## Marcopolo S.A.

# Quarterly Information at 3/31/2023 and Report on Review of Quarterly Information

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

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## **Company Information/Capital Composition**

Number of Shares (Units)	Current Quarter 03/31/2023	
Paid-in Capital		
Common	341,625,744	
Preferred	605,267,138	
Total	946,892,882	
In Treasury		
Common	0	
Preferred	5,755,369	
Total	5,755,369	

## Individual Financial Statements / Balance Sheet - Assets

Account Description Code	Current Quarter 03/31/2023	Previous Fiscal Year 12/31/2022
1 Total Assets	5,579,320	5,707,929
1.01 Current Assets	1,953,378	2,114,513
1.01.01 Cash and cash equivalents	676,895	720,650
1.01.02 Financial investments	0	542
1.01.02.01 Financial investments measured at fair value through profit or loss	0	542
1.01.02.01.03 Derivative financial instruments	0	542
1.01.03 Trade Receivables	542,085	676,532
1.01.03.01 Customers	542,085	676,532
1.01.04 Inventories	487,278	485,245
1.01.06 Taxes Recoverable	108,065	94,589
1.01.06.01 Current Taxes Recoverable	108,065	94,589
1.01.06.01.01 Current Taxes Recoverable	76,928	56,333
1.01.06.01.02 Recoverable income tax and social security contributions	31,137	38,256
1.01.08 Other Current Assets	139,055	136,955
1.01.08.03 Other	139,055	136,955
1.02 Noncurrent Assets	3,625,942	3,593,416
1.02.01 Long-Term Assets	683,346	710,861
1.02.01.03 Financial investments assessed at amortized cost	154,079	145,095
1.02.01.04 Trade Receivables	355,411	385,077
1.02.01.04.02 Other accounts receivable	36,917	37,847
1.02.01.04.03 Taxes Recoverable	240,672	272,268
1.02.01.04.04 Recoverable income tax and social security contributions	77,822	74,962
1.02.01.07 Deferred Taxes	173,856	180,689
1.02.01.07.01 Deferred income tax and social contribution	173,856	180,689
1.02.02 Investments	2,487,225	2,430,287
1.02.02.01 Equity interest	2,481,283	2,424,285
1.02.02.01.01 Interests in Affiliates	307,762	52,657
1.02.02.01.02 Interests in Subsidiaries	2,062,996	2,261,129
1.02.02.01.03 Interests in Jointly Controlled Companies	110,525	110,499
1.02.02.02 Investment properties	5,942	6,002
1.02.03 Property, plant and equipment	443,288	440,144
1.02.03.01 Property, plant and equipment in operation	438,077	434,330
1.02.03.02 Right of Use in Lease	5,211	5,814
1.02.04 Intangible assets	12,083	12,124
1.02.04.01 Intangible Assets	12,083	12,124
1.02.04.01.02 Intangible Assets	12,083	12,124

### **Individual Financial Statements/Balance Sheet - Liabilities**

(Thousar	nd Real)		
Account Code	Account Description	Current Quarter	Previous Fiscal Year
		03/31/2023	12/31/2022
2	Total Liabilities	5,579,320	5,707,929
2.01	Current liabilities	980,939	1,119,157
2.01.01	Social and Labor Obligations	111,834	130,254
2.01.01.02	Labor Obligations	111,834	130,254
2.01.02	Suppliers	264,396	387,719
2.01.02.01	National Suppliers	258,638	380,806
2.01.02.02	Foreign Suppliers	5,758	6,913
2.01.03	Tax Liabilities	49,608	76,933
2.01.03.01	Federal Tax Obligations	45,436	70,364
2.01.03.01.01	Income Tax and Social Contribution Payable	45,436	70,364
2.01.03.02	State Tax Obligations	3,931	6,325
2.01.03.03	Municipal Tax Obligations	241	244
2.01.04	Loans and Financing	192,341	273,975
2.01.04.01	Loans and Financing	192,341	273,975
2.01.04.01.01	In Domestic currency	104,279	88,505
2.01.04.01.02	In Foreign Currency	88,062	185,470
2.01.05	Other Obligations	362,760	250,276
2.01.05.02	Other	362,760	250,276
2.01.05.02.02	Mandatory Minimum Dividend Payable	205,001	84,179
2.01.05.02.04	Customer advances	38,840	39,485
2.01.05.02.05	Commissioned representatives	26,966	34,734
2.01.05.02.06	Profit sharing for managers	5,709	4,604
2.01.05.02.07	Leasing obligations	2,827	2,738
2.01.05.02.08	Other current accounts payable	81,969	83,662
2.01.05.02.09	Derivative financial instruments	1,448	874
2.02	Non-current liabilities	1,467,288	1,426,407
2.02.01	Loans and Financing	1,242,304	1,221,893
2.02.01.01	Loans and Financing	1,242,304	1,221,893
2.02.01.01.01	In Domestic currency	385,500	412,940
2.02.01.01.02	In Foreign Currency	856,804	808,953
2.02.02	Other Obligations	27,520	28,220
2.02.02.02	Other	27,520	28,220
2.02.02.02.03	Obligations due to ownership interest	24,075	24,075
2.02.02.02.04	Leasing obligations	3,445	4,145
2.02.04	Provisions	197,464	176,294
2.02.04.01	Labor and Social Security Tax Provisions	105,401	100,558
2.02.04.01.01	Tax Provisions	19,695	15,911
2.02.04.01.02	Social Security and Labor Provisions	84,141	83,082
2.02.04.01.04	Civil Provisions	1,565	1,565
2.02.04.02	Other Provisions	92,063	75,736
2.02.04.02.04	Provision for loss on investments	92,063	75,736
2.03	Shareholders' Equity	3,131,093	3,162,365
2.03.01	Paid-in Capital Stock	1,334,052	1,334,052
2.03.02	Capital reserves	685	1,840
2.03.02.04	Options Granted	-11,334	-10,179
2.03.02.07	Capital transaction reserves	12,019	12,019

## **Individual Financial Statements/Balance Sheet - Liabilities**

Account Code	Account Description	<b>Current Quarter</b>	<b>Previous Fiscal Year</b>
Code		03/31/2023	12/31/2022
2.03.04	Profit reserves	1,516,262	1,394,154
2.03.04.01	Legal reserve	114,410	114,410
2.03.04.02	Statutory reserve	1,424,619	1,305,447
2.03.04.09	Treasury shares	-22,767	-25,703
2.03.06	Equity valuation adjustments	311,926	454,111
2.03.08	Other comprehensive income	-31,832	-21,792
2.03.08.01	Equity Equiv. on Comprehensive Result Subsidiaries and Affiliates	-31,832	-21,792

## **Individual Financial Statements/ Income Statement**

Account Code	Account Description	Current Accumulated Exercise 01/01/2023 to 03/31/2023	Accumulated in the Previous 01/01/2022 to 03/31/2022
3.01	Income on sale of goods and/or services	650,850	386,780
3.02	Cost of goods and/or services sold	-529,220	-360,821
3.02.01	Cost of goods and/or services sold	-529,220	-360,821
3.03	Gross Result	121,630	25,959
3.04	Operating Expenses/Revenue	103,192	1,466
3.04.01	Selling expenses	-35,890	-23,342
3.04.02	General and Administrative Expenses	-31,367	-26,543
3.04.05	Other Operating Expenses	-7,379	-1,889
3.04.06	Equity equivalence result	177,828	53,240
3.05	Results before financial and taxes results	224,822	27,425
3.06	Financial result	21,975	81,793
3.06.01	Financial Revenues	115,836	301,303
3.06.02	Financial Expenses	-93,861	-219,510
3.07	Earnings before income taxes	246,797	109,218
3.08	Income Tax and Social Contribution	-6,803	-9,830
3.08.01	Current	30	346
3.08.02	Deferred	-6,833	-10,176
3.09	Net income from continued operations	239,994	99,388
3.11	Losses/income for the period	239,994	99,388
3.99	Profit per Share - (Reais / Share)		
3.99.01	Basic Profit per Share		
3.99.01.01	Common	0.2550	0.10574
3.99.01.02	Preferred	0.2550	0.10574
3.99.02	Diluted Profit per Share		
3.99.02.01	Common	0.25345	0.10496
3.99.02.02	Preferred	0.25345	0.10496

## Individual Financial Statements/ Statement of Comprehensive Income

Account Code	Account Description	Current Accumulated Exercise 01/01/2023 to 03/31/2023	Accumulated in the Previous 01/01/2022 to 03/31/2022
4.01	Net profit for the period	239,994	99,388
4.02	Other comprehensive income	-152,225	-83,562
4.02.01	Exchange variation on investments abroad	-142,184	-80,285
4.02.04	Participation in comprehensive income of subsidiary	-10,041	-3,277
4.03	Comprehensive result for the Period	87,769	15,826

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

Account Code	Account Description	Current Accumulated Exercise	Accumulated in the Previous
		01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022
6.01	Net Cash from Operating Activities	27,835	-105,166
6.01.01	Cash Generated in Operations	68,737	-69,677
6.01.01.01	Result for the period	239,994	99,388
6.01.01.02	Depreciation and amortization	14,069	9,600
6.01.01.03	Income from sale of property, plant and equipment and intangible assets	1,114	437
6.01.01.04	Equity equivalence result	-177,828	-53,240
6.01.01.05	Expected credit losses	5,739	-178
6.01.01.06	Deferred income tax and social contribution	6,833	10,176
6.01.01.07	Appropriated interest and variations	-21,184	-135,860
6.01.02	Changes in assets and liabilities	-40,902	-35,489
6.01.02.01	(Increase) decrease in accounts receivable from customers	128,708	-78,464
6.01.02.02	(Increase) decrease in inventories	-2,033	-14,864
6.01.02.03	(Increase) decrease in other accounts receivable	20,924	36,809
6.01.02.04	(Increase) decrease in assets measured at fair value	-8,442	39,289
6.01.02.05	Increase (reduction) suppliers	-123,323	517
6.01.02.07	Increase (decrease) in other accounts payable and		
	provisions	-56,736	-19,122
6.01.02.08	Profit taxes paid	0	346
6.02	Net Cash Investing Activities	-33,245	60,049
6.02.01	Investments	-16,304	-21,844
6.02.02	Dividends form subsidiaries, joint ventures and affiliates	870	90,270
6.02.03	Additions of property, plant and equipment	-17,068	-8,108
6.02.04	Intangible asset additions	-745	-297
6.02.05	Receipts from sale of property, plant and equipment	2	28
6.03	Net Cash Financing Activities	-38,345	197,559
6.03.02	Loans from third parties	146,263	252,563
6.03.03	Loan payment - principal	-181,736	-44,818
6.03.04	Loan payment - interest	-4,653	-10,186
6.03.06	Treasury shares	1,781	0
6.05	Increase (decrease) in cash and cash equivalents	-43,755	152,442
6.05.01	Opening balance of cash and cash equivalents	720,650	817,438
6.05.02	Closing balance of cash and cash equivalents	676,895	969,880

## 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 Reserves, Granted 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
5.03	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
5.07	Closing balances	1,334,052	-22,082	1,299,035	239,994	280,094	3,131,093

## Individual Financial Statements/ Statement of Changes in Shareholders' Equity / DMPL - 01/01/2022 to 03/31/2022

Account Code	Account Description	Paid-in Capital Stock	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other Results Comprehensive	Shareholders' Equity
5.01	Opening balances	1,334,052	-24,890	1,088,258	0	507,585	2,905,005
5.03	Adjusted opening balances	1,334,052	-24,890	1,088,258	0	507,585	2,905,005
5.05	Total comprehensive result	0	0	0	99,388	-83,562	15,826
5.05.01	Net profit for the period	0	0	0	99,388	0	99,388
5.05.02	Other comprehensive income	0	0	0	0	-83,562	-83,562
5.05.02.03	Equity Equiv. on Comprehensive Result Subsidiaries and Affiliates	0	0	0	0	-3,277	-3,277
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-80,285	-80,285
5.07	Closing balances	1,334,052	-24,890	1,088,258	99,388	424,023	2,920,831

### **Individual Financial Statements/ Statement of Value Added**

## (Thousand Real) Account Account Description

Account Code	Account Description	Current Accumulated Exercise	Accumulated in the Previous
		01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022
7.01	Revenues	752,800	449,169
7.01.01	Sales of goods, products and services	745,878	434,357
7.01.02	Other Revenues	12,661	14,634
7.01.04	Provision/Reversal of Doubtful Accounts	-5,739	178
7.02	Inputs Purchased from Third Parties	-528,221	-378,121
7.02.01	Costs of Products, Goods and Services Sold	-444,461	-314,608
7.02.02	Materials, energy, third-party services and others	-63,721	-46,990
7.02.03	Loss/Recovery of active values	-20,039	-16,523
7.03	Gross value added	224,579	71,048
7.04	Retention	-14,069	-9,600
7.04.01	Depreciation, amortization and depletion	-14,069	-9,600
7.05	Net value added produced	210,510	61,448
7.06	Value Added received as transfer	293,664	354,543
7.06.01	Equity equivalence result	177,828	53,240
7.06.02	Financial Revenues	115,836	301,303
7.07	Total value added to be distributed	504,174	415,991
7.08	Distribution of value added	504,174	415,991
7.08.01	Personnel	149,082	93,758
7.08.01.01	Direct remuneration	121,189	74,466
7.08.01.02	Benefits	18,263	12,747
7.08.01.03	F.G.T.S.	9,630	6,545
7.08.02	Taxes, fees and contributions	19,175	1,729
7.08.02.01	Federal	26,647	13,735
7.08.02.02	State	-7,807	-12,301
7.08.02.03	Municipal	335	295
7.08.03	Remuneration of third-party capital	95,923	221,116
7.08.03.01	Interest	93,861	219,510
7.08.03.02	Rentals	2,062	1,606
7.08.04	Remuneration of equity	239,994	99,388
7.08.04.03	Retained Profit/Loss of the Year	239,994	99,388

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## **Consolidated Financial Statements / Balance Sheet Assets**

## (Thousand Real)

Account Code	Account Description	Current Quarter 03/31/2023	Previous Fiscal Year 12/31/2022
1	Total Assets	7,269,487	7,395,350
1.01	Current Assets	4,213,424	4,145,740
1.01.01	Cash and cash equivalents	1,356,113	1,171,473
1.01.02	Financial investments	741	598
1.01.02.01	Financial investments measured at fair value through profit or loss	741	598
1.01.02.01.03	Derivative financial instruments	741	598
1.01.03	Trade Receivables	1,283,825	1,242,563
1.01.03.01	Customers	1,283,825	1,242,563
1.01.04	Inventories	1,224,090	1,338,351
1.01.06	Taxes Recoverable	221,297	271,671
1.01.06.01	Current Taxes Recoverable	221,297	271,671
1.01.06.01.01	Current Taxes Recoverable	185,761	222,780
1.01.06.01.02	Recoverable income tax and social security contributions	35,536	48,891
1.01.08	Other Current Assets	127,358	121,084
1.01.08.03	Other	127,358	121,084
1.02	Noncurrent Assets	3,056,063	3,249,610
1.02.01	Long-Term Assets	1,315,415	1,386,775
1.02.01.03	Financial investments assessed at amortized cost	69,733	69,864
1.02.01.04	Trade Receivables	983,585	1,032,034
1.02.01.04.01	Customers	493,941	513,542
1.02.01.04.02	Other accounts receivable	65,781	65,712
1.02.01.04.03	Taxes Recoverable	346,041	377,818
1.02.01.04.04	Recoverable income tax and social security contributions	77,822	74,962
1.02.01.07	Deferred Taxes	262,097	284,877
1.02.01.07.01	Deferred income tax and social contribution	262,097	284,877
1.02.02	Investments	446,913	506,780
1.02.02.01	Equity interest	399,657	459,429
1.02.02.01.01	Interests in Affiliates	88,632	369,402
1.02.02.01.04	Interests in Jointly Controlled Companies	307,762	86,564
1.02.02.01.05	Other Investments	3,263	3,463
1.02.02.02	Investment properties	47,256	47,351
1.02.03	Property, plant and equipment	1,045,678	1,030,013
1.02.03.01	Property, plant and equipment in operation	970,370	960,163
1.02.03.02	Right of Use in Lease	75,308	69,850
1.02.04	Intangible Assets	248,057	326,042
1.02.04.01	Intangible Assets	45,443	45,684
1.02.04.01.02	Intangible Assets	45,443	45,684
1.02.04.02	Goodwill	202,614	280,358

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## **Consolidated Financial Statements / Balance Sheet Liabilities**

