MARCOPOLO S/A

CNPJ Nº 88.611.835/0001-29

CVM – 00845-1 / NIRE 43300007235

FINANCIAL STATEMENTS 2024

Independent auditors' report on the individual and consolidated financial statements

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

To the Board of Directors and Shareholders of

Marcopolo S.A.

Caxias do Sul - RS

Opinion

We have audited the individual and consolidated financial statements of Marcopolo S.A. ("the Company"), referred to as parent company and consolidated, respectively, which comprise the balance sheet as of December 31, 2024, and the respective statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as the corresponding notes, including material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of Marcopolo S.A. as of December 31, 2024, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for opinion

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

Key audit matters

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

<table>
<tr><th colspan="2">Revenue recognition</th></tr>
<tr><td colspan="2">See Note 2.21(a) and 26 of the individual and consolidated financial statements</td></tr>
<tr><td>Key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>As mentioned in note 2.21(a), the company recognizes its revenues when the performance obligation is satisfied and has objective evidence that all acceptance criteria have been met. Considering the volume of transactions involved, we focused our work on revenue recognition because significant sales are made, and due to the logistics of customer delivery, there may be a time interval between the issuance of sales invoices and the actual transfer of control of the sold products to the company's customers.

The potential recognition of revenue outside its correct accrual period, resulting from cars invoiced but not delivered by December 31, 2024, was considered significant for our audit, given the risks that revenue could be recognized before the transfer of risks and benefits to the counterparty and the fulfillment of the performance obligation.</td><td>In this context, our audit procedures included, among others:

▪ Understanding the sales flows and processes, testing the design and implementation of the revenue recognition control, especially those related to determining the moment when the company transfers control of the sold products to the counterparty, particularly during the cut-off period.
▪ On a sample basis, we inspected the respective contracts, orders, invoices, subsequent financial receipts, and tested the criteria adopted by the company to determine the appropriate moment when control is transferred and revenue is recognized according to supporting documentation. We also evaluated the revenue cut-off period by comparing the respective accounting recognition with evidence of the actual delivery.
▪ Evaluating whether the disclosures in the individual and consolidated financial statements include relevant information.

Based on the audit procedures summarized above, we consider the company's revenue recognition to be acceptable in the context of the individual and consolidated financial statements taken as a whole, for the year ended December 31, 2024.</td></tr>
<tr><th colspan="2">Impairment of goodwill</th></tr>
<tr><td colspan="2">See Note 2.6.5(d) and 14 of the individual and consolidated financial statements</td></tr>
<tr><td>Key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>As mentioned in note 2.6.5(d), for the impairment of goodwill, the company estimates the recoverable</td><td>Our audit procedures included, among others:</td></tr>
</table>

amount of the cash-generating unit ("CGU") to which the goodwill has been allocated based on future cash flows, discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks for each CGU, and compares it with their carrying amounts. Significant assumptions and judgments are used in the annual assessment of the recoverability of these assets in determining estimates of future cash flows, including gross margin, growth rates, and discount rates. Due to the relevance and the high degree of judgment involved in the process of determining future profitability estimates for the purpose of assessing the recoverable amount of such assets, which can impact the value of these assets in the individual and consolidated financial statements, as well as the value of the investment recorded under the equity method in the parent company's financial statements, we consider this area to be significant for our audit.	▪ Understanding on the preparation and review of technical studies and analyses of the impairment provided by the Company; ▪ With the support of our financial instruments specialists, we evaluated the significant assumptions and judgments in determining the estimates of future cash flows, including the volume of service provision, operational costs, and discount rates; and ▪ Analysis of disclosures made by the Company in the individual and consolidated financial statements. Based on the evidence obtained through the procedures summarized above, we consider the measurement of the recoverable amount for the purpose of assessing the impairment of goodwill to be acceptable in the context of the consolidated financial statements taken as a whole, for the year ended December 31, 2024.

Other matters

Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2024, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS purposes, were submitted to the same audit procedures followed together with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the financial statements and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all relevant respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the individual and consolidated

financial statements

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

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

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

Auditors' responsibilities for the audit of the individual and consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Porto Alegre, February 24, 2025

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

(Original report in Portuguese signed by)
Luis Claudio de Oliveira Guerreiro
Accountant CRC RJ-093679/O-1

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

DECLARATION

André Vidal Armaganijan, Director (CEO), and 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 agree with the opinions expressed in the independent auditor's report of KPMG – Independent Auditors, regarding the Financial Statements for the financial year ended December 31, 2024; and
b) Reviewed, discussed and agreed with the Financial Statements of Marcopolo S.A. for the year ended December 31, 2024.

Caxias do Sul, February 24, 2025

André Vidal Armaganijan
Director (CEO)

Jose Antonio Valiati
Director of Investor Relations

MARCOPOLO S.A.
CNPJ No. 88.611.835/0001-29
NIRE No. 43 3 0000723 5
Publicly-Held Company

OPINION OF THE AUDIT AND RISK COMMITTEE

Marcopolo S.A.’s Audit and Risk Committee (the Committee) hereby declares that, throughout 2024, bimonthly meetings were held in accordance with the Company’s schedule of annual meetings in order to analyze matters falling within its scope of competence according to the Committee's internal regulations. Meetings were held in a hybrid manner (face-to-face and virtual), with the Committee's performance during the year focused on the following activities:

Governance, Risks, Compliance:
- - Discussion of topics relevant to the organization's risks, such as: provisions for contingencies, financial position and default, position of credits and tax debts, regulatory changes that impact the company, the General Data Protection Act, among others.
- Monitoring of the Company's *Compliance* program;
- Evaluation of the internal control system and risk management based on the meetings and information provided.

Internal Audit:
- Evaluation of the scope and planning of the internal audit work for the year.
- Monitoring the execution of the work and discussion of the final reports issued, containing the shortcomings and recommendations identified.

Independent Audit:
- Knowledge of the Financial Statements and monitoring of the work performed under independent auditing;
- Evaluation of the report of recommendations for the improvement of internal controls, as well as the respective action plans of the responsible areas for the remediation of the points.

CONCLUSION:
Given the existing system of internal controls, the appropriateness of the *Compliance* and risk management programs, the scope, depth and quality of the work performed by the auditors - independent and internal - as well as the unqualified content included in the independent auditors' preliminary opinion, the Committee expresses its agreement with the financial statements published for the year ended December 31, 2024, understanding that they may be assessed by the Board of Directors, as presented.

Caxias do Sul, February 24, 2025.

