

# **Marcopolo S.A.**

## **Quarterly Information at 3/31/2024 and Report on Review of Quarterly Information**

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

## Index

### Company Details

Capital Composition	1
---------------------	---

### Individual Financial Statements

Balance Sheet - Assets	2
------------------------	---

Balance Sheet - Liabilities	3
-----------------------------	---

Income Statement	5
------------------	---

Comprehensive Income Statement	6
--------------------------------	---

Cash Flow Statement (Indirect Method)	7
---------------------------------------	---

#### Statement of Changes in Shareholders' Equity

DMPL - 01/01/2024 to 03/31/2024	8
---------------------------------	---

DMPL - 01/01/2023 to 03/31/2023	9
---------------------------------	---

Value Added Statement	10
-----------------------	----

### Consolidated Financial Statements

Balance Sheet - Assets	11
------------------------	----

Balance Sheet - Liabilities	12
-----------------------------	----

Income Statement	14
------------------	----

Comprehensive Income Statement	15
--------------------------------	----

Cash Flow Statement (Indirect Method)	16
---------------------------------------	----

#### Statement of Changes in Shareholders' Equity

DMPL - 01/01/2024 to 03/31/2024	17
---------------------------------	----

DMPL - 01/01/2023 to 03/31/2023	18
---------------------------------	----

Value Added Statement	19
-----------------------	----

Performance Comments	20
----------------------	----

Notes	30
-------	----

Other Information Considered Relevant by the Company	77
--	----

### Opinions and Statements

Special Review Report - Without Exceptions	79
--	----

Officers' Declaration on the Financial Statements	80
---	----

Officers' Declaration on the Independent Auditor's Report	81
---	----

**Company Information/Capital Composition**

<b>Number of Shares (Unit)</b>	<b>Current Quarter 03/31/2024</b>
<b>Paid-in Capital</b>	
<b>Common</b>	409,950,893
<b>Preferred</b>	726,320,565
<b>Total</b>	1,136,271,458
<b>In Treasury</b>	
<b>Common</b>	0
<b>Preferred</b>	6,456,171
<b>Total</b>	6,456,171

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Previous Fiscal Year 12/31/2023</b>
1	Total Assets	6,382,346	6,356,046
1.01	Current Assets	2,839,440	2,960,836
1.01.01	Cash and cash equivalents	851,579	991,481
1.01.02	Financial investments	533	49
1.01.02.01	Financial investments measured at fair value through profit or loss	533	49
1.01.02.01.01	Securities for trading	533	49
1.01.03	Trade Receivables	662,442	690,664
1.01.03.01	Customers	662,442	690,664
1.01.04	Inventories	1,128,426	1,025,686
1.01.06	Taxes Recoverable	120,515	197,504
1.01.06.01	Current Taxes Recoverable	120,515	197,504
1.01.06.01.01	Current Taxes Recoverable	75,280	135,635
1.01.06.01.02	Recoverable income tax and social security contributions	45,235	61,869
1.01.08	Other Current Assets	75,945	55,452
1.01.08.03	Other	75,945	55,452
1.02	Noncurrent Assets	3,542,906	3,395,210
1.02.01	Long-Term Assets	790,468	775,793
1.02.01.03	Financial investments assessed at amortized cost	162,985	155,492
1.02.01.04	Trade Receivables	410,387	405,652
1.02.01.04.02	Other accounts receivable	75,696	75,224
1.02.01.04.03	Taxes Recoverable	334,691	330,428
1.02.01.07	Deferred Taxes	217,096	214,649
1.02.01.07.01	Deferred income tax and social contribution	217,096	214,649
1.02.02	Investments	2,103,172	1,998,110
1.02.02.01	Equity interest	2,056,699	1,951,474
1.02.02.01.01	Interests in Affiliates	364,492	352,691
1.02.02.01.02	Interests in Subsidiaries	1,573,577	1,482,012
1.02.02.01.03	Interests in Jointly Controlled Companies	118,630	116,771
1.02.02.02	Investment properties	46,473	46,636
1.02.03	Property, plant and equipment	606,015	577,352
1.02.03.01	Property, plant and equipment in operation	601,579	572,973
1.02.03.02	Right of Use in Lease	4,436	4,379
1.02.04	Intangible assets	43,251	43,955
1.02.04.01	Intangible Assets	43,251	43,955
1.02.04.01.02	Intangible Assets	43,251	43,955

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

Account Code	Account Description	Current Quarter	Previous Fiscal Year
		03/31/2024	12/31/2023
2	Total Liabilities	6,382,346	6,356,046
2.01	Current liabilities	1,191,288	1,341,853
2.01.01	Social and Labor Obligations	150,814	187,573
2.01.01.02	Labor Obligations	150,814	187,573
2.01.02	Suppliers	476,678	559,179
2.01.02.01	National Suppliers	448,053	547,304
2.01.02.02	Foreign Suppliers	28,625	11,875
2.01.03	Tax Liabilities	46,005	66,729
2.01.03.01	Federal Tax Obligations	27,266	57,466
2.01.03.01.01	Income Tax and Social Contribution Payable	27,266	57,466
2.01.03.02	State Tax Obligations	18,338	8,896
2.01.03.03	Municipal Tax Obligations	401	367
2.01.04	Loans and Financing	263,203	260,648
2.01.04.01	Loans and Financing	263,203	260,648
2.01.04.01.01	In Domestic currency	114,291	115,273
2.01.04.01.02	In Foreign Currency	148,912	145,375
2.01.05	Other Obligations	254,588	267,724
2.01.05.02	Other	254,588	267,724
2.01.05.02.02	Mandatory Minimum Dividend Payable	1,808	34,227
2.01.05.02.04	Customer advances	90,444	50,701
2.01.05.02.05	Commissioned representatives	17,849	26,931
2.01.05.02.06	Profit sharing for managers	1,962	8,772
2.01.05.02.07	Leasing obligations	1,967	2,252
2.01.05.02.08	Other current accounts payable	140,528	144,221
2.01.05.02.09	Derivative financial instruments	30	620
2.02	Non-current liabilities	1,624,568	1,468,530
2.02.01	Loans and Financing	1,326,670	1,180,020
2.02.01.01	Loans and Financing	1,326,670	1,180,020
2.02.01.01.01	In Domestic currency	326,514	320,589
2.02.01.01.02	In Foreign Currency	1,000,156	859,431
2.02.02	Other Obligations	26,917	27,053
2.02.02.02	Other	26,917	27,053
2.02.02.02.03	Obligations due to ownership interest	24,029	24,029
2.02.02.02.04	Leasing obligations	2,888	3,024
2.02.04	Provisions	270,981	261,457
2.02.04.01	Labor and Social Security Tax Provisions	140,836	140,580
2.02.04.01.01	Tax Provisions	35,140	35,298
2.02.04.01.02	Social Security and Labor Provisions	98,713	101,291
2.02.04.01.04	Civil Provisions	6,983	3,991
2.02.04.02	Other Provisions	130,145	120,877
2.02.04.02.04	Provision for loss on investments	130,145	120,877
2.03	Shareholders' Equity	3,566,490	3,545,663
2.03.01	Paid-in Capital Stock	2,334,052	1,334,052
2.03.02	Capital reserves	660	110
2.03.02.04	Options Granted	-11,359	-11,909

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

Account Code	Account Description	Current Quarter	Previous Fiscal Year
		03/31/2024	12/31/2023
2.03.02.07	Capital transaction reserves	12,019	12,019
2.03.04	Profit reserves	962,904	1,918,744
2.03.04.01	Legal reserve	101,287	151,287
2.03.04.02	Statutory reserve	881,166	1,737,948
2.03.04.08	Proposed additional dividend	0	50,792
2.03.04.09	Treasury shares	-19,549	-21,283
2.03.06	Equity valuation adjustments	412,234	387,665
2.03.08	Other comprehensive income	-143,360	-94,908
2.03.08.01	Equity Equiv. on Comprehensive Result Subsidiaries and Affiliates	-143,360	-94,908

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Accumulated Exercise 01/01/2024 to 03/31/2024</b>	<b>Accumulated in the Previous 01/01/2023 to 03/31/2023</b>
3.01	Income on sale of goods and/or services	1,055,259	650,850
3.02	Cost of goods and/or services sold	-810,811	-529,220
3.02.01	Cost of goods and/or services sold	-810,811	-529,220
3.03	Gross Result	244,448	121,630
3.04	Operating Expenses/Revenue	30,517	103,192
3.04.01	Selling expenses	-54,986	-35,890
3.04.02	General and Administrative Expenses	-44,264	-31,367
3.04.05	Other Operating Expenses	-3,204	-7,379
3.04.06	Equity equivalence result	132,971	177,828
3.05	Results before financial and taxes results	274,965	224,822
3.06	Financial result	11,427	21,975
3.06.01	Financial Revenues	77,139	115,836
3.06.02	Financial Expenses	-65,712	-93,861
3.07	Earnings before income taxes	286,392	246,797
3.08	Income Tax and Social Contribution	23,374	-6,803
3.08.01	Current	20,927	30
3.08.02	Deferred	2,447	-6,833
3.09	Net income from continued operations	309,766	239,994
3.11	Losses/income for the period	309,766	239,994
3.99	Profit per Share - (Reais / Share)		
3.99.01	Basic Profit per Share		
3.99.01.01	Common	0.32497	0.25178
3.99.01.02	Preferred	0.32497	0.25178
3.99.02	Diluted Profit per Share		
3.99.02.01	Common	0.32719	0.25331
3.99.02.02	Preferred	0.32719	0.25331

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Accumulated Exercise 01/01/2024 to 03/31/2024</b>	<b>Accumulated in the Previous 01/01/2023 to 03/31/2023</b>
4.01	Net profit for the period	309,766	239,994
4.02	Other comprehensive income	-23,883	-152,225
4.02.01	Exchange variation on investments abroad	24,569	-142,184
4.02.04	Participation in comprehensive income of subsidiary	-48,452	-10,041
4.03	Comprehensive result for the Period	285,883	87,769



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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Accumulated Exercise 01/01/2024 to 03/31/2024</b>	<b>Accumulated in the Previous 01/01/2023 to 03/31/2023</b>
6.01	Net Cash from Operating Activities	81,835	27,835
6.01.01	Cash Generated in Operations	249,988	77,036
6.01.01.01	Result for the period	309,766	239,994
6.01.01.02	Depreciation and amortization	16,918	14,069
6.01.01.03	Income from sale of property, plant and equipment and intangible assets	-615	1,114
6.01.01.04	Equity equivalence result	-132,971	-177,828
6.01.01.05	Expected credit losses	7,567	5,739
6.01.01.06	Deferred income tax and social contribution	-2,447	6,833
6.01.01.07	Appropriated interest and variations	41,162	-21,184
6.01.01.08	Change in assets measured at fair value	-7,977	-8,442
6.01.01.09	Provision for labor contingencies	5,371	11,170
6.01.01.10	Provision for guarantees	12,698	5,283
6.01.01.11	Provision for losses from inventories	516	288
6.01.02	Changes in assets and liabilities	-168,153	-49,201
6.01.02.01	(Increase) decrease in accounts receivable from customers	20,655	128,708
6.01.02.02	(Increase) decrease in inventories	-103,256	-2,321
6.01.02.03	(Increase) decrease in other accounts receivable	51,761	20,924
6.01.02.05	Increase (reduction) suppliers	-82,501	-123,323
6.01.02.07	Increase (decrease) in other accounts payable and provisions	-54,812	-73,189
6.02	Net Cash Investing Activities	-30,102	-33,245
6.02.01	Investments	15	-16,304
6.02.02	Dividends form subsidiaries, joint ventures and affiliates	6,000	870
6.02.03	Additions of property, plant and equipment	-43,908	-17,068
6.02.04	Intangible asset additions	-167	-745
6.02.05	Receipts from sale of property, plant and equipment	7,958	2
6.03	Net Cash Financing Activities	-191,635	-38,345
6.03.02	Loans from third parties	182,779	146,263
6.03.03	Loan payment - principal	-66,807	-180,830
6.03.04	Loan payment - interest	-8,821	-4,653
6.03.05	Payment of interest on equity and dividends	-300,084	0
6.03.06	Treasury shares	2,284	1,781
6.03.07	Lease payments	-986	-906
6.05	Increase (decrease) in cash and cash equivalents	-139,902	-43,755
6.05.01	Opening balance of cash and cash equivalents	991,481	720,650
6.05.02	Closing balance of cash and cash equivalents	851,579	676,895

**Individual Financial Statements/ Statement of Changes in Shareholders' Equity / DMPL - 01/01/2024 to 03/31/2024****(Thousand Real)**

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

**Individual Financial Statements/ Statement of Changes in Shareholders' Equity / DMPL - 01/01/2023 to 03/31/2023****(Thousand Real)**

Account Code	Account Description	Paid-in Capital Stock	Capital Granted Options and Treasury Shares	Reserves, Options and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other Results Comprehensive	Shareholders' Equity
5.01	Opening balances	1,334,052		-23,863	1,419,857	0	432,319	3,162,365
5.02	Adjustments of Previous Years	0		0	0	0	0	0
5.03	Adjusted opening balances	1,334,052		-23,863	1,419,857	0	432,319	3,162,365
5.04	Capital Transactions with Partners	0		1,781	-120,822	0	0	-119,041
5.04.05	Treasury Shares Sold	0		1,781	0	0	0	1,781
5.04.06	Dividends	0		0	-120,822	0	0	-120,822
5.05	Total comprehensive result	0		0	0	239,994	-152,225	87,769
5.05.01	Net profit for the period	0		0	0	239,994	0	239,994
5.05.02	Other comprehensive income	0		0	0	0	-152,225	-152,225
5.05.02.03	Equity Equiv. on Comprehensive Result Subsidiaries and Affiliates	0		0	0	0	-10,041	-10,041
5.05.02.04	Conversion Adjustments for the Period	0		0	0	0	-142,184	-142,184
5.06	Internal Changes in Shareholders' Equity	0		0	0	0	0	0
5.07	Closing balances	1,334,052		-22,082	1,299,035	239,994	280,094	3,131,093

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Accumulated Exercise 01/01/2024 to 03/31/2024</b>	<b>Accumulated in the Previous 01/01/2023 to 03/31/2023</b>
7.01	Revenues	1,223,630	752,800
7.01.01	Sales of goods, products and services	1,220,850	745,878
7.01.02	Other Revenues	10,347	12,661
7.01.04	Provision/Reversal of Doubtful Accounts	-7,567	-5,739
7.02	Inputs Purchased from Third Parties	-841,383	-528,221
7.02.01	Costs of Products, Goods and Services Sold	-733,503	-444,461
7.02.02	Materials, energy, third-party services and others	-94,328	-63,721
7.02.03	Loss/Recovery of active values	-13,552	-20,039
7.03	Gross value added	382,247	224,579
7.04	Retention	-16,919	-14,069
7.04.01	Depreciation, amortization and depletion	-16,919	-14,069
7.05	Net value added produced	365,328	210,510
7.06	Value Added received as transfer	210,110	293,664
7.06.01	Equity equivalence result	132,971	177,828
7.06.02	Financial Revenues	77,139	115,836
7.07	Total value added to be distributed	575,438	504,174
7.08	Distribution of value added	575,438	504,174
7.08.01	Personnel	216,211	149,082
7.08.01.01	Direct remuneration	175,397	121,189
7.08.01.02	Benefits	28,718	18,263
7.08.01.03	F.G.T.S.	12,096	9,630
7.08.02	Taxes, fees and contributions	-19,356	19,175
7.08.02.01	Federal	-9,349	26,647
7.08.02.02	State	-10,431	-7,807
7.08.02.03	Municipal	424	335
7.08.03	Remuneration of third-party capital	68,817	95,923
7.08.03.01	Interest	65,712	93,861
7.08.03.02	Rentals	3,105	2,062
7.08.04	Remuneration of equity	309,766	239,994
7.08.04.01	Interest on equity	216,548	0
7.08.04.03	Retained Profit/Loss of the Year	93,218	239,994

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Previous Fiscal Year 12/31/2023</b>
1	Total Assets	8,022,507	7,959,303
1.01	Current Assets	4,744,672	4,810,225
1.01.01	Cash and cash equivalents	1,470,377	1,536,121
1.01.02	Financial investments	592	63
1.01.02.01	Financial investments measured at fair value through profit or loss	592	63
1.01.02.01.01	Securities for trading	592	63
1.01.03	Trade Receivables	1,167,729	1,228,661
1.01.03.01	Customers	1,167,729	1,228,661
1.01.04	Inventories	1,743,884	1,618,848
1.01.06	Taxes Recoverable	206,408	283,589
1.01.06.01	Current Taxes Recoverable	206,408	283,589
1.01.06.01.01	Current Taxes Recoverable	155,348	217,080
1.01.06.01.02	Recoverable income tax and social security contributions	51,060	66,509
1.01.08	Other Current Assets	155,682	142,943
1.01.08.03	Other	155,682	142,943
1.02	Noncurrent Assets	3,277,835	3,149,078
1.02.01	Long-Term Assets	1,409,758	1,349,446
1.02.01.03	Financial investments assessed at amortized cost	72,934	69,523
1.02.01.04	Trade Receivables	1,047,733	986,979
1.02.01.04.01	Customers	628,632	572,476
1.02.01.04.02	Other accounts receivable	78,794	77,051
1.02.01.04.03	Taxes Recoverable	340,307	337,452
1.02.01.07	Deferred Taxes	289,091	292,944
1.02.01.07.01	Deferred income tax and social contribution	289,091	292,944
1.02.02	Investments	523,154	506,177
1.02.02.01	Equity interest	476,681	459,541
1.02.02.01.01	Interests in Affiliates	364,492	352,691
1.02.02.01.04	Interests in Jointly Controlled Companies	108,830	102,845
1.02.02.01.05	Other Investments	3,359	4,005
1.02.02.02	Investment properties	46,473	46,636
1.02.03	Property, plant and equipment	1,103,362	1,050,358
1.02.03.01	Property, plant and equipment in operation	1,044,309	988,567
1.02.03.02	Right of Use in Lease	59,053	61,791
1.02.04	Intangible assets	241,561	243,097
1.02.04.01	Intangible Assets	45,145	45,065
1.02.04.01.02	Intangible Assets	45,145	45,065
1.02.04.02	Goodwill	196,416	198,032