### (Thousand Real)

Account Code	Account Description	Current Quarter	Previous Fiscal Year
Code		03/31/2023	12/31/2022
2	Total Liabilities	7,269,487	7,395,350
2.01	Current liabilities	2,128,139	2,288,932
2.01.01	Social and Labor Obligations	185,506	203,956
2.01.01.01	Social Obligations	185,506	203,956
2.01.02	Suppliers	518,686	653,253
2.01.02.01	National Suppliers	416,013	562,415
2.01.02.02	Foreign Suppliers	102,673	90,838
2.01.03	Tax Liabilities	135,439	140,557
2.01.03.01	Federal Tax Obligations	126,494	129,229
2.01.03.01.01	Income Tax and Social Contribution Payable	126,494	129,229
2.01.03.02	State Tax Obligations	8,538	11,001
2.01.03.03	Municipal Tax Obligations	407	327
2.01.04	Loans and Financing	638,143	749,712
2.01.04.01	Loans and Financing	638,143	749,712
2.01.04.01.01	In Domestic currency	328,542	301,827
2.01.04.01.02	In Foreign Currency	309,601	447,885
2.01.05	Other Obligations	650,365	541,454
2.01.05.02	Other	650,365	541,454
2.01.05.02.02	Mandatory Minimum Dividend Payable	205,001	84,179
2.01.05.02.04	Customer advances	108,918	158,058
2.01.05.02.05	Commissioned representatives	36,999	44,894
	Profit sharing for managers	5,709	4,604
	Leasing obligations	18,237	15,110
	Other current accounts payable	273,720	233,634
	Derivative financial instruments	1,781	975
2.02	Non-current liabilities	1,968,582	1,901,645
2.02.01	Loans and Financing	1,675,130	1,618,315
2.02.01.01	Loans and Financing	1,675,130	1,618,315
	In Domestic currency	808,023	801,400
	In Foreign Currency	867,107	816,915
2.02.02	Other Obligations	102,026	98,066
2.02.02.02	Other	102,026	98,066
	Other non-current accounts payable	15,973	15,114
	Obligations due to ownership interest	24,075	24,075
	Leasing obligations	61,978	58,877
2.02.04	Provisions	191,426	185,264
2.02.04.01	Labor and Social Security Tax Provisions	136,934	132,115
	Tax Provisions	32,743	28,879
	Social Security and Labor Provisions	100,553	99,598
	Civil Provisions	3,638	3,638
2.02.04.02	Other Provisions	54,492	53,149
	Provision for loss on investments	54,492	53,149
2.03	Consolidated shareholders' equity	3,172,766	3,204,773
2.03.01	Paid-in Capital Stock	1,334,052	1,334,052
2.03.02	Capital reserves	685	1,840
2.03.02.04	Options Granted	-11,334	-10,179

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## **Consolidated Financial Statements / Balance Sheet Liabilities**

## (Thousand Real)

Account Code	Account Description	<b>Current Quarter</b>	Previous Fiscal Year
Code		03/31/2023	12/31/2022
2.03.02.07	Capital transaction reserves	12,019	12,019
2.03.04	Profit reserves	1,516,262	1,394,154
2.03.04.01	Legal reserve	114,410	114,410
2.03.04.02	Statutory reserve	1,424,619	1,305,447
2.03.04.09	Treasury shares	-22,767	-25,703
2.03.06	Equity valuation adjustments	311,926	454,111
2.03.08	Other comprehensive income	-31,832	-21,792
2.03.09	Participation of non-controller shareholders	41,673	42,408

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### **Consolidated Financial Statements / Income Statement**

## (Thousand Real) Account Account Description

	Account Code	Account Description	Current Accumulated Exercise	Accumulated in the Previous	
3.02         Cost of goods and/or services sold         -1,263,062         -846,315           3.02.01         Cost of goods and/or services sold         -1,263,062         -846,315           3.03         Gross Result         390,908         112,332           3.04         Operating Expenses/Revenue         -132,774         -87,651           3.04.01         Selling expenses         -80,766         -44,684           3.04.02         General and Administrative Expenses         -63,221         -49,739           3.04.05         Other Operating Expenses         -6,969         -3,339           3.04.06         Equity equivalence result         18,182         10,111           3.05         Results before financial and taxes results         258,134         24,681           3.06         Financial result         40,394         90,509           3.06.01         Financial Revenues         186,677         334,429           3.06.02         Financial Expenses         298,528         115,190           3.08         Income Tax and Social Contribution         -62,252         -17,147           3.08.01         Current         -39,472         -18,531           3.09.02         Deferred         -22,780         1,384           3.11.01	Code				
3.02.01         Cost of goods and/or services sold         -1,263,062         -846,315           3.03         Gross Result         390,908         112,332           3.04.01         Selling expenses         -80,766         -44,684           3.04.02         General and Administrative Expenses         -63,969         -3,339           3.04.05         Other Operating Expenses         -6,969         -3,339           3.04.06         Equity equivalence result         18,182         10,111           3.05         Results before financial and taxes results         258,134         24,681           3.06.01         Financial result         40,394         90,509           3.06.02         Financial Revenues         186,677         334,429           3.07         Earnings before income taxes         298,528         115,190           3.08         Income Tax and Social Contribution         -62,252         -17,147           3.08.01         Current         -39,472         -18,531           3.08.02         Deferred         -22,780         1,384           3.09         Net income from continued operations         236,276         98,043           3.11.01         Assigned to Controlling Company's Shareholders         239,994         99,388 <t< td=""><td>3.01</td><td>Income on sale of goods and/or services</td><td>1,653,970</td><td>958,647</td></t<>	3.01	Income on sale of goods and/or services	1,653,970	958,647	
3.03       Gross Result       390,908       112,332         3.04       Operating Expenses/Revenue       -132,774       -87,651         3.04.01       Selling expenses       -80,766       -44,684         3.04.02       General and Administrative Expenses       -63,221       -49,739         3.04.05       Other Operating Expenses       -6,669       -3,339         3.04.06       Equity equivalence result       18,182       10,111         3.05       Results before financial and taxes results       258,134       24,681         3.06       Financial result       40,394       90,509         3.06.01       Financial Revenues       186,677       334,429         3.06.02       Financial Expenses       -146,283       -243,920         3.07       Earnings before income taxes       298,528       115,190         3.08.01       Current       -39,472       -18,531         3.08.01       Current       -39,472       -18,531         3.08.02       Deferred       -22,780       1,384         3.09       Net income from continued operations       236,276       98,043         3.11.01       Assigned to Controlling Company's Shareholders       -3,718       -1,345         3.99.01	3.02	Cost of goods and/or services sold	-1,263,062	-846,315	
3.04       Operating Expenses/Revenue       -132,774       -87,651         3.04.01       Selling expenses       -80,766       -44,684         3.04.02       General and Administrative Expenses       -63,221       -49,739         3.04.05       Other Operating Expenses       -6,969       -3,339         3.04.06       Equity equivalence result       18,182       10,111         3.05       Results before financial and taxes results       258,134       24,681         3.06       Financial result       40,394       90,509         3.06.01       Financial Revenues       186,677       334,429         3.06.02       Financial Expenses       -146,283       -243,920         3.07       Earnings before income taxes       298,528       115,190         3.08       Income Tax and Social Contribution       -62,252       -17,147         3.08.01       Current       -39,472       -18,531         3.09       Net income from continued operations       236,276       98,043         3.11.01       Assigned to Controlling Company's Shareholders       239,994       99,388         3.11.02       Assigned to Non-controlling Shareholders       -3,718       -1,345         3.99       Profit per Share       (Reais / Share) <td>3.02.01</td> <td>Cost of goods and/or services sold</td> <td>-1,263,062</td> <td>-846,315</td>	3.02.01	Cost of goods and/or services sold	-1,263,062	-846,315	
3.04.01       Selling expenses       -80,766       -44,684         3.04.02       General and Administrative Expenses       -63,221       -49,739         3.04.05       Other Operating Expenses       -6,969       -3,339         3.04.06       Equity equivalence result       18,182       10,111         3.05       Results before financial and taxes results       258,134       24,681         3.06       Financial result       40,394       90,509         3.06.01       Financial Expenses       146,283       -243,920         3.07       Earnings before income taxes       298,528       115,190         3.08       Income Tax and Social Contribution       -62,252       -17,147         3.08.01       Current       -39,472       -18,531         3.09       Net income from continued operations       236,276       98,043         3.11.0       Assigned to Controlling Company's Shareholders       239,994       99,388         3.11.01       Assigned to Non-controlling Shareholders       -3,718       -1,345         3.99       Profit per Share - (Reais / Share)       3.99,01       Basic Profit per Share       0,2550       0,10575         3.99.01       Diluted Profit per Share       0,2550       0,10575	3.03	Gross Result	390,908	112,332	
3.04.02       General and Administrative Expenses       -63,221       -49,739         3.04.05       Other Operating Expenses       -6,969       -3,339         3.04.06       Equity equivalence result       18,182       10,111         3.05       Results before financial and taxes results       258,134       24,681         3.06       Financial result       40,394       90,509         3.06.01       Financial Expenses       186,677       334,429         3.07       Earnings before income taxes       298,528       115,190         3.08.01       Income Tax and Social Contribution       -62,252       -17,147         3.08.02       Deferred       -22,780       1,384         3.09       Net income from continued operations       236,276       98,043         3.11.01       Assigned to Controlling Company's Shareholders       239,994       99,388         3.11.02       Assigned to Non-controlling Shareholders       339,994       99,388         3.99.01       Basic Profit per Share       -3,250       0,10575         3.99.01.02       Preferred       0,2550       0,10575         3.99.02       Diluted Profit per Share       0,25345       0,10496	3.04	Operating Expenses/Revenue	-132,774	-87,651	
3.04.05       Other Operating Expenses       -6,969       -3,339         3.04.06       Equity equivalence result       18,182       10,111         3.05       Results before financial and taxes results       258,134       24,681         3.06       Financial result       40,394       90,509         3.06.01       Financial Revenues       186,677       334,429         3.06.02       Financial Expenses       -146,283       -243,920         3.07       Earnings before income taxes       298,528       115,190         3.08       Income Tax and Social Contribution       -62,252       -17,147         3.08.01       Current       -39,472       -18,531         3.09       Net income from continued operations       236,276       98,043         3.11       Net profit/loss for the period       236,276       98,043         3.11.01       Assigned to Controlling Company's Shareholders       239,994       99,388         3.11.02       Assigned to Non-controlling Shareholders       -3,718       -1,345         3.99       Profit per Share - (Reais / Share)         3.99.01.01       Basic Profit per Share       0,2550       0,10575         3.99.02       Diluted Profit per Share       0,25345       0,10496	3.04.01	Selling expenses	-80,766	-44,684	
3.04.06       Equity equivalence result       18,182       10,111         3.05       Results before financial and taxes results       258,134       24,681         3.06       Financial result       40,394       90,509         3.06.01       Financial Revenues       186,677       334,429         3.06.02       Financial Expenses       -146,283       -243,920         3.07       Earnings before income taxes       298,528       115,190         3.08       Income Tax and Social Contribution       -62,252       -17,147         3.08.01       Current       -39,472       -18,531         3.09       Net income from continued operations       236,276       98,043         3.11       Net profit/loss for the period       236,276       98,043         3.11.01       Assigned to Controlling Company's Shareholders       239,994       99,388         3.11.02       Assigned to Non-controlling Shareholders       -3,718       -1,345         3.99       Profit per Share - (Reais / Share)         3.99.01.01       Common       0.2550       0.10575         3.99.02       Diluted Profit per Share         3.99.02       Diluted Profit per Share         3.99.02       Diluted Profit per Share	3.04.02	General and Administrative Expenses	-63,221	-49,739	
3.05       Results before financial and taxes results       258,134       24,681         3.06       Financial result       40,394       90,509         3.06.01       Financial Revenues       186,677       334,429         3.06.02       Financial Expenses       -146,283       -243,920         3.07       Earnings before income taxes       298,528       115,190         3.08       Income Tax and Social Contribution       -62,252       -17,147         3.08.01       Current       -39,472       -18,531         3.09       Net income from continued operations       236,276       98,043         3.11       Net profit/loss for the period       236,276       98,043         3.11.01       Assigned to Controlling Company's Shareholders       239,994       99,388         3.11.02       Assigned to Non-controlling Shareholders       -3,718       -1,345         3.99       Profit per Share - (Reais / Share)       3.99.01       Basic Profit per Share       0.2550       0.10575         3.99.01.02       Preferred       0.2550       0.10575         3.99.02       Diluted Profit per Share       0.25345       0.10496	3.04.05	Other Operating Expenses	-6,969	-3,339	
3.06       Financial result       40,394       90,509         3.06.01       Financial Revenues       186,677       334,429         3.06.02       Financial Expenses       -146,283       -243,920         3.07       Earnings before income taxes       298,528       115,190         3.08       Income Tax and Social Contribution       -62,252       -17,147         3.08.01       Current       -39,472       -18,531         3.08.02       Deferred       -22,780       1,384         3.09       Net income from continued operations       236,276       98,043         3.11       Net profit/loss for the period       236,276       98,043         3.11.01       Assigned to Controlling Company's Shareholders       239,994       99,388         3.11.02       Assigned to Non-controlling Shareholders       -3,718       -1,345         3.99       Profit per Share - (Reais / Share)       3.99.01       Basic Profit per Share       0.2550       0.10575         3.99.01.02       Preferred       0.2550       0.10575         3.99.02       Diluted Profit per Share         3.99.02.01       Common       0.25345       0.10496	3.04.06	Equity equivalence result	18,182	10,111	
3.06.01       Financial Revenues       186,677       334,429         3.06.02       Financial Expenses       -146,283       -243,920         3.07       Earnings before income taxes       298,528       115,190         3.08       Income Tax and Social Contribution       -62,252       -17,147         3.08.01       Current       -39,472       -18,531         3.08.02       Deferred       -22,780       1,384         3.09       Net income from continued operations       236,276       98,043         3.11       Net profit/loss for the period       236,276       98,043         3.11.01       Assigned to Controlling Company's Shareholders       239,994       99,388         3.11.02       Assigned to Non-controlling Shareholders       -3,718       -1,345         3.99       Profit per Share - (Reais / Share)       3.99.01       Basic Profit per Share         3.99.01.01       Common       0.2550       0.10575         3.99.02       Diluted Profit per Share         3.99.02.01       Common       0.25345       0.10496	3.05	Results before financial and taxes results	258,134	24,681	
3.06.02       Financial Expenses       -146,283       -243,920         3.07       Earnings before income taxes       298,528       115,190         3.08       Income Tax and Social Contribution       -62,252       -17,147         3.08.01       Current       -39,472       -18,531         3.08.02       Deferred       -22,780       1,384         3.09       Net income from continued operations       236,276       98,043         3.11       Net profit/loss for the period       236,276       98,043         3.11.01       Assigned to Controlling Company's Shareholders       239,994       99,388         3.11.02       Assigned to Non-controlling Shareholders       -3,718       -1,345         3.99       Profit per Share - (Reais / Share)       3.99.01       Basic Profit per Share         3.99.01.01       Common       0.2550       0.10575         3.99.02       Diluted Profit per Share         3.99.02.01       Common       0.25345       0.10496	3.06	Financial result	40,394	90,509	
3.07       Earnings before income taxes       298,528       115,190         3.08       Income Tax and Social Contribution       -62,252       -17,147         3.08.01       Current       -39,472       -18,531         3.08.02       Deferred       -22,780       1,384         3.09       Net income from continued operations       236,276       98,043         3.11       Net profit/loss for the period       236,276       98,043         3.11.01       Assigned to Controlling Company's Shareholders       239,994       99,388         3.11.02       Assigned to Non-controlling Shareholders       -3,718       -1,345         3.99       Profit per Share - (Reais / Share)       3.99.01       Basic Profit per Share         3.99.01.01       Common       0.2550       0.10575         3.99.01.02       Preferred       0.2550       0.10575         3.99.02       Diluted Profit per Share         3.99.02.01       Common       0.25345       0.10496	3.06.01	Financial Revenues	186,677	334,429	
17,147   3,08.01   Current   -62,252   -17,147   3,08.01   Current   -39,472   -18,531   3,08.02   Deferred   -22,780   1,384   3,09   Net income from continued operations   236,276   98,043   3,11   Net profit/loss for the period   236,276   98,043   3,11.01   Assigned to Controlling Company's Shareholders   239,994   99,388   3,11.02   Assigned to Non-controlling Shareholders   -3,718   -1,345   3,99   Profit per Share - (Reais / Share)   3,99.01   Basic Profit per Share   (Reais / Share)   3,99.01.01   Common   0,2550   0,10575   3,99.02   Diluted Profit per Share   3,99.02   Diluted Profit per Share   3,99.02   Common   0,25345   0,10496   3,99.02.01   Common   0,25345   0,	3.06.02	Financial Expenses	-146,283	-243,920	
3.08.01 Current -39,472 -18,531 3.08.02 Deferred -22,780 1,384 3.09 Net income from continued operations 236,276 98,043 3.11 Net profit/loss for the period 236,276 98,043 3.11.01 Assigned to Controlling Company's Shareholders 239,994 99,388 3.11.02 Assigned to Non-controlling Shareholders -3,718 -1,345 3.99 Profit per Share - (Reais / Share) 3.99.01 Basic Profit per Share 3.99.01.02 Common 0.2550 0.10575 3.99.02 Diluted Profit per Share 3.99.02 Common 0.25345 0.10496	3.07	Earnings before income taxes	298,528	115,190	
3.08.02 Deferred -22,780 1,384 3.09 Net income from continued operations 236,276 98,043 3.11 Net profit/loss for the period 236,276 98,043 3.11.01 Assigned to Controlling Company's Shareholders 239,994 99,388 3.11.02 Assigned to Non-controlling Shareholders -3,718 -1,345 3.99 Profit per Share - (Reais / Share) 3.99.01 Basic Profit per Share 3.99.01.01 Common 0.2550 0.10575 3.99.01.02 Preferred 0.2550 0.10575 3.99.02 Diluted Profit per Share 3.99.02.01 Common 0.25345 0.10496	3.08	Income Tax and Social Contribution	-62,252	-17,147	
3.09       Net income from continued operations       236,276       98,043         3.11       Net profit/loss for the period       236,276       98,043         3.11.01       Assigned to Controlling Company's Shareholders       239,994       99,388         3.11.02       Assigned to Non-controlling Shareholders       -3,718       -1,345         3.99       Profit per Share - (Reais / Share)       -1,345         3.99.01       Basic Profit per Share       0.2550       0.10575         3.99.01.02       Preferred       0.2550       0.10575         3.99.02       Diluted Profit per Share         3.99.02.01       Common       0.25345       0.10496	3.08.01	Current	-39,472	-18,531	
3.11       Net profit/loss for the period       236,276       98,043         3.11.01       Assigned to Controlling Company's Shareholders       239,994       99,388         3.11.02       Assigned to Non-controlling Shareholders       -3,718       -1,345         3.99       Profit per Share - (Reais / Share)         3.99.01       Basic Profit per Share       0.2550       0.10575         3.99.01.02       Preferred       0.2550       0.10575         3.99.02       Diluted Profit per Share         3.99.02.01       Common       0.25345       0.10496	3.08.02	Deferred	-22,780	1,384	
3.11.01 Assigned to Controlling Company's Shareholders 239,994 99,388 3.11.02 Assigned to Non-controlling Shareholders -3,718 -1,345 3.99 Profit per Share - (Reais / Share) 3.99.01 Basic Profit per Share 3.99.01.01 Common 0.2550 0.10575 3.99.01.02 Preferred 0.2550 0.10575 3.99.02 Diluted Profit per Share 3.99.02.01 Common 0.25345 0.10496	3.09	Net income from continued operations	236,276	98,043	
3.11.02 Assigned to Non-controlling Shareholders -3,718 -1,345 3.99 Profit per Share - (Reais / Share) 3.99.01 Basic Profit per Share 3.99.01.01 Common 0.2550 0.10575 3.99.01.02 Preferred 0.2550 0.10575 3.99.02 Diluted Profit per Share 3.99.02.01 Common 0.25345 0.10496	3.11	Net profit/loss for the period	236,276	98,043	
3.99 Profit per Share - (Reais / Share) 3.99.01 Basic Profit per Share 3.99.01.01 Common 0.2550 0.10575 3.99.01.02 Preferred 0.2550 0.10575 3.99.02 Diluted Profit per Share 3.99.02.01 Common 0.25345 0.10496	3.11.01	Assigned to Controlling Company's Shareholders	239,994	99,388	
3.99.01 Basic Profit per Share 3.99.01.01 Common 0.2550 0.10575 3.99.01.02 Preferred 0.2550 0.10575 3.99.02 Diluted Profit per Share 3.99.02.01 Common 0.25345 0.10496	3.11.02	Assigned to Non-controlling Shareholders	-3,718	-1,345	
3.99.01.01       Common       0.2550       0.10575         3.99.01.02       Preferred       0.2550       0.10575         3.99.02       Diluted Profit per Share       0.25345       0.10496	3.99	Profit per Share - (Reais / Share)			
3.99.01.02 Preferred 0.2550 0.10575 3.99.02 Diluted Profit per Share 3.99.02.01 Common 0.25345 0.10496	3.99.01	Basic Profit per Share			
3.99.02 Diluted Profit per Share 3.99.02.01 Common 0.25345 0.10496	3.99.01.01	Common	0.2550	0.10575	
3.99.02.01 Common 0.25345 0.10496	3.99.01.02	Preferred	0.2550	0.10575	
	3.99.02	Diluted Profit per Share			
3.99.02.02 Preferred 0.25345 0.10496	3.99.02.01	Common	0.25345	0.10496	
	3.99.02.02	Preferred	0.25345	0.10496	