Henrique Bredda
Coordinator of the Audit and Risk Committee

"REPORT BY THE FISCAL COUNCIL"

"The Fiscal Council of Marcopolo S.A., in compliance with legal and statutory provisions, pursuant to article 163 of Law 6,404/76 and subsequent amendments, examined the management report, the financial statements and the proposed distribution of results, for the fiscal year ended December 31, 2024. Based on the examinations carried out and also considering the unqualified report of the independent auditors, KPMG - Auditores Independentes, dated 02.24.2025, as well as the information and clarifications received during the fiscal year, they unanimously believe that the aforementioned documents are in a condition to be assessed by the Ordinary General Meeting of Shareholders."

Caxias do Sul, February 24, 2025.

Francisco Sérgio Quintana da Rosa

William Cordeiro

Ademar Baroni

2024 FINANCIAL YEAR RESULTS - Management Report

Dear Shareholders:

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

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

1. OPERATING CONTEXT

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

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

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

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

2. PERFORMANCE INDICATORS

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

CONSOLIDATED DATA

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

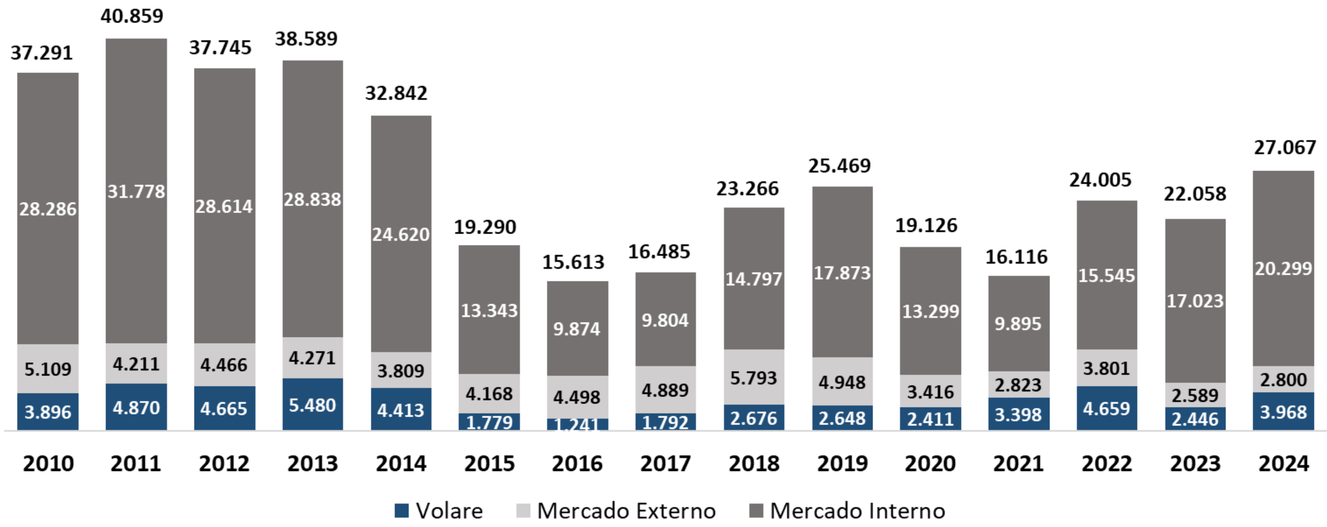
Operational Performance	2024	2023	Var. %
Net operating revenue	8,593.8	6,683.2	28.6%
Revenues in Brazil	5,478.2	4,019.7	36.3%
Export revenue from Brazil	873.8	830.1	5.3%
Revenue Abroad	2,241.8	1,833.4	22.3%
Gross Profit	2,131.4	1,538.6	38.5%
EBITDA [1]	1,625.2	946.9	71.6%
Net Income	1,222.4	810.8	50.8%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

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

3. PERFORMANCE OF THE BUS SECTOR IN BRAZIL

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

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



BRAZILIAN BUS PRODUCTION – TOTAL (in units)

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

Sources: FABUS (National Association of Bus Manufacturers) and Marcopolo.
Notes: [1] Includes units exported in KD (disassembled).

4. MARCOPOLO'S PERFORMANCE

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

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

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

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

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

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

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

4.1 Units Recorded in Net Revenue

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

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

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

4.2 Production

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

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

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

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

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

MARCOPOLO – WORLDWIDE PRODUCTION CONSOLIDATED BY MODEL

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

Notes: MI = Domestic Market; ME = Foreign Market; (1) The production of Volares is not part of SIMEFRE AND FABUS data, or the production of the sector. (2) The total ME production includes the units exported in KD (partially or totally disassembled bodies).

MARCOPOLO – PRODUCTION IN BRAZIL

PRODUCTS/MARKETS (2)	2024			2023		
(in units)	MI	ME (1)	TOTAL	MI	ME (1)	TOTAL
Road	2,830	945	**3,775**	2,171	931	**3,102**
Urban	2,663	145	**2,808**	3,793	151	**3,944**
Micros	2,519	154	**2,673**	1,258	146	**1,404**
SUBTOTAL	**8,012**	**1,244**	**9,256**	**7,222**	**1,228**	**8,450**
Volares (3)	3,831	137	**3,968**	2,277	169	**2,446**
TOTAL PRODUCTION	**11,843**	**1,381**	**13,224**	**9,499**	**1,397**	**10,896**

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

4.3 Market Share

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

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

SHARE IN BRAZILIAN PRODUCTION (%)

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

Source: FABUS and Marcopolo.
Note: [1] The Volare models were computed as micro buses for the purpose of market share.

5. CONSOLIDATED NET REVENUE

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

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

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

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

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

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

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

6. GROSS INCOME AND MARGINS

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

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

7. SELLING EXPENSES

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

8. GENERAL AND ADMINISTRATIVE EXPENSES

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

9. OTHER OPERATING INCOME/EXPENSES

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

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

10. EQUITY METHOD RESULT

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

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

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

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

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

11. NET FINANCIAL RESULT

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

The financial result was negatively impacted by the foreign exchange fluctuation caused by the depreciation of the real against the US dollar on the dollar order book. The Company hedges the exchange rate of exports at the time of confirming sales orders, thus ensuring the business margin. As products are shipped and invoiced, the Company records the impact of the appreciation or depreciation of the Real on its operating margins or financial results.

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

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

12. EBITDA

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

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

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

The table below highlights the accounts that comprise EBITDA:

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

13. NET INCOME

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

14. FINANCIAL DEBT

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

It should be noted that the financial segment's debt results from the consolidation of Banco Moneo's activities and must be analyzed separately, as it has different characteristics from the debt resulting from the company's industrial activities. Banco Moneo's financial liabilities are offset by the "Customers" account in the Bank's Assets. Credit risk is properly provisioned. Since these are FINAME transfers, each disbursement from BNDES has an exact counterpart in Banco Moneo's receivables account, both in terms of time and fixed rate. See Note 30 to the Financial Statements.

