

2024 FINANCIAL YEAR RESULTS - Management Report

Dear Shareholders:

The Management of Marcopolo S.A. ("Marcopolo" or the "Company") submits for your consideration the Management Report and the Financial Statements for the year ended December 31, 2024, accompanied by the Report of the Independent Auditors and the Opinions of the Fiscal Council and the Audit and Risk Committee.

The financial statements have been prepared in accordance with accounting principles generally accepted in Brazil and with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

1. OPERATING CONTEXT

Marcopolo is a public company with headquarters in Caxias do Sul, Rio Grande do Sul, founded on August 6, 1949, whose main business is the manufacture and sale of buses, bus bodies and components.

The product range includes a wide variety of models, including the Volare micro family (complete bus, chassis and body), electric and hybrid buses, in addition to the city, suburban and micro bus groups. The Company is also qualified to produce vehicles for collective transportation of people on rails and motor homes.

The manufacture of buses is carried out in eleven manufacturing units, three of which are 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 also holds a 40% stake in Spheros (air conditioning and climate control), 30% in WSul (foams for seats) and 8.1% in the Canadian company NFI Group Inc. ("NFI"). Marcopolo also has full control of Banco Moneo S.A., created to support the financing of the company's products, and Apolo, which is dedicated to plastic solutions.

2. PERFORMANCE INDICATORS

The table below lists some indicators of relevance for the management and analysis of the Company's performance in 2024.

CONSOLIDATED DATA

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

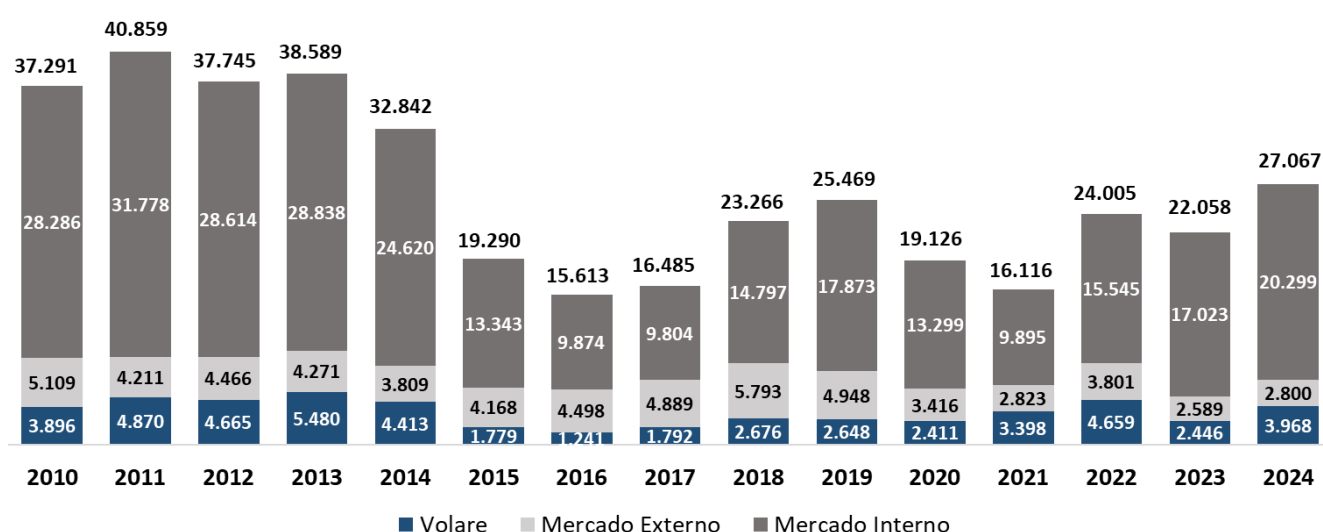
Operational Performance	2024	2023	Var. %
Net operating revenue	8,593.8	6,683.2	28.6%
Revenues in Brazil	5,478.2	4,019.7	36.3%
Export revenue from Brazil	873.8	830.1	5.3%
Revenue Abroad	2,241.8	1,833.4	22.3%
Gross Profit	2,131.4	1,538.6	38.5%
EBITDA ⁽¹⁾	1,625.2	946.9	71.6%
Net Income	1,222.4	810.8	50.8%
Earnings per share in R\$	1.086	0.861	26.1%
Return on Invested Capital – ROIC ⁽²⁾	28.1%	16.4%	10.7 p.p.
Return on Equity – ROE ⁽³⁾	34.5%	25.6%	8.9 p.p.
Investments	344.6	154.0	123.8
Shareholders' Equity	4,026.6	3,162.4	21.5%
Financial Position: Industrial Segment			
Cash, Cash Equivalents and Financial Investments ⁽⁴⁾	2,050.0	1,556.1	24.1%
Short-Term Financial Liabilities	-815.9	-482.6	-40.9%
Long-Term Financial Liabilities	-1,359.6	-1,195.1	-12.1%
Net Financial Liabilities	-125.5	-121.5	-3.2%
Financial Position: Industrial and Financial Segments			
Cash, Cash Equivalents and Financial Investments	2,098.6	1,605.7	23.5%
Short-Term Financial Liabilities	-1,170.0	-721.2	-38.4%
Long-Term Financial Liabilities	-2,086.7	-1,699.1	-18.6%
Net Financial Liabilities	-1,158.1	-814.5	-29.7%
Margins			
Gross Margin	24.8%	23.0%	1.8 p.p.
EBITDA Margin	18.9%	14.2%	4.7 p.p.
Net Margin	14.2%	12.1%	2.1 p.p.