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## **Consolidated Financial Statements / Statement of Comprehensive Income**

## (Thousand Real)

Account Code	Account Description	Current Accumulated Exercise 01/01/2023 to 03/31/2023	Accumulated in the Previous 01/01/2022 to 03/31/2022
4.01	Consolidated net profit for the period	236,276	98,043
4.02	Other comprehensive income	-149,242	-89,623
4.02.01	Exchange variation on investments abroad	-139,201	-86,346
4.02.04	Participation in comprehensive income of subsidiary	-10,041	-3,277
4.03	Comprehensive Consolidated Income for the period	87,034	8,420
4.03.01	Assigned to Controlling Company's Shareholders	87,769	15,826
4.03.02	Assigned to Non-controlling Shareholders	-735	-7,406

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## **Consolidated Financial Statements / Cash Flow Statement - Indirect Method**

## (Thousand Real)

Account Code	Account Description	Current Accumulated Exercise	Accumulated in the Previous
		01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022
6.01	Net Cash from Operating Activities	274,218	-257,970
6.01.01	Cash Generated in Operations	354,653	-14,092
6.01.01.01	Result for the period	236,276	98,043
6.01.01.02	Depreciation and amortization	34,696	26,644
6.01.01.03	Income from sale of property, plant and equipment and intangible assets	777	895
6.01.01.04	Equity equivalence result	-18,182	-10,111
6.01.01.05	Expected credit losses	13,060	-1,267
6.01.01.06	Deferred income tax and social contribution	22,780	-1,384
6.01.01.07	Appropriated interest and variations	-1,512	-125,567
6.01.01.08	Ownership interests held by non-controlling shareholders	-3,718	-1,345
6.01.01.09	Impairment of goodwill	70,476	0
6.01.02	Changes in assets and liabilities	-80,435	-243,878
6.01.02.01	(Increase) decrease in accounts receivable from customers	-33,173	-234,757
6.01.02.02	(Increase) decrease in inventories	96,945	-74,636
6.01.02.03	(Increase) decrease in other accounts receivable	84,761	-24,046
6.01.02.04	(Increase) decrease in assets measured at fair value	-12	11,485
6.01.02.05	Increase (reduction) of suppliers	-117,336	4,653
6.01.02.07	Increase (decrease) in other accounts payable and provisions	-101,729	91,954
6.01.02.08	Taxes on profit paid	-9,891	-18,531
6.02	Net Cash Investing Activities	-37,094	-13,753
6.02.02	Dividends form subsidiaries, joint ventures and affiliates	0	270
6.02.03	Additions of property, plant and equipment	-36,184	-13,365
6.02.04	Intangible asset additions	-984	-757
6.02.05	Receipts from sale of property, plant and equipment	74	99
6.03	Net Cash Financing Activities	-44,382	195,988
6.03.02	Loans from third parties	270,241	354,998
6.03.03	Loan payment - principal	-291,896	-134,699
6.03.04	Loan payment - interest	-24,508	-24,311
6.03.06	Treasury shares	1,781	0
6.04	Exchange rate change without cash and cash equivalents	-8,102	-13,308
6.05	Increase (decrease) in cash and cash equivalents	184,640	-89,043
6.05.01	Opening balance of cash and cash equivalents	1,171,473	1,322,975
6.05.02	Closing balance of cash and cash equivalents	1,356,113	1,233,932

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## Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2023 to 03/31/2023

Account Code	Account Description	Paid-in Capital Stock	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other Results Comprehensive	Shareholders' Equity	Participation of Non- Controllers	Shareholders' Equity Consolidated
5.01	Opening balances	1,334,052	-23,863	1,419,857	0	432,319	3,162,365	42,408	3,204,773
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
5.07	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 / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2022 to 03/31/2022

## (Thousand Real)

Account Code	Account Description	Paid-in Capital Stock	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other Results Comprehensive	Shareholders' Equity	Participation of Non- Controllers	Shareholders' Equity Consolidated
5.01	Opening balances	1,334,052	-24,890	1,088,258	0	507,585	2,905,005	51,226	2,956,231
5.03	Adjusted opening balances	1,334,052	-24,890	1,088,258	0	507,585	2,905,005	51,226	2,956,231
5.05	Total comprehensive result	0	0	0	99,388	-83,562	15,826	-7,406	8,420
5.05.01	Net profit for the period	0	0	0	99,388	0	99,388	-1,345	98,043
5.05.02	Other comprehensive income	0	0	0	0	-83,562	-83,562	-6,061	-89,623
5.05.02.03	Equity Equiv. on Comprehensive Result Associates	0	0	0	0	-3,277	-3,277	0	-3,277
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-80,285	-80,285	-6,061	-86,346
5.07	Closing balances	1,334,052	-24,890	1,088,258	99,388	424,023	2,920,831	43,820	2,964,651

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## **Consolidated Financial Statements / Value Added Statement**

## (Thousand Real)

Account Code	Account Description	Current Accumulated Exercise	Accumulated in the Previous	
Code		01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022	
7.01	Revenues	1,910,689	1,092,066	
7.01.01	Sales of goods, products and services	1,877,397	1,062,357	
7.01.02	Other Revenues	46,352	28,442	
7.01.04	Provision/Reversal of Doubtful Accounts	-13,060	1,267	
7.02	Inputs Purchased from Third Parties	-1,372,543	-921,115	
7.02.01	Costs of Products, Goods and Services Sold	-1,215,129	-813,567	
7.02.02	Materials, energy, third-party services and others	-105,258	-75,632	
7.02.03	Loss/Recovery of active values	-52,156	-31,916	
7.03	Gross value added	538,146	170,951	
7.04	Retention	-34,696	-26,644	
7.04.01	Depreciation, amortization and depletion	-34,696	-26,644	
7.05	Net value added produced	503,450	144,307	
7.06	Value Added received as transfer	205,785	344,540	
7.06.01	Equity equivalence result	18,182	10,111	
7.06.02	Financial Revenues	187,603	334,429	
7.07	Total value added to be distributed	709,235	488,847	
7.08	Distribution of value added	709,235	488,847	
7.08.01	Personnel	228,269	156,052	
7.08.01.01	Direct remuneration	184,443	126,239	
7.08.01.02	Benefits	30,938	20,869	
7.08.01.03	F.G.T.S.	12,888	8,944	
7.08.02	Taxes, fees and contributions	94,073	-11,781	
7.08.02.01	Federal	76,410	14,828	
7.08.02.02	State	17,224	-27,010	
7.08.02.03	Municipal	439	401	
7.08.03	Remuneration of third-party capital	150,617	246,533	
7.08.03.01	Interest	147,209	243,920	
7.08.03.02	Rentals	3,408	2,613	
7.08.04	Remuneration of equity	236,276	98,043	
7.08.04.03	Retained Profit/Loss of the Year	236,276	98,043	

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#### CONSOLIDATED INFORMATION - 1Q23

Caxias do Sul, May 2, 2023 - Marcopolo S.A. (B3: POMO3; POMO4) discloses the results referring to the performance of the first quarter of 2023 (1Q23). 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 2023

- Marcopolo's **Total Production** reached 3,465 units, 12.4% higher than 1Q22.
- Net Revenue totaled R\$1,654.0 million, an increase of 72.5% compared to 1Q22.
- Gross Profit reached R\$390.9 million, with a margin of 23.6%.
- **EBITDA** totaled R\$292.8 million, with a margin of 17.7%.
- Net Income was R\$236.3 million, with a margin of 14.3%.

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

Selected Information	1Q23	1Q22	Var. %
Net operating revenue	1,654.0	958.6	72.5%
Revenues in Brazil	1,154.6	588.5	96.2%
Export revenue from Brazil	131.5	172.9	-23.9%
Revenue Abroad	367.8	197.2	86.5%
Gross Profit	390.9	112.3	248.1%
EBITDA (1)	292.8	51.3	470.8%
Net Income	236.3	98.0	141.1%
Earnings per Share	0.251	0.104	141.4%
Return on Invested Capital (ROIC) (2)	10.0%	4.4%	5.6 pp
Return on Shareholders' Equity (ROE) (3)	18.2%	16.2%	2 pp
Investments	37.1	14.1	163.4%
Gross Margin	23.6%	11.7%	11.9 pp
EBITDA Margin	17.7%	5.4%	12.3 pp
Net Margin	14.3%	10.2%	4.1 pp
Balance Sheet Data	03/31/2023	12/31/2022	Var. %
Shareholders' Equity	3,131.1	3,162.40	-1,0%
Cash, cash equivalents and financial investments	1,426.6	1,241.90	14.9%
Short-term financial liabilities	-639.9	-750.7	14.8%
Long-term financial liabilities	-1,675.1	-1,618.30	-3.5%
Net financial liabilities – Industrial Segment	-363.7	-648.2	43.9%

Notes: (1) EBITDA = Profit before interest, taxes, depreciation and amortizations; (2) ROIC (Return on Invested Capital) = (Nopat of the last 12 months) / (customers + inventories + other accounts receivable + investments + fixed assets + intangible assets - suppliers - other



#### CONSOLIDATED INFORMATION - 1Q23

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 1Q23, Brazilian bus production reached 5,677 units, an increase of 40% compared to 1Q22.

- *a) Internal Market:* Domestic production totaled 5,162 units in the quarter, 61.8% higher than the 3,190 units produced in 1Q22.
- *b) Foreign Market:* Exports totaled 515 units in 1Q23, 40.5% lower than the 865 units exported in the same quarter of 2022.

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

PRODUCTS (1)	1Q23		1Q22			Var.	
	MI	ME <sup>(2)</sup>	TOTAL	MI	ME <sup>(2)</sup>	TOTAL	%
Intercity	839	348	1,187	670	529	1,199	-1.0%
Urban	3,041	145	3,186	1,632	263	1,895	68.1%
Micro	1,282	22	1,304	888	73	961	35.7%
TOTAL	5,162	515	5,677	3,190	865	4,055	40.0%

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

#### OPERATIONAL AND FINANCIAL PERFORMANCE OF MARCOPOLO

#### Units recorded in Net Revenue

In 1Q23, 3,977 units were recorded in net revenue, of which 3,219 were invoiced in Brazil (80.9% of the total), 227 exported from Brazil (5.7%) and 531 abroad (13.4%).

<b>OPERATIONS</b> (in units)	1Q23	1Q22	Var. %
BRAZIL:			
- Domestic Market	3,219	1,978	62.7%
- Foreign Market	266	371	-28.3%
SUBTOTAL	3,485	2,349	48.4%
Exported KD eliminations (1)	39	7	457.1%
TOTAL IN BRAZIL	3,446	2,342	47.1%
FOREIGN:			
- South Africa	71	34	108.8%



#### CONSOLIDATED INFORMATION – 1Q23

- Australia	71	63	12.7%
- China	20	13	53.8%
- Mexico	196	155	26.5%
- Argentina	173	106	63.2%
TOTAL ABROAD	531	371	43.1%
GRAND TOTAL	3,977	2,713	46.6%

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

#### **PRODUCTION**

Marcopolo's consolidated production was 3,465 units in 1Q23. In Brazil, production reached 2,975 units, 9.6% higher than in 1Q22, while abroad production was 490 units, 32.8% higher than in the same period of the previous year.

Production of the 1Q23 was affected in the Volare segment by the transition from Euro 5 to Euro 6 (Proconve 7). From January 1, 2023, Volare integral buses need to be equipped with Euro 6 technology chassis. Delays in the homologation of Euro 6 chassis models by the OEMs and the market impact of the higher price of chassis have affected sales, with customers prioritizing the purchase of Euro 5 buses. The other segments were not affected, considering that throughout 1Q23 the buses built by the Company still had Euro 5 chassis.

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)	1Q23	1Q22	Var. %
BRAZIL: (1)			
- Domestic Market	2,718	2,132	27.5%
- Foreign Market	296	590	-49.8%
SUBTOTAL	3,014	2,722	10.7%
Exported KD eliminations (2)	39	7	457.1%
TOTAL IN BRAZIL	2,975	2,715	9.6%
FOREIGN:			
- South Africa	69	25	176.0%
- Australia	71	64	10.9%
- China	18	22	-18.2%
- Mexico	198	152	30.3%
- Argentina	134	106	26.4%



#### CONSOLIDATED INFORMATION - 1Q23

TOTAL ABROAD	490	369	32.8%
GRAND TOTAL	3,465	3,084	12.4%

Notes: <sup>(1)</sup> Includes the production of the Volare model; <sup>(2)</sup> KD (*Knock Down*) = Bodies dismantled; <sup>(3)</sup> Volume proportional to Marcopolo's participation in the respective companies.