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

15. CASH GENERATION

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

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

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

16. PERFORMANCE OF SUBSIDIARIES AND AFFILIATES

16.1 Overseas subsidiaries

In 2024, overseas subsidiaries delivered 2,397 units, 6.0% higher than 2023 (2,262 units).

The main highlights of the subsidiaries abroad are described below:

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

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

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

MARCOPOLO CHINA (MAC) - MAC has a sourcing area, production of parts, components and bus bodies, as well as production of buses in PKD for export. The unit, which does not sell to the Chinese domestic market and exports to countries in Asia, Africa and Oceania, has become a body manufacturing unit for new types of propulsion, especially electric and hydrogen buses, as well as a center for the development of strategic partnerships. In 2024, the controlled unit reached a net loss of R$ 12.2 million compared to R$ 12,7 million also negative in 2023.

MARCOPOLO MEXICO (POLOMEX) – Located in Monterrey, Mexico, Polomex delivered 1,063 units in 2024, 8.4% higher than 2023. The good performance of the road market, including sales of the G8 model in the country, has contributed to the subsidiary's results. Polomex achieved net income of R$ 51.8 million in 2024 (R$ 40.0 million in 2023).

16.2 Overseas affiliates

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

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

16.3 Banco Moneo

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

17. CORPORATE GOVERNANCE

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

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

The Chairman of the Board of Directors does not participate in the Executive Board. In addition, the Board has the following committees to assist, advise and support the Board in the conduct of its business: (i) Audit and Risk; (ii) Human Resources and Ethics; (iii) Strategy and Innovation; and (iv) Compliance. The functions of each of these Support Committees can be found on the Company's website, ri.marcopolo.com.br, in the Corporate Governance/Internal Regulations of Committees menu. The educational and professional background of each member of the Board of Directors is available in the Company's reference form, which includes specialists in finance, human resources and sector management. Furthermore, the Board of Directors also welcomes the diversity and complementarity of competencies.

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

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

In 2024, the Company held meetings with the Association of Capital Market Investment Analysts and Professionals (APIMEC), participated in several conferences and non-deal roadshows promoted by financial institutions in Brazil and abroad, and served analysts and investors. The Company also held its investor day in person, with live broadcast through its Investor Relations page. Marcopolo's Investor Relations website (ri.marcopolo.com.br) has updated content to serve the investing public.

18. COMPLIANCE PRACTICES

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

Since 2005, the Company has had a Code of Conduct, which is approved and periodically reviewed by the Board of Directors, with the last update in 2023. The Company's values are defined in the Code of Conduct, which are respect and appreciation of people, ethics and integrity, sustainability, making things happen with excellence, customer satisfaction, and teamwork. All employees receive a copy of the material and training regarding its guidelines. In addition to the Code of Conduct, as of 2018 the Company also has a Global Integrity Policy, which contains all the ethical values that must be observed. This material is updated periodically as needed. Specific training is provided as needed, and documents focused on risk mitigation are created, such as the Emergency Response Policy and the Consequence Management Policy, which are intended to be educational tools to stimulate expected behaviors within the organization. The Marcopolo Insurance Contact is available to all employees and stakeholders, an exclusive channel for reporting practices that do not comply with internal policies and applicable laws.

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

19. INDEPENDENT AUDITORS

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

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

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

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

20. CAPITAL MARKET

20.1 Share Capital

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

20.2 Performance of Marcopolo's Shares on the B3

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

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

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

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

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

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

21. DIVIDENDS/INTEREST ON SHAREHOLDERS' EQUITY

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

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

22. INVESTMENTS/FIXED ASSETS

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

23. SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

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

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

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

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

23.1 Social Responsibility

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

Education

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

- Marcopolo School of Creativity

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

Sport

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

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

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

Doing good program

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

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

Festivities

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

Culture

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

23.2 Employee Satisfaction

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

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

23.3 Education and Training

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

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

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

23.4 Quality of Life

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

23.5 Environment

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

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

23.6 Remuneration

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

23.7 Long-Term Incentive Programs

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

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

24. MANAGEMENT REMUNERATION

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

25. STAFFING FRAMEWORK

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

Notes: [1] Employees of the affiliates considered in proportion to the equity interest.

26. OUTLOOK FOR 2025

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

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

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

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

The micro and Volares segments showed consistent performance in 2024, despite lower than expected deliveries to the federal Caminho da Escola program. In 4Q24, the Company delivered 358 micro and 244 Volares (602 units in total) to the program, including the bidding process held in 2023. In 2024, the program acquired 1,577 micro and 954 Volares for a total of 2,531 units compared to a sales potential of 7,720 units (5,600 micro and 2,120 Volares). The extension of the 2023 offering for an additional year shifts the potential for undelivered units in 2024 to 2025 and early 2026, with a remaining volume of up to 5,189 units during this period.

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

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

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

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

In 2025, with opportunities aimed at increasing efficiency and productivity, advances in international operations, affiliates and exports, in addition to increasing operational leverage in the face of volume growth, the Company proposes to surpass 2024, closely monitoring the risks associated with the competitive environment, inflation and reflections of high interest rates in the Brazilian economy. As the company reaps the rewards of the transformation over the past 4 years, it is turning its attention to the next steps. Through transparency, engagement, collaboration and a sense of ownership, we promote the renewal of Marcopolo and strive for more.

27. ACKNOWLEDGEMENTS

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

Caxias do Sul, February 24, 2025.

The Management.

Marcopolo S.A.

Company financial statements as of December 31, 2024 and 2023

Marcopolo S.A.