Notes: ⁽¹⁾ EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization; ⁽²⁾ ROIC (Return on Invested Capital) = (Last 12 Months NOPAT) / (Customers + Inventories + Other Receivables + Capital Expenditures + Property, Plant and Equipment + Intangible Assets - Suppliers - Other Payables). Banco Moneo's effects on the assets and liabilities base were excluded from the calculation. ⁽³⁾ ROE (Return on Equity) = Net Income for the last 12 months / Initial Shareholders' Equity; p.p. = percentage points.

3. PERFORMANCE OF THE BUS SECTOR IN BRAZIL

Brazilian bus production reached 27,067 units in 2024, a volume 22.7% higher than the 22,058 units produced in 2023. Demand in the domestic market reached 20,299 units, 19.2% higher than in 2023 (17,023), while production destined for the foreign market was 2,800 units, an increase of 8.1% in relation to exports from the previous year (2,589). In the Volare segment, production was 3,968 units in 2024, an increase of 62.2% compared to 2,446 units produced in 2023.

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



BRAZILIAN BUS PRODUCTION – TOTAL (in units)

PRODUCTS ⁽¹⁾	2024			2023			Var.
	MI	ME ⁽²⁾	TOTAL	MI	ME ⁽²⁾	TOTAL	%
Road	5,020	2,139	7,159	3,735	1,956	5,691	25.8%
Urban	9,188	372	9,560	10,065	451	10,516	-9.1%
Micros	6,091	289	6,380	3,223	182	3,405	87.4%
Volares	3,831	137	3,968	2,277	169	2,446	62.2%
TOTAL	24,130	2,937	27,067	19,300	2,758	22,058	22.7%

Sources: FABUS (National Association of Bus Manufacturers) and Marcopolo.

Notes: ⁽¹⁾ Includes units exported in KD (disassembled).

4. MARCOPOLO'S PERFORMANCE

The Brazilian bus market showed significant growth in 2024, due to the normalization of the road segment and the advance of Micro and Volares volumes, with the resumption of deliveries to Caminho da Escola, after a weaker base in 2023. The international operations presented a common growth, with emphasis on the Australian operation of Volgren and a principle of resumption in the Argentinean subsidiary Metalsur.

The recovery of the results of the set of international operations, added to the good performance of the Brazilian operations, with an increase in volumes and revenues, allowed Marcopolo to achieve record results in 2024.

The year started with a slow pace of deliveries, particularly affected by the drop in production in Argentina and the strong production volume targeted for Caminho da Escola in early 2023, but with results already in line with the margin performance seen in 2024. Starting in April, the company saw a surge in volumes, with the weakest comparison base due to the transition to the Euro 6 engine standard in 2023. In May, Marcopolo's production was affected by the tragedy of the floods and landslides that occurred in Rio Grande do Sul, with a limited impact due to the compensation that followed and the more limited impact in the cities where our operations are located. The pace of production continued to intensify in 3Q24 and 4Q24, with a recovery in daily productivity and good performance from overseas operations. To meet the demand, the Company has expanded its workforce and intensified training in search of greater efficiency throughout 2024.

The road and micro markets (including the Volare segment) were the highlights of the year with significant volume growth. The urban production was surprisingly disappointing, showing a decline in Brazil in a year that had seemed promising. The excellent performance of Volgren in Australia enabled the segment to maintain its share of Marcopolo's sales. The Caminho da Escola program contributed to the good volume of Micros and Volares, with more than 2,500 units delivered in 2024.

On February 22, 2024, Marcopolo informed the market of the issuance of new shares through the capitalization of existing reserves on December 31, 2023, with a 20% bonus on the existing position on March 7, 2024. The cost attributed to the new shares was R\$ 5.28.

On July 31, 2024, the Company informed the market about the corporate reorganization of its operations in Argentina, through which it exchanged all its interest in the Argentinean company Metalpar Argentina S.A., equivalent to 50% of its share capital, for 30% of Metalsur Carrocarias S.R.L., holding 100% of the share capital of this company.

On December 23, 2024, the Company announced the approval for the acquisition, for USD 4 million, of 40% of the Chilean company Reborn Electric Motors SpA.

4.1 Units Recorded in Net Revenue

In 2024, 15,083 units were recorded in net revenues, of which 11,566 were registered in Brazil (76.7% of the total), 1,120 were exported from Brazil (7.4% of the total), and 2,397 were produced and sold abroad (15.9% of the total), as shown in the following table:

OPERATIONS (in units)	2024	2023	Var. %
BRAZIL:			
- Domestic Market	11,566	9,742	18.7%
- Foreign Market	1,371	1,371	0.0%
SUBTOTAL	12,937	11,113	16.4%
Exported KD eliminations ⁽¹⁾	251	71	253.5%
TOTAL IN BRAZIL	12,686	11,042	14.9%
ABROAD:			
- South Africa	454	362	25.4%
- Australia	582	407	43.0%
- China	135	95	42.1%
- Mexico	1,063	981	8.4%
- Argentina	163	417	-60.9%
TOTAL ABROAD	2,397	2,262	6.0%
GRAND TOTAL	15,083	13,304	13.4%

Notes: ⁽¹⁾ KD (Knock Down) = Bodies partially or totally dismantled.