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Previous Fiscal Year 12/31/2023</b>
2	Total Liabilities	8,022,507	7,959,303
2.01	Current liabilities	2,281,804	2,386,866
2.01.01	Social and Labor Obligations	215,665	254,066
2.01.01.01	Social Obligations	215,665	254,066
2.01.02	Suppliers	701,584	793,849
2.01.02.01	National Suppliers	546,689	673,615
2.01.02.02	Foreign Suppliers	154,895	120,234
2.01.03	Tax Liabilities	118,479	135,036
2.01.03.01	Federal Tax Obligations	99,366	125,414
2.01.03.01.01	Income Tax and Social Contribution Payable	99,366	125,414
2.01.03.02	State Tax Obligations	18,619	9,210
2.01.03.03	Municipal Tax Obligations	494	412
2.01.04	Loans and Financing	774,050	720,506
2.01.04.01	Loans and Financing	774,050	720,506
2.01.04.01.01	In Domestic currency	423,342	376,242
2.01.04.01.02	In Foreign Currency	350,708	344,264
2.01.05	Other Obligations	472,026	483,409
2.01.05.02	Other	472,026	483,409
2.01.05.02.02	Mandatory Minimum Dividend Payable	1,808	34,227
2.01.05.02.04	Customer advances	178,542	122,063
2.01.05.02.05	Commissioned representatives	21,452	32,152
2.01.05.02.06	Profit sharing for managers	1,962	8,772
2.01.05.02.07	Leasing obligations	15,158	17,515
2.01.05.02.08	Other current accounts payable	252,669	268,023
2.01.05.02.09	Derivative financial instruments	435	657
2.02	Non-current liabilities	2,134,992	1,984,728
2.02.01	Loans and Financing	1,853,125	1,699,078
2.02.01.01	Loans and Financing	1,853,125	1,699,078
2.02.01.01.01	In Domestic currency	850,862	837,304
2.02.01.01.02	In Foreign Currency	1,002,263	861,774
2.02.02	Other Obligations	75,134	75,272
2.02.02.02	Other	75,134	75,272
2.02.02.02.03	Other non-current accounts payable	0	10
2.02.02.02.04	Obligations due to ownership interest	24,029	24,029
2.02.02.02.05	Leasing obligations	51,105	51,233
2.02.04	Provisions	206,733	210,378
2.02.04.01	Labor and Social Security Tax Provisions	147,285	144,304
2.02.04.01.01	Tax Provisions	35,140	35,298
2.02.04.01.02	Social Security and Labor Provisions	101,508	103,780
2.02.04.01.04	Civil Provisions	10,637	5,226
2.02.04.02	Other Provisions	59,448	66,074
2.02.04.02.04	Provision for loss on investments	59,448	66,074
2.03	Consolidated shareholders' equity	3,605,711	3,587,709
2.03.01	Paid-in Capital Stock	2,334,052	1,334,052
2.03.02	Capital reserves	660	110

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

Account Code	Account Description	Current Quarter	Previous Fiscal Year
		03/31/2024	12/31/2023
2.03.02.04	Options Granted	-11,359	-11,909
2.03.02.07	Capital transaction reserves	12,019	12,019
2.03.04	Profit reserves	962,904	1,918,744
2.03.04.01	Legal reserve	101,287	151,287
2.03.04.02	Statutory reserve	881,166	1,737,948
2.03.04.08	Proposed additional dividend	0	50,792
2.03.04.09	Treasury shares	-19,549	-21,283
2.03.06	Equity valuation adjustments	412,234	387,665
2.03.08	Other comprehensive income	-143,360	-94,908
2.03.09	Participation of non-controller shareholders	39,221	42,046

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Accumulated Exercise 01/01/2024 to 03/31/2024</b>	<b>Accumulated in the Previous 01/01/2023 to 03/31/2023</b>
3.01	Income on sale of goods and/or services	1,656,076	1,653,970
3.02	Cost of goods and/or services sold	-1,270,775	-1,263,062
3.02.01	Cost of goods and/or services sold	-1,270,775	-1,263,062
3.03	Gross Result	385,301	390,908
3.04	Operating Expenses/Revenue	-110,515	-132,774
3.04.01	Selling expenses	-65,019	-80,766
3.04.02	General and Administrative Expenses	-73,017	-63,221
3.04.05	Other Operating Expenses	-7,088	-6,969
3.04.06	Equity equivalence result	34,609	18,182
3.05	Results before financial and taxes results	274,786	258,134
3.06	Financial result	42,195	40,394
3.06.01	Financial Revenues	117,606	186,677
3.06.02	Financial Expenses	-75,411	-146,283
3.07	Earnings before income taxes	316,981	298,528
3.08	Income Tax and Social Contribution	-41	-62,252
3.08.01	Current	3,812	-39,472
3.08.02	Deferred	-3,853	-22,780
3.09	Net income from continued operations	316,940	236,276
3.11	Net profit/loss for the period	316,940	236,276
3.11.01	Assigned to Controlling Company's Shareholders	309,766	239,994
3.11.02	Assigned to Non-controlling Shareholders	7,174	-3,718
3.99	Profit per Share - (Reais / Share)		
3.99.01	Basic Profit per Share		
3.99.01.01	Common	0.32497	0.25178
3.99.01.02	Preferred	0.32497	0.25178
3.99.02	Diluted Profit per Share		
3.99.02.01	Common	0.32719	0.25349
3.99.02.02	Preferred	0.32719	0.25349



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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Accumulated Exercise 01/01/2024 to 03/31/2024</b>	<b>Accumulated in the Previous 01/01/2023 to 03/31/2023</b>
4.01	Consolidated net profit for the period	316,940	236,276
4.02	Other comprehensive income	-33,882	-149,242
4.02.01	Exchange variation on investments abroad	14,570	-139,201
4.02.04	Participation in comprehensive income of subsidiary	-48,452	-10,041
4.03	Comprehensive Consolidated Income for the period	283,058	87,034
4.03.01	Assigned to Controlling Company's Shareholders	285,883	87,769
4.03.02	Assigned to Non-controlling Shareholders	-2,825	-735

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Accumulated Exercise 01/01/2024 to 03/31/2024</b>	<b>Accumulated in the Previous 01/01/2023 to 03/31/2023</b>
6.01	Net Cash from Operating Activities	148,691	274,218
6.01.01	Cash Generated in Operations	403,685	387,481
6.01.01.01	Result for the period	316,940	236,276
6.01.01.02	Depreciation and amortization	40,624	34,696
6.01.01.03	Income from sale of property, plant and equipment and intangible assets	-8,799	777
6.01.01.04	Equity equivalence result	-34,609	-18,182
6.01.01.05	Expected credit losses	-1,754	13,060
6.01.01.06	Deferred income tax and social contribution	3,853	22,780
6.01.01.07	Appropriated interest and variations	67,623	-1,512
6.01.01.09	Change in assets measured at fair value	-3,940	-12
6.01.01.10	Impairment of goodwill	0	70,476
6.01.01.11	Provision for labor contingencies	5,417	11,982
6.01.01.12	Provision for guarantees	16,959	14,603
6.01.01.13	Provision for losses from inventories	1,371	2,537
6.01.02	Changes in assets and liabilities	-254,994	-113,263
6.01.02.01	(Increase) decrease in accounts receivable from customers	14,182	-33,173
6.01.02.02	(Increase) decrease in inventories	-122,137	94,408
6.01.02.03	(Increase) decrease in other accounts receivable	61,762	84,760
6.01.02.05	Increase (reduction) of suppliers	-94,206	-117,336
6.01.02.07	Increase (decrease) in other accounts payable and provisions	-113,207	-132,031
6.01.02.08	Taxes on profit paid	-1,388	-9,891
6.02	Net Cash Investing Activities	-59,977	-37,094
6.02.03	Additions of property, plant and equipment	-68,630	-36,184
6.02.04	Intangible asset additions	-1,002	-984
6.02.05	Receipts from sale of property, plant and equipment	9,655	74
6.03	Net Cash Financing Activities	-161,635	-44,382
6.03.02	Loans from third parties	316,540	270,241
6.03.03	Loan payment - principal	-141,918	-285,713
6.03.04	Loan payment - interest	-32,419	-24,508
6.03.05	Payment of interest on equity and dividends	-300,084	0
6.03.06	Treasury shares	2,284	1,781
6.03.07	Lease payments	-6,038	-6,183
6.04	Exchange rate change without cash and cash equivalents	7,177	-8,102
6.05	Increase (decrease) in cash and cash equivalents	-65,744	184,640
6.05.01	Opening balance of cash and cash equivalents	1,536,121	1,171,473
6.05.02	Closing balance of cash and cash equivalents	1,470,377	1,356,113

**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2024 to 03/31/2024****(Thousand Real)**

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

**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2023 to 03/31/2023****(Thousand Real)**

Account Code	Account Description	Paid-in Capital Stock	Capital Granted Options and Treasury Shares	Reserves,	Profit Reserves	Profit or Loss Accumulated	Other Results Comprehensive	Shareholders' Equity	Participation of Non-Controllers	Shareholders' Equity Consolidated
5.01	Opening balances	1,334,052		-23,863	1,419,857	0	432,319	3,162,365	42,408	3,204,773
5.02	Adjustments of Previous Years	0		0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,334,052		-23,863	1,419,857	0	432,319	3,162,365	42,408	3,204,773
5.04	Capital Transactions with Partners	0		1,781	-120,822	0	0	-119,041	0	-119,041
5.04.05	Treasury Shares Sold	0		1,781	0	0	0	1,781	0	1,781
5.04.06	Dividends	0		0	-120,822	0	0	-120,822	0	-120,822
5.05	Total comprehensive result	0		0	0	239,994	-152,225	87,769	-735	87,034
5.05.01	Net profit for the period	0		0	0	239,994	0	239,994	-3,718	236,276
5.05.02	Other comprehensive income	0		0	0	0	-152,225	-152,225	2,983	-149,242
5.05.02.03	Equity Equiv. on Comprehensive Result Associates	0		0	0	0	-10,041	-10,041	0	-10,041
5.05.02.04	Conversion Adjustments for the Period	0		0	0	0	-142,184	-142,184	2,983	-139,201
5.06	Internal Changes in Shareholders' Equity	0		0	0	0	0	0	0	0
5.07	Closing balances	1,334,052		-22,082	1,299,035	239,994	280,094	3,131,093	41,673	3,172,766

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Accumulated Exercise 01/01/2024 to 03/31/2024</b>	<b>Accumulated in the Previous 01/01/2023 to 03/31/2023</b>
7.01	Revenues	1,925,524	1,910,689
7.01.01	Sales of goods, products and services	1,881,470	1,877,397
7.01.02	Other Revenues	42,300	46,352
7.01.04	Provision/Reversal of Doubtful Accounts	1,754	-13,060
7.02	Inputs Purchased from Third Parties	-1,302,334	-1,372,543
7.02.01	Costs of Products, Goods and Services Sold	-1,123,792	-1,215,129
7.02.02	Materials, energy, third-party services and others	-129,996	-105,258
7.02.03	Loss/Recovery of active values	-48,546	-52,156
7.03	Gross value added	623,190	538,146
7.04	Retention	-40,625	-34,696
7.04.01	Depreciation, amortization and depletion	-40,625	-34,696
7.05	Net value added produced	582,565	503,450
7.06	Value Added received as transfer	152,215	205,785
7.06.01	Equity equivalence result	34,609	18,182
7.06.02	Financial Revenues	117,606	187,603
7.07	Total value added to be distributed	734,780	709,235
7.08	Distribution of value added	734,780	709,235
7.08.01	Personnel	337,106	228,269
7.08.01.01	Direct remuneration	283,158	184,443
7.08.01.02	Benefits	39,904	30,938
7.08.01.03	F.G.T.S.	14,044	12,888
7.08.02	Taxes, fees and contributions	1,032	94,073
7.08.02.01	Federal	21,267	76,410
7.08.02.02	State	-20,696	17,224
7.08.02.03	Municipal	461	439
7.08.03	Remuneration of third-party capital	79,702	150,617
7.08.03.01	Interest	75,411	147,209
7.08.03.02	Rentals	4,291	3,408
7.08.04	Remuneration of equity	316,940	236,276
7.08.04.01	Interest on equity	216,548	0
7.08.04.03	Retained Profit/Loss of the Year	100,392	236,276

**Caxias do Sul, May 2, 2024 - Marcopolo S.A. (B3: POM03; POM04)** discloses the results referring to the performance of the first quarter of 2024 (1Q24). The financial statements are presented in accordance with accounting practices adopted in Brazil and with IFRS – International Financial Reporting Standards, established by the IASB - International Accounting Standards Board.

### HIGHLIGHTS OF THE 1st QUARTER OF 2024

- 🌟 Marcopolo 's **Total Production** reached 3,261 units, 5.9% lower than 1Q23.
- 🌟 **Net Revenue** totaled R\$ 1,656.1 million, an increase of 0.1% compared to 1Q23.
- 🌟 **Gross Profit** reached R\$ 385.3 million, with a margin of 23.3%.
- 🌟 **EBITDA** totaled R\$ 315.4 million, with a margin of 19.0%.
- 🌟 **Net Income** was R\$ 316.9 million, with a margin of 19.1%.

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

Selected Information	1Q24	1Q23	Var. %
Net operating revenue	1,656.1	1,654.0	0.1%
Revenues in Brazil	1,222.9	1,154.6	5.9%
Export revenue from Brazil	94.0	131.5	-28.5%
Revenue Abroad	339.2	367.8	-7.8%
Gross Profit	385.3	390.9	-1.4%
EBITDA <sup>(1)</sup>	315.4	292.8	7.7%
Net Income	316.9	236.3	34.1%
Earnings per Share	0.325	0.251	29.5%
Return on Invested Capital (ROIC) <sup>(2)</sup>	16.5%	9.4%	7.1 pp
Return on Shareholders' Equity (ROE) <sup>(3)</sup>	25.1%	18.2%	6.9 pp
Investments	69.6	37.1	87.7%
Gross Margin	23.3%	23.6%	-0.3 pp
EBITDA Margin	19.0%	17.7%	1.3 pp
Net Margin	19.1%	14.3%	4.8 pp
Balance Sheet Data	03/31/2024	12/31/2023	Var. %
Shareholders' Equity	3,566.5	3,545.7	0.6%
Cash, cash equivalents and financial investments	1,543.9	1,605.7	-3.8%
Short-term financial liabilities	-774.5	-721.2	-7.4%
Long-term financial liabilities	-1,853.1	-1,699.1	-9.1%
Net financial liabilities – Industrial Segment	-349.0	-121.5	187.2%

Notes: <sup>(1)</sup> EBITDA = Profit before interest, taxes, depreciation and amortizations; <sup>(2)</sup> 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). The effects of Banco Moneo on the basis of assets and liabilities were excluded from the calculation. <sup>(3)</sup> ROE (Return on Equity) = Net Income of the last 12 months / Initial Shareholders' Equity; pp = percentage points.

### PERFORMANCE OF THE BRAZILIAN BUS SECTOR

In 1Q24, Brazilian bus body production reached 5,567 units, down 7.4% compared to 1Q23.

**a) Domestic Market:** Production destined for the domestic market totaled 4,858 units in the quarter, 11.4% lower than the 5,484 units produced in 1Q23.

**b) Foreign Market:** Exports totaled 709 units in 1Q24, 34.0% higher than the 529 units exported in the same quarter of 2023.

### BRAZILIAN PRODUCTION OF BUS BODIES (in units)

PRODUCTS <sup>(1)</sup>	1Q24			1Q23			Var.
	MI	ME <sup>(2)</sup>	TOTAL	MI	ME <sup>(2)</sup>	TOTAL	%
Roadways	1,041	461	1,502	839	348	1,187	26.5%
Urban	2,154	128	2,282	3,041	145	3,186	-28.4%
Mini	867	116	983	1,282	22	1,304	-24.6%
Volare	796	4	800	322	14	336	138.1%
<b>TOTAL</b>	<b>4,858</b>	<b>709</b>	<b>5,567</b>	<b>5,484</b>	<b>529</b>	<b>6,013</b>	<b>-7.4%</b>

Sources: FABUS (National Association of Bus Manufacturers). The production of bus bodies does not compute the volumes of the Volare model. Notes: <sup>(1)</sup> MI = Domestic Market; ME = Foreign Market, units produced for export; <sup>(2)</sup> Includes units exported in PKD (partially disassembled).