Balance sheets as of December 31

In thousands of Real

Assets	Note	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Current					
Cash and cash equivalents	7	1,308,941	991,481	2,093,398	1,536,121
Derivative financial instruments	5 and 7	3,906	49	5,170	63
Accounts receivable from customers	8	828,680	690,664	1,392,767	1,228,661
Inventories	9	1,080,364	1,025,686	1,828,739	1,618,848
Recoverable taxes	10	72,605	135,635	173,351	217,080
Recoverable income tax and social security contributions		16,966	61,869	20,325	66,509
Other accounts receivable		49,172	55,452	146,471	142,943
		3,360,634	2,960,836	5,660,221	4,810,225
Non-current					
Financial assets measured at amortized cost	7	209,190	155,492	-	69,523
Accounts receivable from customers	8	-	-	859,286	572,476
Recoverable taxes	10	301,501	330,428	334,808	337,452
Deferred income tax and social security contributions	20	264,296	214,649	309,980	292,944
Deposits in court	18	57,071	59,480	57,594	60,026
Other accounts receivable		-	15,744	2,651	17,025
		832,058	775,793	1,564,319	1,349,446
Investments	11	2,496,291	1,951,474	551,875	459,541
Investment property	12	45,983	46,636	45,983	46,636
Property, plant and equipment	13	660,035	577,352	1,306,998	1,050,358
Intangible assets	14	52,010	43,955	312,357	243,097
		3,254,319	2,619,417	2,217,213	1,799,632
		4,086,377	3,395,210	3,781,532	3,149,078
Total assets		7,447,011	6,356,046	9,441,753	7,959,303

Liabilities and shareholders' equity	Note	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Current					
Suppliers		429,386	559,179	679,346	793,849
Loans and financing	16	673,047	260,648	1,169,327	720,506
Derivative financial instruments	5 and 16	-	620	633	657
Salaries and vacations payable		253,234	187,573	344,210	254,066
Taxes and contributions payable		87,858	66,729	261,160	135,036
Client advances		107,928	50,701	224,336	122,063
Commissioned representatives		36,119	26,931	42,001	32,152
Interest on shareholders' equity and dividends		2,600	34,227	2,600	34,227
Directors' interest		12,093	8,772	12,093	8,772
Lease obligations	17	2,978	2,252	26,861	17,515
Provision for guarantees		78,946	76,878	101,460	97,877
Other accounts payable		80,938	67,343	215,560	170,146
		1,765,127	1,341,853	3,079,587	2,386,866
Non-current					
Loans and financing	16	1,369,922	1,180,020	2,086,659	1,699,078
Provision for loss on investments	11	140,856	120,877	-	66,074
Provision for contingencies	18	130,308	140,580	134,385	144,304
Suppliers		-	-	3,146	10
Lease obligations	17	14,188	3,024	55,640	51,233
Obligations due to ownership interest		-	24,029	-	24,029
		1,655,274	1,468,530	2,279,830	1,984,728
Total liabilities		3,420,401	2,810,383	5,359,417	4,371,594
Shareholders' equity attributable to controlling shareholders	21				
Share capital		2,334,052	1,334,052	2,334,052	1,334,052
Capital reserves		(18,057)	110	(18,057)	110
Profit reserves		1,465,613	1,889,235	1,465,613	1,889,235
Proposed additional dividend		-	50,792	-	50,792
Equity valuation adjustments		304,437	292,757	304,437	292,757
Treasury shares		(59,435)	(21,283)	(59,435)	(21,283)
		4,026,610	3,545,663	4,026,610	3,545,663
Non-controlling interest		-	-	55,726	42,046
		4,026,610	3,545,663	4,082,336	3,587,709
Total liabilities and net equity		7,447,011	6,356,046	9,441,753	7,959,303

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

Marcopolo S.A.

Income statements
Years ended December 31
In thousands of Real, unless otherwise stated

		Parent company		Consolidated	
	Note	**2024**	**2023**	**2024**	**2023**
Operations					
Net sales and services revenue	26	5,270,408	3,224,137	8,593,837	6,683,218
Cost of goods sold and services rendered	27	(4,005,853)	(2,536,098)	(6,462,477)	(5,144,577)
Gross profit		1,264,555	688,039	2,131,360	1,538,641
Selling expenses	27	(260,914)	(179,439)	(352,368)	(333,135)
Administrative expenses	27	(224,449)	(164,694)	(380,061)	(305,653)
Other income (expenses), net		(15,538)	(57,670)	(18,832)	(60,646)
Share of profit of equity-accounted investees	11	601,244	420,289	77,473	(38,633)
Operating profit		1,364,898	706,525	1,457,572	800,574
Financial income	28	411,066	388,356	716,027	722,189
Financial expenses	28	(498,534)	(292,378)	(702,978)	(657,213)
Financial results	28	(87,468)	95,978	13,049	64,976
Profit before tax		1,277,430	802,503	1,470,621	865,550
Income tax and social security contributions	20				
Current		(127,057)	10,769	(244,030)	(62,806)
Deferred		49,646	2,887	(4,214)	8,067
Profit for the period		1,200,019	816,159	1,222,377	810,811
Attributable to:					
Controlling shareholders		1,200,019	816,159	1,200,019	816,159
Ownership interests held by non-controlling shareholders		-	-	22,358	(5,348)
		1,200,019	816,159	1,222,377	810,811
Net income per share attributable to controlling shareholders for the period (expressed in R$ per share)					
Basic	29	1.09979	0.86686	1.09979	0.86686
Diluted	29	1.08960	0.86193	1.08960	0.86193

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

Marcopolo S.A.

Comprehensive income statements
Years ended December 31
In thousands of Real

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Profit for the period	1,200,019	816,159	1,222,377	810,811
Adjustment for hyperinflation	(132,445)	(73,116)	(132,445)	(73,116)
Differences in exchange rates used to convert foreign transactions	144,125	(66,446)	135,447	(61,460)
Total comprehensive income	1,211,699	676,597	1,225,379	676,235
Comprehensive income attributable to:				
Controlling shareholders	1,211,699	676,597	1,211,699	676,597
Ownership interests held by non-controlling shareholders	-	-	13,680	(362)
Total comprehensive income	1,211,699	676,597	1,225,379	676,235

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

Marcopolo S.A.