#### MARCOPOLO – CONSOLIDATED WORLD PRODUCTION BY MODEL

PRODUCTS/MARKETS (2)	1Q23		PRODUCTS/MARKETS (2)			1Q22	
(in units)	MI	ME <sup>(1)</sup>	TOTAL	MI	ME (1)	TOTAL	
Intercity	484	270	754	298	333	631	
Urban	1,201	494	1,695	703	524	1,227	
Micro	711	8	719	128	64	192	
SUBTOTAL	2,396	772	3,168	1,129	921	2,050	
Volares (3)	322	14	336	1,003	38	1,041	
TOTAL PRODUCTION	2,718	786	3,504	2,132	959	3,091	

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

#### **MARCOPOLO - PRODUCTION IN BRAZIL**

PRODUCTS/MARKETS (2)	1Q23		1Q22			
(in units)	MI	ME <sup>(1)</sup>	TOTAL	MI	ME <sup>(1)</sup>	TOTAL
Intercity	484	193	677	298	285	583
Urban	1,201	81	1,282	703	203	906
Micro	711	8	719	128	64	192
SUBTOTAL	2,396	282	2,678	1,129	552	1,681
Volares (3)	322	14	336	1,003	38	1,041
TOTAL PRODUCTION	2,718	296	3,014	2,132	590	2,722

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

#### MARKET SHARE IN BRAZIL

Marcopolo's market share in Brazilian bodywork production was 50.1% in 1Q23 versus 53.9% in 4Q22.

The sales success of the new generation of G8 intercity vehicles continues to bring positive results, with an increase in the Company's market share in the segment to 57%. The recovery of tourism and long-distance lines from 4Q21 also fostered sales of heavier vehicles, with higher added value, benefiting the Company.



#### CONSOLIDATED INFORMATION - 1Q23

#### PARTICIPATION IN BRAZILIAN PRODUCTION (%)

PRODUCTS	1Q23	4Q22	1Q22	2022
Roadways	57.0	50.9	48.6	44.7
Urban	40.2	40.0	47.8	50.8
Mini	64.3	70.2	61.6	61.1
TOTAL (1)	50.1	53.9	53.4	53.5

Source: FABUS and Marcopolo.

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

#### **NET REVENUE**

Consolidated net revenue reached R\$1,654.0 million in 1Q23, of which R\$1,154.6 million came from the domestic market (69.8% of the total), R\$131.5 million from exports from Brazil (8% of the total) and R\$367.8 million from the Company's international operations (22.2% of the total). In 1Q23, the increase in revenue compared to 1Q22 reflects the increase in volumes sold in the Brazilian market and in international operations, a better sales *mix* with a higher share of heavy bodies and deliveries directed to Caminho da Escola.

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)

PRODUCTS/MARKETS (1)	1Q23			1Q22		
PRODUCTS/IVIARRETS (-)	MI	ME	TOTAL	MI	ME	TOTAL
Intercity	212.4	203.4	415.8	124.2	176.1	300.3
Urban	348.0	255.2	603.2	110.9	165.6	276.5
Micro	120.3	2.7	123.0	24.5	2.3	26.8
Bodies subtotal	680.7	461.2	1,141.9	259.5	344	603.5
Volares (2)	411.6	5.8	417.4	286.7	4.1	290.9
Chassis	9.7	5.7	15.4	1.4	4.4	5.7
Bank Moneo	31.0	0.0	31.0	23.2	0	23.2
Parts and Others	21.7	26.6	48.3	17.7	17.6	35.3
GRAND TOTAL	1,154.6	499.4	1,654.0	588.5	370.2	958.6

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

#### **GROSS INCOME AND MARGINS**

Consolidated gross profit in 1Q23 reached R\$390.9 million, with a margin of 23.6%, compared to R\$112.3 million with a margin of 11.7% in 1Q22. The increase in gross



#### CONSOLIDATED INFORMATION – 1Q23

margin reflects the better market environment in the post-pandemic, evolution of the sales *mix* with increased volumes of products with higher added value, recovery of margins through the transfer of costs and greater operational leverage. International operations also showed gross margin developments, contributing to the consolidated result.

#### **SELLING EXPENSES**

Sales expenses totaled R\$80.8 million in 1Q23, or 4.9% of net revenue, compared to R\$44.7 million in 1Q22, 4.7% of net revenue. The increase in commercial expenses in absolute terms reflects the commissioning on sales made by the Company.

#### **GENERAL AND ADMINISTRATIVE EXPENSES**

General and administrative expenses totaled R\$63.2 million in 1Q23, or 3.8% of net revenue, while in 1Q22 these expenses totaled R\$49.7 million, 5.2% of net revenue.

#### OTHER NET OPERATING INCOME/EXPENSES

In 1Q23, R\$7.0 million were recorded as "Other Operating Expenses" against R\$3.3 million recognized as "Other Operating Expenses" in 1Q22.

The main negative impact refers to the constitution of labor provisions related to terminations made during the pandemic. The Company has been adopting all necessary measures for its defense, reduction of losses and mitigation of future labor risks, which has been translating into monthly reductions in the amounts directed to the provision.

#### **EQUITY IN EARNINGS RESULT**

The equity in earnings result in 1Q23 was R\$18.2 million positive against R\$10.1 million also positive in 1Q22.

The main positive impact on equivalence refers to the realization of the accumulated positive exchange variation in comprehensive income through the dissolution of subsidiary Marcopolo Canada, until then holder of the interest in Canadian affiliate NFI Group Inc. ("NFI"). The operation allowed the offsetting of the negative effects of the result of this associate in the equity in earnings (negative R\$ 65.0 million, mostly from *impairments* associated with acquisitions made by NFI before the pandemic), also generating additional non-recurring gain of R\$ 17.0 million.

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

#### **NET FINANCIAL RESULT**

The net financial result in 1Q23 was positive by R\$40.4 million, compared to a positive result of R\$90.5 million recorded in 1Q22.



#### CONSOLIDATED INFORMATION – 1Q23

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

#### **EBITDA**

*EBITDA* was R\$292.8 million in 1Q23, with a margin of 17.7%, versus an *EBITDA* of 51.3 million and a margin of 5.4% in 1Q22.

EBITDA was positively affected by the better market environment with evolution of volumes and sales mix, better margins from the transfer of costs, greater dilution of expenses and the recovery of results of operations located abroad.

*EBITDA* was also positively impacted in a non-recurring manner by the dissolution of subsidiary Marcopolo Canada and realization of the accumulated exchange variation in comprehensive income (R\$17.0 million, already considered the compensation of the negative equity equivalence of NFI).

The table below highlights the accounts that make up EBITDA:

R\$ million	1Q23	1Q22
Result before IR and CS	298.5	115.2
Financial Revenues	-186.7	-334.4
Financial Expenses	146.3	243.9
Depreciation / Amortization	34.7	26.6
EBITDA	292.8	51.3

#### **NET INCOME**

Consolidated net income in 1Q23 was R\$236.3 million, with a margin of 14.3%, against a result of R\$98.0 million and a margin of 10.2% in 1Q22. Net income for 1Q23 was affected by the same effects described in *EBITDA* and financial results.

#### **FINANCIAL INDEBTEDNESS**

Net financial indebtedness totaled R\$888.5 million on 03.31.2023 (R\$1,127.1 million on 12.31.2022). Of this total, R\$524.7 million came from the financial segment (Banco Moneo) and R\$363.7 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.



#### CONSOLIDATED INFORMATION - 1Q23

At March 31, the net financial indebtedness of the industrial segment represented 0.6 times the *EBITDA* of the last 12 months.

#### **CASH GENERATION**

In 1Q23, operating activities generated cash of R\$274.2 million, investment activities, net of dividends and exchange variation, consumed R\$37.1 million, while financing activities consumed R\$44.3 million.

The initial cash balance of R\$1,241.9 million at the end of December 2022, considering the financial investments not available and deducting R\$8.1 million from the difference between the exchange variation and the variation of the accounts related to the financial investments not available, amounted to R\$1,426.6 million at the end of March 2023.

#### **INVESTMENTS IN PERMANENT**

In 1Q23, Marcopolo invested R\$37.1 million in its fixed assets, of which R\$17.8 million were spent by the parent company and applied as follows: R\$7.9 million in machinery and equipment, R\$2.8 million in *hardware* and *software*, R\$3.4 million in improvements, and R\$3.7 million in other fixed assets. The subsidiaries invested R\$19.3 million, of which R\$12.5 million in Apolo (Plastics), R\$2.3 million in Volare Veículos (São Mateus), R\$2.4 million in Marcopolo Argentina, R\$0.9 million in Marcopolo Australia and R\$1.2 million in the other units.

#### **CAPITAL MARKET**

In 1Q23, Marcopolo's share transactions totaled R\$1,139.3 million. The participation of foreign investors in Marcopolo's share capital totaled, on March 31, 45.1% of the preferred shares and 30.2% of the total share capital. At the end of the period, the Company had 61,884 shareholders.

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

INDICATORS	1Q23	1Q22
Transacted amount (R\$ million)	1,139.3	1,137.0
Market value (R\$ million) (1)(2)	3,011.1	2,528.20
Existing actions	946,892,882	946,892,882
Equity value per share (R\$)	3.33	3.11
POMO4 quotation at the end of the period	3.18	2.67

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 6,497,567 preferred shares were in treasury on 03.31.2023.



#### CONSOLIDATED INFORMATION - 1Q23

#### **ANALYSIS & PERSPECTIVE S**

The beginning of 2023 follows the recovery of volumes in the bus market, keeping the sales pace close to that seen in 2h22, even in a quarter that historically is marked by negative seasonality. During 1Q23, with the exception of the Volare segment, the Company continued to build buses with Euro 5 chassis in Brazil, with no relevant impacts associated with the lack of components or chassis. In international operations, actions implemented throughout 2022 begin to produce the expected results, with the readjustment of costs, greater efficiency and improvement in profitability.

The road market continues to stand out, with a gain in market share in the wake of the successful launch of the G8. The heavy road sector maintains traction, benefiting from the return of long-distance lines, tourism and more expensive air tickets. The G8 already accounts for more than 70% of the Company's heavy-duty sales, with a tendency to consolidate volumes in the new family. The charter sector continues to perform well, also renewing itself with products of increasing added value.

The urban segment shows increasing volumes from the strengthening of public transport systems in the post-pandemic period. The return to face-to-face work, higher cost of individual transportation, the application of subsidies and direct investments from municipalities have been fostering sales and the prospects are positive for the coming months.

Sales to the government and deliveries to the federal Caminho da Escola program continue to represent the largest share of volumes in the Volares and micros segment. In 1Q23, the Company delivered 601 urban, 489 micro and 170 Volares (totaling 1,260 units) under the Caminho da Escola program, in relation to the 2022 bidding process. The Company also expects to deliver a smaller volume of units from the 2022 bid in 2Q23 and awaits the announcement of a new bid at any time. The powertrain change affected the production volume of the Volare segment, and the business focused on the sale of units in stock.

Exports continued to be affected by the difficult market scenario in the main South American countries, impacted by the local macroeconomic and political environment, and the absence of large packages aimed at the African market. The Company expects volumes to recover in 2Q23, with the maturation of sales associated with the launch of the G8 in South American markets and specific sales to Central America and Africa.

After a difficult 2022, international operations show recovery of results, with sales growth in all units. The main highlight of 1Q23 was the performance of Marcopolo México (Polomex), focusing sales on higher value-added products, reversing a loss of R\$2.4 million in 1Q22 to a positive result of R\$11.4 million. Marcopolo Australia (Volgren) also showed evolution of results, with increasing deliveries and better margins, from business renegotiation and price update also in new sales. Marcopolo Argentina (Metalsur) demonstrates rapid recovery of results, from the readjustment of prices and operational



#### CONSOLIDATED INFORMATION – 1Q23

improvements. With the portfolio's clearance, practically completed in 1Q23, positive results are expected in 2Q23. Marcopolo South Africa (MASA) continues to deliver increasing positive results, with good prospects for the rest of the year. Marcopolo China (MAC) remains an important hub for the development of local partnerships, especially those focused on new technologies.

Among the affiliates, Superpolo suffered from low volumes in 1Q23. The outlook is for recovery of results throughout 2023. Canada's NFI reported a material loss in 4Q22, as a result of *impairments* associated with goodwill from acquisitions made before the pandemic, reflecting the Company's equity method in 1Q23. Marcopolo believes in the recovery of the affiliate's results from the end of the delivery of orders with outdated prices, impacted by inflation, until 3Q23.

Despite the transition of the engine from the Euro 5 to Euro 6 standard, with an increase in the price of chassis, customers continue to indicate interest in the renewal of their fleets, opting for vehicles with greater added value in the resumption of long-distance travel and in the revitalization of public transport systems. From April, with the end of Euro 5 chassis inventories, a drop in bus production volumes directed to the domestic market is expected, both in the monthly comparison and in the annual quarterly comparison, with recovery of volumes throughout 3Q23. In addition to the additional cost of the chassis, the availability of the new models, through the approval of the products, is inconstant among the automakers.

On March 30 p.p., the Company completed the succession process of its *CEO*, in progress since April 2019. The succession was implemented within the scope of the Company's Board of Directors and People Management Committee, with the support of external consulting contracted for this purpose. The position until then held by James Bellini, passes to André Armaganijan, who held the position of Director of International Business and Commercial Operations Foreign Market. Under James' leadership, the Company faced one of the biggest crises in its history, generated by the pandemic, coming out strengthened, resuming the best levels of historical profitability, reaching a record revenue and result in 2022. James continues as part of the Board of Directors, now as Chairman of the Board of Directors. The succession also involves the position of *CFO*, occupied by José Antonio Valiati, who starts to dedicate himself to the investor relations board. The position of *CFO* is now held by Pablo Motta, who until then held the position of Controllership Director.

The new Management aims to deepen the initiatives already underway, including the exploration of synergies between the Company's operations, the discipline in the allocation of resources, the optimization of investments, the development of innovative products and business segments, the preparation of people for the future, the permanent search for greater efficiency, as well as improving items critical to the strategy, such as the protagonism in electric buses, the development of the North American market and its own chassis in the Volare segment, all for the sake of sustainability and consistency of results.



#### CONSOLIDATED INFORMATION – 1Q23

The Company's traditional markets still seek the return of 2019 volumes, and we believe that the valley generated by the motorization change in Brazil will be a passenger. We reiterate the positive bias for the rest of the year, with the readjustment of international operations and new growth in volumes at the domestic level. Even with volumes below demand potential, after several years of under-renewal and aging of the Brazilian bus fleet, we are close to reaching the first stage of our strategic objectives. Our vision, however, goes further and we continue to prepare the Marcopolo of the future, pursuing even more prosperous destinations.

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, 2023 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 Summary of the main accounting policies

The main accounting policies employed in the preparation of this quarterly financial information are defined 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 was prepared based on historical cost as a value basis, in the case of financial assets (including derivative instruments) it is adjusted to reflect the measurement at fair value according to Note 2.6 and 2.17.

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

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

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

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

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

#### (d) Value added statement

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

#### 2.2 Consolidation basis

#### (a) Consolidated financial information

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

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

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

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

#### (ii) Subsidiaries

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

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

Intra-company balances and transactions, and any unrealized income or expenses arising from intracompany 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\$10,040 on March 31, 2023 (negative of R\$24,523 on December 31, 2022) and in the consolidated income statement in the positive amount of R\$16,876 (positive of R\$62,498 on December 31, 2022) 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 Brazilian 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").