### OPERATIONAL AND FINANCIAL PERFORMANCE OF MARCOPOLO

#### Units recorded in Net Revenue

In 1Q24, 3,059 units were recorded in net revenue, of which 2,507 were invoiced in Brazil (82.0% of the total), 162 exported from Brazil (5.3%) and 390 abroad (12.7%).

	1Q24	1Q23	Var. %
<b>OPERATIONS (in units)</b>			
<b>BRAZIL:</b>			
- Domestic Market	2,507	3,219	-22.1%
- Foreign Market	203	266	-23.7%
<b>SUBTOTAL</b>	<b>2,710</b>	<b>3,485</b>	<b>-22.2%</b>
Exported KD eliminations <sup>(1)</sup>	41	39	5.1%
<b>TOTAL IN BRAZIL</b>	<b>2,669</b>	<b>3,446</b>	<b>-22.5%</b>

<b>FOREIGN:</b>			
- South Africa	87	71	22.5%
- Australia	108	71	52.1%
- China	12	20	-40.0%
- Mexico	176	196	-10.2%
- Argentina	7	173	-96.0%
<b>TOTAL ABROAD</b>	<b>390</b>	<b>531</b>	<b>-26.6%</b>
<b>GRAND TOTAL</b>	<b>3,059</b>	<b>3,977</b>	<b>-23.1%</b>

Note: <sup>(1)</sup> KD (*Knock Down*) = Disassembled bodies.

## PRODUCTION

Marcopolo's consolidated production was 3,261 units in 1Q24, down 5.9%. In Brazil, production reached 2,846 units, 4.3% lower than in 1Q23, while abroad production was 415 units, 15.3% lower than the units produced in the same period of the previous year. Production in 1Q24 was affected by the lower volume of units exported, lower volume of deliveries directed to the federal Caminho da Escola program in the urban and micro segments compared to 1Q23 and a decrease in volumes at Marcopolo Argentina.

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

### MARCOPOLO - CONSOLIDATED WORLD PRODUCTION

OPERATIONS (in units)	1Q24	1Q23	Var. %
<b>BRAZIL:</b> <sup>(1)</sup>			
- Domestic Market	2,658	2,718	-2.2%
- Foreign Market	229	296	-22.6%
<b>SUBTOTAL</b>	<b>2,887</b>	<b>3,014</b>	<b>-4.2%</b>
Exported KD eliminations <sup>(2)</sup>	41	39	5.1%
<b>TOTAL IN BRAZIL</b>	<b>2,846</b>	<b>2,975</b>	<b>-4.3%</b>
<b>FOREIGN:</b>			
- South Africa	71	69	2.9%
- Australia	108	71	52.1%
- China	16	18	-11.1%
- Mexico	199	198	0.5%
- Argentina	21	134	-84.3%
<b>TOTAL ABROAD</b>	<b>415</b>	<b>490</b>	<b>-15.3%</b>
<b>GRAND TOTAL</b>	<b>3,261</b>	<b>3,465</b>	<b>-5.9%</b>

Notes: <sup>(1)</sup> Includes the production of the Volare model; <sup>(2)</sup> KD (*Knock Down*) = Bodywork disassembled.



**MARCOPOLO – CONSOLIDATED WORLD PRODUCTION BY MODEL**

PRODUCTS/MARKETS <sup>(2)</sup> (in units)	1Q24			1Q23		
	MI	ME <sup>(1)</sup>	TOTAL	MI	ME <sup>(1)</sup>	TOTAL
Roadways	643	262	905	484	270	754
Urban	778	332	1,110	1,201	494	1,695
Mini	441	46	487	711	8	719
<b>SUBTOTAL</b>	<b>1,862</b>	<b>640</b>	<b>2,502</b>	<b>2,396</b>	<b>772</b>	<b>3,168</b>
Volares <sup>(3)</sup>	796	4	800	322	14	336
<b>TOTAL PRODUCTION</b>	<b>2,658</b>	<b>644</b>	<b>3,302</b>	<b>2,718</b>	<b>786</b>	<b>3,504</b>

Notes: <sup>(1)</sup> In the total production of the MoU are included the units exported in KD (disassembled bodies); <sup>(2)</sup> MI = Domestic Market; ME = Foreign Market; <sup>(3)</sup> The production of Volares is not part of the FABUS data.

**MARCOPOLO - PRODUCTION IN BRAZIL**

PRODUCTS/MARKETS <sup>(2)</sup> (in units)	1Q24			1Q23		
	MI	ME <sup>(1)</sup>	TOTAL	MI	ME <sup>(1)</sup>	TOTAL
Roadways	643	154	797	484	193	677
Urban	778	25	803	1,201	81	1,282
Mini	441	46	487	711	8	719
<b>SUBTOTAL</b>	<b>1,862</b>	<b>225</b>	<b>2,087</b>	<b>2,396</b>	<b>282</b>	<b>2,678</b>
Volares <sup>(3)</sup>	796	4	800	322	14	336
<b>TOTAL PRODUCTION</b>	<b>2,658</b>	<b>229</b>	<b>2,887</b>	<b>2,718</b>	<b>296</b>	<b>3,014</b>

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

**PARTICIPATION IN THE BRAZILIAN MARKET**

Marcopolo's market share in Brazilian bodywork production was 51.9% in 1Q24. Seasonality, with the concentration of production in lower value-added vehicles, helps explain the reduction in market share in the quarter in the road segment compared to 4Q23. Furthermore, the Company continues to seek a higher level of production of micro and Volares aimed at Caminho da Escola, impacting the market share in the micro segment.

**PARTICIPATION IN BRAZILIAN PRODUCTION (%)**

PRODUCTS	1Q24	4T23	1Q23	2023
Roadways	53.1	58.5	57.0	54.1
Urban	35.2	46.0	40.2	37.4
Mini	54.1	66.9	64.3	65.8
<b>TOTAL</b>	<b>51.9</b>	<b>55.4</b>	<b>50.1</b>	<b>49.3</b>

Source: FABUS and Marcopolo. Volare models were computed as micros.

## NET REVENUE

Consolidated net revenue reached R\$ 1,656.1 million in 1Q24, R\$ 1,222.9 million of which came from the domestic market (73.8% of the total), R\$ 94.0 million from exports from Brazil (5.7% of the total) and R\$ 339.2 million originated from the Company's international operations (20.5% of the total).

In 1Q24, the maintenance of net revenue reflects the decrease in volumes in the urban and micro segments, offset by a better sales mix compared to 1Q23, in which the Company benefited from urban and micro deliveries directed to Caminho da Escola (463 units in 1Q24 versus 1,260 units in 1Q23).

Furthermore, 259 units with production completed in 1Q24 were in transit for delivery to the final customer on March 31, 2024. Considering that the recognition of revenue is made at the time of delivery to the final customer, there was a shift in revenue from these units, approximately R\$ 202.8 million, to 2Q24. The units produced that did not have their revenue recognized in the quarter are recorded in the inventory account. Although common, the transfer of revenue from units produced in one quarter to delivery in the subsequent quarter usually includes a lower volume of units and revenue compared to 1Q24.

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

### TOTAL CONSOLIDATED NET REVENUE By Products and Markets (R\$ Million)

PRODUTOS/MERCADOS <sup>(1)</sup>	1T24			1T23		
	MI	ME	TOTAL	MI	ME	TOTAL
Rodoviários	373.7	135.2	508.9	212.4	203.4	415.8
Urbanos	296.8	247.5	544.2	348.0	255.2	603.2
Micros	75.5	12.0	87.5	120.3	2.7	123.0
<b>Subtotal carrocerias</b>	<b>746.0</b>	<b>394.7</b>	<b>1,140.7</b>	<b>680.7</b>	<b>461.2</b>	<b>1,142.0</b>
Volares <sup>(2)</sup>	298.3	2.2	300.4	411.6	5.8	417.4
Chassis	102.9	6.0	109.0	9.7	5.7	15.4
Bco. Moneo	41.5	0.0	41.5	31.0	0.0	31.0
Peças e Outros	34.1	30.3	64.5	21.7	26.6	48.3
<b>TOTAL GERAL</b>	<b>1,222.9</b>	<b>433.2</b>	<b>1,656.1</b>	<b>1,154.6</b>	<b>499.3</b>	<b>1,654.1</b>

Notes: <sup>(1)</sup> MI = Domestic Market; ME = Foreign Market, units exported and produced in international operations by controlled companies; <sup>(2)</sup> Volares revenue includes chassis.

### **GROSS INCOME AND MARGIN**

Consolidated gross profit in 1Q24 reached R\$ 385.3 million, with a margin of 23.3%, compared to R\$ 390.9 million with a margin of 23.6% in 1Q23.

The maintenance of gross profit and gross margin, even with a decrease in delivered volumes, reflects the evolution of the sales mix with the addition of volumes of higher value-added products, compared to the Caminho da Escola, which had been the highlight of 1Q23.

Gross profit was negatively impacted by the Argentine subsidiary Metalsur, which reported a negative result of R\$ 7.9 million due to the low volume and revenue. The other international operations followed their recovery trajectory, contributing to the consolidated results.

### **SELLING EXPENSES**

Selling expenses totaled R\$ 65.0 million in 1Q24, or 3.9% of net revenue, against R\$ 80.8 million in 1Q23, 4.9% on net revenue.

### **GENERAL AND ADMINISTRATIVE EXPENSES**

General and administrative expenses totaled R\$ 73.0 million in 1Q24, or 4.4% of net revenue, while in 1Q23 these expenses totaled R\$ 63.2 million, or 3.8% of net revenue.

### **OTHER NET OPERATING REVENUE/EXPENSES**

In 1Q24, R\$ 7.1 million were recorded as “Other Operating Expenses” against R\$ 7.0 million recognized as “Other Operating Expenses” in 1Q23.

The main negative impact refers to the constitution of labor provisions, in the amount of R\$ 5.4 million (R\$ 13.0 million in 1Q23), related to terminations made during the pandemic. The Company has been adopting all necessary measures for its defense, loss reduction and mitigation of future labor risks.

### **EQUITY IN EARNINGS RESULT**

The result of the equity method in 1Q24 was R\$ 34.6 million positive against R\$ 18.2 million also positive in 1Q23. The equity method result was positively affected by the Argentine affiliate Metalpar, in the amount of R\$ 29.5 million, in relation to the monetary restatement of its balance sheet due to the hyperinflation scenario in the country.

The Canadian affiliate NFI presented a negative result of R\$ 1.0 million to the equity equivalence of Marcopolo, while the Colombian affiliate Superpolo contributed positively with R\$ 1.8 million.

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

### NET FINANCIAL RESULT

The net financial result in 1Q24 was positive by R\$ 42.2 million, compared to a positive result of R\$ 40.4 million recorded in 1Q23. The financial result benefited by R\$ 25.2 million, due to the Argentine subsidiary Metalsur, which found a positive financial result associated with the monetary restatement of the balance sheet due to hyperinflation in the country.

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

### EBITDA

EBITDA was R\$ 315.4 million in 1Q24, with a margin of 19.0%, versus an EBITDA of 292.8 million and a margin of 17.7% in 1Q23.

EBITDA was positively affected by the better sales mix, with growth in volumes in the road segment, as well as R\$ 29.5 million due to the result of the equity accounting of the Argentine associate Metalpar. EBITDA was negatively affected by the decrease in volumes associated with the School Path in the annual comparison.

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

R\$ million	1Q24	1Q23
Result before IR and CS	317.0	298.5
Financial Revenues	-117.6	-186.7
Financial Expenses	75.4	146.3
Depreciation / Amortization	40.6	34.7
<b>EBITDA</b>	<b>315.4</b>	<b>292.8</b>

### NET INCOME

Consolidated net income in 1Q24 was R\$ 316.9 million, with a margin of 19.1%, against a result of R\$ 236.3 million and a margin of 14.3% in 1Q23. Net income in 1Q24 was affected by the same effects described in EBITDA and financial results.

### FINANCIAL INDEBTEDNESS

Net financial indebtedness totaled R\$ 1,083.7 million on 03.31.2024 (R\$ 814.2 million on 12.31.2023). Of this total, R\$ 734.7 million came from the financial segment (Banco Moneo) and R\$ 349.0 million from the industrial segment.

It should be noted that the indebtedness of the financial segment comes from the consolidation of Banco Moneo's activities and must be analyzed separately, since it has characteristics different from that of the Company's industrial activities. Banco Moneo's financial liabilities are offset by the "Customers" account in the Bank's Assets. Credit risk is properly provisioned. As these are FINAME transfers, each

disbursement from BNDES has an exact counterpart in Banco Moneo's customer receivables account, both in term and in rate. On March 31, the net financial debt of the industrial segment represented 0.4 times EBITDA for the last 12 months.

## CASH GENERATION

In 1Q24, operating activities generated cash of R\$ 148.7 million, investment activities, net of dividends and exchange variation, consumed R\$ 60.0 million, while financing activities consumed R\$ 161.6 million.

The initial cash balance of R\$ 1,605.7 million at the end of December 2023, considering unavailable financial investments and adding R\$ 11.1 million to the difference between the exchange variation and the variation in the accounts related to unavailable financial investments, reached R\$ 1,543.9 million at the end of March 2024.

## INVESTMENTS IN PERMANENT

In 1Q24, Marcopolo invested R\$ 69.6 million in its fixed assets, of which R\$ 44.1 million were spent by the parent company and invested as follows: R\$ 21.7 million in machinery and equipment, R\$ 12.1 million in vehicles (electric buses in demonstration), R\$ 6.9 million in real estate and improvements, and R\$ 3.4 million in other fixed assets.

In the subsidiaries, R\$ 25.5 million were invested, R\$ 15.2 million of which was invested in Volare Veículos (São Mateus), R\$ 5.4 million in Apolo (Plastics), R\$ 3.1 million in Marcopolo México, R\$ 1.1 million in Marcopolo Argentina, and R\$ 0.7 thousand in the other units.

## CAPITAL MARKET

In 1Q24, transactions with Marcopolo shares moved R\$ 3,698.7 million. The participation of foreign investors in Marcopolo's share capital totaled, on March 31, 58.4% of the preferred shares and 39.2% of the total share capital. At the end of the period, the Company had 62,309 shareholders.

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

INDICATORS	1Q24	1Q23
Transacted amount (R\$ million)	3,698.7	1,139.3
Market value (R\$ million) <sup>(1)(2)</sup>	8,567.5	3,011.1
Existing shares	1,136,271,458	946,892,882
Equity value per share (R\$)	3.16	3.33
POMO4 quotation at the end of the period (R\$)	7.54	3.18

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 6,456,171 preferred shares were in treasury on 03.31.2024.

## ANALYSIS & PERSPECTIVES

The beginning of 2024 has similar contours to the end of 2023, with the decrease in volumes being offset by sales of higher value-added products. In Brazil, a still modest pace of deliveries in Caminho da Escola compared to 1Q23 explains the absence of revenue growth, while the road market emerges as the main highlight of the year so far. In this context, the Company continues to seek new levels of profitability even in a still adverse market scenario and in a quarter, the first of each year, historically marked by negative seasonality.

The bus segment continued to gain representativeness in the quarterly comparison, maintaining a good order backlog in 2024. Both sub-segments, heavy road and charter, support significant volumes of new purchases, indicating continuity in the renewal process after a long period of low fleet updating. The reduced scope of regional aviation and higher costs of individual transport continue to contribute to the expansion of lines and growth of passengers in road transport, as the best option.

In urban areas, the decrease in volumes in the quarterly comparison is explained by the absence of sales in Caminho da Escola versus 1Q23, when the Company delivered 601 units in the segment. By disregarding sales to the federal program, the market continues to show strength based on the renewal of public transport in several large cities. The momentum remains positive for the segment, especially in higher value-added models. Approvals of electric buses continue to advance, with several municipalities deepening their studies and sharing purchase intentions. The first 8 full Marcopolo Attivals must be delivered to the city of Porto Alegre, RS, in 2Q24.

The micro and Volares segment continues to perform well, with increased sales to the private sector and the first deliveries related to the federal Caminho da Escola program. In 1Q24, the Company delivered 322 micro and 141 Volars (in a total of 463 units) to the program, including the bidding process held in 2023. It is worth remembering that in 1Q23, Volares production was negatively impacted by the transition of motorization from Euro 5 to Euro 6, with low chassis availability at the time. Deliveries to Caminho da Escola should gain traction throughout 2Q24, with the Company reaching the production volumes planned in its ramp-up.

The foreign market continues at a slower pace, with the expectation of maturing relevant packages only from 2H24. The Company continues to be attentive to opportunities in the electric urban market.

International operations accelerated the intensity of their earnings recovery, confirming initial expectations for 2024. Marcopolo Mexico (Polomex) maintains positive results in the wake of the growth of the road market and the consolidation of the G8 model in that market. Marcopolo Australia (Volgren) has been able to deliver the planned volumes and continues with a good order backlog, with prices adjusted after the cost transfers made in 2023. Marcopolo South Africa (Masa) continues to have positive results, with prospects for volume growth in the local market. Marcopolo Argentina (Metalsur) faces a major short-term challenge associated with low sales and production volume. The

operation was adjusted to a scenario of lower demand and awaits the return of customers, who accumulate years of subrenewal. Both the subsidiary Metalsur and the affiliate Metalpar (Loma Hermosa, which maintains assets and liabilities, but without a manufacturing operation), a former urban operation in Argentina, undergo a monthly process of monetary restatement of the balance sheets due to hyperinflation, which ends up influencing the results of both.