4.2 Production

In 2024, Marcopolo's consolidated production totaled 15,289 units, 17.3% higher than the 13,035 units produced in 2023. Of this total, 84.9% were produced in Brazil and the remaining 15.1% abroad. The data on Marcopolo's worldwide production are presented in the following tables:

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

OPERATIONS (in units)	2024	2023	Var. %
BRAZIL: ⁽¹⁾			
- Domestic Market	11,843	9,499	24.7%
- Foreign Market	1,381	1,397	-1.1%
SUBTOTAL	13,224	10,896	21.4%
Exported KD eliminations ⁽²⁾	251	71	253.5%
TOTAL IN BRAZIL	12,973	10,825	19.8%

ABROAD:			
- South Africa	413	360	14.7%
- Australia	540	407	32.7%
- China	126	116	8.6%
- Mexico	1,062	978	8.6%
- Argentina	175	349	-49.9%
TOTAL ABROAD	2,316	2,210	4.8%
GRAND TOTAL	15,289	13,035	17.3%

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

MARCOPOLO – WORLDWIDE PRODUCTION CONSOLIDATED BY MODEL

PRODUCTS/MARKETS ⁽²⁾ (in units)	2024			2023		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Road	2,830	1,494	4,324	2,171	1,419	3,590
Urban	2,663	1,912	4,575	3,793	1,849	5,642
Micros	2,519	154	2,673	1,258	146	1,404
SUBTOTAL	8,012	3,560	11,572	7,222	3,414	10,636
Volares ⁽³⁾	3,831	137	3,968	2,277	193	2,470
TOTAL PRODUCTION	11,843	3,697	15,540	9,499	3,607	13,106

Notes: MI = Domestic Market; ME = Foreign Market; ⁽¹⁾ The production of Volares is not part of SIMEFRE AND FABUS data, or the production of the sector. ⁽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)	2024			2023		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Road	2,830	945	3,775	2,171	931	3,102
Urban	2,663	145	2,808	3,793	151	3,944
Micros	2,519	154	2,673	1,258	146	1,404
SUBTOTAL	8,012	1,244	9,256	7,222	1,228	8,450
Volares ⁽³⁾	3,831	137	3,968	2,277	169	2,446
TOTAL PRODUCTION	11,843	1,381	13,224	9,499	1,397	10,896

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

4.3 Market Share

Marcopolo maintained its leadership in the bus body market, ending the year with a 48.4% share, with no significant change compared to 2023.

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

SHARE IN BRAZILIAN PRODUCTION (%)

PRODUCTS ⁽¹⁾	2020	2021	2022	2023	2024
Road	48.2	49.6	44.7	54.1	52.3
Urban	54.4	42.1	50.8	37.4	29.4
Micros and Volares	72.4	77.3	61.1	65.8	64.2
TOTAL	58.7	56.9	53.5	49.3	48.4

Source: FABUS and Marcopolo.

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

5. CONSOLIDATED NET REVENUE

Consolidated net revenue reached R\$ 8,593.8 million in 2024, 28.6% higher than R\$ 6,683.2 million in 2023. The significant growth in revenues reflects the increase in sales in Brazil, after a weak comparison base in 2023 due to the transition of motorization to the Euro 6 standard, and in international operations, with the exception of Argentina.

Sales to the domestic market generated revenues of R\$ 5,478.2 million or 63.7% of total net revenue (60.1% in 2023). Exports, in addition to business abroad, reached revenues of R\$ 3,115.6 million, or 36.3% of the total (39.9% in 2023).

Of the total consolidated net revenue in 2024, 70.7% came from body sales (74.5% in 2023), 21.1% from Volares sales (19.0% in 2023) and 8.2% from parts, Banco Moneo and chassis revenues (6.5% in 2023).

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

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

PRODUCTS/MARKETS ⁽¹⁾	2024			2023		
	MI	ME	TOTAL	MI	ME	TOTAL
Road	1,649.1	1,390.3	3,039.4	1,141.5	1,394.0	2,535.5
Urban	1,023.8	1,424.1	2,447.9	1,144.8	990.9	2,135.7
Micros	539.6	46.2	585.8	267.2	38.8	306.0
Subtotal bodies	3,212.5	2,860.6	6,073.1	2,553.5	2,423.7	4,977.2
Volares ⁽²⁾	1,748.2	66.1	1,814.3	1,201.9	66.4	1,268.3
Chassis	163.9	49.5	213.4	14.1	36.0	50.1
Bco. Moneo	192.9	0.0	192.9	144.1	0.0	144.1
Parts and Others	160.7	139.4	300.1	106.1	137.4	243.5
GRAND TOTAL	5,478.2	3,115.6	8,593.8	4,019.7	2,663.5	6,683.2

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

6. GROSS INCOME AND MARGINS

In 2024, gross profit totaled R\$ 2,131.4 million, representing 24.8% of net revenue (R\$ 1,538.6 million or 23.0% of net revenue in 2023).

The increase in gross margin reflects greater operating leverage from net sales growth, a better sales mix with sales growth in higher value-added models, and improved performance of the international business.

7. SELLING EXPENSES

Selling expenses totaled R\$ 352.4 million in 2024 or 4.1% of net revenue, against R\$ 333.1 million, or 5.0% of revenue, in 2023. The increase in commercial expenses in absolute terms reflects the commissioning on sales made by the Company.

8. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$ 380.1 million in 2024 and R\$ 305.7 million in 2023, representing 4.4% and 4.6% of net revenue, respectively.

9. OTHER OPERATING INCOME/EXPENSES

In 2024, R\$ 18.8 million will be charged to "Other operating expenses", while in 2023, R\$ 60.6 million will be charged to "Other operating expenses".

One of the main impacts on the line "Other operating expenses" relates to the creation of labor provisions totaling R\$ 19.9 million (R\$ 47.1 million in 2023). The Company continues to work on the measures necessary to defend itself, reduce losses and mitigate future labor risks.

10. EQUITY METHOD RESULT

The result of the equity method in 2024 is positive by R\$ 77.5 million, against negative R\$ 38.6 million in 2023.

Colombian company Superpolo's operations added R\$ 12.6 million (R\$ 11.3 million in 2023), while Spheros, an affiliate manufacturer of air conditioners, had a positive impact of R\$ 22.3 million (R\$ 16.5 million in 2023).