**Functional** 

Each entity's functional currency is listed below:

		1 41101101141	
Subsidiaries	Denomination	Currency	Country
Apolo Soluções em Plásticos Ltda.	Apolo	Brazilian Real	Brazil
Arcanjos Investimentos e Participações Ltda.	Arcanjos	Brazilian Real	Brazil
Banco Moneo S.A.	Banco Moneo	Brazilian Real	Brazil
Ciferal Indústria de Ônibus Ltda.	Ciferal	Brazilian Real	Brazil
Ilmot International Corporation.	Ilmot	US Dollar	Uruguay
Marcopolo (Changzhou) Bus Manufacturing Co; Ltd.	MBC	Renminbi	China
Marcopolo Argentina S.A.	MP Argentina	Argentine Peso	Argentina
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
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
Pologren Australia Pty Ltd.	Pologren	Australian Dollar	Australia

Rotas do Sul Logística Ltda. San Marino Bus de México S.A. de C.V. Syncroparts Comércio e Distribuição de Peças Ltda. Volare Comércio e Distribuição de Veículos e Peças Ltda.	Rotas do Sul San Marino Mexico Syncroparts Volare Comércio	Brazilian Reail Mexican Peso Brazilian Real Brazilian Real	Brazil Mexico Brazil Brazil
Volare Veículos Ltda. Volgren Australia Pty Ltd.	Volare Veículos Volgren	Brazilian Real Australian Dollar	Brazil Australia
Jointly controlled entities	<b>Denomination</b>	Functional Currency	Country
Loma Hermosa S.A.	Loma	Argentine Peso	Argentina
Metalpar S.A.	Metalpar	Argentine Peso	Argentina
Superpolo S.A.	Superpolo	Colombian Peso	Colombia
Associates	Denomination	Functional Currency	Country
New Flyer Industries Inc.	New Flyer	US Dollar	Canada
Mercobus S.A.C.	Mercobus	Novo Sol	Peru
Spheros Thermosystems Colombia Ltda.	Spheros Colombia	Colombian Peso	Colombia
Valeo Climatização do Brasil – Veículos Comerciais S.A.	Valeo	Brazilian Real	Brazil
Valeo Thermal Commercial Vehicles México, SA CV	Valeo México	Mexican Peso	Mexico
WSul Espumas Indústria e Comércio Ltda.	WSul	Brazilian Real	Brazil
•			

MP Mexico

Mexican Peso

Mexico

#### 2.5 Foreign currency

Polomex S.A. de C.V.

#### (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 at the exchange rate on the date in which the 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 instruments (except in the case of impairment in which foreign exchange differences recognized in other comprehensive income are transferred to profit or loss);
- 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 assets meeting the requirements to be measured at amortized cost, FVOCI or even FVTPL. This designation has the purpose of eliminating or significantly reducing a possible accounting mismatch arising from the result produced by the respective asset.

# 2.6.3 Non-derivative financial assets - measurement

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

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

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

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

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

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

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

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

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

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

# (b) Financial assets measured by the amortized cost

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

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

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

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

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

#### (d) Non-financial assets

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

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

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

# 2.7 Derivatives measured at fair value through profit or loss

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

#### 2.8 Accounts receivable from customers

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

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

# 2.9 Inventory

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

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

#### 2.10 Property, Plant and Equipment

Recognition and measurement

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

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

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

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

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

Reclassification for investment property

When the property use changes from occupied by the owner to investment property, it is 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> </u>
Buildings	40-60
Machines	10-15
Vehicles	7-8
Furniture, fixtures and equipment	5-12

**▼**7

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 are 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\$12,154 on March 31, 2023, the nature and function of the financial liability remain 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

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

#### 2.18 Income tax and social contribution

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

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

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

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

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

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

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

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

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

A deferred tax asset is recognized in respect of tax losses and deductible temporary differences not used, to the extent that it is probable that future taxable profits will be available against which they will be used. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that their

realization is no longer likely.

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

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

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

# 2.19 Pension and post-employment benefits

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

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

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

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

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

#### 2.20 Share Capital

#### 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 costumer has the significant risks and benefits of ownership of the asset; and (v) the costumer accepted the asset. Revenue is measured net of returns, trade discounts and bonuses, as well as after elimination of intercompany sales.

#### (a) Bus sales

Revenue recognition does not occur until: (i) the cars have been delivered to the customer; (ii) the risks of obsolescence and loss have been transferred to the customer; (iii) the client has accepted the cars in accordance with the sales contract; and (iv) the acceptance provisions have been agreed, or the Company has objective evidence that all criteria for acceptance have been met.

Sales are recorded based on the price specified in the sales contracts, and are discounted to the present value.

#### (b) Financial services

We carry out financial intermediation operations through the subsidiary Banco Moneo, having as main objective the realization of financing for the acquisition of goods and services, aiming at serving the Company's customers. This income is recognized on an accrual basis and accounted for in revenue accounts, based on the effective interest rate and pro rata interest method for operations due up to the 59th day. After 60 days of delay, they are kept in revenues to be appropriated and recognized upon receipt of the amounts.

#### 2.22 Financial income and financial expenses

The Company's financial income and expenses comprise:

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

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

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

# 3 Critical accounting estimates and judgments

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

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

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

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

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

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

# (c) Expected credit losses

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

# (d) Contingencies

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

# 4 Management of financial risks

#### 4.1 Risk Factors

#### (a) Market risk

#### (i) Foreign exchange risk

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

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

As of March 31, 2023 and December 31, 2022, the Company had assets, liabilities and *forwards* denominated in foreign currency in the amounts described below:

				Consolidated
				03/31/23
	Accounts receivable from customers	Suppliers	Loans	Forwards
Currencies				
Dirham	297	9,942	-	-
US Dollars	24,210	-	959,516	59,032
Australian Dollars	58,389	74,021	179,767	-
Argentine Pesos	30,382	11,054	7,416	-
Chilean Pesos	-	2,005	-	-
South African Rand	20,475	5,535	634	-
Chinese Renminbis	10,819	4,758	23,465	-
Mexican Peso	158,331	15,336	4,128	-
Euro	-	-	-	-
Singapore Dollar	-	-	-	-
Swiss Franc	<del></del>	<u> </u>	<u> </u>	<del>-</del>
	302,903	122,651	1,174,926	59,032

12/31/22

	Accounts receivable from customers	Suppliers	Loans	Forwards
Currencies				
Dirham	332	-	-	-
US Dollars	126,439	-	1,025,717	109,559
Australian Dollars	52,231	65,777	183,574	-
Argentine Pesos	10,268	28,927	30,001	-
Chilean Pesos	-	1,327	-	-
South African Rand	13,116	6,052	776	-
Chinese Renminbis	12,481	7,979	24,732	-
Mexican Peso	136,068	-	-	-
Singapore Dollar	<del></del>	<u> </u>	<u> </u>	1,947
	350,935	110,062	1,264,800	111,506

#### (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 2023, 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, taking into account their financial position, past experience and other factors. The individual risk limits are determined based on internal or external ratings or according to the limits established by the Board of Directors. The utilization of credit limits is monitored on a regular basis.

The Company also has expected credit losses in the amount of R\$35,784 (parent company) and R\$152,382 (consolidated) on March 31, 2023 (R\$30,045 and R\$139,184 on December 31, 2022) representing 6.2% and 7.9%, respectively, of the balance of accounts receivable from the parent company and the outstanding consolidated (4.3% and 7.3% on December 31, 2022), which was constituted to face credit risk.

#### (c) Liquidity risk

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

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

Consolidated	(			_
03/31/23				_
ual cash flow	Contractu			_
Over five years	Between two and five years	Between one and two years	Total	<u>;</u> <u>t</u> _

	Carrying Amount	Total	Between one and two years	Between two and five years	Over five years
Non-derivative financial liabilities					
Loans and financing	2,313,273	2,682,156	680,100	1,863,602	138,454
Leasing obligations	80,215	57,421	38,105	16,538	2,778
Suppliers	518,686	518,686	518,686	-	-
Derivative financial liabilities					
Derivative financial instruments	1,781	1,781	1,781	-	-

Consolidated

12/31/22

Contractual cash flow

-	Carrying Amount	Total	Between one and two years	Between two and five years	Over five years
Non-derivative financial liabilities					
Loans and financing	2,368,027	2,628,261	646,721	1,829,523	152,017
Leasing obligations	73,987	51,521	33,048	13,362	5,111
Suppliers	653,253	653,253	653,253	-	-
Derivative financial liabilities					
Derivative financial instruments	975	975	975	-	-

# (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%.

# Probable scenario

Premises	Effects of accounts on net profit	(Scenario I)	(Scenario II)	(Scenario III)
CDI - %		12.50	15.63	18.75
TJLP - %		7.28	9.10	10.92
Exchange Rate - USD		5.20	6.50	7.80
Exchange rate - Euro		5.71	7.14	8.57
LIBOR - %		5.31	6.64	7.97
ACC cost discount - %		7.40	9.25	11.10
	Financial investments	137,665	172,212	206,759
	Interbank relations	134,992	147,093	159,193
	Loans and financing	(159,484)	(425,019)	(691,062)
	Forwards	580	10,261	19,942
	Accounts receivable subtracted from accounts			
	payable	8,183	96,684	185,185
		121,936	1,231	(119,983)

#### 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 at March 31, 2023 and December 31, 2022 can be summarized as follows (Note 30):

	Consolidated		Industrial Segment		Financial S	egment (*)
	03/31/23	12/31/22	03/31/23	12/31/22	03/31/23	12/31/22
Total loans	2,313,273	2,368,027	1,722,771	1,832,692	590,502	535,335
Derivative liability financial instruments	1,781	975	1,781	975	-	-
Less: cash and cash equivalents	(1,356,113)	(1,171,473)	(1,290,343)	(1,114,967)	(65,770)	(56,506)
Less: derivative financial instruments	(741)	(598)	(741)	(598)		
Net debt (A)	958,200	1,196,931	433,468	718,102	524,732	478,829
Total shareholders' equity (B)	3,172,766	3,204,773	2,920,191	2,960,326	252,575	244,447
Financial leverage ratio - % (A/B)	30	37	15	24	208	196

(\*) 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, 2023 and December 31, 2022, which were fully classified at level 2:

		Consolidated
Assets	03/31/23	12/31/22
Financial assets at fair value through profit or loss Derivatives for trading	741	598
	<u>741</u>	598
Liabilities Financial liabilities at fair value through profit or loss Derivatives for trading	1,781	975
	1,781	975

#### 4.4 Other risk factors

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

# 5 Financial instruments by category

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

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

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

- (i) Cash and cash equivalents Checking account balances held at banks have their market values similar to the accounting balances, considering their characteristics and maturities;
- (ii) Financial investments Financial investments are measured at the amortized cost;
- (iii) Trade accounts receivable Trade accounts receivable for the sale of goods and services rendered; and
- (iv) Related parties Represented by loans.

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

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

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

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

		Consolidated	Consolidat		
		03/31/23		12/31/22	
Nature of the asset	Equity value	Market value	<b>Equity value</b>	Market value	
Loans and financing	2,313,273	2,325,593	2,368,027	2,396,250	

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.

exchange ra	ate change, respec	ctively.							
Assets					Notional value		Fair value	1	Values receivable
Company	Counterpart	Position	Start	End	03/31/23	03/31/23	12/31/22	03/31/23	12/31/22
<u>Marcopolo</u>	PACTUAL	Purchase	-	-	USD thousand	_	542	-	542
							542	_	542
<u>Masa</u>	STD	Purchase	12.08.22	05.31.23	USD thousand 1,571	216		216	
	310	Furchase	12.06.22	03.31.23	1,371	216		216	
<u>Ciferal</u>	BRADESCO	Sale	02.07.23	06.27.23	USD thousand 2,496	353	34	353	34
	Itau BBA	Sale	03.21.23	05.18.23	1,000	172		172	
						525	34	525	34
MP Australia	WESTERN UNION	Purchase	-	-	SGD thousand	<del>-</del>	22 22	<u> </u>	
						741	598	741	598
Liabilities					Notional value		Fair value	Amour	nts payable
Company	Counterpart	Position	Start	<b>End</b>	03/31/23	03/31/23	12/31/22	03/31/23	12/31/22
<u>Marcopolo</u>	PACTUAL SAFRA FIBRA	Purchase Purchase Purchase	01.20.23	09.27.23	USD thousand - - 8,125	(1,448)	(331) (543)	(1,448)	(331) (543)
						(1,448)	(874)	(1,448)	(874)
MP Mexico	Banco Monex	Purchase	11.24.22	04.17.23	USD thousand 500	(264)	(33)	(264)	(33)
<u>Masa</u>	STD	Purchase	03.23.23	05.26.23	USD thousand 746	(264) (69)	(68)	(264) (69) (69)	(68)
								(22)	

(1,781)

(975)

(1,781)

(975)

Marcopolo earned gains and losses on derivatives in the periods ended March 31, 2023 and 2022 as follows:

			Realiz	ed gains/losses
	Interest	on derivatives	Exchange variation	on derivatives
	03/31/23	03/31/22	03/31/23	03/31/22
Marcopolo	(1,801)	(2,813)	(3,747)	(18,724)
Ciferal	184	385	529	2,910
Masa	-	-	(211)	(166)
MP Australia	-	-	-	6

# **6** Consolidated financial information

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

# (a) Subsidiaries

	Percentage participa					participation	
			03/31/23	12/31/			
			Non-			Non-	
	Direct	Indirect	controlling	Direct	Indirect	controlling	
Apolo	65.00	-	35.00	65.00	-	35.00	
Arcanjos	-	100.00	-	-	100.00	-	
Banco Moneo	-	100.00	-	-	100.00	-	
Ciferal	99.99	0.01	-	99.99	0.01	-	
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 Canada	-	-	_	100.00	-	-	
MP Mexico	3.61	70.39	26.00	3.61	70.39	26.00	
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	-	
Neobus Chile (2)	-	100.00	-	-	100.00	-	
Polo Venture	99.99	0.01	-	99.99	0.01	-	
Pologren (1)	-	100.00	-	-	100.00	-	
Rotas do Sul (2)	-	100.00	-	-	100.00	-	
San Marino Mexico (2)	-	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	-	

<sup>(1)</sup> Consolidation in MP Australia.

<sup>(2)</sup> Consolidated in Ciferal.

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			
		03/31/23	12/31/22			
	<b>Direct</b>	Indirect	Direct	Indirect		
Loma Metalpar Superpolo	51.00 1.00 20.61	49.00 29.39	51.00 1.00 20.61	49.00 29.39		

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

	-	Assets		Liabilities		Net revenue		Profit (loss)	
	03/31/23	12/31/22	03/31/23	12/31/22	03/31/23	03/31/22	03/31/23	03/31/22	
Superpolo	301,419	306,194	151,652	157,606	60,515	74,501	(1,625)	4,444	

# (c) Associates (non-consolidated)

		Percentage participation				
		03/31/23	12/31/22			
	Direct	Indirect _	Direct	Indirect		
Mercobus	40.00	-	40.00	-		
New Flyer	8.54	-	-	8.54		
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	-		

<sup>(1)</sup> 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 (loss)	
	03/31/23	12/31/22	03/31/23	12/31/22	03/31/23	03/31/22	03/31/23	03/31/22	
Mercobus	5,360	5,689	1,397	1,871	4,711	180	213	(663)	
Valeo WSul	206,408 16,617	199,042 19,934	80,583 4,670	79,722 8,594	81,996 12,660	52,343 10,103	5,573 607	2,573 577	

# 7 Cash and cash equivalents, financial assets and derivatives

# 7.1 Cash and cash equivalents

		Parent company		Consolidated
	03/31/23	12/31/22	03/31/23	12/31/22
Cash and bank deposits				
In Brazil	100,677	161,357	109,602	168,537
Overseas	30	62	61,265	59,554
Securities of immediate liquidity				
In Brazil (*)	576,188	559,231	1,164,538	885,909
Overseas			20,708	57,473
Total cash and cash equivalents	676,895	720,650	1,356,113	1,171,473

<sup>(\*)</sup> Corresponds substantially to investments in Bank Deposit Certificates (CDB), remunerated at rates ranging between 92.0% and 105.0% of the CDI, resulting in a weighted average of 102.53% of the CDI as of March 31, 2023.