Among the affiliates, Colombian Superpolo achieved good results in 1Q24 and the outlook remains positive for 2024. The Canadian NFI showed a recovery of results in 4Q23, with a still negative impact on the Company's 1Q24 equity method, but reducing its amount from R\$ 16.0 million to R\$ 1.0 million. Marcopolo continues to be confident in the recovery of NFI's results, expecting a trajectory of gradual growth in the results of the affiliate from the update of prices, stabilization of costs and effective delivery of the units sold.

We reiterate the positive bias for 2024, in the expectation of consolidating the recovery of results in international operations, as well as from the growth of volumes in the Brazilian market from 2Q24 onwards in the annual quarterly comparison. Since 2Q23, the scenario of low volumes has been limiting the Company's potential for operational leverage and efficiency. With the equalization of production at a high level, Marcopolo will be able to seek new challenges, with initiatives aimed at industrial automation, new drives and chassis.

The Management.

## **1 Operational context**

Marcopolo S.A. ("Marcopolo") is a publicly traded corporation, headquartered in Caxias do Sul, State of Rio Grande do Sul. The Company's individual and consolidated quarterly information for the period ended March 31, 2024 covers Marcopolo and its subsidiaries, jointly controlled subsidiaries and investments in affiliates (referred to as "Company").

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

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

## **2 Material accounting policies**

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

### **2.1 Preparation basis**

#### **(a) Declaration of compliance**

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

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

#### **(b) Measurement basis**

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

#### **(c) Use of estimates and judgments**

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

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

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

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



**(d) Statement of Value Added Value**

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

**2.2 Consolidation basis**

**(a) Consolidated financial information**

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

**(i) Non-controller shareholder equity interest**

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

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

**(ii) Subsidiaries**

Subsidiaries are all entities (including specific purpose entities) in which the Company has the power to determine the financial and operating policies, generally accompanied by an interest of more than half of the voting rights (voting share). The existence and the effect of possible voting rights currently exercisable or convertible are 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.

**(iii) Transactions eliminated in the consolidation**

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

**(iv) Investments in companies with joint ventures**

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

**(v) Associates**

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

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

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

Unrealized gains on transactions between the Company and its associates are eliminated in proportion to the Company's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The accounting policies of the associates have been changed when required to ensure consistency with the policies adopted by the Company.

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

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

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

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

In the quarter, the Company carried out the adjustment for inflation in its subsidiary MP Argentina, its jointly owned Loma and its related Metalpar, headquartered in Argentina. Non-monetary assets and liabilities recorded at historical cost and shareholders' equity were adjusted for inflation. The impacts of the monetary correction were recorded as equity valuation adjustment, in shareholders' equity, in the negative amount of R\$48,452 on March 31, 2024 (negative of R\$73,116 on December 31, 2023) and in the consolidated income statement in the positive amount of R\$52,120 (positive of R\$198,731 on December 31, 2023) in the equity method item.

**2.3 Presentation of information per segments**

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

**2.4 Functional currency and presentation currency**

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

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

Each entity's functional currency is listed below:

<b>Subsidiaries</b>	<b>Denomination</b>	<b>Functional Currency</b>	<b>Country</b>
Arcanjos Investimentos e Participações Ltda.	Arcanjos	Brazilian Real	Brazil
Banco Moneo S.A.	Banco Moneo	Brazilian Real	Brazil
Ilmot International Corporation.	Ilmot	US Dollar	Uruguay
Marcopolo (Changzhou) Bus Manufacturing Co; Ltd.	MBC	Renminbi	China
Marcopolo Australia Holdings Pty Ltd.	MP Australia	Australian Dollar	Australia
Marcopolo Auto Components Co.	MAC	Renminbi	China
Marcopolo International Corp.	MIC	US Dollar	Virgin Islands United Arab
Marcopolo Middle East and Africa FZE.	MP Middle East	Dirham	Emirates
Marcopolo Next Serviços em Mobilidade Ltda.	MP Next	Brazilian Real	Brazil
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
Neobus Chile SPA.	Neobus Chile	Chilean Peso	Chile
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
Syncroparts Comércio e Distribuição de Peças Ltda.	Syncroparts	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 entities</u>	<u>Denomination</u>	<u>Functional Currency</u>	<u>Country</u>
Loma Hermosa S.A.	Loma	Argentine Peso	Argentina
Metalpar S.A.	Metalpar	Argentine Peso	Argentina
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
Spheros Thermosystems Colombia Ltda.	Spheros Colombia	Colombian Peso	Colombia
Valeo Climatização do Brasil – Veículos Comerciais S.A.	Valeo	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 a financial asset meeting the requirements to be measured at amortized cost, FVOCI or even FVTPL. This designation has the purpose of eliminating or significantly reducing a possible accounting mismatch arising from the result produced by the respective asset.

### **2.6.3 Non-derivative financial assets - measurement**

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

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

**(b) Financial liabilities measured at the amortized cost**

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

**2.6.4 Repurchase and reissue of shares - Treasury Share**

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

**2.6.5 Reduction to the recoverable value - Impairment**

**(a) Non-derivative financial assets**

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

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

**(b) Financial assets measured by the amortized cost**

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

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

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

**(c) Investees accounted for under the equity method**

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

**(d) Non-financial assets**

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

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

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

## **2.7 Derivatives measured at fair value through profit or loss**

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

## **2.8 Accounts receivable from customers**

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

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

## **2.9 Inventory**

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

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

## **2.10 Property, Plant and Equipment**

### *Recognition and measurement*

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

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

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

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

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

#### *Reclassification for investment property*

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

#### *Subsequent losses*

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

#### *Depreciation*

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

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

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

	<u>Years</u>
Buildings	40-60
Machines	10-30
Vehicles	5-15
Furniture, fixtures and equipment	3-15

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 current accounting period 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 on acquisitions of subsidiaries is recorded as an "intangible asset." If the acquirer determines negative goodwill, it should record the amount as gain in profit or loss at period, on the date of acquisition. Goodwill is tested annually to check for likely impairment and recorded at cost minus accumulated impairment losses, which are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

**(b) Trademarks and licenses**

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

**(c) Software**

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

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

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

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

**(d) Research and Development**

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

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

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

**(e) Other intangible assets**

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

**(f) Subsequent expenses**

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

**(g) Amortization**

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



## **2.12 Investment Property**

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

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

## **2.13 Accounts payable to suppliers**

Accounts payable to suppliers are obligations payable for goods or services that were purchased from suppliers in the ordinary course of business and are classified as current liabilities if payment is due within a period of up to 12 months. Otherwise, the accounts payable are presented as non-current liabilities.

They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

The Company participates in a credit assignment agreement, in which the supplier may choose to receive payment for its invoice in advance through a bank, taking amounts receivable from the Company into consideration. Under the terms of the agreement, a bank agrees to pay amounts to a participating supplier in relation to invoices for which payment is owed 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 accounts payable, in the amount of R\$28,910 as of March 31, 2024 (R\$15,693 as of December 31, 2023), the nature and function of the financial liability remaining the same as other accounts payable.

## **2.14 Loans and Financing**

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

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

## **2.15 Determining the adjustment to present value**

Items subject to this value discount are:

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

Company performed a calculation of the present value using the same assumptions used for accounts receivable.

## **2.16 Provisions**

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

## **2.17 Provision for warranties**

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 contribution**

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

The income tax and social contribution expense encompasses both current and deferred income tax. Current tax and deferred tax are recognized in profit or loss unless they refer to a combination of businesses or items directly recognized in shareholders' equity or other comprehensive income.

The Company applies technical interpretation IFRIC 23/ICPC 22, which deals with the accounting of taxes on profit when there is uncertainty about the acceptability of certain tax treatment. If the organization concludes that the tax authority is not likely to accept uncertain tax treatment, the entity reflects the effect of uncertainty in determining taxable income.

### **(a) Income tax and social contribution expenses - current**

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

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

### **(b) Income tax and social contribution expenses - deferred**

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

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

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

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

The measurement of deferred tax assets and liabilities reflects the tax consequences arising from the manner in which the Company expects to recover or settle its assets and liabilities.

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

## **2.19 Pension and post-employment benefits**

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

- (i) The cost of pension and other post-employment benefits provided to employees is actuarially determined using the projected unit credit method and the Management's best estimate of expected investment performance for fund plans, salary increases, retirement age of employees and expected health care costs. The discount rate used to determine the obligation for future benefits is an estimate of the current interest rate at the balance sheet date;
- (ii) Pension plan assets are evaluated at the market value;
- (iii) Past service costs arising from plan adjustments are amortized on a straight-line basis over the remaining service period of active employees at the adjustment date;
- (iv) Actuarial gains and losses are immediately recognized in the comprehensive income for the period;
- (v) Plan reductions result from significant changes in the expected length of service of active employees. A net loss is recognized with reduction when the event is probable and can be estimated, while the net gain with reduction is deferred until its realization.

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

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

In addition, actuarial consultants also use subjective factors such as termination, turnover and mortality rates to estimate these factors. The actuarial assumptions used by the Company 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**

### *Common shares*

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.

### *Preferred Shares*

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 articles of incorporation. 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 pro rata interest method for operations due up to the 59th day. After 60 days of delay, they are kept in revenues to be appropriated and recognized upon receipt of the amounts.

## **2.22 Financial income and financial expenses**

The Company's financial income and expenses comprise:

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

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

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

## **3 Critical accounting estimates and judgments**

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

Based on assumptions, the Company makes estimates concerning the future. By definition, the resulting accounting estimates will rarely be the same as their actual results.

The estimates and assumptions that pose a significant risk, with the likelihood of causing a material adjustment to the carrying amount of assets and liabilities for the next year, are addressed below.

**(a) Estimated loss (impairment) of goodwill**

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

**(b) Income tax, social contributions and other taxes**

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

**(c) Expected credit losses**

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

**(d) Contingencies**

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

**4 Management of financial risks**

**4.1 Risk Factors**

**(a) Market risk**

**(i) Foreign exchange risk**

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

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

As of March 31, 2024 and December 31, 2023, the Company had assets, liabilities and forwards denominated in foreign currency in the amounts described below:

	<b>Consolidated</b>			
	<b>03/31/24</b>			
	<b>Accounts receivable from customers</b>	<b>Suppliers</b>	<b>Loans</b>	<b>Forwards</b>
Currencies				
Dirham	337	296	-	-
US Dollars	76,073	29,824	1,149,068	60,794
Australian Dollars	62,956	43,320	175,816	-
Argentine Pesos	7,576	10,750	1,515	-
South African Rand	27,442	1,425	3,018	-
Chinese Renminbis	3,938	5,108	21,673	-
Mexican Peso	131,926	64,172	1,882	-
	<u>310,248</u>	<u>154,895</u>	<u>1,352,972</u>	<u>60,794</u>

12/31/23

	Accounts receivable from customers	Suppliers	Loans	Forwards
Currencies				
Dirham	272	272	-	-
US Dollars	115,515	8,125	1,004,806	43,997
Australian Dollars	44,462	34,922	176,752	-
Argentine Pesos	3,505	17,589	1,647	-
South African Rand	23,439	7,027	1,733	-
Chinese Renminbis	6,795	7,351	19,008	-
Mexican Peso	127,199	44,948	2,092	-
	<u>321,187</u>	<u>120,234</u>	<u>1,206,038</u>	<u>43,997</u>

**(ii) Interest rate risk**

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

**(iii) Sale and purchase price risk**

Considering that exports are equivalent to 25.7% of expected revenues for 2024, the possible volatility of the exchange rate actually represents a price risk that may change the results planned by Management.

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

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

**(b) Credit risk**

Credit risk is managed corporately. Credit risk arises from cash and cash equivalents, derivative financial instruments, deposits at banks and financial institutions, as well as credit exposures to customers, including outstanding accounts receivable and committed transactions. If there is no independent rating, the credit analysis area evaluates the credit quality of the customer, 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 also has expected credit losses in the amount of R\$61,607 (parent company) and R\$141,018 (consolidated) as of March 31, 2024 (R\$54,040 and R\$142,554 as of December 31, 2023) representing 8.5% and 7.3%, respectively, of the balance of accounts receivable of the parent company and the outstanding consolidated (7.3% and 7.3% as of December 31, 2023), 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.

<b>Consolidated</b>					
<b>03/31/24</b>					
<b>Contractual cash flow</b>					
	<b>Carrying Amount</b>	<b>Total</b>	<b>Between one and two years</b>	<b>Between two and five years</b>	<b>Over five years</b>
<b>Non-derivative financial liabilities</b>					
Loans and financing	2,627,175	2,973,484	822,443	1,984,643	166,398
Leasing obligations	66,263	72,566	36,879	34,746	941
Suppliers	701,584	701,584	701,584	-	-
<b>Derivative financial liabilities</b>					
Derivative financial instruments	435	435	435	-	-
<b>Consolidated</b>					
<b>12/31/23</b>					
<b>Contractual cash flow</b>					
	<b>Carrying Amount</b>	<b>Total</b>	<b>Between one and two years</b>	<b>Between two and five years</b>	<b>Over five years</b>
<b>Non-derivative financial liabilities</b>					
Loans and financing	2,419,584	2,746,226	764,271	1,834,106	147,849
Leasing obligations	68,748	72,910	36,990	34,374	1,546
Suppliers	793,849	793,849	793,849	-	-
<b>Derivative financial liabilities</b>					
Derivative financial instruments	657	657	657	-	-

**(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%.

<b>Premises</b>	<b>Effects of accounts on net profit</b>	<b>Probable scenario</b>		
		<b>(Scenario I)</b>	<b>(Scenario II)</b>	<b>(Scenario III)</b>
CDI - %		9.15	11.44	13.73
TJLP - %		6.67	8.34	10.00
Exchange Rate - USD		5.00	6.25	7.50
SOFR - %		5.22	6.52	7.83
ACC cost discount - %		6.94	8.67	10.41
	Financial investments	77,588	103,124	128,660
	Interbank relations	168,624	178,826	189,027
	Loans and financing	(163,295)	(435,901)	(717,729)
	Forwards	1,346	21,555	41,764
	Accounts receivable subtracted from accounts payable	8,867	78,442	148,018
		<u>93,130</u>	<u>(53,954)</u>	<u>(210,260)</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 12% p.a.

Net Debt/EBITDA - between 0.90x and 2.50x

Debt/shareholders' equity ratio - between 15% and 80%

The financial leverage ratios on March 31, 2024 and December 31, 2023 can be summarized as follows (Note 30):

	<u>Consolidated</u>		<u>Industrial Segment</u>		<u>Financial Segment (*)</u>	
	<u>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>
Total loans	2,627,175	2,419,584	1,822,327	1,677,001	804,848	742,583
Derivative liability financial instruments	435	657	435	657	-	-
Less: cash and cash equivalents	(1,470,377)	(1,536,121)	(1,400,232)	(1,486,554)	(70,145)	(49,567)
Less: derivative financial instruments	(592)	(63)	(592)	(63)	-	-
Net debt (A)	<u>1,156,641</u>	<u>884,057</u>	<u>421,938</u>	<u>191,041</u>	<u>734,703</u>	<u>693,016</u>
Total shareholders' equity (B)	<u>3,605,711</u>	<u>3,587,709</u>	<u>3,330,910</u>	<u>3,322,350</u>	<u>274,801</u>	<u>265,359</u>
Financial leverage ratio - % (A/B)	32	25	13	6	267	261

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

## 4.3 Estimated fair value

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

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

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



The table below presents the Company's assets and liabilities measured at fair value on March 31, 2024 and December 31, 2023, which were fully classified at level 2:

	<u>Consolidated</u>	
	<u>03/31/24</u>	<u>12/31/23</u>
<b>Assets</b>		
Financial assets at fair value through profit or loss		
Derivatives for trading	592	63
	<u>592</u>	<u>63</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss		
Derivatives for trading	435	657
	<u>435</u>	<u>657</u>

#### 4.4 Other risk factors

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

#### 5 Financial instruments by category

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

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

**(b) Financial assets measured at the amortized cost**

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

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

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

(iv) Related parties - Represented by loans.