The result from the equity method was positively impacted by the Argentinean subsidiary Metalpar, in the amount of R\$ 49.2 million, related to the monetary restatement of its balance sheet due to the hyperinflationary scenario in the country. As of September, with the completion of the corporate reorganization involving Metalsur, Metalpar and Loma, Metalsur and Loma began to be consolidated in the Company's results and Metalpar ceased to be part of the Company's economic group, according to a material fact disclosed on July 31, 2024.

The main negative impact relates to the result of the operation of the Canadian affiliate NFI, which penalizes the equity method by R\$ 11.3 million against R\$ 54.5 million, also negative in 2023.

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

11. NET FINANCIAL RESULT

The net financial result in 2024 was positive at R\$ 13.0 million, compared to a positive result of R\$ 65.0 million in 2023.

The financial result was negatively impacted by the foreign exchange fluctuation caused by the depreciation of the real against the US dollar on the dollar order book. The Company hedges the exchange rate of exports at the time of confirming sales orders, thus 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.

In 2024, the Company recognized a negative impact of R\$ 6.2 million related to the interest on REFIS, as also indicated in the line "Other operating expenses". In addition, the financial result benefited by R\$ 39.3 million due to the Argentinean subsidiary Metalsur, which recorded a positive financial result related to the monetary restatement of the balance sheet due to the hyperinflation in the country.

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

12. EBITDA

EBITDA reached R\$ 1,625.2 million in 2024, with a margin of 18.9%, compared to R\$ 946.9 million and a margin of 14.2% in 2023.

EBITDA was positively impacted by the operating leverage associated with sales growth, the evolution of the sales mix with higher value-added product volumes and the recovery of margins and results in International and associated businesses.

On a non-recurring basis, EBITDA was positively impacted by R\$ 49.2 million due to the equity accounting of the Argentinean subsidiary Metalpar, as mentioned above. EBITDA was negatively impacted by R\$ 5.9 million from REFIS, R\$ 7.3 million from the 3Q24 result of the Canadian affiliate NFI, and R\$ 16.8 million from the addition to the provision made in 4Q24 related to the variable compensation of the Company's employees, due to the Company exceeding its targets by a wide margin, with profitability indicators reaching record levels. Adjusted for the aforementioned effects, EBITDA would reach R\$ 1,606.0 million in 2024, with a margin of 18.7%.

The table below highlights the accounts that comprise EBITDA:

R\$ million	2024	2023
Result before Income Tax and Social Contribution	1,470.6	865.5
Financial Revenues	-716.0	-722.2
Financial Expenses	703.0	657.2
Depreciation / Amortization	167.6	146.4
EBITDA	1,625.2	946.9

13. NET INCOME

Net income for 2024 reached R\$ 1,222.4 million, with a net margin of 14.2%, compared to R\$ 810.8 million and a net margin of 12.1% in 2023. The increase in results compared to 2023 reflects the factors detailed in EBITDA and financial results. The result represents a historical record, with a 50.8% growth in net income compared to 2023.

14. FINANCIAL DEBT

Net financial indebtedness totaled 1,158.1 million on 12.31.2023 (R\$ 814.5 million on 12.31.2023). Of this total, R\$ 1,032.6 million came from the financial segment (Banco Moneo) and R\$ 125.5 million from the industrial segment.

It should be noted that the financial segment's debt results from the consolidation of Banco Moneo's activities and must be analyzed separately, as it has different characteristics from the debt resulting from 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 transfers, each disbursement from BNDES has an exact counterpart in Banco Moneo's receivables account, both in terms of time and fixed rate. See Note 30 to the Financial Statements.

On December 31, the net financial debt of the industrial segment represented 0.1 times the EBITDA of the last 12 months.

15. CASH GENERATION

In 2024, operating activities generated resources of R\$ 1,244.1 million. Investing activities, net of dividends received from affiliates, consumed R\$ 319.3 million, while financing activities consumed R\$ 393.1 million.

As a result, the initial cash balance of R\$ 1,605.7 million, taking into account the unavailable financial investments and deducting R\$ 38.8 million related to the difference between the exchange rate variation and the variation in the accounts related to the unavailable financial investments, increased to R\$ 2,098.6 million at the end of the year.

The statement of cash flows 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 2024, overseas subsidiaries delivered 2,397 units, 6.0% higher than 2023 (2,262 units).

The main highlights of the subsidiaries abroad are described below:

MARCOPOLO SOUTH AFRICA (MASA) – In 2024, MASA, located in Johannesburg, delivered 454 units, an increase of 25.4% compared to 2023. Through the sale of higher value-added products and greater operating leverage, the subsidiary continues to improve its profitability and presents a net income of R\$ 14.9 million in 2024 (R\$ 11.6 million in 2023).

MARCOPOLO ARGENTINA (METALSUR) – In 2024, the Argentinean operation of Metalsur, located in Rosario, delivered 163 units (all in the road segment), a decrease of 60.9% compared to 2023. The sharp decline in volumes illustrates the challenging macroeconomic scenario in Argentina, especially in 1H24. As of 3Q24, the subsidiary's order book has strengthened and reached break-even, while deliveries have accelerated and remain very promising for the end of 2024. Metalsur closed 2024 with a net income of R\$ 75.7 million (negative R\$ 65.1 million in 2023), benefiting, on a non-recurring basis, from the positive financial result related to the monetary restatement of the balance sheet due to the hyperinflation in the country, offsetting the loss calculated in 2023.

MARCOPOLO AUSTRALIA (VOLGREN) – Headquartered in Melbourne, Australia, Volgren delivered 582 units in 2024 (up 43.0% from 407 units delivered in 2023). The operating leverage, added to the price re-composition due to the transfer of cost increases carried out in 2023, allowed the subsidiary to reach a net profit of R\$ 85.8 million (R\$ 4.8 million in 2023).