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

	Parent company			Consolidated
Current	03/31/23	12/31/22	03/31/23	12/31/22
Derivative financial instruments Derivatives - Non Deliverable Forwards		542	741	598
		542	741	598
Non-current At amortized cost				
Related parties	154,079	145,095	69,733	69,864
	154,079	145,095	69,733	69,864

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		Consolid	
	03/31/23	12/31/22	03/31/23	12/31/22
Current				
In the domestic market	226,659	197,429	692,564	677,493
In the foreign market	132,216	213,460	344,140	381,823
Related parties	227,927	307,725	-	-
Interbank relations	-	-	355,910	285,430
Adjustment to present value	(8,933)	(12,037)	(14,841)	(22,476)
Expected credit losses	(35,784)	(30,045)	(93,948)	(79,707)
	542,085	676,532	1,283,825	1,242,563

		Parent company		Consolidated	
	03/31/23	12/31/22	03/31/23	12/31/22	
Non-current					
In the foreign market	-	-	106,316	104,201	
Interbank relations	-	_	446,059	468,818	
Expected credit losses			(58,434)	(59,477)	
			493,941	513,542	
	542,085	676,532	1,777,766	1,756,105	

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:

	Pa	Parent company		Consolidated
	03/31/23	12/31/22	03/31/23	12/31/22
Amounts due	476,689	656,827	1,551,707	1,588,446
Overdue:				
Up to 30 days	30,172	17,980	134,679	125,853
Between 31 and 60 days	32,474	5,723	74,027	57,287
Between 61 and 90 days	11,934	2,023	29,810	35,114
Between 91 and 180 days	5,393	2,296	77,641	53,531
Over 181 days	30,140	33,765	77,125	57,534
Adjustment to present value	(8,933)	(12,037)	(14,841)	(22,476)
(-) Expected credit losses	(35,784)	(30,045)	(152,382)	(139,184)
	542,085	676,532	1,777,766	1,756,105

The changes in expected credit losses are shown below:

	Parent company	Consolidated
Balance as of December 31, 2022	(30,045)	(139,184)
Provision recorded in the period	(1,556)	(9,076)
Reversal of provision for accounts receivable (write-off)	-	-
Recovery of provisioned credits	(4,183)	(3,985)
Exchange variation		(137)
Balance on March 31, 2023	(35,784)	(152,382)

Accounts receivable are denominated in the following currencies:

	P	Parent company		Consolidated
	03/31/23	12/31/22	03/31/23	12/31/22
Brazilian Real	409,869	463,072	1,474,863	1,405,170
Dirham	-	-	297	332
US Dollar	132,216	213,460	24,210	126,439
Australian Dollar	-	-	58,389	52,231
Argentine Pesos	-	-	30,382	10,268
Rand	-	-	20,475	13,116
Renminbi	-	-	10,819	12,481
Mexican Peso		<del>_</del>	158,331	136,068
	542,085	676,532	1,777,766	1,756,105

# 9 Inventory

	Par	ent company	Consolidated		
	03/31/23	12/31/22	03/31/23	12/31/22	
Finished products	115,361	72,601	263,550	406,917	
Products in preparation	67,654	69,760	262,265	168,580	
Raw and auxiliary materials	291,161	339,904	655,393	724,937	
Current imports	19,381	8,971	59,573	52,071	
Provision for losses from inventories	(6,279)	(5,991)	(16,691)	(14,154)	
	487,278	485,245	1,224,090	1,338,351	

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

	Parent company	Consolidated
Balance as of December 31, 2022 Reversal of provision	(5,991)	(14,154) 799
Provision recorded in the period Exchange variation	(288)	(3,363) 27
Balance on March 31, 2023	(6,279)	(16,691)

# 10 Recoverable taxes

<u>-</u>	]	Parent company		Consolidated
	03/31/23	12/31/22	03/31/23	12/31/22
Current				·
Tax on Industrialized Products (IPI)	966	1,743	1,943	2,835
Tax on Circulation of Goods and Services (ICMS)	10,481	8,719	23,614	49,492
Social Integration Program (PIS)	1,489	1,613	13,904	16,552
Contribution to Social Security Financing (COFINS)	8,556	10,170	50,657	65,733
National Institute of Social Security (INSS)	-	-	584	584
Reintegra	820	820	1,195	1,195
Value Added Tax (VAT)	-	-	34,098	30,451
Pis/Cofins to be recovered - ICMS exclusion				
calculation basis	35,575	15,209	39,037	37,645
Other _	19,041	18,059	20,729	18,293
	76,928	56,333	185,761	222,780
Non-current				
Tax on Circulation of Goods and				
Services (ICMS)	2,590	3,022	2,811	3,243
Pis/Cofins to be recovered - ICMS exclusion				
calculation basis	238,082	269,246	318,185	348,021
Value Added Tax (VAT)			25,045	26,554
_	240,672	272,268	346,041	377,818
<u>-</u>	317,600	328,601	531,802	600,598

# 11 Investments

	P	arent company	Consolidated			
	03/31/23	12/31/22	03/31/23	12/31/22		
Subsidiaries Jointly controlled entities Associates Other investments	2,062,996 110,525 307,762	2,261,129 110,499 52,657	88,632 307,762 3,263	86,564 369,402 3,463		
	2,481,283	2,424,285	399,657	459,429		

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

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

# Subsidiaries:

																						Total
	Apolo	Ciferal	llmot	Loma Metalsur	MAC	MBC	MP Australia	Masa	MP Argentina	MIC	Moneo	MP Canada(*)	MP Middle East	MP Next	MP Mexico	Polo Venture	Syncro	MP Trading	Volare Vehicles	Volare Commerce	03/31/23	12/31/22
Investment Data Share capital Adjusted shareholders'	3,850	(2)	78,229	(1),(2) 19,827	65,045	(1) 17,602	76,612	(1) 8,901	(1),(2) 19,827	(1) 7,112	150,000	165,315	1,383	14,528	55,550	20,000	4,000	5,000	351,110	11.000		
equity Shares or quotas held % participation Net profit (loss) for the	10,365 3,250,000 65.00	871,554 308,054,016 100.00	182,062 154,000 100.00	(144,318) 4,897,938 26.01	3,760 1 100.00	(5,518) 1 100.00	52,319 100 100.00	61,226 300 100.00	(44,318) 4,897,938 43.99	8,003 1,400,000 100.00	253,619 150,000 100.00	252,263 4,925,530 100.00	(3,810) 1 100.00	17,230 4,999,500 99.99	197,479 3,011,659 3.61	6,720 19,998,000 99.99	7,028 4,000,000 100.00	9,283 4,999,850 99.99	540,799 263,260,000 100.00	8,022 11,000,000 100.00		
period	686	94,536	7,466	(23,035)	(1,978)	(1,114)	(1,967)	1,286	(23,035)	120	8,150	8,263	(157)	1,504	11,357	3	153	176	13,783	700		
Changes in Investments Opening balances: By the equity value Reclassification of	6,291	777,110	166,757	-	697	-	56,390	64,342	13,364	8,097	246,339	399,999	-	4,527	6,360	6,716	6,875	9,106	466,521	7,322	2,246,813	2,118,118
income for investment loss Acquisition of ownership interests Advance for capital	-	-	-	(5,879)	-	(4,522)	-	-	-	-	-	-	(3,749)	-	-	-	-	-	-	-	(14,150)	(29,242) 667
increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,300
Payment of capital Dividends	-	-	-	-	5,167	-	-	-	-	-	-	-	-	11,197	-	-	-	-	-	-	16,364	39,367
received/reversed Equity equivalence result Cumulative conversion	446	94,536	7,466	(5,992)	(1,978)	(1,114)	(1,967)	1,286	(10,133)	120	(870) 8,150	(73,796)	(157)	1,504	410	3	153	176	74,278	700	(870) 94,091	(187,303) 332,028
adjustments Reduction in capital Impairment	- - -	(55)	7,839	1,363	(126)	118	(2,104)	(4,402)	2,305	(214)	- - -	(155,999) - (70,476)	96 -	-	359	-	-	-	-	-	(150,820) - (70,476)	(20,164)
Exchange variation on dissolution/reduction of capital	-	_	_	_	-	_	_	-	-	_	_	152,535	-	-	-	_	-	-	-	-	152,535	10,944
Adjustment for hyperinflation Transfers	-		-	(1,020)	-	-	-	-	(1,726)	-	- -	(252,263)	- -	- -	-	- -	-	- -	- -	-	(2,746) (252,263)	2,847 (881)
Amortization of added value		(37)	_		_				(171)			<u> </u>	<u> </u>	<u> </u>	<u> </u>		_	<u> </u>	<u> </u>		(208)	(831)
Closing balances:	6,737	871,554	182,062	(11,528)	3,760	(5,518)	52,319	61,226	3,639	8,003	253,619		(3,810)	17,228	7,129	6,719	7,028	9,282	540,799	8,022	2,018,270	2,232,663
Provision for loss of investment	-	=	-	11,528	-	5,518	-	-	23,870	-	-	-	3,810	-	-	-	-	-	-	-	44,726	28,466
By the equity value	6,737	871,554	182,062		3,760		52,319	61,226	27,509	8,003	253,619			17,228	7,129	6,719	7,028	9,282	540,799	8,022	2,062,996	2,261,129

 <sup>(1)</sup> Enterprises overseas.
 (2) These balances include investments and goodwill.
 (\*) In March 2023, the management dissolved the subsidiary Marcopolo Canada, directly passing the interest in the Canadian affiliate NFI Group Inc. (NFI).

# Joint ventures:

				Jo	int ventures
					Total
	Loma	Metalpar	Superpolo	03/31/23	12/31/22
	(1), (2)	(1)	(1)		
Investment Data					
Share capital	119,178	17	13,908		
Adjusted shareholders' equity	(91,576)	(63,300)	149,767		
Shares or quotas held	50,171,712	493,611	265,763		
% participation	51.00	1.00	20.61		
Net profit (loss) for the period	(924)	(1,300)	(1,625)		
Changes in investments					
Opening balances:					
By the equity value	33,233	_	30,624	63,857	73,918
Reclassification of provision for investment loss	-	(628)	-	(628)	(757)
Dividends received	-		_		(2,036)
Equity equivalence result	(471)	(13)	(335)	(819)	6,021
Cumulative conversion adjustments	7,594	118	578	8,290	13,441
Adjustment for hyperinflation	(7,185)	(110)	-	(7,295)	(27,370)
Exchange variation on disposal of		` ′		` ′ ′	` ' '
Investment	-	_	_	_	_
Transfers					881
Amortization of added value	(217)	_	_	(217)	(869)
Investment write-off		<u> </u>			
Closing balances:	32,954	(633)	30,867	63,188	63,229
Provision for loss of investment	46,704	633	-	47,337	47,270
By the equity value	79,658	-	30,867	110,525	110,499
Goodwill on investment	(48,856)	-	-	(48,856)	(48,856)
Allocation of the purchase price	(17,052)	-	-	(17,052)	(18,749)
Indirect participation - Superpolo	-	-	44,015	44,015	43,670
By the consolidated equity value	13,750		74,882	88,632	86,564

Enterprises overseas.
 These balances include investments and goodwill.

# Associates:

	-					Associates
						Total
	Mercobus	Valeo	WSul	New Flyer (*)	03/31/23	12/31/22
	(1)			(1)		
Investment Data	( )			. ,		
Share capital	778	30,000	6,100	5,019,950		
Adjusted shareholders' equity	3,963	125,825	11,947	2,953,887		
Shares or quotas held	232	244,898	1,830,000	6,587,834		
% participation	40.00	40.00	30.00	8.54		
Net profit (loss) for the period	213	5,573	607	(762,002)		
Changes in investments						
Opening balances:						
By the equity value	1,527	47,728	3,402	-	52,657	44,368
Reclassification of provision for investment						
of investment	-	-	-	-	-	(5,831)
Dividends received	-	-	-	-	-	(270)
Equity equivalence result	85	2,229	182	-	2,496	5,006
Cumulative conversion adjustments	(27)	373	-	-	346	5,336
Reduction in capital	-	-	-	-	-	6,202
Exchange variation on capital reduction	-	-	-	-	-	(2,154)
Transfer				252,263	252,263	
Closing balances:	1,585	50,330	3,584	252,263	307,762	52,657
Provision for loss of investment	-	-	-	-	-	-
By the equity value	1,585	50,330	3,584	252,263	307,762	52,657
Indirect participation - New Flyer	-	-	-	-	-	316,745
By the consolidated equity value	1,585	50,330	3,584	252,263	307,762	369,402

<sup>(1)</sup> Enterprise abroad.

# 12 Investment Property

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

The land located in Três Rios, in Rio de Janeiro has 140.000m², its constructed area is 20,378.87m². The property is measured at its book value of R\$41,315 and was valued at its fair value at R\$41,971.

The land located in Caxias do Sul, in Rio Grande do Sul has 46,530.05m<sup>2</sup>, and its built area is 35,860.75m<sup>2</sup>. The property is measured at its book value of R\$5,942 and was valued at its fair value at R\$49,930.

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, 2023, there were only irrelevant expenses with surveillance, insurance and energy. The movements are shown below:

			P	arent company
	Land	Buildings and Constructions	Machinery and Equipment	Total
Balances as of December 31, 2022	2,609	3,160	233	6,002
Depreciation		(48)	(12)	(60)
Balances on March 31, 2023	2,609	3,112	221	5,942
Cost of the investment property Accumulated depreciation	2,609	3,558 (446)	330 (109)	6,497 (555)
Residual value	2,609	3,112	221	5,942
Annual depreciation rates - %		5.4	14.1	
				Consolidated
	Land	Buildings and Constructions	Machinery and Equipment	Total
Balances as of December 31, 2022	22,822	22,200	2,329	47,351
Depreciation	<u>-</u> _	(83)	(12)	(95)
Balances on March 31, 2023	22,822	22,117	2,317	47,256
Cost of the investment property Accumulated depreciation	22,822	24,998 (2,881)	3,799 (1,482)	51,619 (4,363)
Residual value	22,822	22,117	2,317	47,256
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		Building usage rights	<u>Total</u>
Balances as of December 31, 2022 Additions	15,659 1,562	138,707 4,811	261,688 8,369	2,928 238	13,231 2,088	1,958	159	434,330 17,068	5,814 50	440,144 17,118
Write-offs Depreciation		(1,234)	(640) (10,224)	(7) (142)	(5) (63)	(967)	(39)	(691) (12,630)	(653)	(691) (13,283)
Balances on March 31, 2023	17,221	142,284	259,193	3,017	15,251	991	120	438,077	5,211	443,288
Cost of property, plant and equipment Accumulated depreciation	17,221	217,469 (75,185)	480,884 (221,691)	10,347 (7,330)	37,655 (22,404)	5,102 (4,111)	120	768,798 (330,721)	11,627 (6,416)	780,245 (337,137)
Residual value	17,221	142,284	259,193	3,017	15,251	991	120	438,077	5,211	443,288
Annual depreciation rates - %		1.7	7.8	9.7	15.3	12.9			34.3	

# b) Summary of movement of consolidated property, plant and equipment

		Buildings and Constructions	Machinery and Equipment	Furniture and fixtures	IT equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment in progress		Building usage rights	Machine Use Rights	<u>Total</u>
Balances as of December 31, 2022	65,805	453,191	369,726	4,229	15,123	5,900	10,308	35,881	960,163	66,454	3,396	1,030,013
Exchange rate effect	(108)	(8,527)	(100)	(17)	-	(109)	4	35	(8,822)	989	-	(7,833)
Adjustment for hyperinflation	380	7,173	2,858	152	-	241	192	103	11,099	-	-	11,099
Additions	7,690	11,827	11,887	479	2,894	25	165	1,217	36,184	10,692	-	46,876
Write-offs	-	-	(733)	(7)	(9)	-	(38)	(64)	(851)	(417)	-	(1,268)
Transfers	(1,168)	631	13,665	2,409	185	3,921	(6,367)	(13,276)	-	-	-	-
Depreciation		(5,543)	(18,813)	(469)	(490)	(1,466)	(622)		(27,403)	(5,712)	(94)	(33,209)
Balances on March 31, 2023	72,599	458,752	378,490	6,776	17,703	8,512	3,642	23,896	970,370	72,006	3,302	1,045,678
Cost of property, plant and equipment	72,599	594,800	912,629	26.387	46,980	21,778	32,083	23,896	1,731,152	118,685	5,700	1,855,537
Accumulated depreciation		(136,048)	(534,139)	(19,611)	(29,277)	(13,266)	(28,441)	<u> </u>	(760,782)	(46,679)	(2,398)	(809,859)
Residual value	72,599	458,752	378,490	6,776	17,703	8,512	3,642	23,896	970,370	72,006	3,302	1,045,678
Annual depreciation rates - %		2.45	8.2	9.1	15.3	12.9				36.5	10.2	

Land and buildings comprise mainly factories and offices.

#### (c) Guarantee

As of March 31, 2023, properties with a residual book value of R\$10,244 (R\$11,140 as of December 31, 2022) are subject to a registered bond to guarantee bank loans and contingencies.

# 14 Goodwill and intangible assets

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

	Software	Trademarks and licenses	Total
Balances as of December 31, 2022	11,277	847	12,124
Additions	745	-	745
Amortizations	(758)	(28)	(786)
Balances on March 31, 2023	11,264	819	12,083
Cost of intangible assets	69,137	1,337	70,474
Accumulated amortization	(57,873)	(518)	(58,391)
Residual value	11,264	819	12,083
Average depreciation rates - %	20.0	7.0	

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

-	Software	Trademarks and licenses	Customer portfolio	Other intangible assets	Goodwill	Total
Balances as of December 31, 2022	13,042	9,972	22,305	365	280,358	326,042
Exchange rate effect	(84)	-	-	-	(7,268)	(7,352)
Monetary correction for						
Hyperinflation	346	-	-	-	-	346
Additions	930	31	-	23	-	984
Transfers	248	130		(378)		
Impairment (*)	-	-	-	-	(70,476)	(70,476)
Amortizations	(1,220)	(96)	(171)			(1,487)
Balances on March 31, 2023	13,262	10,037	22,134	10	202,614	248,057
Cost of property, plant and						
equipment	93,646	10,922	50,317	8,546	202,614	366,045
Accumulated amortization	(80,384)	(885)	(28,183)	(8,536)		(117,988)
Residual value	13,262	10,037	22,134	10	202,614	248,057
Average depreciation rates - %	20.0	8.3	_	10.0		

# Composition of goodwill:

	Loma / Metalsur	Ciferal M	IP Canada	Pologren	Total
Balances as of December 31, 2022 Exchange rate effect Impairment	52,172	30,739	(*) 72,317 (1,841) (70,476)	125,130 (5,427)	280,358 (7,268) (70,476)
Balances on March 31, 2023	52,172	30,739	<u>-</u> _	119,703	202,614

Goodwill

<sup>(\*)</sup> In March 2023, the company dissolved the subsidiary Marcopolo Canada, directly passing the interest in the Canadian affiliate NFI Group Inc. (NFI).