**(c) Financial liabilities measured at 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>Consolidated</u>		<u>Consolidated</u>	
	<u>03/31/24</u>		<u>12/31/23</u>	
<u>Nature of the asset</u>	<u>Equity value</u>	<u>Market value</u>	<u>Equity value</u>	<u>Market value</u>
Loans and financing	2,627,175	2,642,777	2,419,584	2,438,542

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

**(e) Derivative financial instruments**

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

**Assets**

<u>Company</u>	<u>Counterpart</u>	<u>Position</u>	<u>Start</u>	<u>End</u>	<u>Notional value</u>	<u>Fair value</u>		<u>Values receivable</u>	
					<u>03/31/24</u>	<u>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>
<b><u>Marcopolo</u></b>					<u>USD thousand</u>				
	FIBRA	Purchase	28.11.23	19.06.24	10,129	497	49	497	49
	VOTORANTIM	Purchase	21.02.24	17.06.24	830	36	-	36	-
						<u>533</u>	<u>49</u>	<u>533</u>	<u>49</u>
<b><u>Masa</u></b>					<u>USD thousand</u>				
	STD	Purchase	12.03.24	31.05.24	1,272	59	14	59	14
						<u>59</u>	<u>14</u>	<u>59</u>	<u>14</u>
						<u>592</u>	<u>63</u>	<u>592</u>	<u>63</u>

**Liabilities**

<u>Company</u>	<u>Counterpart</u>	<u>Position</u>	<u>Start</u>	<u>End</u>	<u>Notional value</u>	<u>Fair value</u>		<u>Amounts payable</u>	
					<u>03/31/24</u>	<u>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>
<b><u>Marcopolo</u></b>					<u>USD thousand</u>				
	FIBRA	Purchase	29.06.23	15.04.24	1,600	(30)	(528)	(30)	(528)
	VOTORANTIM	Purchase	-	-	-	-	(92)	-	(92)
						<u>(30)</u>	<u>(620)</u>	<u>(30)</u>	<u>(620)</u>
<b><u>MP Mexico</u></b>					<u>USD thousand</u>				
	Banco Monex	Purchase	05.01.24	15.05.24	2,000	(394)	-	(394)	-
						<u>(394)</u>	<u>-</u>	<u>(394)</u>	<u>-</u>
<b><u>Masa</u></b>					<u>USD thousand</u>				
	STD	Purchase	28.03.24	30.04.24	336	(11)	(37)	(11)	(37)
						<u>(11)</u>	<u>(37)</u>	<u>(11)</u>	<u>(37)</u>
						<u>(435)</u>	<u>(657)</u>	<u>(435)</u>	<u>(657)</u>

Marcopolo earned gains and losses on derivatives in the periods ended March 31, 2024 and 2023 as follows:

	Realized gains/losses			
	Interest on derivatives		Exchange variation on derivatives	
	03/31/24	03/31/23	03/31/24	03/31/23
Marcopolo	(742)	(1,801)	1,999	(3,747)
Ciferal	-	184	-	529
Masa	-	-	2	(211)
MP Australia	-	-	-	-

## 6 Consolidated financial information

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

### (a) Subsidiaries

	Percentage participation					
	2024			2023		
	Direct	Indirect	Non-controlling	Direct	Indirect	Non-controlling
Apolo	-	-	-	65.00	-	35.00
Arcanjos	-	100.00	-	-	100.00	-
Banco Moneo	-	100.00	-	-	100.00	-
Ilmot	100.00	-	-	100.00	-	-
MAC	100.00	-	-	100.00	-	-
Masa	100.00	-	-	100.00	-	-
MBC	100.00	-	-	100.00	-	-
MIC	100.00	-	-	100.00	-	-
Moneo	100.00	-	-	100.00	-	-
MP Argentina	43.99	26.01	30.00	43.99	26.01	30.00
MP Australia	100.00	-	-	100.00	-	-
MP Middle East	100.00	-	-	100.00	-	-
MP Next	99.99	0.01	-	99.99	0.01	-
MP Trading	99.99	0.01	-	99.99	0.01	-
MP US	100.00	-	-	100.00	-	-
Neobus Chile	-	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	-
Syncroparts	100.00	-	-	100.00	-	-
Volare Comércio	100.00	-	-	100.00	-	-
Volare Veículos	100.00	-	-	100.00	-	-
Volgren (1)	-	100.00	-	-	100.00	-

(1) Consolidation in MP Australia.

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

- (a) Elimination of asset and liability account balances between consolidated companies;
- (b) Elimination of equity, reserves and retained earnings of subsidiaries;
- (c) Elimination of the balances of revenues and expenses, as well as unrealized profits, arising from intercompany transactions. Unrealized losses are eliminated in the same manner, but only when there is no evidence of impairment of the related assets;
- (d) Elimination of tax charges on the portion of unrealized profit presented as deferred taxes in the consolidated balance sheet; and
- (e) Highlight of the value of the non-controlling interest in the consolidated financial information.

**(b) Jointly controlled entities (non-consolidated)**

	Percentage participation			
	03/31/24		12/31/23	
	Direct	Indirect	Direct	Indirect
Loma	51.00	-	51.00	-
Metalpar	1.00	49.00	1.00	49.00
Superpolo	20.61	29.39	20.61	29.39

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

	Assets		Liabilities		Net revenue		Profit (loss)	
	03/31/24	12/31/23	03/31/24	12/31/23	03/31/24	03/31/23	03/31/24	03/31/23
Superpolo	322,996	326,381	129,687	143,140	56,315	60,515	3,571	(1,625)

**(c) Associates (non-consolidated)**

	Percentage participation			
	03/31/24		12/31/23	
	Direct	Indirect	Direct	Indirect
Mercobus	40.00	-	40.00	-
New Flyer	8.15	-	8.15	-
Valeo	40.00	-	40.00	-
Setbus (1)	-	40.00	-	40.00
Spheros Colombia (1)	-	40.00	-	40.00
Valeo Mexico (1)	-	40.00	-	40.00
WSul	30.00	-	30.00	-

(1) Consolidated in the associate (not consolidated) Valeo.

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

	Assets		Liabilities		Net revenue		Profit	
	03/31/24	12/31/23	03/31/24	12/31/23	03/31/24	03/31/23	03/31/24	03/31/23
Mercobus	6,493	8,777	1,298	3,864	1,658	4,711	178	213
Valeo	217,825	224,296	60,300	76,596	71,973	81,996	8,683	5,573
WSul	18,957	18,957	5,864	6,434	11,049	12,660	570	607

**7 Cash and cash equivalents, financial assets and derivatives****7.1 Cash and cash equivalents**

	Parent company		Consolidated	
	03/31/24	12/31/23	03/31/24	12/31/23
Cash and bank deposits				
In Brazil	85,032	125,158	95,062	135,538
Overseas	199	71	163,856	152,404
Securities of immediate liquidity				
In Brazil (*)	766,348	866,252	1,206,188	1,229,713
Overseas	-	-	5,271	18,466
Total cash and cash equivalents	851,579	991,481	1,470,377	1,536,121

(\*) Corresponds substantially to investments in Bank Deposit Certificates (CDB), remunerated at rates ranging between 98.0% and 105.0% of the CDI, resulting in a weighted average of 102.26% of the CDI as of March 31, 2024.

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

	Parent company		Consolidated	
	03/31/24	12/31/23	03/31/24	12/31/23
<b>Current</b>				
Derivative financial instruments				
Derivatives - Non-Deliverable Forwards	533	49	592	63
	<u>533</u>	<u>49</u>	<u>592</u>	<u>63</u>
<b>Non-current</b>				
At amortized cost				
Related parties	162,985	155,492	72,934	69,523
	<u>162,985</u>	<u>155,492</u>	<u>72,934</u>	<u>69,523</u>

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

## 8 Accounts receivable from customers

	Parent company		Consolidated	
	03/31/24	12/31/23	03/31/24	12/31/23
<b>Current</b>				
In the domestic market	386,799	387,780	493,431	561,508
In the foreign market	190,560	226,751	431,256	432,791
Related parties	159,543	138,915	-	-
Interbank relations	-	-	362,705	348,468
Adjustment to present value	(12,853)	(8,742)	(14,078)	(9,481)
Expected credit losses	(61,607)	(54,040)	(105,585)	(104,625)
	<u>662,442</u>	<u>690,664</u>	<u>1,167,729</u>	<u>1,228,661</u>
<b>Non-current</b>				
Interbank relations	-	-	664,065	610,405
Expected credit losses	-	-	(35,433)	(37,929)
	<u>-</u>	<u>-</u>	<u>628,632</u>	<u>572,476</u>
	<u>662,442</u>	<u>690,664</u>	<u>1,796,361</u>	<u>1,801,137</u>

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

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

	Parent company		Consolidated	
	03/31/24	12/31/23	03/31/24	12/31/23
Amounts due	491,319	613,542	1,689,068	1,733,949
Overdue:				
Up to 30 days	47,682	9,166	70,118	46,605
Between 31 and 60 days	55,672	14,190	55,019	18,320
Between 61 and 90 days	34,016	3,852	31,502	9,561
Between 91 and 180 days	7,110	12,060	11,253	20,775
Over 181 days	101,103	100,636	94,497	123,962
Adjustment to present value	(12,853)	(8,742)	(14,078)	(9,481)
(-) Expected credit losses	(61,607)	(54,040)	(141,018)	(142,554)
	<u>662,442</u>	<u>690,664</u>	<u>1,796,361</u>	<u>1,801,137</u>

The changes in expected credit losses are shown below:

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

Accounts receivable are denominated in the following currencies:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>
Brazilian Real	471,882	463,912	1,486,113	1,479,950
Dirham	-	-	337	272
US Dollar	190,560	226,752	76,073	115,515
Australian Dollar	-	-	62,956	44,462
Argentine Pesos	-	-	7,576	3,505
Rand	-	-	27,442	23,439
Renminbi	-	-	3,938	6,795
Mexican Peso	-	-	131,926	127,199
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<u>662,442</u>	<u>690,664</u>	<u>1,796,361</u>	<u>1,801,137</u>

## 9 Inventory

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>
Finished products	342,602	226,627	466,259	338,568
Products in preparation	174,452	164,082	306,429	280,527
Raw and auxiliary materials	568,240	619,995	895,721	952,644
Current imports	60,998	32,332	103,104	73,367
Provision for losses from inventories	(17,866)	(17,350)	(27,629)	(26,258)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<u>1,128,426</u>	<u>1,025,686</u>	<u>1,743,884</u>	<u>1,618,848</u>

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

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

## 10 Recoverable taxes

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/24</b>	<b>12/31/23</b>	<b>03/31/24</b>	<b>12/31/23</b>
Current				
Tax on Industrialized Products (IPI)	2,720	4,166	3,104	4,569
Tax on Circulation of Goods and Services (ICMS)	19,908	25,393	28,702	32,751
Social Integration Program (PIS)	8,730	17,708	16,562	26,505
Contribution to Social Security Financing (COFINS)	19,934	66,261	48,636	101,776
National Institute of Social Security (INSS)	-	-	584	584
Reintegra	375	1,195	375	1,195
Value Added Tax (VAT)	-	-	33,513	28,385
Other	23,613	20,912	23,872	21,315
	<u>75,280</u>	<u>135,635</u>	<u>155,348</u>	<u>217,080</u>
Non-current				
Tax on Circulation of Goods and Services (ICMS)	3,256	3,341	3,601	3,685
Pis/Cofins to be recovered - ICMS exclusion calculation basis	331,435	327,087	331,435	327,087
Value Added Tax (VAT)	-	-	5,271	6,680
	<u>334,691</u>	<u>330,428</u>	<u>340,307</u>	<u>337,452</u>
	<u>409,971</u>	<u>466,063</u>	<u>495,655</u>	<u>554,532</u>

## 11 Investments

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/24</b>	<b>12/31/23</b>	<b>03/31/24</b>	<b>12/31/23</b>
Subsidiaries	1,573,577	1,482,012	-	-
Jointly controlled entities	118,630	116,771	108,830	102,845
Associates	364,492	352,691	364,492	352,691
Other investments	-	-	3,359	4,005
	<u>2,056,699</u>	<u>1,951,474</u>	<u>476,681</u>	<u>459,541</u>

### (a) Investment in subsidiaries, joint ventures and associates

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

## Subsidiaries:

																					<b>Total</b>		
	<b>Apolo</b>	<b>Ilmot</b>	<b>Loma Metalsur</b>	<b>MAC</b>	<b>MP US</b>	<b>MBC</b>	<b>MP Australia</b>	<b>Masa</b>	<b>MP Argentina</b>	<b>MIC</b>	<b>Moneo</b>	<b>MP Middle East</b>	<b>MP Next</b>	<b>Mexico</b>	<b>Neobus Chile</b>	<b>Polo Venture</b>	<b>San Marino Mexico</b>	<b>Syncro</b>	<b>MP Trading</b>	<b>Volare Vehicles</b>	<b>Volare Commerce</b>	<b>03/31/24</b>	<b>12/31/23</b>
	(*)	(1)	(1),(2)	(1)	(1)	(1)	(1)	(1)	(1),(2)	(1)		(1)		(1)	(1)		(1)						
<b>Investment Data</b>																							
Share capital	-	76,932	115,008	65,551	999	26,321	73,319	8,192	18,384	6,994	150,000	1,360	31,000	59,264	9,800	20,000	18,282	4,000	5,000	351,110	11,000		
Shareholders' equity	-	234,754	(104,408)	(3,830)	709	715	63,042	67,536	(89,664)	8,404	276,521	(4,008)	29,286	254,294	(1,287)	6,540	848	7,489	3,781	827,189	10,760		
Shares or quotas held	3,250,000	154,000	50,171,712	1	1	1	100	300	4,897,938	1,400,000	150,000	1	4,999,500	3,011,659	1,000	19,998,000	46,000	4,000,000	4,999,850	263,260,000	11,000,000		
% participation	65.00	100.00	26.01	100.00	100.00	100.00	100.00	100.00	43.99	100.00	100.00	100.00	99.99	3.61	100.00	99.99	99.99	100.00	99.99	100.00	100.00		
Net profit (loss) for the period	-	10,208	57,763	(1,825)	231	256	6,130	1,066	12,569	134	9,462	(525)	344	13,075	(146)	267	-	123	153	63,859	712		
<b>Changes in Investments</b>																							
Opening balances:																							
By the equity value	6,891	213,982	-	-	319	452	57,408	66,219	26,998	8,013	267,059	-	28,939	8,263	-	6,272	825	7,366	9,628	763,330	10,048	1,482,012	2,246,813
Reclassification of income for investment loss	-	-	(18,358)	(1,977)	-	-	-	-	(35,421)	-	-	(3,376)	-	-	(1,239)	-	-	-	-	-	-	(60,371)	(14,150)
Payment of capital	-	-	-	-	148	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	148	43,151
Dividends received/reversed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,000)	-	-	(6,000)	(10,926)
Equity equivalence result	-	10,208	3,269	(1,825)	231	256	6,130	1,066	5,529	134	9,462	(525)	344	472	(146)	267	-	123	153	63,859	712	99,719	392,099
Cumulative conversion adjustments	-	10,564	614	(28)	11	7	(496)	251	1,038	257	-	(107)	-	445	98	-	23	-	-	-	-	12,677	(107,386)
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(70,476)
Capital reduction	(6,891)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,891)	-
Exchange variation on dissolution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	152,535
Monetary correction for hyperinflation / alienation	-	-	(8,848)	-	-	-	-	-	(14,963)	-	-	-	-	-	-	-	-	-	-	-	-	(23,811)	(34,098)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(298,258)
Ciferal Incorporation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(876,752)
Amortization of added value	-	-	-	-	-	-	-	(171)	-	-	-	-	-	-	-	-	-	-	-	-	-	(171)	(911)
Closing balances:	-	234,754	(23,323)	(3,830)	709	715	63,042	67,536	(16,990)	8,404	276,521	(4,008)	29,283	9,180	(1,287)	6,539	848	7,489	3,781	827,189	10,760	1,497,312	1,421,641
Provision for loss of investment	-	-	23,323	3,830	-	-	-	-	43,817	-	-	4,008	-	-	1,287	-	-	-	-	-	-	76,265	60,371
By the equity value	<u>-</u>	<u>234,754</u>	<u>-</u>	<u>-</u>	<u>709</u>	<u>715</u>	<u>63,042</u>	<u>67,536</u>	<u>26,827</u>	<u>8,404</u>	<u>276,521</u>	<u>-</u>	<u>29,283</u>	<u>9,180</u>	<u>-</u>	<u>6,539</u>	<u>848</u>	<u>7,489</u>	<u>3,781</u>	<u>827,189</u>	<u>10,760</u>	<u>1,573,577</u>	<u>1,482,012</u>

(1) Enterprises overseas.

(2) These balances include investments and goodwill.

(\*) On January 25, 2024, the Termination of Limited Liability Company was signed, related to the company Apolo Soluções em Plásticos Ltda, in which all its operations and activities were closed.



## Joint ventures:

	<b>Joint ventures</b>				
	<b>Total</b>				
	<b>Loma</b>	<b>Metalpar</b>	<b>Superpolo</b>	<b>03/31/24</b>	<b>12/31/23</b>
	(1),(2)	(1)	(1)		
<b>Investment Data</b>					
Share capital	115,008	21,233	227,756		
Shareholders' equity	(104,408)	(63,200)	193,309		
Shares or quotas held	50,171,712	493,611	265,763		
% participation	51.00	1.00	20.61		
Net profit (loss) for the period	57,763	37,500	3,571		
<b>Changes in investments</b>					
Opening balances:					
By the equity value	19,215	-	37,765	56,980	63,857
Reclassification of provision for investment loss	-	(715)	-	(715)	(628)
Dividends received	-	-	-	-	(2,479)
Equity equivalence result	29,459	375	736	30,570	(18,408)
Cumulative conversion adjustments	1,414	19	1,340	2,773	53,810
Adjustment for hyperinflation	(24,330)	(311)	-	(24,641)	(39,018)
Amortization of added value	(217)	-	-	(217)	(869)
Closing balances:	25,541	(632)	39,841	64,750	56,265
Provision for loss of investment	53,248	632	-	53,880	60,506
By the equity value	78,789	-	39,841	118,630	116,771
Goodwill on investment	(48,856)	-	-	(48,856)	(48,856)
Allocation of the purchase price	(17,756)	-	-	(17,756)	(18,921)
Indirect participation - Superpolo	-	-	56,812	56,812	53,851
By the consolidated equity value	12,177	-	96,653	108,830	102,845

(1) Enterprises overseas.

