	(289)	96,198	2,976	3,347
Increase (decrease) in suppliers	(25,339)	(138,339)	(25,339)	(138,339)	-	-
Increase (decrease) in accounts payable and provisions	(123,737)	14,863	(161,782)	(19,007)	38,045	33,870
	<u>(123,737)</u>	<u>14,863</u>	<u>(161,782)</u>	<u>(19,007)</u>	<u>38,045</u>	<u>33,870</u>

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	Consolidated		Industrial Segment		Financial Segment	
	2025	2024	2025	2024	2025	2024
Cash generated by operating activities	1,518,784	1,335,969	1,502,607	1,538,791	16,177	(202,822)
Income tax and social contribution paid	(80,019)	(91,821)	(53,028)	(65,974)	(26,991)	(25,847)
Net cash generated by operating activities	1,438,765	1,244,148	1,449,579	1,472,817	(10,814)	(228,669)
Cash flows from investment activities						
Investments	(22,278)	(7,094)	(22,278)	(7,094)	-	-
Dividends from subsidiaries, jointly controlled entities and associates	18,248	22,161	18,248	22,161	-	-
Additions of property, plant and equipment	(310,442)	(329,976)	(310,318)	(329,933)	(124)	(43)
Intangible asset additions	(10,411)	(14,601)	(10,304)	(14,579)	(107)	(22)
Cash receipt on sale of investments, property, plant and equipment and intangible assets	3,695	10,188	3,695	10,188	-	-
Net cash used in investment activities	(321,188)	(319,322)	(320,957)	(319,257)	(231)	(65)
Cash flows from financing activities						
Treasury shares	8,219	(36,862)	8,219	(36,862)	-	-
Loans from third parties	1,816,832	1,165,399	1,193,922	541,363	622,910	624,036
Loan payments – principal	(1,169,268)	(692,081)	(696,271)	(395,740)	(472,997)	(296,341)
Loan payments – interest	(184,061)	(138,930)	(47,585)	(46,298)	(136,476)	(92,632)
Payment of interest on shareholders' equity and dividends	(1,408,273)	(663,089)	(1,399,942)	(655,741)	(8,331)	(7,348)
Lease payments	(31,553)	(27,522)	(31,553)	(27,522)	-	-
Net cash (used in)/from investing activities	(968,104)	(393,085)	(973,210)	(620,800)	5,106	227,715
Effect of exchange rate changes on cash and cash equivalents	(21,060)	25,536	(21,060)	25,536	-	-
Net increase (decrease) in cash and cash equivalents	128,413	557,277	134,352	558,296	(5,939)	(1,019)
Cash and cash equivalents at the beginning of the year	2,093,398	1,536,121	2,044,850	1,486,554	48,548	49,567
Cash and cash equivalents at the end of the year	2,221,811	2,093,398	2,179,202	2,044,850	42,609	48,548

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32 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	
	2025	2024
Brazil	6,090,826	6,352,050
United States	533	926
Africa	227,601	212,879
Argentina	875,381	332,697
Australia	994,048	914,622
China	80,011	63,771
United Arab Emirates	6,751	8,049
Mexico	782,397	708,843
	9,057,548	8,593,837

(b) Property, plant and equipment, goodwill and intangible assets by geographic region

	Consolidated	
	2025	2024
Brazil	1,456,509	1,241,996
Africa	20,443	19,171
Argentina	81,561	96,962
Australia	199,641	206,257
China	4,294	4,062
United Arab Emirates	185	246
United States	13	4
Mexico	44,322	50,657
	1,806,968	1,619,355

33 Subsequent events

In January 2026, Marcopolo S.A. (parent company) made an advance in the amount of R\$ 50,782 to its subsidiary Venezia, intended for future capital increase.

* * *

MARCOPOLO S.A. – CNPJ nº88.611.835/0001-29 – Companhia Aberta CVM:00845-1
NIRE:43300007235

BOARD OF DIRECTORS

JAMES EDUARDO BELLINI
Chairman

PAULO CEZAR DA SILVA NUNES
Vice-chairman

DAN IOSCHPE
Director

JOSÉ ANTONIO VALIATI
Director

DENISE CASAGRANDE DA ROCHA
Director

HENRIQUE BREDDA
Director

ANDRÉ MEURER PAPAEO
Director

EDUARDO FREDERICO WILLRICH
Secretary

BOARD OF OFFICERS

ANDRÉ VIDAL ARMAGANIJAN
Chief Executive Officer

PABLO FREITAS MOTTA
Chief of Controllershship, Investor Relations, and Finance

LEANDRO ANTONIO BASSO
Accountant CRC-RS 59.513/O-4