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 manufacturing unit for new types of propulsion, especially electric and hydrogen buses, as well as a center for the development of strategic partnerships. In 2024, the controlled unit reached a net loss of R\$ 12.2 million compared to R\$ 12,7 million also negative in 2023.

MARCOPOLO MEXICO (POLOMEX) – Located in Monterrey, Mexico, Polomex delivered 1,063 units in 2024, 8.4% higher than 2023. The good performance of the

road market, including sales of the G8 model in the country, has contributed to the subsidiary's results. Polomex achieved net income of R\$ 51.8 million in 2024 (R\$ 40.0 million in 2023).

16.2 Overseas affiliates

SUPERPOLO – Located in Colombia, Superpolo presented increasing results in 2024, with evolution of volumes and composition of sales mix. The affiliate presented equity equivalence of R\$ 12.6 million compared to R\$ 11.3 million in 2023.

NFI GROUP INC. – NFI , a company in which Marcopolo holds an 8.1% stake, is the leading manufacturer of city and transit buses in the United States and Canada, with industrial plants in Europe and assembly lines in Asia and Oceania. Headquartered in Winnipeg, Canada, the company has suffered from component shortages and inflation on its long backlog of orders since the pandemic. In 2024, the affiliate recorded a negative result of R\$ 11.3 million under the equity method against R\$ 54.5 million also negative in 2023.

16.3 Banco Moneo

Banco Moneo S.A. began operations in July 2005 with the purpose of financing Marcopolo's products. The bank is authorized to operate in the areas of leasing and credit, financing and investment. In 2024, the bank reported a net income of R\$ 35.1 million (R\$ 28.3 million in 2023). The bank maintained its policy of prioritizing the quality of its loan portfolio through a rigorous evaluation and approval system, and expanded its operations in a structured manner as the Brazilian bus market itself evolved.

17. CORPORATE GOVERNANCE

Marcopolo strives to adopt the best Corporate Governance practices, following the principles of transparency, equity, accountability and corporate responsibility, and its actions have been listed in the B3 Corporate Governance Level 2 since 2002. The Company is bound to arbitration in the Market Arbitration Chamber, according to the arbitration clause contained 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 of whom are elected by the minority shareholders, one of whom is elected by the preferred shareholders and three of whom are elected by the controlling shareholders.

The Chairman of the Board of Directors does not participate in the Executive Board. In addition, the Board has the following committees to assist, advise and support the Board in the conduct of its business: (i) Audit and Risk; (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 Committees menu. The educational and professional background of each member of the Board of Directors is available in the Company's reference form, which includes specialists in finance, human resources and sector management. Furthermore, 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 shareholders holding preferred shares and one by controlling shareholders. The powers of each body are defined in the Company's Bylaws.

The Company provides fair and equal treatment to all minority shareholders, whether of the capital or other stakeholders. It applies high standards of transparency in the disclosure of information and seeks to create a climate of trust, both internally and in the Company's relationships with third parties.

In 2024, 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 Investor Relations page. Marcopolo's Investor Relations website (ri.marcopolo.com.br) has updated content to serve the investing public.

18. COMPLIANCE PRACTICES

In addition to good governance and risk management practices, since 2014 Marcopolo has a Compliance Department, whose structure includes the Compliance Committee, composed of the Chairman and Vice Chairman of the Board of Directors, statutory officers, the Compliance Officer ("CCO") and a representative of the controlling shareholders. The CCO attends all meetings of the executive board to ensure that compliance guidelines are adhered to in all matters dealt with by the company's senior management. The Compliance structure also includes a compliance specialist, a manager and an analyst, as well as internal agents who work in other areas of the company to mediate compliance issues.

Since 2005, the Company has had a Code of Conduct, which is approved and periodically reviewed by the Board of Directors, with the last update in 2023. The Company's values are defined in the Code of Conduct, which are respect and appreciation of people, ethics and integrity, sustainability, making things happen with excellence, customer satisfaction, and teamwork. All employees receive a copy of the material and training regarding its guidelines. In addition to the Code of Conduct, as of 2018 the Company also has a Global Integrity Policy, which contains all the ethical values that must be observed. This material is updated periodically as needed. Specific training is provided as needed, and documents focused on risk mitigation are created, such as the Emergency Response Policy and the Consequence Management Policy, which are intended to be educational tools to stimulate expected behaviors within the

organization. The Marcopolo Insurance Contact is available to all employees and stakeholders, an exclusive channel for reporting practices that do not comply with internal policies and applicable laws.

Training on the company's Values, Code of Conduct and Global Integrity Policy is available to all employees through a digital platform at Marcopolo University. The Compliance department also monitors compliance in the various areas of the company, its factories and branches, and conducts integrity due diligence on partners and third parties. In compliance with the Brazilian General Data Protection Law, the Company has already carried out the mapping and legal framework of all activities that process personal data, formally presented its Person in Charge and Deputy Person in Charge for compliance with the standard and for dialogue with the supervisory authorities, and with the support of an external consultancy, the mapping is periodically reviewed with the inclusion of new activities and/or improvements. A specific and personalized training on the subject is also available at Marcopolo University.

19. INDEPENDENT AUDITORS

In accordance with CVM Resolution 162/22, Marcopolo declares to have other contracts with its Independent Auditors not related to the audit of the Company's financial statements.

During the 2024 financial year, KPMG Auditores Independentes Ltda. ("KPMG") was hired for audit services of the financial statements and other non-audit services. With respect to non-audit services, the Company's policy is to obtain the prior approval of the Audit Committee to avoid any conflict of interest or loss of independence or objectivity on the part of its independent auditors.