(2) These balances include investments and goodwill.

Associates:

	<b>Associates</b>					
					<b>Total</b>	
	<b>Mercobus</b>	<b>Valeo</b>	<b>WSul</b>	<b>New Flyer</b>	<b>03/31/24</b>	<b>12/31/23</b>
	(1)			(1)		
<b>Investment Data</b>						
Share capital	780	30,000	6,100	4,937,451		
Shareholders' equity	5,195	157,525	13,093	3,625,472		
Shares or quotas held	232,000	244,898	1,830,000	9,687,834		
% participation	40.00	40.00	30.00	8.15		
Net profit (loss) for the period	178	8,683	570	(12,675)		
<b>Changes in investments</b>						
Opening balances:						
By the equity value	1,965	59,080	3,757	287,889	352,691	52,657
Acquisition of ownership interests	-	-	-	-	-	93,832
Dividends received	-	-	-	-	-	(7,020)
Equity equivalence result	71	3,473	171	(1,033)	2,682	(35,461)
Cumulative conversion adjustments	42	457	-	8,620	9,119	(12,870)
Negative goodwill adjustments	-	-	-	-	-	9,290
Transfer (*)	-	-	-	-	-	252,263
By the consolidated equity value	<u>2,078</u>	<u>63,010</u>	<u>3,928</u>	<u>295,476</u>	<u>364,492</u>	<u>352,691</u>

(1) Enterprise abroad.

(\*) Corresponds to the transfer of New Flyer's investment indirectly through Marcopolo Canada to the Company.

## 12 Investment Property

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

The land located in Três Rios, in Rio de Janeiro state has 140.000m<sup>2</sup>, its constructed area is 20.378,87m<sup>2</sup>. The property is measured at a book value of R\$ 41,314 (R\$ 41,314 on December 31, 2023) and was valued at a fair value of R\$ 48,540.

The land located in Caxias do Sul, in Rio Grande do Sul state has 46,530.05m<sup>2</sup>, its built area is 35,860.75m<sup>2</sup>. The property is measured at a book value of R\$ 5,374 (R\$ 5,322 on December 31, 2023) and was valued at a fair value of R\$ 46,474.

The fair values are net of marketing expenses and were calculated by specialized valuers. There are no operating activities being carried out at the sites, which are maintained to earn rental income or for the appreciation of the property. During the quarter ended March 31, 2024, there were only irrelevant expenses with surveillance, insurance and energy. The movements are shown below:

	<b>Parent company</b>			
	<b>Land</b>	<b>Buildings and Constructions</b>	<b>Machinery and Equipment</b>	<b>Total</b>
Balance on December 31, 2023	22,822	21,531	2,283	46,636
Depreciation	-	(151)	(12)	(163)
Balances on March 31, 2024	<u>22,822</u>	<u>21,380</u>	<u>2,271</u>	<u>46,473</u>
Cost of the investment property	22,822	24,885	3,800	51,507
Accumulated depreciation	-	(3,505)	(1,529)	(5,034)
Residual value	<u>22,822</u>	<u>21,380</u>	<u>2,271</u>	<u>46,473</u>
Annual depreciation rates - %		5.4	14.1	
	<b>Consolidated</b>			
	<b>Land</b>	<b>Buildings and Constructions</b>	<b>Machinery and Equipment</b>	<b>Total</b>
Balance on December 31, 2023	22,822	21,531	2,283	46,636
Depreciation	-	(151)	(12)	(163)
Balances on March 31, 2024	<u>22,822</u>	<u>21,380</u>	<u>2,271</u>	<u>46,473</u>
Cost of the investment property	22,822	24,885	3,800	51,507
Accumulated depreciation	-	(3,505)	(1,529)	(5,034)
Residual value	<u>22,822</u>	<u>21,380</u>	<u>2,271</u>	<u>46,473</u>
Annual depreciation rates - %		3.7	11.3	

### 13 Property, plant and equipment

#### a) Overview of the parent company's asset movements

	Land	Buildings and Constructions	Machinery and Equipment	Furniture and fixtures	IT equipment	Vehicles	Other property, plant and equipment	Total	Building usage rights	Total
Balance on December 31, 2023	55,239	209,968	281,941	4,107	18,382	3,145	191	572,973	4,379	577,352
Additions	-	6,860	21,719	572	2,605	12,152	-	43,908	866	44,774
Write-offs	-	-	(26)	(6)	(11)	(20)	-	(63)	-	(63)
Depreciation	-	(1,824)	(11,593)	(190)	(1,508)	(124)	-	(15,239)	(809)	(16,048)
Balances on March 31, 2024	<u>55,239</u>	<u>215,004</u>	<u>292,041</u>	<u>4,483</u>	<u>19,468</u>	<u>15,153</u>	<u>191</u>	<u>601,579</u>	<u>4,436</u>	<u>606,015</u>
Cost of property, plant and equipment	55,239	303,146	623,176	15,208	46,456	20,203	191	1,063,619	15,416	1,079,035
Accumulated depreciation	-	(88,142)	(331,135)	(10,725)	(26,988)	(5,050)	-	(462,040)	(10,980)	(473,020)
Residual value	<u>55,239</u>	<u>215,004</u>	<u>292,041</u>	<u>4,483</u>	<u>19,468</u>	<u>15,153</u>	<u>191</u>	<u>601,579</u>	<u>4,436</u>	<u>606,015</u>
Annual depreciation rates - %		3.7	7.8	18.5	32.8	15.8			73.9	

#### b) Summary of the movement of consolidated fixed assets

	Land	Buildings and Constructions	Machinery and Equipment	Furniture and fixtures	IT equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment in progress	Total	Building usage rights	Machine Use Rights	Total
Balance on December 31, 2023	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	3	(454)	885	89	265	(246)	43	(762)	(177)	1,889	-	1,712
Adjustment for hyperinflation	666	13,704	5,798	692	-	505	-	72	21,437	-	-	21,437
Additions	-	16,956	26,550	860	2,729	12,335	5,286	3,914	68,630	1,149	-	69,779
Write-offs	-	-	(529)	(136)	(69)	(25)	(55)	(42)	(856)	(339)	-	(1,195)
Transfers	-	10	64	72	-	(16)	(130)	-	-	-	-	-
Depreciation	-	(7,817)	(21,807)	(718)	(1,905)	(779)	(266)	-	(33,292)	(5,311)	(126)	(38,729)
Balances on March 31, 2024	<u>72,575</u>	<u>487,941</u>	<u>393,280</u>	<u>8,226</u>	<u>21,279</u>	<u>20,676</u>	<u>9,374</u>	<u>30,958</u>	<u>1,044,309</u>	<u>56,182</u>	<u>2,871</u>	<u>1,103,362</u>
Cost of property, plant and equipment	72,575	625,935	985,417	27,250	53,372	33,595	24,767	30,958	1,853,869	114,998	6,014	1,974,881
Accumulated depreciation	-	(137,994)	(592,137)	(19,024)	(32,093)	(12,919)	(15,393)	-	(809,560)	(58,816)	(3,143)	(871,519)
Residual value	<u>72,575</u>	<u>487,941</u>	<u>393,280</u>	<u>8,226</u>	<u>21,279</u>	<u>20,676</u>	<u>9,374</u>	<u>30,958</u>	<u>1,044,309</u>	<u>56,182</u>	<u>2,871</u>	<u>1,103,362</u>

Land and buildings comprise mainly factories and offices.

36.1 16.8

(c) **Guarantee**

As of March 31, 2024, properties with a residual book value of R\$ 9,872 (R\$ 10,131 as of December 31, 2023) are subject to a registered bond to guarantee bank loans and contingencies.

**14 Goodwill and intangible assets**

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

	<u>Software</u>	<u>Trademarks and licenses</u>	<u>Goodwill</u>	<u>Total</u>
Balance on December 31, 2023	11,060	2,156	30,739	43,955
Additions	50	117	-	167
Amortizations	(780)	(91)	-	(871)
Balances on March 31, 2024	<u>10,330</u>	<u>2,182</u>	<u>30,739</u>	<u>43,251</u>
Cost of intangible assets	70,908	3,324	30,739	104,971
Accumulated amortization	<u>(60,578)</u>	<u>(1,142)</u>		<u>(61,720)</u>
Residual value	<u>10,330</u>	<u>2,182</u>	<u>30,739</u>	<u>43,251</u>
Average depreciation rates - %	28.2	16.9		

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

	<u>Software</u>	<u>Trademarks and licenses</u>	<u>Customer portfolio</u>	<u>Other intangible assets</u>	<u>Goodwill</u>	<u>Total</u>
Balance on December 31, 2023	13,434	10,291	21,331	9	198,032	243,097
Exchange rate effect	(30)	-	-	-	(1,616)	(1,646)
Monetary correction for Hyperinflation	1,004	-	-	-	-	1,004
Additions	383	117	502	-	-	1,002
Write-offs	-	(1)	-	-	-	(1)
Amortizations	<u>(1,560)</u>	<u>(91)</u>	<u>(244)</u>	<u>-</u>	<u>-</u>	<u>(1,895)</u>
Balances on March 31, 2024	<u>13,231</u>	<u>10,316</u>	<u>21,589</u>	<u>9</u>	<u>196,416</u>	<u>241,561</u>
Cost of property, plant and equipment	87,232	11,521	48,928	6,873	196,416	350,970
Accumulated amortization	<u>(74,001)</u>	<u>(1,205)</u>	<u>(27,339)</u>	<u>(6,864)</u>	<u>-</u>	<u>(109,409)</u>
Residual value	<u>13,231</u>	<u>10,316</u>	<u>21,589</u>	<u>9</u>	<u>196,416</u>	<u>241,561</u>
Average depreciation rates - %	46.4	3.5	4.6	-		

**Composition of goodwill:**

	<u>Loma / Metalsur</u>	<u>Ciferal</u>	<u>Pologren</u>	<u>Goodwill Total</u>
Balance on December 31, 2023		52,172	30,739	115,121
Exchange rate effect		-	-	(1,616)
Balances on March 31, 2024		<u>52,172</u>	<u>30,739</u>	<u>113,505</u>

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

## 15 Related Parties

### (a) Related party balances and transactions

The main balances of assets and liabilities with related parties on March 31, 2024, as well as the transactions that influenced the result of the period are detailed in the following table:

<b>Related Parties</b>	<b>Asset balances by loan and current account</b>	<b>Accounts receivable from sales</b>	<b>Accounts payable for purchases</b>	<b>Sales of products/services</b>	<b>Product purchases/services</b>
Brasa	-	43	-	27	-
Ilmot	1,237	-	-	-	-
Loma	72,931	-	-	-	-
Mac	-	132	157	208	1,219
Masa	-	17,077	-	12,520	-
MP Argentina	88,397	73,523	-	19,797	-
MP Australia	-	390	-	821	-
MP Mexico	-	22,212	-	20,693	-
MP Next	-	6,130	-	9	-
San Marino Mexico	-	711	-	-	-
Valeo	-	-	17,316	-	40,368
Volare Comércio	126	11,852	36	17,984	142
Volare Veículos	294	27,473	68	18,672	172
WSul	-	-	9,471	-	13,125
Balance on 03/31/24	<u>162,985</u>	<u>159,543</u>	<u>27,048</u>	<u>90,731</u>	<u>55,026</u>
Balance on 12/31/23	<u>155,492</u>	<u>138,915</u>	<u>29,264</u>	<u>421,657</u>	<u>251,376</u>

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

### (b) Remuneration of key management personnel

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

	<u>03/31/24</u>				
	<u>Fixed</u>	<u>Variable</u>	<u>Pension plan</u>	<u>Share-based payment</u>	<u>Total</u>
Board of Directors and statutory directors	3,543	981	48	-	4,572
Non-statutory directors	2,845	1,610	91	-	4,546
	<u>6,388</u>	<u>2,591</u>	<u>139</u>	<u>-</u>	<u>9,118</u>
	<u>03/31/23</u>				
	<u>Fixed</u>	<u>Variable</u>	<u>Pension plan</u>	<u>Share-based payment</u>	<u>Total</u>
Board of Directors and statutory directors	3,068	1,198	19	-	4,285
Non-statutory directors	2,638	1,653	96	-	4,387
	<u>5,706</u>	<u>2,851</u>	<u>115</u>	<u>-</u>	<u>8,672</u>

## 16 Loans and Financing

	Average rate weighted % p.a.	Year of Maturity	Parent company		Consolidated	
			03/31/24	12/31/23	03/31/24	12/31/23
Domestic currency						
Bank loans	6.20	2027	-	-	4,515	4,818
Interbank deposits	11.15	2024 to 2026	-	-	7,814	5,471
FINEP	5.65	2024 to 2034	307,087	286,700	307,087	286,700
FDE – Development funds	3.00	2025	-	-	25,288	30,696
Fundeplar – ES	-	2036	-	-	30,000	30,000
Export credit notes - Compulsory	11.33	2027	133,718	149,162	133,718	149,162
Foreign currency						
Pre-payment for export in US dollars	3.14	2026	36,905	40,231	36,905	40,231
Export credit notes - USD	4.42	2024 to 2027	1,112,163	964,575	1,112,163	964,575
Financing in Rand	5.89	2024 to 2028	-	-	3,018	1,733
Financing in Renminbi	6.04	2024	-	-	21,673	19,008
Financing in Australian Dollars	7.09	2024	-	-	175,816	176,752
Financing in Mexican pesos	5.07	2026	-	-	1,882	2,092
Financing in Argentine pesos	51.46	2026	-	-	1,514	1,647
Subtotal of domestic and foreign currency			<u>1,589,873</u>	<u>1,440,668</u>	<u>1,861,393</u>	<u>1,712,885</u>
Open market funding						
Domestic currency						
BNDES – Pre-fixed Operations	12.25	2026 to 2028	-	-	679,196	627,400
BNDES – Post-fixed Operations	IPCA + 1.28	2027	-	-	6,083	7,486
BNDES – Post-fixed Operations	SELIC + 1.37	2030	-	-	80,503	71,813
Subtotal of open market funding			-	-	<u>765,782</u>	<u>706,699</u>
Subtotal of loans and financing			<u>1,589,873</u>	<u>1,440,668</u>	<u>2,627,175</u>	<u>2,419,584</u>
Derivative financial instruments			30	620	435	657
Total loans and financing			<u>1,589,903</u>	<u>1,441,288</u>	<u>2,627,610</u>	<u>2,420,241</u>
Current liabilities			<u>263,233</u>	<u>261,268</u>	<u>774,485</u>	<u>721,163</u>
Non-current liabilities			<u>1,326,670</u>	<u>1,180,020</u>	<u>1,853,125</u>	<u>1,699,078</u>

Long-term installments have the following payment schedule:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/24</b>	<b>12/31/23</b>	<b>03/31/24</b>	<b>12/31/23</b>
13 to 24 months	789,481	500,215	996,488	724,548
25 to 36 months	203,855	426,983	335,316	542,681
37 to 48 months	145,140	109,102	256,749	213,193
49 to 60 months	88,767	58,904	133,156	101,344
After 60 months	99,427	84,816	131,416	117,312
	<b>1,326,670</b>	<b>1,180,020</b>	<b>1,853,125</b>	<b>1,699,078</b>

**(a) Loans and Financing**

FINAME financing is guaranteed by fiduciary sale of the financed assets in the amount of R\$ 9,872 on March 31, 2024 (R\$ 10,131 on December 31, 2023).

**(b) Open market funding**

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

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

	<b>Face value (future)</b>		<b>Fair value (present)</b>	
	<b>03/31/24</b>	<b>12/31/23</b>	<b>03/31/24</b>	<b>12/31/23</b>
1 to 12 months	313,055	280,818	248,346	224,282
13 to 24 months	244,579	213,058	199,738	173,935
25 to 36 months	186,591	156,306	160,950	133,152
After 36 months	169,550	156,364	156,747	143,602
	<b>913,775</b>	<b>806,546</b>	<b>765,781</b>	<b>674,971</b>

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

**(c) Debt reconciliation**

				<b>Consolidated</b>
	<b>Bank loans</b>	<b>Derivatives</b>	<b>Funding Open Market</b>	<b>Total</b>
<b>Debt as of December 31, 2023</b>	1,707,414	657	712,170	2,420,241
Movements that affected the cash flow	103,146	(222)	39,762	142,686
Movements that did not affect the cash flow				
Interest and exchange variations	43,019	-	21,664	64,683
<b>Debt on March 31, 2024</b>	<b>1,853,579</b>	<b>435</b>	<b>773,596</b>	<b>2,627,610</b>



## 17 Leasing obligations

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

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/24</b>	<b>03/31/23</b>	<b>03/31/24</b>	<b>03/31/23</b>
Opening balance	5,276	6,883	68,748	73,987
Interest and exchange variations	85	246	3,227	3,089
Additions	479	49	681	10,139
Considerations paid	(985)	(906)	(6,393)	(7,000)
	<u>4,855</u>	<u>6,272</u>	<u>66,263</u>	<u>80,215</u>
Current	1,967	2,827	15,158	18,237
Non-current	2,888	3,445	51,105	61,978

The lease maturity schedule is shown below.