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, 2023, as well as the transactions that influenced the result of the period are detailed in the following table:

	Asset balances by loan	Accounts receivable from	Accounts payable for	Sales of products/service	Product purchases/
Related Parties	and current account	sales	purchases	<u> </u>	services
Apolo	-	-	2,032	-	5,376
Brasa	-	146	-	4,400	-
Ciferal	-	42,909	16,159	71,433	5,080
Ilmot	1,094	-	-	-	-
Loma	69,216	-	-	-	-
Mac	-	267	160	393	117
Masa	-	10,080	-	9,234	-
MP Argentina	83,486	77,406	-	25,582	-
MP Australia	-	177	-	537	-
MP Mexico	-	54,524	-	27,875	-
Valeo	-	-	10,123	-	30,885
Volare Veículos	211	42,169	1,970	24,361	2,399
Volare Comércio	72	249	-	199	1
WSul	<del>_</del>		10,358		15,229
Balance on 03/31/23	154,079	227,927	40,802	164,014	59,087
Balance on 12/31/22	145,095	307,725	44,586	545,293	181,853

Balances for loans and checking accounts held by companies headquartered in Brazil are subject to financial contributions equivalent to variation in the CDI. Overseas companies are subject to interest calculated using the semi-annual LIBOR rate, with an additional 3% p.a..

# (b) Remuneration of key management personnel

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

					03/31/23
	Fixed	Variable	Pension plan	Share-based payment	Total
Board of Directors and statutory directors	3,068	1,198	19	-	4,285
Non-statutory directors	2,638	1,653	96	<u>-</u>	4,387
	5,706	2,851	115		8,672
					03/31/22
	Fixed	Variable	Pension plan	Share-based payment	Total
		, 4124020	z ungrom prum	<u> </u>	
Board of Directors and statutory directors	2,422	919	14	-	3,355
Non-statutory directors	2,036	1,553	79		3,668
	4,458	2,472	93		7,023

# 16 Loans and Financing

	Average rate			Parent company		Consolidated	
	weighted % p.a.	Year of Maturity	03/31/23	12/31/22	03/31/23	12/31/22	
Domestic currency							
FINAME	4.17	2023 to 2024	71	125	757	1,037	
Bank loans	7.55	2027	_	_	5,779	6,081	
Interbank deposits	14.09	2024 to 2026	-	-	5,156	4,808	
FINEP	5.86	2024 to 2034	304,078	315,992	308,229	321,181	
FDE – Development funds	3.00	2025	-	-	46,896	52,284	
Fundepar – ES		2026	-	-	30,000	30,000	
Export credit notes -							
Compulsory	14.68	2026	185,315	185,315	185,315	185,315	
Related parties	CDI	-	315	13	-	-	
Foreign currency							
Advances on exchange contracts	6.27	2023	-	-	14,650	31,294	
Pre-payment for export in							
US dollars	3.14	2026	56,285	67,576	56,285	67,576	
Export credit notes - USD	3.40	2024 to 2027	888,581	926,847	888,581	926,847	
Financing in Rand	11.33	2023 to 2027	-	-	634	776	
Financing in Renminbi	5.97	2023	-	-	23,465	24,732	
Financing in Australian Dollars Financing in Mexican pesos	5.13 5.08	2023 2026	-	-	179,767 4,128	183,574	
Financing in Mexican pesos Financing in Argentine pesos	51.46	2026	-	-	7,416	30,001	
1 mancing in Argentine pesos	31.40	2020			7,410	30,001	
Subtotal of domestic and foreign currency			1,434,645	1,495,868	1,757,058	1,865,506	
Open market funding							
Domestic currency							
BNDES – Pre-fixed Operations	11.48	2026 to 2028	-	-	491,134	450,837	
BNDES – Post-fixed Operations	IPCA + 1.37	2027	-	-	15,818	21,317	
BNDES – Post-fixed Operations	TJLP +2.08	2024	-	-	258	1,236	
BNDES – Post-fixed Operations	SELIC + 1.45	2028			49,005	29,131	
Subtotal of open market funding				<u>-</u>	556,215	502,521	
Subtotal of loans and financing			1,434,645	1,495,868	2,313,273	2,368,027	
Derivative financial instruments			1,448	874	1,781	975	
Total loans and financing			1,436,093	1,496,742	2,315,054	2,369,002	
Current liabilities			193,789	274,849	639,924	750,687	
Non-current liabilities			1,242,304	1,221,893	1,675,130	1,618,315	

Long-term installments have the following payment schedule:

	Par	Parent company		Consolidated
	03/31/23	12/31/22	03/31/23	12/31/22
13 to 24 months	237,572	222,545	451,171	396,147
25 to 36 months	721,021	462,166	817,710	579,596
37 to 48 months	122,896	386,240	208,940	461,066
49 to 60 months	63,365	45,641	96,743	74,173
After 60 months	97,450	105,301	100,566	107,333
	1,242,304	1,221,893	1,675,130	1,618,315

# (a) Loans and Financing

FINAME financing is guaranteed by fiduciary sale of the financed assets in the amount of R\$10,244 on March 31, 2023 (R\$11,140 on December 31, 2022).

# (b) Open market funding

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

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

	Face v	Face value (future)		lue (present)
	03/31/23	12/31/22	03/31/23	12/31/22
1 to 12 months	238,420	219,399	194,056	181,072
13 to 24 months	181,967	167,542	151,652	141,632
25 to 36 months	120,622	105,906	103,129	91,174
After 36 months	117,380	97,250	107,377	88,641
	658,389	590,097	556,214	502,519

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

# (c) Debt reconciliation

	-			Consolidated
	Bank loans	Derivatives	Funding Open Market	Total
Debt as of December 31, 2022	1,860,698	975	507,329	2,369,002
Movements that affected the cash flow Movements that did not affect the cash flow	(179,298)	806	38,841	(139,651)
Interest and exchange variations	70,502		15,201	85,703
Debt on March 31, 2023	1,751,902	1,781	561,371	2,315,054

# 17 Leasing obligations

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

		Parent company		Consolidated
	03/31/23	03/31/22	03/31/23	03/31/22
Opening balance	6,883	6,721	73,987	59,626
Interest and exchange variations	246	230	3,089	(4,884)
Additions	49	415	10,139	3,489
Considerations paid	(906)	(663)	(7,000)	(5,539)
	6,272	6,703	80,215	52,692

The lease maturity schedule is shown below.

		Parent company	Consolida		
	03/31/23	12/31/22	03/31/23	12/31/22	
1 to 12 months	2,827	2,738	18,237	15,110	
13 to 24 months 25 to 36 months	807 539	1,217 512	16,165 15,935	13,449 11,844	
37 to 48 months	616	585	23,063	3,573	
49 to 60 months	638	665	3,431	24,107	
Over 60 months	845	1,166	3,384	5,904	
Present value of contracts	6,272	6,883	80,215	73,987	

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

	Paren	Parent Company and Consolidated		Parent Company and Consolidated		
	03/31/23	03/31/23	12/31/22	12/31/22		
	Nominal	Adjusted to present value	Nominal	Adjusted to present value		
Lease Consideration Potential Pis/Cofins (9.25%)	2,414 233	2,230 206	2,937 272	2,671 247		

#### 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, 2023 and December 31, 2022 are presented below. Contingencies considered as probable losses are provisioned.

			Pare	nt company
		03/31/23	12/31/22	
Nature	Probable	Possible	Probable	Possible
Civil	1,565	31,607	1,565	31,345
Labor	84,140	104,136	83,082	117,271
Tax	19,696	260,769	15,911	263,035
	105,401	396,512	100,558	411,651
			C	onsolidated
		03/31/23		12/31/22
Nature	Probable	Possible	Probable	Possible
Civil	3,638	34,729	3,638	35,082
Labor	100,429	118,123	99,598	127,283
Tax	32,867	336,942	28,879	338,154
	136,934	489,794	132,115	500,519
	Pare	ent company	(	Consolidated
Indicial deposits	·			
Judicial deposits	03/31/23	12/31/22	03/31/23	12/31/22
Civil	1,966	1,966	2,873	2,873
Labor	13,594	14,389	17,136	17,926
Tax	21,356	20,869	43,205	42,672
	36,916	37,224	63,214	63,471

# (i) Civil and labor

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

#### (ii) Taxes

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

#### . Provisioned

	Parent company		Consolidate	
	03/31/23	12/31/22	03/31/23	12/31/22
REINTEGRA – credit appropriation (i) Special Tax Regime – tax credit (ii)	663 842	663 822	663 842	663 822
IRPJ 2010, 2011 and 2012 (iii)	7,427	7,257	7,427	7,257
Other contingencies	10,764	7,169	23,935	20,137
	19,696	15,911	32,867	28,879

- (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.

#### . Not provisioned

	Parent company		Consolidate	
	03/31/23	12/31/22	03/31/23	12/31/22
PIS, COFINS and FINSOCIAL - offsets	2,538	2,291	2,538	2,291
COFINS - refund request (i)	26,150	25,708	26,150	25,708
PIS, COFINS - credit	11,165	11,639	11,165	11,639
PIS - offsets (ii)	14,876	14,485	14,876	14,485
IPI - credit	3,970	3,891	3,970	3,891
IRPJ - lower realized inflationary profit	3,271	3,235	3,271	3,235
IRPJ and CSLL - Negative Balance (iii)	18,476	18,170	18,476	18,170
IRPJ and CSLL - IR paid overseas	1,407	1,370	1,407	1,370
IRPJ and CSLL – profits from abroad (iv)	94,406	92,141	94,406	92,141
DCP – Monetary restatement (v)	32,865	32,188	32,865	32,188
REINTEGRA – Compensation (vi)	19,255	18,912	19,255	18,912
ICMS - outputs with reduced rate for non-taxpayers (vii)	-	-	6,562	6,452
ICMS – disreputable tax documents (viii)	2,375	2,327	2,375	2,327
INSS - services rendered by legal entities	5,150	5,063	5,150	5,063
LC160 – compensation (ix)	-	-	35,673	34,458
Other lower value contingencies	24,865	31,615	58,803	65,824
	260,769	263,035	336,942	338,154

- (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 compensation 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 discussion of DCP credits, referring to disallowance of monetary restatement and isolated fine applied as a result of unapproved declarations. 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 transactions 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 the scope of the concept of subsidy for IRPJ and CSLL taxation purposes. 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 founded in December 1995, whose main purpose is to grant complementary benefits to Social Security to all employees of the sponsors: Marcopolo (main), San Marino, Syncroparts, Trading, Banco Moneo and Fundação Marcopolo. In the period ended March 31, 2023, the amount of R\$2,471 (R\$2,030 on March 31, 2022) 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 "defined benefit" plan, where contributions are the sole responsibility of the sponsor, and "defined contribution" where contributions are the responsibility of the sponsor and the participant, on an optional basis.

On the base date of March 31, 2023 and December 31, 2022, the amounts related to post-employment benefits were determined in an annual actuarial valuation, conducted by independent actuaries, and are recognized in the financial statements as presented below.

The amounts recognized in the balance sheet are as follows:

	Parent company		Consolidated	
	03/31/23	12/31/22	03/31/23	12/31/22
Present value of actuarial liabilities Fair value of the plan assets Surplus not subject to reimbursement or reduction in future	(299,309) 355,201	(296,462) 359,247	(303,206) 359,807	(300,309) 363,905
contributions	(55,892)	(62,785)	(56,601)	(63,596)
Liabilities to be recognized		<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, 2023.

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

	Parent company		Consolidated		
	03/31/23	12/31/22	03/31/23	12/31/22	
Opening balance	-	-	-	-	
Contributions from plan participants Actuarial losses (gains) Recognized net annual revenue (expense)	1,203 (1,203)	4,619 (4,619)	1,209 (1,209)	4,644 (4,644)	
Closing balance					

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

	Parent company		Consolidated	
	03/31/23	12/31/22	03/31/23	12/31/22
Opening balance	359,247	348,872	363,905	353,467
Sponsors' contribution Employee contribution Benefits paid Expected return on plan assets	1,203 14 (4,684) (579)	4,619 55 (19,683) 25,384	1,209 14 (4,731) (590)	4,644 56 (19,875) 25,613
Closing balance	355,201	359,247	359,807	363,905

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

	Parent company		Consolidated	
	03/31/23	12/31/22	03/31/23	12/31/22
Opening balance	296,462	301,061	300,309	305.014
Actuarial (gains) losses	235	(11,775)	238	(12,037)
Cost of current services	255	1,092	257	1,100
Financial cost	7,027	25,712	7,119	26,051
Employee contributions	14	55	14	56
Benefits paid	(4,684)	(19,683)	(4,731)	(19,875)
Closing balance	299,309	296,462	303,206	300,309
The amounts recognized in the income statement are:				
The unit while recognized in the internet surround in the	Paren	t company	C	onsolidated
	03/31/23	12/31/22	03/31/23	12/31/22
Cost of current services	255	1,092	257	1,100
Financial cost	(60)	(200)	(62)	(202)
Total included in personnel costs	195	892	195	898

The main actuarial assumptions at the balance sheet date are:

# . Economic hypotheses

			Per	centage p.a.
	Parent company		Consolidated	
	03/31/23	12/31/22	03/31/23	12/31/22
Discount rate (*)	9.90	9.90	9.90	9.90
Expected rate of return on plan assets	9.90	9.90	9.90	9.90
Future salary increases	5.98	5.98	5.98	5.98
Inflation	3.50	3.50	3.50	3.50

<sup>(\*)</sup> The discount rate is composed of: inflation 3.50% p.a. plus interest 5.98% p.a. for the period ended March 31, 2023 (inflation of 3.50% p.a. plus interest 5.98% p.a. for the year ended December 31, 2022).

# . Demographic assumptions

	Parent company		(	<u>Consolidated</u>
	03/31/23	12/31/22	03/31/23	12/31/22
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 smo	othed 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
	03/31/23	12/31/22	03/31/23	12/31/22
Assets (liabilities)				
Provision for technical assistance	44,280	44,566	87,739	86,118
Provision for commissions	27,551	34,457	44,116	53,355
Allowance for doubtful accounts	14,112	8,646	39,605	29,782
Provision for profit sharing	33,046	60,286	35,780	65,521
Provision for contingencies	114,212	104,485	145,471	135,751
Provision for losses from inventories	6,279	5,991	8,381	8,103
Provision for third party services	5,445	5,027	71,089	78,850
Provision for contractual terminations	10,723	10,249	22,842	21,207
Unrealized inventories	9,118	8,628	9,118	8,628
Adjustment to present value	6,420	8,237	7,925	13,373
Suspended withholding income tax	11,444	11,024	11,444	11,024
(Tax depreciation)	(22,194)	(22,248)	(22,194)	(22,248)
(Appropriation of derivative gains/losses)	1,448	332	1,448	332
Exchange variation	(36,616)	(24,471)	(36,616)	(24,471)
Tax loss and negative basis of social contribution	263,004	263,004	303,709	364,821
Other provisions	23,069	13,226	41,017	7,728
Calculation Basis	511,341	531,439	770,874	837,874
Nominal rate - %	34	34	34	34
Deferred income tax and social contribution	173,856	180,689	262,097	284,877

# (b) Estimated installments of realization of deferred tax assets and liabilities

The recovery of tax credits is based on projections of taxable income, as well as on the realization of temporary differences for the following years:

	Pa	Parent company		Consolidated
	03/31/23	12/31/22	03/31/23	12/31/22
1 to 12 months	39,260	44,834	80,139	84,931
13 to 24 months	37,763	37,502	50,716	55,185
25 to 36 months	19,714	19,650	40,296	47,649
37 to 48 months	18,920	18,928	30,885	37,028
Over 48 months	58,199	59,775	60,061	60,084
	173,856	180,689	262,097	284,877

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

	Pai	rent company	Consolidated			
	03/31/2023	03/31/2022	03/31/2023	03/31/2022		
Reconciliation	246 707	100.210	200.520	115 100		
Income before income tax and social contribution Nominal rate - %	246,797 34	109,218 34	298,528 34	115,190 34		
	(83,911)	(37,134)	(101,500)	(39,165)		
Permanent additions and exclusions						
Equity equivalence result	62,316	18,806	-	-		
Tax loss of subsidiaries	-	-	30,478	3,071		
Profit sharing for managers	(376)	(442)	(376)	(442)		
Industrial Development Program (i)	1,374	-	1,374	-		
Route 2030	550	-	550	-		
IRPJ/CSLL on the Selic rate	2,743	5,642	3,258	5,642		
Complementary Law 160	4,674	1,178	9,408	3,564		
Other additions and exclusions	5,827	2,120	(5,444)	10,183		
	(6,803)	(9,830)	(62,252)	(17,147)		
Income tax and social contribution						
Current	30	346	(39,472)	(18,531)		
Deferred	(6,833)	(10,176)	(22,780)	1,384		
	(6,803)	(9,830)	(62,252)	(17,147)		
Effective rate - %	3	9	21	15		

# 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, 2023, the subscribed and paid-in capital stock is represented by 946,892,882 (946,892,882 as of December 31, 2022) registered shares, of which 341,625,744 are common and 605,267,138 are preferred, with no par value.