Responsibility for the definition of the procedures to be performed and their application is the prerogative of management, and it is the understanding of both the Company and its external auditors that such services do not impair professional independence.

Audit and non-audit fees (R\$ thousand)	2024
Audit fees	1,204
Non-audit fees	372
TOTAL	1,576

20. CAPITAL MARKET

20.1 Share Capital

As of December 31, 2024, the Company's share capital was R\$ 2,334,052,461.60, divided into 1,136,271,458 shares, of which 409,950,893 were common shares (36.1%) and 726,320,565 (63.9%) preferred shares, all registered, book-entry and without par value.

20.2 Performance of Marcopolo's Shares on the B3

In 2024, transactions with Marcopolo shares moved R\$ 16,804.0 million. The participation of foreign investors in Marcopolo's share capital totaled, on December 31, 58.1% of the preferred shares and 39.5% of the total share capital. At the end of the period, the Company had 67,239 shareholders.

In 2H24, the Company carried out the repurchase of treasury shares, as announced on August 22, 2024.

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 capital market:

INDICATORS	2024	2023
Amount transacted (R\$ million)	16,804.0	8,541.0
Market value (R\$ million) ⁽¹⁾⁽²⁾	8,385.7	6,675.6
Existing actions	1,136,271,458	946,892,882
Equity value per share (R\$)	3.42	3.77
POMO4 quotation at the end of the period (R\$)	7.38	7.05

Notes: ⁽¹⁾ Quotation of the last transaction of the preferred share period (POMO4) multiplied by the total number of shares (common and preferred) outstanding during the same period. ⁽²⁾ Of this total, 10,188,729 preferred shares were held in treasury on 12.31.2024.

21. DIVIDENDS/INTEREST ON SHAREHOLDERS' EQUITY

The total amount of earnings distributed in 2024 totaled R\$ 580.7 million or R\$ 0.55 per share. The amount is equivalent to 47.5% of net income in 2024 and represents a yield (dividend per share/quotation of the preferred share at the end of the year) of 6.4%.

On February 20, 2025, the Board of Directors approved the payment of dividends, at the rate of R\$ 0.23 per share representing the Company's share capital. The dividend amounts will be credited to each shareholder's individual account based on the shareholder's position as of February 26, 2025, and will be paid on March 7, 2025, and the Company's shares will trade ex-dividend as of February 27, 2025.

22. INVESTMENTS/FIXED ASSETS

In 2024, Marcopolo invested R\$ 344.6 million in its fixed assets, of which R\$ 156.4 million was invested in the parent company, as follows R\$ 84.3 million in machinery and equipment, R\$ 21.5 million in buildings and improvements, R\$ 26.7 million in computer equipment and software, R\$ 19.6 million in vehicles and R\$ 4.3 million in other fixed assets. Investments in subsidiaries amounted to R\$ 188.2 million, of which R\$ 146.7 million in Volare Veículos (São Mateus), R\$ 17.6 million in Apolo (Plásticos), R\$ 6.8 million in Marcopolo Argentina, R\$ 9.5 million in Marcopolo Mexico, R\$ 3.9 million in Marcopolo Australia, R\$ 2.3 million in Marcopolo South Africa and R\$ 1.4 million in other units.

23. SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Celebrating its 75th anniversary in 2024, Marcopolo reaffirms its commitment to sustainability, expressed in its corporate vision: "To be a protagonist in sustainable mobility solutions". This commitment is reflected in its values, business strategies and community relations, which focus on social development. Sustainability practices are interconnected across environmental, social and governance issues.

Marcopolo, which is committed to diversity in its workforce, has launched an Inclusive Culture Program, developed the Diversity Brochure available on its Marcopolo University platform, promoted the growth of women in management positions, and maintains the Inclusion Program for People with Disabilities.

The Marcopolo Solidarity Production System - SIMPS, which integrates the Marcopolo Way, applies the principles and foundations of the LEAN philosophy in the form of methods, tools and best practices of the organization to optimize the performance of the processes. It also supports industrial management in the implementation of the company's strategy for growth, market leadership, productivity, quality, employee safety, improvement of the working environment and profitability of products and services.

Marcopolo continues to be certified in the international management standards ISO 14.001 - Environment, ISO 9.001 - Quality and ISO 45001 - Health and Safety. These certifications help build trust and credibility for your business.

23.1 Social Responsibility

Marcopolo and its employees, through the Marcopolo Foundation, develop structuring programs for the development of the cities and communities where it operates. Founded in 1998, the Marcopolo Foundation is a non-profit organization that operates through five fundamental pillars: education, culture, sports, doing good and social synergy. Its main mission is to empower cities and amplify the talents of its students, working in synergy with partners of the same vocation: companies, government agencies, other foundations and any initiative dedicated to promoting a better world.

Education

The Marcopolo Foundation is dedicated to educating citizens through development programs for young people and teachers. In 2024, more than 65,000 public school students benefited from educational programs. The E-Day of Education, Scientific Exhibition and Journalist for a Day stand out - activities that counted on the participation of more than 50,000 people among students and teachers from all over the Serra Gaúcha region, with the aim of improving the discussion of emerging issues of today, such as scientific thinking, creative writing and sustainability.

- Marcopolo School of Creativity

Now in its third year, the program has created opportunities for more than 400 young people from Caxias do Sul-RS, Farroupilha-RS and São Mateus-ES through after-school workshops. Activities include physics, biology, computational thinking, creative writing, film, music, illustration, design, fashion, sustainability, and recycling labs, among others.

Sport

The Marcopolo Foundation offers a leisure center in Caxias do Sul, equipped with one of the best sports complexes in the state, where a series of activities of public interest are carried out in partnership with municipal and state institutions. The volleyball, soccer, handball, and tennis schools are implemented through incentive legislation, partnerships, and foundation resources, and provide 500 free sports slots for public school students and employees' children.