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/24</b>	<b>12/31/23</b>	<b>03/31/24</b>	<b>12/31/23</b>
1 to 12 months	1,967	2,252	15,158	17,515
13 to 24 months	860	999	16,779	16,703
25 to 36 months	829	806	14,352	14,228
37 to 48 months	847	885	15,950	15,564
49 to 60 months	138	317	3,303	3,203
Over 60 months	214	17	721	1,535
Present value of contracts	<u>4,855</u>	<u>5,276</u>	<u>66,263</u>	<u>68,748</u>

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

	<b>Parent Company and Consolidated</b>		<b>Parent Company and Consolidated</b>	
	<b>03/31/24</b>	<b>03/31/24</b>	<b>12/31/23</b>	<b>12/31/23</b>
	<b>Nominal</b>	<b>Adjusted to present value</b>	<b>Nominal</b>	<b>Adjusted to present value</b>
Lease Consideration	2,779	2,443	3,581	3,154
Potential Pis/Cofins (9.25%)	257	240	331	309

## 18 Provisions

### (a) Passive contingencies

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

The contingencies that, in the opinion of the Company's legal advisors, are considered as possible or probable losses on March 31, 2024 and December 31, 2023 are presented below. Contingencies considered as probable losses are provisioned.

<u>Nature</u>	<u>Parent company</u>			
	<u>03/31/24</u>		<u>12/31/23</u>	
	<u>Probable</u>	<u>Possible</u>	<u>Probable</u>	<u>Possible</u>
Civil	6,983	62,959	3,991	64,265
Labor	98,713	101,775	101,291	98,126
Tax	35,140	777,402	35,298	740,787
	<u>140,836</u>	<u>942,136</u>	<u>140,580</u>	<u>903,178</u>
<u>Nature</u>	<u>Consolidated</u>			
	<u>03/31/24</u>		<u>12/31/23</u>	
	<u>Probable</u>	<u>Possible</u>	<u>Probable</u>	<u>Possible</u>
Civil	10,637	62,959	5,226	64,265
Labor	101,508	104,279	103,780	100,630
Tax	35,140	782,233	35,298	745,462
	<u>147,285</u>	<u>949,471</u>	<u>144,304</u>	<u>910,357</u>
<u>Judicial deposits</u>	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>
	<u>Probable</u>	<u>Possible</u>	<u>Probable</u>	<u>Possible</u>
Civil	4,549	4,470	4,549	4,470
Labor	13,913	14,234	13,992	14,290
Tax	41,082	40,776	41,582	41,266
	<u>59,544</u>	<u>59,480</u>	<u>60,123</u>	<u>60,026</u>

**(i) Civil and labor**

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

**(ii) Taxes**

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

**. Provisioned**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>
	<u>Probable</u>	<u>Possible</u>	<u>Probable</u>	<u>Possible</u>
REINTEGRA – credit appropriation (i)	662	662	662	662
Special Tax Regime – tax credit (ii)	917	901	917	901
IRPJ 2010, 2011 and 2012 (iii)	8,074	7,931	8,074	7,931
Other contingencies (iv)	25,487	25,804	25,487	25,804
	<u>35,140</u>	<u>35,298</u>	<u>35,140</u>	<u>35,298</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>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>
PIS, COFINS and FINSOCIAL - offsets	3,344	3,096	3,344	3,096
COFINS - refund request (i)	27,835	27,463	27,835	27,463
PIS, COFINS - credit	11,991	11,802	11,991	11,802
PIS - offsets (ii)	18,977	18,648	18,977	18,648
IPI - credit	4,273	4,206	4,273	4,206
IRPJ - lower realized inflationary profit	3,412	3,381	3,412	3,381
IRPJ and CSLL - Negative Balance (iii)	19,645	19,387	19,645	19,387
IRPJ and CSLL - IR paid overseas	11,140	1,517	11,140	1,517
IRPJ and CSLL – profits from abroad (iv)	103,071	110,382	103,071	110,382
DCP – Monetary restatement (v)	35,693	34,874	35,693	34,874
REINTEGRA – Compensation (vi)	18,977	18,626	18,977	18,626
ICMS - outputs with reduced rate for non-taxpayers (vii)	6,949	8,490	6,949	8,490
ICMS – disreputable tax documents (viii)	2,565	2,519	2,565	2,519
INSS - services rendered by legal entities	5,479	5,407	5,479	5,407
IPI – classification (ix)	386,219	376,959	386,219	376,959
LC160 – compensation (x)	58,673	38,793	58,673	38,793
Other lower value contingencies	59,159	55,237	63,990	59,912
	<u>777,402</u>	<u>740,787</u>	<u>782,233</u>	<u>745,462</u>

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

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

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

(iv) Contingency whose prospect of loss is considered 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.

(v) Contingency whose prospect of loss is considered possible, related to the discussion on DCP credits, 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.

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

(vii) Contingency whose prospect of loss is considered possible, of the subsidiary, related to discussions on ICMS - outputs with 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.

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

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

(x) Contingencies in which the prospect of loss is considered probable, related to discussion of the scope of the concept of subsidy for the purposes of IRPJ and CSLL taxation. The proceeding is in progress before the Regional Judgment Office (DRJ).

## 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, whose main objective is to grant complementary benefits to those of Social Security to all employees of the sponsors: Marcopolo (main), Syncroparts, Trading, Banco Moneo and Marcopolo Foundation. In the period ended March 31, 2024, the amount of R\$ 2,364 (R\$ 2,471 on March 31, 2023) was spent on contributions, at a consolidated level. The actuarial regime for determining the cost and contributions of the plan is the capitalization method. It is a mixed plan, of "defined benefits" where the contributions are the exclusive responsibility of the sponsor, and of "defined contribution" where the contributions are of the sponsor and the participant, optionally.

On the base date of March 31, 2024 and December 31, 2023, the amounts related to post-employment benefits were determined in an annual actuarial valuation, conducted by independent actuaries, and are recognized in the financial statements as presented below.

The amounts recognized in the balance sheet are as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>
Present value of actuarial liabilities	(299,309)	(322,630)	(303,206)	(326,946)
Fair value of the plan assets	355,201	373,950	359,807	378,952
Surplus not subject to reimbursement or reduction in future contributions	<u>(55,892)</u>	<u>(51,320)</u>	<u>(56,601)</u>	<u>(52,006)</u>
Liabilities to be recognized	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

According to the prerogatives contained in the regulations of the retirement plan and in the accounting portion of the supplementary retirement plan, there is no possibility of reimbursement, increase in benefit or reduction in future contributions. Consequently, the assets arising from the surplus of the plans were not accounted for on March 31, 2024.

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>
Opening balance	-	-	-	-
Contributions from plan participants	1,244	4,855	1,250	4,880
Actuarial losses (gains)	(1,244)	(4,855)	(1,250)	(4,880)
Recognized net annual revenue (expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>
Opening balance	373,950	359,247	378,952	363,905
Sponsors' contribution	1,244	4,855	1,250	4,880
Employee contribution	13	51	13	52
Benefits paid	(5,088)	(20,485)	(5,136)	(20,691)
Expected return on plan assets	8,963	30,282	9,074	30,806
Closing balance	<u>379,082</u>	<u>373,950</u>	<u>384,153</u>	<u>378,952</u>

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>
Opening balance	322,630	296,462	326,946	300,309
Actuarial (gains) losses	211	17,475	213	17,776
Cost of current services	267	1,020	269	1,026
Financial cost	7,029	28,107	7,124	28,474
Employee contributions	13	51	13	52
Benefits paid	(5,088)	(20,485)	(5,136)	(20,691)
Closing balance	<u>325,062</u>	<u>322,630</u>	<u>329,429</u>	<u>326,946</u>

The amounts recognized in the income statement are:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>
Cost of current services	267	1,020	269	1,026
Financial cost	(56)	(239)	(56)	(239)
Total included in personnel costs	<u>211</u>	<u>781</u>	<u>213</u>	<u>787</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>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>
Discount rate (*)	9.90	9.07	9.90	9.90
Expected rate of return on plan assets	9.90	9.07	9.90	9.90
Future salary increases	5.98	5.98	5.98	5.98
Inflation	3.50	3.50	3.50	3.50

(\*) The discount rate is composed of: inflation 3.50% p.a. plus interest 5.98% p.a. for the period ended March 31, 2024 (inflation of 3.50% p.a. plus interest 5.98% p.a. for the year ended December 31, 2023).

• **Demographic assumptions**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</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%.

## 20 Income tax and social contribution

### (a) Deferred income tax and social contribution

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

	Parent company		Consolidated	
	03/31/24	12/31/23	03/31/24	12/31/23
Assets (liabilities)				
Provision for technical assistance	65,476	77,636	94,503	105,562
Provision for commissions	18,454	27,834	20,261	30,922
Provision for expected credit losses	33,729	22,955	90,634	90,212
Provision for profit sharing	40,959	81,567	47,772	92,016
Provision for contingencies	146,297	138,309	149,144	141,114
Provision for losses from inventories	15,389	17,350	21,012	22,649
Provision for third party services	39,236	34,779	39,236	34,779
Provision for contractual terminations	31,493	16,042	38,440	22,488
Unrealized inventories	11,836	10,195	11,836	10,195
Adjustment to present value	10,293	5,488	10,814	5,211
Suspended withholding income tax	13,692	13,045	13,692	13,045
Tax depreciation	(27,971)	(26,475)	(27,971)	(26,475)
Profit/(loss) appropriation with derivatives	(533)	571	(533)	571
Exchange variation	(46,626)	(65,786)	(46,626)	(65,786)
Tax loss and negative basis of social contribution	296,510	273,959	348,649	339,147
Other provisions	(9,717)	3,851	39,404	45,952
Calculation Basis	638,517	631,320	850,267	861,602
Nominal rate - %	34	34	34	34
Deferred income tax and social contribution	217,096	214,649	289,091	292,944

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

	Parent company		Consolidated	
	03/31/24	03/31/23	03/31/24	03/31/23
Reconciliation				
Income before income tax and social contribution	286,392	246,797	316,981	298,528
Nominal rate - %	34	34	34	34
	(97,373)	(83,911)	(107,773)	(101,500)
Permanent additions and exclusions				
Equity equivalence result	45,210	62,316	11,767	-
Interest on equity	73,626	-	73,626	-
Profit sharing for managers	(359)	(376)	(359)	(376)
Income Tax Reduction – Operating Profit	-	-	7,285	-
Industrial Development Program (i)	-	1,374	-	1,374
Assumed ICMS credit	-	-	10,030	-
Tax loss of subsidiaries	-	-	799	30,478
Route 2030	-	550	-	550
Complementary Law 160	-	4,674	-	9,408
IRPJ/CSLL on the Selic rate	2,920	2,743	2,920	3,258
Other additions (exclusions)	(650)	5,827	1,664	(5,444)
	23,374	(6,803)	(41)	(62,252)
Income tax and social contribution				
Current	20,927	30	3,812	(39,472)
Deferred	2,447	(6,833)	(3,853)	(22,780)
	23,374	(6,803)	(41)	(62,252)
Effective rate - %	8	3	-	21

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

## **21 Shareholders' equity**

### **(a) Share capital**

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

As of March 31, 2024, the subscribed and paid-in capital stock is represented by 1,136,271,458 (946,892,882 as of December 31, 2023) registered shares, of which 409,950,893 are common and 726,320,565 are preferred, with no par value.

Of the total subscribed capital, 429,549,147 (320,906,972 as of December 31, 2023) registered preferred shares belong to shareholders abroad.

According to the Annual and Extraordinary General Meeting held on March 28, 2024, the capitalization of: Legal Reserve in the amount of R\$50,000 thousand, Reserve for future capital increase in the amount of R\$481,904 thousand, Reserve for interim dividends in the amount of R\$80,000 thousand, Reserve for the purchase of own shares in the amount of R\$80,000 thousand and Tax Incentive Reserve in the amount of R\$308,096 thousand, totaling R\$1,000,000 thousand in the Capital Stock.

### **(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 Law no. 6.404/76, up to the limit of 20% of the share capital.

#### **(ii) Statutory reserves**

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

Reserve for future capital increase to be used in future capital increases, to be formed by 70% of the remaining balance of the net profit for each year, not exceeding 60% of the share capital.

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

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

### **(c) Treasury shares**

Corresponds to the hoarding of 6,456,171 registered preferred shares, acquired at an average cost of R\$ 3.028 (in Real) per share. The value of treasury shares on March 31, 2024 corresponds to R\$ 19,549. The shares will be used to, pursuant to paragraph 3 of article 168 of the Brazilian Corporation Law and CVM Instruction No. 567, grant stock options to Marcopolo's managers and employees, in accordance with the Stock Option Plan approved at the Extraordinary General Meeting held on December 22, 2005.

## **22 Insurance coverage**

On March 31, 2024, the Company had insurance coverage against fire and various risks for property, plant and equipment and inventories, for amounts considered sufficient to cover any losses.

The main insurance coverages are:

<u>Nature of the asset</u>	<u>Equity value</u>	<u>Consolidated</u>	
		<u>03/31/24</u>	<u>12/31/23</u>
Inventories, buildings and contents	Fire and various risks	1,280,025	1,213,670
Vehicles	Collision and civil liability	119,400	120,188
		<u>1,399,425</u>	<u>1,333,858</u>

## 23 Surety and guarantees

The Company had contracted, on March 31, 2024, guarantees and/or sureties in the amount of R\$ 104,314 (R\$ 108,215 on December 31, 2023), granted to banks in financing operations to customers, which have as counterpart the guarantee of the respective financed assets, as well as the residual book value of financed assets in the amount of R\$ 9,872 (R\$ 10,131 on December 31, 2023) given in bank loan guarantees and contingencies. The company had surety bonds in force on March 31, 2024 in the amount of R\$ 173,788 (R\$ 174,350 on December 31, 2023).

## 24 Employee Profit Sharing

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

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/24</u>	<u>03/31/23</u>	<u>03/31/24</u>	<u>03/31/23</u>
Cost of Products and Services Sold	19,362	7,055	19,362	7,989
Selling expenses	1,599	1,415	1,599	1,415
Administration expenses	2,736	2,048	3,234	2,548
	<u>23,697</u>	<u>10,518</u>	<u>24,195</u>	<u>11,952</u>

## 25 Revenue

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/24</u>	<u>03/31/23</u>	<u>03/31/24</u>	<u>03/31/23</u>
Gross sales of products and services	1,251,264	759,324	1,918,526	1,904,286
Taxes on sales and returns	(196,005)	(108,474)	(262,450)	(250,316)
Net revenue	<u>1,055,259</u>	<u>650,850</u>	<u>1,656,076</u>	<u>1,653,970</u>



## 26 Expenditure by nature

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/24</u>	<u>03/31/23</u>	<u>03/31/24</u>	<u>03/31/23</u>
Raw materials and consumables	558,878	349,212	878,356	999,037
Third party services and others	94,328	63,721	129,997	105,258
Direct remuneration	173,606	122,849	292,019	197,053
Remuneration of management	4,484	3,904	4,484	3,904
Employee participation in profits and results	23,697	10,518	24,195	11,952
Depreciation and amortization charges	16,918	14,069	40,623	34,694
Private pension expenses	2,328	2,181	2,364	2,471
Other expenses	<u>35,822</u>	<u>30,023</u>	<u>36,773</u>	<u>52,680</u>
Total costs and expenses of sales, distributions and administrative expenses.	<u>910,061</u>	<u>596,477</u>	<u>1,408,811</u>	<u>1,407,049</u>

## 27 Financial result

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/24</u>	<u>03/31/23</u>	<u>03/31/24</u>	<u>03/31/23</u>
Financial revenues				
Interest and monetary variations received	18,724	11,456	19,222	12,231
Interest on derivatives	-	-	-	184
Income from financial investments	17,917	15,000	31,972	39,723
Adjustment to present value of accounts receivable from customers	<u>22,007</u>	<u>19,918</u>	<u>25,467</u>	<u>46,546</u>
	<u>58,648</u>	<u>46,374</u>	<u>76,661</u>	<u>98,684</u>
Financial expenses				
Interest on loans and financing	(21,183)	(23,712)	(32,859)	(27,932)
Interest on derivatives	(742)	(1,801)	(742)	(1,801)
Bank expenses	(2,332)	(796)	(14,483)	(7,536)
Adjustment to present value of suppliers	<u>(9,370)</u>	<u>(7,082)</u>	<u>(11,955)</u>	<u>(16,480)</u>
	<u>(33,627)</u>	<u>(33,391)</u>	<u>(60,039)</u>	<u>(53,749)</u>
Currency variations				
Active exchange variation	15,817	67,790	38,269	86,084
Active exchange variation on derivatives	2,674	1,672	2,676	1,909
Passive exchange variation	(31,410)	(55,051)	(14,698)	(87,196)
Passive exchange variation on derivatives	<u>(675)</u>	<u>(5,419)</u>	<u>(674)</u>	<u>(5,338)</u>
	<u>(13,594)</u>	<u>8,992</u>	<u>25,573</u>	<u>(4,541)</u>
Net financial result	<u>11,427</u>	<u>21,975</u>	<u>42,195</u>	<u>40,394</u>