Statements of owners' equity
Years ended December 31
In thousands of Real

	Attributable to controlling shareholders														
		Capital reserves		Profit reserves											
	Share capital	Gain or loss on the sale of Company shares	Reserves for capital transactions	Legal reserve	Tax incentives	For future capital increase	For payment of interim dividends	For purchase of Company shares	Proposed additional dividend	Equity valuation adjustments	Treasury shares	Accumulated profits	Total shareholders' equity	Ownership interests held by non-controlling shareholders	Total shareholders' equity
As of December 31, 2022	1,334,052	(10,179)	12,019	114,410	229,482	774,846	133,406	133,406	34,307	432,319	(25,703)	-	3,162,365	42,408	3,204,773
Comprehensive income for the period															
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	816,159	816,159	(5,348)	810,811
Adjustment for hyperinflation	-	-	-	-	-	-	-	-	-	(73,116)	-	-	(73,116)	-	(73,116)
Changes in exchange rate on overseas investments	-	-	-	-	-	-	-	-	-	(66,446)	-	-	(66,446)	4,986	(61,460)
Total comprehensive income	-	-	-	-	-	-	-	-	-	(139,562)	-	816,159	676,597	(362)	676,235
Shareholder contributions and distributions															
Sale of treasury shares	-	(1,730)	-	-	-	-	-	-	-	-	4,420	-	2,690	-	2,690
Additional dividend payment	-	-	-	-	-	(86,514)	-	-	(34,307)	-	-	-	(120,821)	-	(120,821)
Allocation															
Legal reserve	-	-	-	36,877	-	-	-	-	-	-	-	(36,877)	-	-	-
Reserve for tax incentives	-	-	-	-	78,613	-	-	-	-	-	-	(78,613)	-	-	-
Proposed additional dividend	-	-	-	-	-	-	-	-	50,792	-	-	(50,792)	-	-	-
Mandatory minimum dividend	-	-	-	-	-	-	-	-	-	-	-	(175,168)	(175,168)	-	(175,168)
Transfer between reserves	-	-	-	-	-	474,709	-	-	-	-	-	(474,709)	-	-	-
Total shareholder contributions and distributions	-	(1,730)	-	36,877	78,613	388,195	-	-	16,485	-	4,420	(816,159)	(293,299)	-	(293,299)
As of December 31, 2023	1,334,052	(11,909)	12,019	151,287	308,095	1,163,041	133,406	133,406	50,792	292,757	(21,283)	-	3,545,663	42,046	3,587,709

Marcopolo S.A.

Statements of owners' equity
Years ended December 31
In thousands of Real

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

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

Marcopolo S.A.

Statements of cash flows - indirect method
Years ended December 31
In thousands of Real

	Note	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Cash flows from operating activities					
Profit for the period		1,200,019	816,159	1,222,377	810,811
Adjustments to reconcile the results to the availabilities generated by operating activities:					
Depreciation and amortization	13 and 14	83,334	59,475	167,592	146,369
Goodwill *impairment*		-	-	-	70,963
Gain (loss) on sale of investment assets and fixed and intangible assets		212	5,713	12,499	3,352
Equity income	11	(601,244)	(420,289)	(77,473)	38,633
Expected credit losses	8	2,629	10,255	(12,921)	23,477
Current and deferred income tax and social security contributions	20	77,411	(2,887)	248,244	(8,067)
Appropriated interest and change in exchange rate		360,909	62,315	487,322	150,286
Non-controlling interests		-	-	-	(5,348)
Assets measured at fair value		(89,713)	(9,904)	33,920	875
Adjustment for hyperinflation		-	-	(248,641)	-
Negative goodwill		-	(9,290)	-	(9,290)
Provision for contingent labor liabilities		19,321	45,189	19,929	47,096
Provision for guarantees		56,478	31,956	74,045	57,579
Provision for losses in inventory	9	1,561	9,867	2,402	30,681
Changes in assets and liabilities					
(Increase) decrease in trade receivables		(140,645)	125,934	(407,857)	(89,530)
(Increase) decrease in inventories		(56,239)	(327,007)	(161,538)	(396,888)
(Increase) decrease in other accounts receivable		185,447	122,762	99,545	17,919
Increase (decrease) in suppliers		(129,793)	92,680	(138,339)	234,353
Increase (decrease) in other accounts payable		(42,677)	(77,950)	14,863	(51,942)
Cash generated from operating activities		927,010	534,978	1,335,969	1,071,329
Taxes on profit paid		(41,669)	-	(91,821)	(10,203)
Net cash from operating activities		885,341	534,978	1,244,148	1,061,126
Cash flows from investing activities					
Contributions to capital in subsidiaries and affiliates		(43,109)	(143,326)	(7,094)	(93,832)
Dividends from subsidiaries, jointly controlled entities and associates		91,508	20,425	22,161	9,499
Additions of property, plant and equipment	13	(144,069)	(88,302)	(329,976)	(148,468)
Intangible asset additions	14	(12,314)	(3,655)	(14,601)	(5,485)
Cash receipt from sale of investments, fixed and intangible assets		2,702	1,316	10,188	4,885
Cash receipt from merger with Ciferal		-	406,067	-	-
Net cash (used in)/from investing activities		(105,282)	192,525	(319,322)	(233,401)
Cash flows from financing activities					
Treasury shares		(36,862)	2,690	(36,862)	2,690
Loans from third parties		543,983	162,222	1,165,399	764,124
Loan payments – principal		(270,899)	(260,255)	(694,011)	(729,674)
Loan payments – interest		(31,630)	(22,019)	(138,930)	(103,825)
Payment of interest on shareholders' equity and dividends		(663,089)	(335,655)	(663,089)	(335,655)
Lease payment		(4,102)	(3,655)	(25,592)	(23,547)
Net cash (used in)/from investing activities		(462,599)	(456,672)	(393,085)	(425,887)
Effect of movements in exchange rates on cash held		-	-	25,536	(37,190)
Net increase (decrease) in cash and cash equivalents		317,460	270,831	557,277	364,648
Cash and cash equivalents at the start of the period		991,481	720,650	1,536,121	1,171,473
Cash and cash equivalents at the end of the period		1,308,941	991,481	2,093,398	1,536,121

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

Marcopolo S.A.

Value added statements
Years ended December 31
In thousands of Real

	Parent company		Consolidated (*)	
	2024	**2023**	**2024**	**2023**
Value added statements				
Revenue	**6,019,524**	**3,681,556**	**9,665,230**	**7,580,820**
Revenue from customer contracts	5,937,612	3,657,519	9,538,585	7,449,501
Other revenue	86,290	34,292	115,473	154,796
Expected credit losses	(4,378)	(10,255)	11,172	(23,477)
Inputs acquired from third parties (includes ICMS and IPI)	**(4,166,791)**	**(2,638,885)**	**(6,504,609)**	**(5,476,591)**
Cost of products and services provided	(3,548,010)	(2,212,059)	(5,560,965)	(4,804,650)
Materials, energy, third party services and others	(516,953)	(334,864)	(698,823)	(463,428)
Loss of assets	(101,828)	(91,962)	(244,821)	(208,513)
Gross value added	**1,852,733**	**1,042,671**	**3,160,621**	**2,104,229**
Depreciation and amortization	(83,334)	(59,475)	(167,592)	(146,369)
Net value added generated by the entity	**1,769,399**	**983,196**	**2,993,029**	**1,957,860**
Value added received in transfer	**1,012,310**	**808,645**	**793,500**	**683,556**
Share of profit of equity-accounted investees	601,244	420,289	77,473	(38,633)
Financial income	411,066	388,356	716,027	722,189
Total value added to be distributed	**2,781,709**	**1,791,841**	**3,786,529**	**2,641,416**
Distribution of added value	**2,781,709**	**1,791,841**	**3,786,529**	**2,641,416**
Personnel	**975,762**	**706,727**	**1,593,434**	**1,141,471**
Direct remuneration	790,414	573,591	1,350,963	953,201
Benefits	131,336	91,993	180,202	137,236
F.G.T.S	54,012	41,143	62,269	51,034
Taxes, fees and contributions	**93,237**	**(33,889)**	**249,242**	**16,020**
Federal	164,599	27,018	360,476	65,265
State	(74,218)	(62,835)	(114,235)	(51,444)
Municipal	2,856	1,928	3,001	2,199
Remuneration for third party capital	**512,691**	**302,844**	**721,476**	**673,114**
Interest	453,262	254,724	469,311	373,406
Rentals	14,157	10,466	18,498	15,901
Other	45,272	37,654	233,667	283,807
Interest on stockholders’ equity.	**1,200,019**	**816,159**	**1,222,377**	**810,811**
Interest on shareholders' equity and dividends	364,124	175,168	364,124	175,168
Retained earnings for the period	835,895	640,991	858,253	635,643