In addition, the Foundation promotes an annual calendar of games and tournaments with more than 19 sports for Marcopolo employees and their families, with approximately 3,000 participants. In 2024, projects such as Copinha Zona Norte and the Marcopolo Foundation Cup, as well as other championships such as Soccer, Futsal and Futebol Sete, were held with the participation of approximately 2,500 young people from throughout the community.

Since 2022, this building has been producing its own energy through a photovoltaic system, reducing energy consumption by more than 80%. A series of activities are carried out.

Doing good program

In 2024, Rio Grande do Sul faces one of the most challenging moments in its history: rebuilding the state after floods. The Marcopolo Foundation allocated more than R\$ 5 million of its own resources to help families and institutions in the affected areas. It also launched the "The Future We Want" program, which sponsors lectures, symposia and activities in schools to raise awareness about environmental protection and the use of clean energy.

The Foundation continues to participate in the steering committee of SOS Enchentes RS, managing and supervising financial collections of approximately R\$ 130 million, in partnership with other government institutions. It has also offered continuous psychological counseling to about 50 young people from the homes of Caxias do Sul.

Festivities

The Marcopolo Foundation contributes to the festivities of Marcopolo and the communities where it operates. Events such as Children's Day, Family Picnic, Christmas, Entrevero (three days of celebration at the company and the traditions of Rio Grande do Sul) and the São João Festival. More than 80,000 people attended these events, including employees, families, partners and communities.

Culture

Recognizing culture as an engine of social change, the Foundation supports activities that expand the cultural repertoire of local youth. In Caxias do Sul, partnerships made possible projects such as Summer Cinema, Cinema in Schools, Treaty of Peace, Causes and Gaitas, Special Festival (dedicated to people with disabilities) and the Book Fair. In São Mateus, initiatives such as Mostra Povoar, Raízes da Africanidade and Centro Cultural Araçá served more than 120,000 people.

23.2 Employee Satisfaction

Marcopolo monitors the satisfaction of its employees through periodic surveys conducted by specialized consultancies. In May 2024, a Global Survey was conducted, involving all companies in Brazil and abroad. The average global favorability was 72%, and the average for Brazilian units alone was 75%. The Brazilian units were certified as excellent workplaces according to the Great Place to Work (GPTW) methodology. The results from each unit formed the basis for improvement action plans, which are implemented and monitored weekly by the Project Management team.

All units maintain ombudsman channels to receive and process employee requests regarding the various issues that affect their lives in the Company, as well as conduct and compliance committees to evaluate situations that conflict with the Code of Conduct and the Compliance Policy.

23.3 Education and Training

Marcopolo maintains permanent programs for the training of its employees. In 2024, 405,331.19 hours of training were provided, with an average of 33 hours per employee/year. Marcopolo University also offers employees the opportunity to participate in online training. Currently, the University has more than 400 content titles in specific career preparation tracks, with an average of 1,200 course completions per month.

The company also offers leadership development opportunities through the School of Leadership and Management, which focuses on culture, people management and results. Another program we offer is Boosting Careers, which aims to develop potential for business challenges with a focus on administrative and operational areas.

In 2024, the Vocational Training School of Marcopolo (EFPM) trained 46 apprentices, divided into courses for vehicle electricians, vehicle mechanics and welder-assemblers. The course is held in partnership with SENAI and the Social Assistance Foundation (FAS). One of the main objectives of EFPM is the preparation of professionals for their entry into the labor market and their first paid job.

23.4 Quality of Life

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

23.5 Environment

Marcopolo's commitment to environmental conservation is permanent and part of its Sustainability Value. The company has established and maintains the necessary controls to minimize the impact of its activities, in accordance with the environmental legislation in force in each country and in a constant search for best practices. All of Marcopolo's units in Brazil are ISO 14.001 - Environmental Management System certified, and the company will conduct an annual greenhouse gas emissions inventory starting in 2020.

In 2024, environmental performance was monitored in terms of compliance with selective waste collection and final destination. The search for the development of new materials that are lighter, more durable, safer and more environmentally friendly remains present in the organization's strategy, as does the search for

alternatives that allow the reuse of waste from the various materials used in the composition of bus bodies.

23.6 Remuneration

The remuneration of employees is composed of two parts: a fixed part, which is determined on the basis of the competencies, skills and seniority of each professional, and a variable part, which is linked to the achievement of objectives defined in the Profit Sharing Program. To ensure competitiveness in the labor market, the company periodically conducts salary surveys to assess whether the values practiced are in line with market standards.

23.7 Long-Term Incentive Programs

The regulations of the stock option plan were approved by the shareholders at the Extraordinary General Meeting of December 22, 2005, as amended at the Annual General Meeting of March 23, 2006, and at the meetings of the Board of Directors in 2006, 2007, 2011, 2012 and 2013. This plan, which is designed for the executive officers of the Company and its subsidiaries (other than the controlling directors), has as its principal objectives: (i) to align the interests of the participants with those of the shareholders; (ii) to engage the participants in the short, medium and long term performance of the Company; (iii) to promote and encourage a sense of ownership; and (iv) to attract and retain talent. The plan is administered by the Human Resources and Ethics Committee with the approval of the Board of Directors.

In addition, the company has a Long-Term Incentive Plan with Restricted Shares for Performance, which was proposed by the Board of Directors on February 12, 2015 and approved by the shareholders on March 26, 2015. This plan is part of the compensation package for the Company's top executives and is designed to: commit participants to long-term results, be competitive with the market, attract and retain the best talent, and align the interests of executives and shareholders.