## 28 Profit per share - common and preferred

### (a) Basic

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

	<u>03/31/24</u>	<u>03/31/23</u>
Profit attributable to shareholders	(*) 309,766	239,994
Weighted average number of shares issued (thousands)	953,206	941,137
Earnings per share	0.32497	0.25500

**(b) Diluted**

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

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

	<u>03/31/24</u>	<u>03/31/23</u>
Profit attributable to shareholders	309,766 <sup>(*)</sup>	239,994
Weighted average number of shares issued (thousands)	953,206	941,137
Adjustments for:		
Exercise of stock options	6,456	5,755
Earnings per share	0.27381	0.25345

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

**29 Balance sheets and income statements by segment**

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

**Balance sheets**

	<u>Consolidated</u>		<u>Industrial</u>		<u>Financial</u>	
	<u>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>	<u>03/31/24</u>	<u>12/31/23</u>
Assets						
Current						
Cash and cash equivalents	1,470,377	1,536,121	1,400,232	1,486,554	70,145	49,567
Derivative financial instruments	592	63	592	63	-	-
Accounts receivable from customers	1,167,729	1,228,661	830,708	905,927	337,021	322,734
Inventories	1,743,884	1,618,848	1,743,884	1,618,848	-	-
Other accounts receivable	362,090	426,532	312,832	349,164	49,258	77,368
	<u>4,744,672</u>	<u>4,810,225</u>	<u>4,288,248</u>	<u>4,360,556</u>	<u>456,424</u>	<u>449,669</u>
Non-current						
Financial assets measured at amortized cost through profit or loss	72,934	69,523	72,934	69,523	-	-
Accounts receivable from customers	628,632	572,476	-	-	628,632	572,476
Other accounts receivable	708,192	707,447	693,273	691,231	14,919	16,216
Investments	476,681	459,541	476,681	459,541	-	-
Investment properties	46,473	46,636	46,473	46,636	-	-
Property, plant and equipment	1,103,362	1,050,358	1,102,901	1,049,875	461	483
Intangible assets	241,561	243,097	240,693	242,172	868	925
	<u>3,277,835</u>	<u>3,149,078</u>	<u>2,632,955</u>	<u>2,558,978</u>	<u>644,880</u>	<u>590,100</u>
Total Assets	<u>8,022,507</u>	<u>7,959,303</u>	<u>6,921,203</u>	<u>6,919,534</u>	<u>1,101,304</u>	<u>1,039,769</u>
Liabilities						
Current						
Suppliers	701,584	793,849	701,584	793,849	-	-
Loans and financing	774,050	720,506	486,836	481,946	287,214	238,560
Derivative financial instruments	435	657	435	657	-	-
Other accounts payable	805,735	871,854	786,759	842,427	18,976	29,427
	<u>2,281,804</u>	<u>2,386,866</u>	<u>1,975,614</u>	<u>2,118,879</u>	<u>306,190</u>	<u>267,987</u>
Non-current						
Loans and financing	1,853,125	1,699,078	1,335,491	1,195,055	517,634	504,023
Other accounts payable	281,867	285,650	279,188	283,250	2,679	2,400
	<u>2,134,992</u>	<u>1,984,728</u>	<u>1,614,679</u>	<u>1,478,305</u>	<u>520,313</u>	<u>506,423</u>

	<b>Consolidated</b>		<b>Industrial</b>		<b>Financial</b>	
	<b>03/31/24</b>	<b>12/31/23</b>	<b>03/31/24</b>	<b>12/31/23</b>	<b>03/31/24</b>	<b>12/31/23</b>
Participation of non-controller shareholders	39,221	42,046	39,221	42,046	-	-
Shareholders' equity attributable to controlling shareholders	3,566,490	3,545,663	3,291,689	3,280,304	274,801	265,359
Total liabilities	8,022,507	7,959,303	6,921,203	6,919,534	1,101,304	1,039,769

### Income statements

	<b>Consolidated</b>		<b>Industrial</b>		<b>Financial</b>	
	<b>03/31/24</b>	<b>03/31/23</b>	<b>03/31/24</b>	<b>03/31/23</b>	<b>03/31/24</b>	<b>03/31/23</b>
Operations						
Net sales and services revenue	1,656,076	1,653,970	1,614,560	1,623,006	41,516	30,964
Cost of goods sold and services rendered	(1,270,775)	(1,263,062)	(1,248,049)	(1,246,980)	(22,726)	(16,082)
Gross profit	385,301	390,908	366,511	376,026	18,790	14,882
Operating revenues (expenses)						
Selling expenses	(65,019)	(80,766)	(67,793)	(82,748)	2,774	1,982
Administrative expenses	(73,017)	(63,221)	(67,829)	(58,410)	(5,188)	(4,811)
Other net operating revenue (expenses)	(7,088)	(6,969)	(7,849)	(9,696)	761	2,727
Equity equivalence result	34,609	18,182	34,609	18,182	-	-
Operational profit/loss	274,786	258,134	257,649	243,354	17,137	14,780
Financial result						
Financial revenues	117,606	186,677	117,606	186,677	-	-
Financial expenses	(75,411)	(146,283)	(75,411)	(146,283)	-	-
Profit before income tax and social contribution	316,981	298,528	299,844	283,748	17,137	14,780
Income tax and social contribution	(41)	(62,252)	7,654	(55,600)	(7,695)	(6,652)
Net profit for the period	316,940	236,276	307,498	228,148	9,442	8,128

### 30 Cash flow statements by business segment - indirect method

	<b>Consolidated</b>		<b>Industrial Segment</b>		<b>Financial Segment</b>	
	<b>03/31/24</b>	<b>03/31/23</b>	<b>03/31/24</b>	<b>03/31/23</b>	<b>03/31/24</b>	<b>03/31/23</b>
Cash flows from operating activities						
<b>Net profit for the period</b>	<b>316,940</b>	<b>236,276</b>	<b>307,498</b>	<b>228,148</b>	<b>9,442</b>	<b>8,128</b>
Adjustments to reconcile the results to the availabilities generated by operating activities:						
Depreciation and amortization	40,624	34,696	40,512	34,580	112	116
Gain on sale of investment assets, property, plant and equipment and intangible assets	(8,799)	777	(8,799)	777	-	-
Impairment of goodwill	-	70,476	-	70,476	-	-
Equity equivalence result	(34,609)	(18,182)	(34,609)	(18,182)	-	-
Expected credit losses	(1,754)	13,060	1,020	15,042	(2,774)	(1,982)
Current and deferred income tax and social contribution	3,853	22,780	(3,842)	16,128	7,695	6,652
Appropriated interest and change in exchange rate	67,623	(1,512)	45,959	(16,714)	21,664	15,202
Assets measured at fair value	(3,940)	(12)	(3,940)	(12)	-	-
Provision for labor contingencies	5,417	11,982	5,417	11,982	-	-
Provision for guarantees	16,959	14,603	16,959	14,603	-	-
Provision for losses from inventories	1,371	2,537	1,371	2,537	-	-
Changes in assets and liabilities						
(Increase) decrease in accounts receivable from customers	14,182	(33,173)	81,851	13,239	(67,669)	(46,412)
(Increase) decrease in inventories	(122,137)	94,408	(122,137)	94,408	-	-
(Increase) decrease in other accounts receivable	61,762	84,762	32,355	82,874	29,407	1,888
Increase (decrease) in suppliers	(94,206)	(117,336)	(94,206)	(117,336)	-	-
Increase (decrease) in accounts payable and provisions	(113,207)	(132,033)	(96,286)	(127,449)	(16,921)	(4,584)

	<u>Consolidated</u>		<u>Industrial Segment</u>		<u>Financial Segment</u>	
	<u>03/31/24</u>	<u>03/31/23</u>	<u>03/31/24</u>	<u>03/31/23</u>	<u>03/31/24</u>	<u>03/31/23</u>
<b>Cash generated in operating activities</b>	<b>150,079</b>	<b>284,109</b>	<b>169,123</b>	<b>305,101</b>	<b>(19,044)</b>	<b>(20,992)</b>
Taxes on profit paid	(1,388)	(9,891)	(443)	(198)	(945)	(9,693)
<b>Net cash from operating activities</b>	<b>148,691</b>	<b>274,218</b>	<b>168,680</b>	<b>304,903</b>	<b>(19,989)</b>	<b>(30,685)</b>
Cash flows from investment activities						
Dividends from subsidiaries, jointly controlled entities and associates	-	-	-	-	-	-
Additions of property, plant and equipment	(68,630)	(36,184)	(68,596)	(36,171)	(19)	(13)
Intangible asset additions	(1,002)	(984)	(1,002)	(981)	(15)	(3)
Receipts from sale of property, plant and equipment	9,655	74	9,655	74	-	-
<b>Net cash from investment activities</b>	<b>(59,977)</b>	<b>(37,094)</b>	<b>(59,943)</b>	<b>(37,078)</b>	<b>(34)</b>	<b>(16)</b>
Cash flows from financing activities						
Treasury shares	2,284	1,781	2,284	1,781	-	-
Loans from third parties	316,540	270,241	195,918	167,226	120,622	103,015
Loan payment - principal	(141,918)	(285,713)	(81,787)	(234,953)	(60,131)	(50,760)
Loan payment - interest	(32,419)	(24,508)	(12,529)	(12,218)	(19,890)	(12,290)
Payment of interest on equity	(300,084)	-	(300,084)	-	-	-
Lease payments	(6,038)	(6,183)	(6,038)	(6,183)	-	-
<b>Net cash used in financing activities</b>	<b>(161,635)</b>	<b>(44,382)</b>	<b>(202,236)</b>	<b>(84,347)</b>	<b>40,601</b>	<b>39,965</b>
Effect of exchange rate changes on cash and cash equivalents	7,177	(8,102)	7,177	(8,102)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(65,744)</b>	<b>184,640</b>	<b>(86,322)</b>	<b>175,376</b>	<b>20,578</b>	<b>9,264</b>
Cash and cash equivalents at the beginning of the period	1,536,121	1,171,473	1,486,554	1,114,967	49,567	56,506
Cash and cash equivalents at the end of period	1,470,377	1,356,113	1,400,232	1,290,343	70,145	65,770

### 31 Additional information

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

#### (a) Net revenue by geographical region

	<u>Consolidated</u>	
	<u>03/31/24</u>	<u>03/31/23</u>
Brazil	1,316,897	1,285,978
Africa	32,673	24,763
Argentina	12,716	109,922
Australia	151,935	119,403
China	6,659	10,057
United Arab Emirates	1,570	2,245
United States	894	-
Mexico	132,732	101,602
	<u>1,656,076</u>	<u>1,653,970</u>

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

	<u>Consolidated</u>	
	<u>03/31/24</u>	<u>12/31/23</u>
Brazil	1,060,582	1,019,056
Africa	14,372	14,462
Argentina	37,997	26,103
Australia	174,802	178,564
China	4,295	4,601
United Arab Emirates	224	226
United States	4	4
Mexico	52,558	50,353
Uruguay	89	86
	<u>1,344,923</u>	<u>1,293,455</u>

\* \* \*

**1 Composition of the shareholders of Marcopolo S.A. with more than 5% of common and/or preferred shares, up to the individual level, on March 31, 2024:**

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	QTY.	%	QTY.	%	QTY.	%
Bellpart Participações Ltda	182,345,904	44.48	4,832,822	0.67	187,178,726	16.47
Mauro Gilberto Bellini	10,524,264	2.57	12,155,067	1.67	22,679,331	2.00
James Eduardo Bellini	10,524,264	2.57	23,874,196	3.29	34,398,460	3.03
Paulo Alexander Pacheco Bellini	8,916,312	2.17	7,443,959	1.02	16,360,271	1.44
<b>Controlling Group Subtotal</b>	<b>212,310,744</b>	<b>51.79</b>	<b>48,306,044</b>	<b>6.65</b>	<b>260,616,788</b>	<b>22.94</b>
Alaska Investimentos Ltda	80,409,759	19.61	405,692	0.06	80,815,451	7.11
BlackRock Inc.	-	0.00	31,614,501	4.35	31,614,501	2.78
Fundação Marcopolo	20,526,275	5.01	9,142,906	1.26	29,669,181	2.61
T Rowe Price Funds Sicav (overseas)	-	0.00	1,592,155	0.22	1,592,155	0.14
G5 Hubble Fia Ie	17,340,412	4.23	-	0.00	17,340,412	1.53
Vate - Part. E Adm. Ltda	6,436,104	1.57	21,714	0.00	6,457,818	0.57
Viviane Maria Pinto Bado	2,060,000	0.50	564,118	0.08	2,624,118	0.23
Actions in treasury	-	0.00	6,456,171	0.89	6,456,171	0.57
Other shareholders overseas (*)	2,878,611	0.70	387,199,585	53.31	390,078,196	34.33
Other shareholders (*)	67,988,988	16.59	241,017,679	33.18	309,006,667	27.19
<b>Subtotal</b>	<b>197,640,149</b>	<b>48.21</b>	<b>678,014,521</b>	<b>93.35</b>	<b>875,654,670</b>	<b>77.06</b>
<b>TOTAL</b>	<b>409,950,893</b>	<b>100.00</b>	<b>726,320,565</b>	<b>100.00</b>	<b>1,136,271,458</b>	<b>100.00</b>
<b>PROPORTION</b>		<b>36.08</b>		<b>63.92</b>		<b>100.00</b>

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

**2 Composition of the capital of Bellpart Participações Ltda. on March 31, 2024:**

Table presented in quotas:

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

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

**Consolidated Shareholding Position of the Controllers and Managers and Shares in circulation.**

**Position on 03/31/2024**

Table presented in shares:

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

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

**Consolidated Shareholding Position of the Controllers and Managers and Shares in circulation.**

**Position on 03/31/2023**

Table presented in shares:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	QTY.	%	QTY.	%	QTY.	%
Controllers	174,213,920	51.00	40,757,439	6.73	214,971,359	22.70
Relatives of controllers	-	-	-	-	-	-
Administrators	-	-	-	-	-	-
Board of Directors	-	-	317,043	0.05	317,043	0.03
Executive Board	-	-	2,201,600	0.36	2,201,600	0.23
Fiscal Board (*)	504,696	0.15	789,396	0.13	1,294,092	0.14
Actions in treasury	-	-	5,755,369	0.95	5,755,369	0.61
Other	166,907,128	48.86	555,446,291	91.77	722,353,419	76.29
<b>TOTAL</b>	<b>341,625,744</b>	<b>100.00</b>	<b>605,267,138</b>	<b>100.00</b>	<b>946,892,882</b>	<b>100.00</b>
<b>Shares in Circulation in the Market</b>	166,907,128	48.86	555,446,291	91.77	722,353,419	76.29

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

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

## **Report on the review of quarterly information – ITR**

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

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

### ***Introduction***

We have reviewed the individual and consolidated interim financial information of Marcopolo S.A. (“Company”), included in the Quarterly Information Form - (ITR) for the quarter ended March 31, 2024, which comprises the balance sheet on March 31, 2024, and the respective statements of income, of comprehensive income, of changes in shareholders’ equity and of cash flow for the three-month period then ended, including explanatory notes.

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

### ***Scope of Review***

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

### ***Conclusion on the individual and consolidated interim financial information***

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

### ***Other matters***

#### ***Statement of Added Value***

The individual and consolidated interim financial information referred to above includes the individual and consolidated statement of added value (DVA) for the three-month period ended at March 31, 2024, prepared under responsibility of the Company’s Management, and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures carried out together with the review of the Company’s quarterly information to conclude that they are reconciled



with interim financial information and accounting records, as applicable, and its form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that those statement of Added Value were not prepared, in all material respects, in accordance with the criteria set for this Standard and that they were not consistent to the individual and consolidated interim financial information taken as a whole.

Porto Alegre, May 2, 2024.

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

*(Original review 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 José Antonio Valiati, Director Investor Relations of MARCOPOLO S.A., a company headquartered at Avenida Marcopolo, 280, Planalto District, in the city of Caxias do Sul, RS, registered with the CNPJ under No. 88.611.835/0001-29, pursuant to the provisions of items V and VI of Paragraph 1 of Article 27 of CVM Resolution No. 80, of 03.29.2022, declare that:

- a) Reviewed, discussed and agreed with the opinions expressed of the independent auditors KPMG – Independent Auditors, in the Independent Auditors' Report, regarding the interim financial information (parent company and consolidated) of Marcopolo S.A., for the quarter ended March 31, 2024; and
- b) Reviewed, discussed and agreed with the interim accounting information (parent company and consolidated) of Marcopolo S.A., for the quarter ended March 31, 2024.

Caxias do Sul, May 02, 2024.

---

André Vidal Armaganijan  
Director (CEO)

---

Jose Antonio Valiati  
Director of Investor Relations

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

## **DECLARATION**

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

- a) Reviewed, discussed and agreed with the opinions expressed of the independent auditors KPMG – Independent Auditors, in the Independent Auditors' Report, regarding the interim financial information (parent company and consolidated) of Marcopolo S.A., for the quarter ended March 31, 2024; and
- b) Reviewed, discussed and agreed with the interim accounting information (parent company and consolidated) of Marcopolo S.A., for the quarter ended March 31, 2024.

Caxias do Sul, May 02, 2024.

---

André Vidal Armaganijan  
Director (CEO)

---

Jose Antonio Valiati  
Director of Investor Relations