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

1 Operational context

Marcopolo S.A. ("Marcopolo") is a publicly held company, having its head office situated in Caxias do Sul, State of Rio Grande do Sul. The Company's individual and consolidated financial statements for the year ended December 31, 2024 include Marcopolo and its controlled companies, jointly controlled companies and investments in affiliates (together referred to as “the Company”).

Marcopolo's core activity is the manufacturing and sale of buses, automotive vehicles, bodies, parts, agricultural and industrial machinery, and imports and exports, and may also acquire equity interests in other companies.

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

2 Summary of the main accounting policies

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

2.1 Preparation basis

(a) Declaration of compliance

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

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

Issuing individual and consolidated financial statements was authorized by the Board of Directors on February 24, 2025.

(b) Measurement basis

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

(c) Use of estimates and judgments

In the preparation of these individual and consolidated financial statements, management used judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.
Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

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

- Note 2.2 (a, ii) - Subsidiaries;
- Note 2.2 (a, iv) – Investments in companies with joint ventures;
- Note 2.18 (a) - Uncertainty about the treatment of taxes on profit
- Note 8 – Expected credit losses;
- Note 14 (b) and (c) – Goodwill test for verification of *impairment*;
- Note 18 – Provisions for civil, labor and tax-related risks;
- Note 20 – Deferred taxes.

(d) Value added statement

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

2.2 Consolidation basis

(a) Consolidated financial statements

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

(i) Non-controlling shareholder equity interest

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

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

(ii) Subsidiaries

Subsidiaries are all entities (including specific purpose entities) in which the Company has the power to determine the financial and operating policies, generally accompanied by an interest of more than half of the voting rights (voting share). The existence and the effect of possible voting rights currently exercisable or convertible are 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. Financial information for controlled companies is recognized in the controlling company's individual financial statements using the equity method.

(iii) Transactions eliminated in the consolidation

Balances and transactions made within the Company, and any unrealized income or expenses derived from intercompany transactions at the Company are eliminated, with the exception of gains or losses stemming from transactions made in foreign currency. Unrealized gains arising from transactions with investees recorded by equity method are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment.

(iv) Investments in companies with joint ventures

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

(v) Associates

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

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

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

Unrealized gains on transactions between the Company and its associates are eliminated in proportion to the Company's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of the associates have been changed when required to ensure consistency with the policies adopted by the Company.

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

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

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

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

The Company executed adjustments for inflation at its subsidiaries MP Argentina and Loma, headquartered in Argentina. Non-monetary assets and liabilities recorded at historical cost and shareholders' equity were adjusted for inflation. The impacts of adjustment for inflation were registered as an equity valuation adjustment under shareholders' equity, in a negative amount totaling R$ 132,445 (negative amount of R$ 73,116 in 2023), and in the consolidated income statement in a positive amount of R$ 158,923 (R$ 198,731 in 2023) under the entry equity income.

2.3 Presentation of information per segments

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

2.4 Functional currency and presentation currency

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

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

Each entity's functional currency is listed below:

Subsidiaries	**Denomination**	**Functional Currency**	**Country**
Arcanjos Investimentos e Participações Ltda.	Arcanjos	Brazilian Real	Brazil
Apolo Tecnologia Ltda.	Apolo	Brazilian Real	Brazil
Banco Moneo S.A.	Banco Moneo	Brazilian Real	Brazil
Ilmot International Corporation.	Ilmot	US Dollar	Uruguay
Loma Hermosa S.A.	Loma	Argentine Peso	Argentina
Marcopolo (Changzhou) Bus Manufacturing Co; Ltd.	MBC	Renminbi	China
Marcopolo Australia Holdings Pty Ltd.	MP Australia	Australian Dollar	Australia
Marcopolo Auto Components Co.	MAC	Renminbi	China
Marcopolo Middle East and Africa FZE.	MP Middle East	Dirham	United Arab Emirates
Marcopolo South Africa Pty Ltd.	Masa	Rand	South Africa
Marcopolo Trading S.A.	MP Trading	Brazilian Real	Brazil
Marcopolo US LLC	MP US	US Dollar	United States
Metalsur Carrocerias S.R.L.	MP Argentina	Argentine Peso	Argentina
Moneo Investimentos S.A.	Moneo	Brazilian Real	Brazil
Polo Venture Participações Ltda.	Polo Venture	Brazilian Real	Brazil
Polomex S.A. de C.V.	Polomex	Mexican Peso	Mexico
San Marino Bus de México S.A. de C.V.	San Marino Mexico	Mexican Peso	Mexico
Volare Comércio e Distribuição de Veículos e Peças Ltda.	Volare Comércio	Brazilian Real	Brazil
Volare Veículos Ltda.	Volare Veículos	Brazilian Real	Brazil
Volgren Australia Pty Ltd.	Volgren	Australian Dollar	Australia

Jointly controlled entities	**Denomination**	**Functional Currency**	**Country**
Superpolo S.A.	Superpolo	Colombian Peso	Colombia

Associates	**Denomination**	**Functional Currency**	**Country**
New Flyer Industries Inc.	New Flyer	US Dollar	Canada
Mercobus S.A.C.	Mercobus	Novo Sol	Peru
Spheros do Brasil S.A.	Spheros	Brazilian Real	Brazil
Valeo Thermal Commercial Vehicles Mexico, S.A C.V.	Valeo México	Mexican Peso	Mexico
WSul Espumas Indústria e Comércio Ltda.	WSul	Brazilian Real	Brazil

2.5 Foreign currency

(a) Transactions in foreign currency

Transactions in foreign currency are converted into the respective functional currencies of the Company entities by the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated and calculated in foreign currencies on the balance sheet date are reconverted to the functional currency at the exchange rate on that date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are reconverted to the functional currency using the effective exchange rate as of the base date for financial statements on which fair value was determined. Non-monetary items that are measured based on historical cost in foreign currency are converted at the exchange rate on the transaction date. The differences in foreign currency resulting from this conversion are generally acknowledged in the income or loss.
However, exchange differences resulting from the re-conversion of the items listed below are recognized in other comprehensive income:

- financial liability designated as a hedge of the net investment in a foreign operation, to the extent that the hedge is effective; and

- a qualified and effective cash flow hedge.