24. MANAGEMENT REMUNERATION

The total annual amount of fixed remuneration is determined by the General Meeting and distributed among the Directors by the Board. The highest individual annual remuneration of the Board of Directors in 2024 was R\$ 4,742.5 thousand, the average remuneration was R\$ 1,323.3 thousand and the lowest was R\$ 643.1 thousand. In the statutory board, the highest individual remuneration was R\$ 7,461.4 thousand in 2024, the average remuneration was R\$ 6,047.3 thousand remuneration and the lowest was R\$ 4,395.4 thousand. In the Fiscal Council, the highest individual remuneration was R\$ 354,000 in 2024, the average remuneration was R\$ 303,900 and the lowest was R\$ 279,000.

25. STAFFING FRAMEWORK

No. of EMPLOYEES	2024	2023	2022	2021	2020
Parent Company	10,304	9,286	6,836	4,979	5,615
Subsidiaries in Brazil	2,508	2,227	3,400	2,291	2,462
Overseas subsidiaries	2,150	1,957	1,792	1,640	1,524
Affiliates ⁽¹⁾	1,065	623	654	772	521
TOTAL	16,027	14,093	12,682	9,682	10,122

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

26. OUTLOOK FOR 2025

The Company's performance in 2024, with a far exceedance of sales, margins and results indicators, in a market environment with volumes still well below the highest historical production levels, and with deliveries below those foreseen in important segments such as electric vehicles Caminhos da Escola, allows the projection of a new level of demand for the future. Ambitious strategic goals were exceeded, encouraging a rethinking of what the company sees as a challenge.

The gradual recovery of the Brazilian bus market, after a decade marked by inconsistency and less renewal than necessary to regenerate the fleet, allows for a projection of increasing volumes also in 2025, even in a scenario of high interest rates.

Demand in the road bus segment remains healthy, with a normalization of the sales split between heavy products used in long-distance and tourist transport and chartered, lighter road buses used in intercity transport. The year 2025 begins with a long backlog, similar in size to that observed throughout 2024, with no signs of slowing. Demand factors such as the cost of airline tickets and personal transportation continue to favor the bus option.

The urban segment, which in 2024 showed a decline in volumes and consequently aging fleets, should experience a reaction in 2025. Vehicles with higher added value as articulated models are still highlighted. Following the delivery of the first units of the Attivi electric city bus, the company expects the sales of electric models to develop, both in the body and in the integral model. Announcements of replacement targets by municipalities, combined with the availability of funds for replacement with clean-propulsion vehicles, create a favorable scenario for delivery growth. The Company has already started 2025 with a portfolio of electrical orders higher than the total number of units delivered in 2024.

The micro and Volares segments showed consistent performance in 2024, despite lower than expected deliveries to the federal Caminho da Escola program. In 4Q24, the Company delivered 358 micro and 244 Volares (602 units in total) to the

program, including the bidding process held in 2023. In 2024, the program acquired 1,577 micro and 954 Volares for a total of 2,531 units compared to a sales potential of 7,720 units (5,600 micro and 2,120 Volares). The extension of the 2023 offering for an additional year shifts the potential for undelivered units in 2024 to 2025 and early 2026, with a remaining volume of up to 5,189 units during this period.

Marcopolo expects export growth from Brazil in 2025, with good prospects in relevant markets such as Latin America and Africa. The resumption of the Argentinean market, traditionally the company's second largest export market, accelerated its intensity at the end of 2024 and was a positive surprise. The exchange rate may also contribute to the performance of exports, from the consolidation of the depreciation of the real against the dollar.

International operations were highlighted in 2024, gaining prominence in terms of contribution to results, with the unfolding of the process of cultural transformation also in the external units. For 2025, Marcopolo Mexico (Polomex) should continue to perform well, with a gradual increase in volumes, especially in the road segment from the production site of the DD G8 model. After the historical record of Marcopolo Australia (Volgren) in 2024, the subsidiary expects a reduction in volumes in 2025 with a reflection in the results. The operation should continue to show consistency in margins and profitability. Marcopolo South Africa (Masa) plans to maintain results in the wake of the 2024 performance, with positive advances in results through the local production of G8 models. Marcopolo Argentina (Metalsur) has a positive outlook, with significant growth in the road orders portfolio and a positive market environment, with improvements in the macroeconomic scenario. The local operation should also benefit from the increased volume of exports from Brazil to this market.

Among the affiliates, Colombian Superpolo continues to show good results and the outlook for 2025 is also positive. Canada's NFI shows weak results in 2024, with one-off effects on productivity slowing the recovery due to the improvement in prices. For 2025, the Company expects positive results based on a robust order book and the correction of component supply and productivity issues.

In 2024, the Company promoted the launch of innovative models such as the Volare Fly 12 and the presentation of the Volare Attack Hybrid; delivered the first Attivi integral electric vehicles and homologated them for operation in several Brazilian cities; reopened the motorhome segment in Brazil with the launch of Nomade; and advanced in the railcar sector with the delivery of the trains that will connect the terminals of Guarulhos Airport, SP. For 2025, Marcopolo will continue to invest and launch programs focused on the decarbonization of transport, the modernization of existing models and new products that combine environmental, social and economic sustainability.

In 2025, with opportunities aimed at increasing efficiency and productivity, advances in international operations, affiliates and exports, in addition to increasing operational leverage in the face of volume growth, the Company proposes to surpass 2024, closely monitoring the risks associated with the competitive environment,

inflation and reflections of high interest rates in the Brazilian economy. As the company reaps the rewards of the transformation over the past 4 years, it is turning its attention to the next steps. Through transparency, engagement, collaboration and a sense of ownership, we promote the renewal of Marcopolo and strive for more.

27. ACKNOWLEDGEMENTS

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

Caxias do Sul, February 24, 2025.

The Management.