Of the total subscribed capital, 272,992,032 (249,269,214 as of December 31, 2022) registered preferred shares belong to shareholders from abroad.

#### (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.

#### (iii) Tax incentives

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

### (c) Treasury shares

It corresponds to the hoarding of 5,755,369 registered preferred shares, acquired at an average cost of R\$3,956 (in Brazilian Real) per share. The value of treasury shares on March 31, 2023 corresponds to R\$22,767. The shares will be used to, pursuant to paragraph 3 of article 168 of the Brazilian Corporations 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, 2023, 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:

		Consolida			
Nature of the asset	Equity value	03/31/23	12/31/22		
Inventories, buildings and contents Vehicles	Fire and various risks Collision and civil liability	1,494,650 139,743	1,522,981 145,949		
		1,634,393	1,668,930		

#### 23 Surety and guarantees

The Company had contracted, on March 31, 2023, guarantees and/or sureties in the amount of R\$118,017 (R\$117,527 on December 31, 2022), 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\$10,244 (R\$11,140 on December 31, 2022) given in bank loan guarantees and contingencies. The company had surety bonds in force on March 31, 2023 in the amount of R\$117,598 (R\$168,412 on December 31, 2022).

# 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:

	Par	Parent company		Consolidated		
	03/31/23	03/31/22	03/31/23	03/31/22		
Cost of Products and Services Sold	7,055	4,208	7,989	4,741		
Selling expenses	1,415	1,290	1,415	1,290		
Administration expenses	2,048	1,481	2,548	1,927		
	10,518	6,979	11,952	7,958		

# 25 Revenue

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

	Pare	Parent company		Consolidated
	03/31/23	03/31/22	03/31/23	03/31/22
Gross sales of products and services Taxes on sales and returns	759,324 (108,474)	440,493 (53,713)	1,904,286 (250,316)	1,081,532 (122,885)
Net revenue	650,850	386,780	1,653,970	958,647

# **26** Expenditure by nature

	<u>Pa</u>	rent company	Consolidat		
	03/31/2023	03/31/2022	03/31/2023	03/31/2022	
Raw materials and consumables	349,212	249,307	999,037	657,608	
Third party services and others	63,721	46,991	105,258	75,632	
Direct remuneration	122,849	73,648	197,053	131,675	
Remuneration of management	3,904	3,701	3,904	3,701	
Employee participation in profits and results	10,518	6,979	11,952	7,958	
Depreciation and amortization charges	14,069	9,600	34,694	26,644	
Private pension expenses	2,181	1,783	2,471	2,030	
Other expenses	30,023	18,697	52,680	35,490	
Total costs and expenses of sales, distributions and					
administrative expenses.	596,477	410,706	1,407,049	940,738	

#### **27** Financial result

	Pa	rent company	Consolidate		
	03/31/2023	03/31/2022	03/31/2023	03/31/2022	
Financial revenues					
Interest and monetary variations received	11,456	13,984	12,231	16,003	
Interest on derivatives	-	-	184	385	
Income from financial investments	15,000	16,174	39,723	23,808	
Adjustment to present value of accounts receivable from					
customers	19,918	2,781	46,546	10,103	
	46,374	32,939	98,684	50,299	
Financial expenses					
Interest on loans and financing	(23,712)	(17,369)	(27,932)	(23,340)	
Interest on derivatives	(1,801)	(2,813)	(1,801)	(2,813)	
Bank expenses	(796)	(1,163)	(7,536)	(5,311)	
Adjustment to present value of suppliers	(7,082)	(2,330)	(16,480)	(5,533)	
	(33,391)	(23,675)	(53,749)	(36,997)	
Currency variations				_	
Active exchange variation	67,790	268,364	86,084	280,675	
Active exchange variation on derivatives	1,672	-	1,909	3,454	
Passive exchange variation	(55,051)	(177,111)	(87,196)	(187,494)	
Passive exchange variation on derivatives	(5,419)	(18,724)	(5,338)	(19,428)	
	8,992	72,529	(4,541)	77,207	
Net financial result	21,975	81,793	40,394	90,509	

# 28 Profit per share - common and preferred

#### (a) Basic

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

	03/31/23	03/31/22
Profit attributable to shareholders	239,994	99,388
Weighted average number of shares issued (thousands)	941,137	939,913
Earnings per share	0.25500	0.10574

## (b) Diluted

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

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

	03/31/23	03/31/22
Profit attributable to shareholders	239,994	99,388
Weighted average number of shares issued (thousands) Adjustments for:	941,137	939,913
Exercise of stock options	5,755	6,979
Earnings per share	0.25345	0.10671

# 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**

Datance sheets	Consolidated		Industrial		Financ	
	03/31/23	12/31/22	03/31/23	12/31/22	03/31/23	12/31/22
Assets						
Current						
Cash and cash equivalents	1,356,113	1,171,473	1,290,343	1,114,967	65,770	56,506
Derivative financial instruments	741	598	741	598	-	-
Accounts receivable from customers	1,283,825	1,242,563	951,890	980,577	331,935	261,986
Inventories	1,224,090	1,338,351	1,224,090	1,338,351	-	-
Other accounts receivable	348,655	392,755	302,848	347,899	45,807	44,856
	4,213,424	4,145,740	3,769,912	3,782,392	443,512	363,348
Non-current						
Financial assets measured at						
amortized cost through profit or loss	69,733	69,864	69,733	69,864	-	-
Accounts receivable from customers	493,941	513,542	103,329	101,375	390,612	412,167
Other accounts receivable	751,741	803,369	733,877	782,666	17,864	20,703
Investments	399,657	459,429	399,657	459,429	-	-
Investment properties	47,256	47,351	47,256	47,351	-	-
Property, plant and equipment	1,045,678	1,030,013	1,045,363	1,029,684	315	329
Goodwill and intangible assets	248,057	326,042	246,902	324,801	1,155	1,241
	3,056,063	3,249,610	2,646,117	2,815,170	409,946	434,440
Total Assets	7,269,487	7,395,350	6,416,029	6,597,562	853,458	797,788
Liabilities						
Current						
Suppliers	518,686	653,253	518,686	653,253	_	_
Loans and financing	638,143	749,712	438,800	563,884	199,343	185,828
Derivative financial instruments	1,781	975	1,781	975	-	-
Other accounts payable	969,529	884,992	960,926	868,727	8,603	16,265
	2,128,139	2,288,932	1,920,193	2,086,839	207,946	202,093
Non-current						
Loans and financing	1,675,130	1,618,315	1,283,971	1,268,808	391,159	349,507
Other accounts payable	293,452	283,330	291,674	281,589	1,778	1,741
	1,968,582	1,901,645	1,575,645	1,550,397	392,937	351,248
Participation of non-controller shareholders	41,673	42,408	41,673	42,408		
Ch 1 - 1						
Shareholders' equity attributable to controlling shareholders	3,131,093	3,162,365	2,878,518	2,917,918	252,575	244,447
Total liabilities	7,269,487	7,395,350	6,416,029	6,597,562	853,458	797,788

# **Income statements**

	Consolidated		Industrial			Financial
	03/31/23	03/31/22	03/31/23	03/31/22	03/31/23	03/31/22
Operations						
Net sales and services revenue	1,653,970	958,647	1,623,006	935,473	30,964	23,174
Cost of goods sold and services rendered	(1,263,062)	(846,315)	(1,246,980)	(834,562)	(16,082)	(11,753)
Gross profit	390,908	112,332	376,026	100,911	14,882	11,421
Operating revenues (expenses)						
Selling expenses	(80,766)	(44,684)	(82,748)	(43,706)	1,982	(978)
Administrative expenses	(63,221)	(49,739)	(58,410)	(45,829)	(4,811)	(3,910)
Other net operating revenue (expenses)	(6,969)	(3,339)	(9,696)	(3,260)	2,727	(79)
Equity equivalence result	18,182	10,111	18,182	10,111	-	-
Operational profit/loss	258,134	24,681	243,354	18,227	14,780	6,454
Financial result						
Financial revenues	186,677	334,429	186,677	334,429	-	-
Financial expenses	(146,283)	(243,920)	(146,283)	(243,920)	-	-
Profit before income tax and social						
contribution	298,528	115,190	283,748	108,736	14,780	6,454
Income tax and social contribution	(62,252)	(17,147)	(55,600)	(14,244)	(6,652)	(2,903)
Net profit for the period	236,276	98,043	228,148	94,492	8,128	3,551

# 30 Cash flow statements by business segment - indirect method

<u>-</u>	Consolidated		Industrial Segment		Financial Segment	
	03/31/23	03/31/22	03/31/23	03/31/22	03/31/23	03/31/22
Cash flows from operating activities						
Net profit for the period  Adjustments to reconcile the results to the availabilities generated by operating activities:	236,276	98,043	228,148	94,492	8,128	3,551
Depreciation and amortization	34,696	26,644	34,580	26,584	116	60
Gain on sale of investment assets, property,						
plant and equipment and intangible assets	777	895	777	554	-	341
Impairment of goodwill	70,476	-	70,476	-	-	-
Equity equivalence result	(18,182)	(10,111)	(18,182)	(10,111)	-	-
Expected credit losses	13,060	(1,267)	15,042	(2,245)	(1,982)	978
Current and deferred income tax						
and social contribution	22,780	(1,384)	16,128	(4,287)	6,652	2,903
Appropriated interest and change in						
exchange rate	(1,512)	(125,567)	(16,714)	(136,680)	15,202	11,113
Non-controlling interests	(3,718)	(1,345)	(3,718)	(1,345)	-	-
Assets measured at fair value	(12)	11,485	(12)	11,485	-	-
Changes in assets and liabilities						
(Increase) decrease in accounts receivable from						
customers	(33,173)	(234,757)	13,239	(232,840)	(46,412)	(1,917)
(Increase) decrease in inventories	96,945	(74,636)	96,945	(74,636)	-	-
(Increase) decrease in other accounts receivable	84,762	(24,046)	82,874	(18,077)	1,888	(5,969)
Increase (decrease) in suppliers	(117,336)	4,653	(117,336)	4,653	-	-
Increase (decrease) in accounts payable and						
provisions	(101,730)	91,954	(97,146)	101,313	(4,584)	(9,359)
Cash generated in operating activities	284,109	(239,439)	305,101	(241,140)	(20,992)	1,701
Taxes on profit paid	(9,891)	(18,531)	(198)	(15,194)	(9,693)	(3,337)
Net cash from operating activities	274,218	(257,970)	304,903	(256,334)	(30,685)	(1,636)

Cash flows from investment activities

-	Consolidated		Industrial Segment		Financial Segment	
	03/31/23	03/31/22	03/31/23	03/31/22	03/31/23	03/31/22
Dividends from subsidiaries, jointly						
controlled entities and associates	-	270	-	270	-	-
Additions of property, plant and equipment	(36,184)	(13,365)	(36,171)	(13,262)	(13)	(103)
Intangible asset additions	(984)	(757)	(981)	(410)	(3)	(347)
Receipts from sale of property, plant and						
equipment	74	99	74	99		
Net cash from investment activities	(37,094)	(13,753)	(37,078)	(13,303)	(16)	(450)
Cash flows from financing activities						
Treasury shares	1,781	_	1,781	_	_	_
Loans from third parties	270,241	354,998	167,226	305,889	103,015	49,109
Loan payment – principal	(291,896)	(134,699)	(241,136)	(76,204)	(50,760)	(58,495)
Loan payment – interest	(24,508)	(24,311)	(12,218)	(14,879)	(12,290)	(9,432)
Net cash used in financing activities	(44,382)	195,988	(84,347)	214,806	39,965	(18,818)
Effect of exchange rate changes on cash and cash equivalents	(8,102)	(13,308)	(8,102)	(13,308)	-	-
Net increase (decrease) in cash and cash equivalents	184,640	(89,043)	175,376	(68,139)	9,264	(20,904)
Cash and cash equivalents at the beginning of the						
period	1,171,473	1,322,975	1,114,967	1,279,679	56,506	43,296
Cash and cash equivalents at the end of period	1,356,113	1,233,932	1,290,343	1,211,540	65,770	22,392

# 31 Additional information

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

# (a) Net revenue by geographical region

		Consolidated
	03/31/23	03/31/22
Brazil	1,285,978	761,428
Africa	24,763	16,930
Argentina	109,922	48,798
Australia	119,403	78,677
China	10,057	5,360
Mexico	101,602	47,353
United Arab Emirates	2,245	101
	1,653,970	958,647

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

Thea assess, good will and intanglishe assess of geographic region		Consolidated
	03/31/23	12/31/22
Brazil	985,498	973,698
Africa	14,532	15,806
Argentina	38,906	38,098
Australia	192,089	192,660
Canada	-	72,317
China	6,770	7,499
Mexico	55,584	55,599
Uruguay	91	93
United Arab Emirates	265	285
	1,293,735	1,356,055

\* \* \*

# 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, 2023:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	QTY.	%	QTY.	%	QTY.	%
Bellpart Participações Ltda	151,954,920	44.48	4,027,352	0.67	155,982,272	16.47
Mauro Gilberto Bellini	7,678,920	2.25	11,220,523	1.85	18,899,443	2.00
James Eduardo Bellini	7,678,920	2.25	19,511,864	3.22	27,190,784	2.87
Paulo Alexander Pacheco Bellini	6,901,160	2.02	5,997,700	0.99	12,898,860	1.36
<b>Controlling Group Subtotal</b>	174,213,920	51.00	40,647,839	6.73	214,971,359	22.70
Alaska Investimentos Ltda	61,882,551	18.11	4,380,616	0.73	66,263,167	7.00
Fund Petrobras Seg Soc Petros	-	0.00	45,415,727	7.50	45,415,727	4.80
T Rowe Price Funds Sicav (overseas)	-	0.00	59,190,013	9.78	59,190,013	6.25
G5 Hubble Fia Ie	21,233,944	6.22	-	0.00	21,233,944	2.24
Vate - Part. E Adm. Ltda	10,363,420	3.03	18,095	0.00	10,381,515	1.09
Viviane Maria Pinto Bado	5,000,000	1.46	470,099	0.08	5,470,099	0.58
Actions in treasury	-	0.00	5,755,369	0.95	5,755,369	0.61
Other shareholders overseas (*)	12,890,899	3.77	213,802,019	35.32	226,692,918	23.94
Other shareholders (*)	56,041,010	16.41	235,477,761	38.91	291,518,771	30.79
Subtotal	167,411,824	49.00	564,509,699	93.27	731,921,523	77.30
TOTAL	341,625,744	100.00	605,267,138	100.00	946,892,882	100.00
PROPORTION		36.08		63.92		100.00

<sup>\*</sup> 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, 2023:

Table presented in quotas:

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

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 03/31/2023

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	-	-	-	ı	-	-
Administrators	-	-	-	ı	-	-
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
TOTAL	341,625,744	100.00	605,267,138	100.00	946,892,882	100.00
				·		
<b>Shares in Circulation</b>	166,907,128	48.86	555,446,291	91.77	722,353,419	76.29
in the Market						

<sup>\*</sup> 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 03/31/2022

Table presented in shares:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	QTY.	%	QTY.	%	QTY.	%
Controllers	174,213,920	51.00	40,647,839	6.97	214,861,759	22.69
Relatives of controllers	-	1	-	-	-	-
Administrators	-	1	-	-	-	-
Board of Directors	-	1	131,543	0.02	131,543	0.01
Executive Board	-	1	1,783,577	0.29	1,783,577	0.19
Fiscal Board (*)	504,696	0.15	789,396	0.13	1,294,092	0.14
Actions in treasury	=	-	6,979,720	1.15	6,979,720	0.74
Other	166,907,128	48.86	554,935,063	91.68	721,842,191	76.23
TOTAL	341,625,744	100.00	605,267,138	100.00	946,892,882	100.00
Shares in Circulation	166,907,128	48.86	554,935,063	91.68	721,824,191	76.23
in the Market						

<sup>\*</sup> 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, 2023, which comprises the balance sheets on March 31, 2023, and the respective statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows 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, 2023, 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 02, 2023.

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, 2023;
   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, 2023.

Caxias do Sul, May 02, 2023.

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, 2023;
   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, 2023.

Caxias do Sul, May 02, 2023.

André Vidal Armaganijan
Director (CEO)

Jose Antonio Valiati
Director of Investor Relations