(b) Overseas operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments resulting from the acquisition, are translated into the Brazilian Real at the exchange rates determined on the balance sheet date. Income and expenses from foreign operations are translated into the Brazilian real at the exchange rates determined on the dates of the transactions.

Foreign currency differences generated on translation into the reporting currency are recognized in other comprehensive income and accumulated in equity valuation adjustments in equity. If the subsidiary is not a wholly owned subsidiary, the corresponding portion of the conversion difference is attributed to non-controller shareholders.

When a foreign operation (a subsidiary, jointly controlled entity or associate) is transferred, the cumulative amount in the equity valuation adjustment account is reclassified to the income statement as part of profit or loss in the transfer. When only part of the investment of a subsidiary including a foreign operation is transferred, so that the control is maintained, the relevant part of such accumulated value is reassigned to the non-controlling interest. In any other partial transfer of a foreign transaction, the portion corresponding to the transfer is reclassified to profit or loss.

2.6 Financial instruments

The Company classifies financial assets and liabilities in the following categories: at fair value through profit or loss (FVTPL), at fair value through other comprehensive income (FVOCI) and at amortized cost.

2.6.1 Non-derivative financial assets and financial liabilities - recognition and derecognition

The Company initially recognizes loans and receivables and debt instruments on the date on which they originated using the amortized cost. All other financial assets and liabilities are recognized on the trade date, when the entity becomes a party to the instrument's contractual provisions.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company transfers the rights to receive the contractual cash flows from a financial asset in a transaction in which substantially all the risks and benefits of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.6.2 Non-derivative financial assets - measurement

(a) Financial assets measured at the fair value through other comprehensive income

A debt instrument is measured at FVOCI only if it meets both conditions below:

- the asset is kept within a business model the purpose of which is achieve both through the collection of contractual cash flows and the sale of financial assets; and
- the contractual terms of the financial asset, on specific dates, originate cash flows representing payment of principal and interest on the outstanding principal amount.

(b) Financial assets measured at the amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions:

- the asset is kept within a business model for the purpose of collecting contractual cash flows; and
- the contractual terms of the financial asset, on specific dates, originate cash flows that are only payments of principal and interest on the outstanding principal amount.

All the other financial assets are classified as measured at the fair value through profit or loss.

Furthermore, upon initial recognition, the Company may irrevocably designate financial assets meeting the requirements to be measured at amortized cost, FVOCI or even FVTPL. This designation has the purpose of eliminating or significantly reducing a possible accounting mismatch arising from the result produced by the respective assets.

2.6.3 Non-derivative financial assets - measurement

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

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

(b) Financial liabilities measured at the amortized cost

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

2.6.4 Repurchase and reissue of shares - Treasury Share

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

2.6.5 Impairment

(a) Non-derivative financial assets

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

With regards to accounts receivable from customers, the Company applies the simplified approach permitted under IFRS 9/CPC 48 and therefore recognizes expected losses over their useful life starting with the initial recognition of receivables.

(b) Financial assets measured by the amortized cost

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

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

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

(c) Investees accounted for under the equity method

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

(d) Non-financial assets

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

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

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

2.7 Derivatives measured at fair value through profit or loss

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

2.8 Accounts receivable from customers

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

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

2.9 Inventory

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

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

2.10 Property, Plant and Equipment

Recognition and measurement

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

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

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

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

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

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

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

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

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

The estimated useful lives for the current fiscal year are as follows:

	Years
Buildings	40-60
Machines	5-30
Vehicles	5-15
Furniture, fixtures and equipment	5-15

The depreciation methods, the useful lives and the residual values are reviewed at each balance sheet date and adjusted if appropriate.

2.10.1 Right-of-use asset

Recognition and measurement
The company applied practical standard proceedings according to which the asset with right of use corresponds to the deducted lease liabilities, using the incremental interest rate on the transition date. After the initial measurement, the values recorded as right of use are updated through the cost method; thus, any cumulative depreciation is deducted on a monthly basis, according to the criteria of CPC 27 –

Property, Plant and Equipment in the depreciation of the asset with right of use and any re-measurement of the lease liability adjusted, depending on the specific case.
The estimated useful life for the fiscal year 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 stemming from the acquisition of controlled companies are recorded as "intangible assets" in the Company’s consolidated statements. The portion of this goodwill attributable to the controlling company is included in its individual balance sheet as part of the accounting balance for the investment. If the acquirer determines negative goodwill, it should record the amount as gain in profit or loss at period, on the date of acquisition. Goodwill is tested annually to check for likely impairment and recorded at cost minus accumulated impairment losses, which are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

(b) Trademarks and licenses

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

(c) Software

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

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

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

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

(d) Research and Development

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

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

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

(e) Other intangible assets

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

(f) Subsequent expenses

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

(g) Amortization

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

2.12 Investment Property

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

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

2.13 Accounts payable to suppliers

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

They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. In practice, they are usually recognized at the amount of the corresponding invoice.

The Company participates in a credit assignment agreement, in which the supplier may choose to receive payment for its invoice in advance through a bank, taking amounts receivable from the Company into consideration. Under the terms of the agreement, a bank agrees to pay amounts to a participating supplier in relation to invoices for which payment is owed by the Company and receives a payment from the Company as of the bond’s original payment due date. The main purpose of this agreement is to facilitate the processing of payments and allow suppliers to assign receivables owed by the Company to a bank prior to the payment due date, if they wish to do so. The Company did not derecognize the liability to which the agreement applies since a legal write-off was not executed and the original liability was not modified upon entering into the agreement. From the Company's perspective, the agreement does not extend the payment conditions beyond the normal terms agreed upon with the supplier. The Company does not incur additional interest from the bank on amounts owe to the supplier. The Company has therefore disclosed the amounts accounted for by the supplier under accounts payable, in the amount of R$ 31,404 as at December 31, 2024 (R$ 9,883 as at December 31, 2023) in the consolidated financial statements since the nature and function of the financial liability remain the same as other accounts payable.

2.14 Loans and Financing

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

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

2.15 Determining the adjustment to present value

Items subject to this value discount are:

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

- Accounts payable to suppliers comprised of forward purchases from suppliers of the Company. The Company performed a calculation of the present value using the same assumptions used for accounts receivable.

2.16 Provisions

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

2.17 Provision for warranties

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

2.18 Income tax and social security contributions

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

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

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

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

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

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

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

Deferred tax assets and liabilities are recognized in relation to temporary differences between the carrying amount of assets and liabilities for financial statement purposes and those used for taxation purposes. Changes in deferred tax assets and liabilities on the year are recognized as a deferred income and social security contribution tax expense.
Deferred tax is not recognized for:

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

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

Deferred tax assets and liabilities are measured based on the tax rates that are expected to be applied to the temporary differences when they are reversed, based on the tax rates that have been enacted up to the balance sheet date.
The measurement of deferred tax assets and liabilities reflects the tax consequences arising from the manner in which the Company expects to recover or settle its assets and liabilities.

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

(c) Minimum Global Tax

In December 2021, the World Organization for Economic Cooperation and Development (OECD) published Pillar II rules for reformulating international taxation, aiming to ensure that eligible multinational companies, i.e., those with global revenues greater than 750 million euros, pay a complementary tax on the profits obtained by their subsidiaries taxed at an effective rate of less than 15% per jurisdiction (Global Minimum Top-up Tax).

Federal Law 15.079 was published in Brazil on December 27, 2024, which instituted the Additional Social Security Contribution on Profits, in the process of adapting Brazilian legislation to the Global Anti-Base Erosion Rules (GloBE Rules), effective as of January 1, 2025. The Additional Social Security Contribution on Profits establishes one of the mechanisms provided by the OECD under Pillar II rules: the Qualified Domestic Minimum Top-up TAX (QDMTT). Legislation also establishes that, in 2025, the Executive Branch shall submit a legislative proposal for the introduction of the Income Inclusion Rule (IIR) to the National Congress.

Marcopolo is in the process of evaluating whether there will be any exposure arising from the Pillar II legislation. Based on a preliminary assessment of the new rules, no relevant exposure is expected. Given that the information need for a comprehensive analysis is still being evaluated and due to the complexity of the new legislation, Marcopolo expects to complete its evaluation in the course of 2025.

(d) Transfer Pricing

With the publication of Federal Law 14.596/23, which is regulated by Regulatory Guidance 2.161/23, Brazil aligned its Transfer Pricing model with international standards established under Organization for Economic Cooperation and Development (OECD) guidelines.

The new rules determine that cross-border, commercial or financial transactions executed between parties considered related under the Law, must be priced as if they were carried out between unrelated parties (arm's length principle) for the purpose of determining the basis for calculating Income Tax (IRPJ) and Social Contribution on Net Income (CSLL).

Marcopolo has adapted to the new Transfer Price regime as of January 1, 2024. The Company has reviewed its operations with related parties to ensure compliance with the new regulations. After the evaluation was completed, it was concluded that all operations subject to Transfer Price rules are in accordance with the principle provided for in art. 2 of Federal Law 14.596/23. As a result, there is no need for adjustments in transfer prices in the IRPJ and CSLL calculation basis.

2.19 Pension and post-employment benefits

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

(i) The cost of pension and other post-employment benefits provided to employees is actuarially determined using the projected unit credit method and the Management's best estimate of expected investment performance for fund plans, salary increases, retirement age of employees and expected health care costs. The discount rate used to determine the obligation for future benefits is an estimate of the current interest rate at the balance sheet date;

(ii) Pension plan assets are evaluated at the market value;

(iii) Past service costs arising from plan adjustments are amortized on a straight-line basis over the remaining service period of active employees at the adjustment date;

(iv) Actuarial gains and losses are immediately recognized under comprehensive income for the period; and

(v) Plan reductions result from significant changes in the expected length of service of active employees. A net loss is recognized with reduction when the event is probable and can be estimated, while the net gain with reduction is deferred until its realization.

In accounting for pension and post-employment benefits, various statistics and other factors are used in an attempt to anticipate future events in the calculation of the expense and the obligation related to the plans.
These factors include assumptions about discount rate, expected return on plan assets, future increases in cost with health care, and rate of future compensation increases.

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

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

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

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

2.21 Revenue recognition

Operating revenue is recognized when the performance obligation is satisfied, taking into consideration the following indicators of transfer of control: (i) the entity has a present right to pay for the asset; (ii) the client has legal ownership of the asset; (iii) the entity transferred the physical ownership of the asset; (iv) the costumer has the significant risks and benefits of ownership of the asset; and (v) the costumer accepted the asset. Revenue is measured net of returns, trade discounts and bonuses, as well as after elimination of intercompany sales.

(a) Bus sales

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

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

(b) Financial services

We carry out financial intermediation operations through the controlled company Banco Moneo, for the purpose of providing financing for the acquisition of goods and services, aiming at best serving the Company's clients. This income is recognized on an accrual basis and accounted for in revenue accounts, based on the effective interest rate and pro rated interest method for transactions expiring up to the 59th day. After a period of 60 days of delay, these amounts are maintained in revenue that is to be appropriated and recognized upon the amounts being received.

2.22 Financial income and financial expenses

The Company's financial income and expenses comprise:

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

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

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

2.23 New accounting standards and interpretations not yet effective

A number of new accounting standards will be made effective for fiscal years beginning after January 1, 2024. The Company has not adopted the following accounting standards in the preparation of these financial statements.

(a) IFRS 18 Presentation and Disclosure of Financial Statements

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

• Entities are required to classify all income and expenses into five categories under their profit and loss statement, namely operational, investment, financing, discontinued operations and income tax. Entities are also required to submit a newly defined operating profit subtotal. Entities' net income will not change.

• Management-defined performance measures (MPMs) are disclosed in a single explanatory note under financial statements.

• Improved guidance is provided on how to group information under financial statements.

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

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's profit and loss and cash flow statements and the additional disclosures required for MPMs. The Company is also evaluating the impact on how information is grouped under financial statements, including items currently labeled other'.

(b) Other Accounting Standards

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

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

3 Critical accounting estimates and judgments

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

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

(d) Contingencies

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

In thousands of real, unless otherwise stated

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 December 31, 2024 and 2023, the Company held assets, liabilities and *forwards* denominated in foreign currency in the amounts described below:

				Consolidated
				2024
	Accounts receivable from customers	**Suppliers**	**Loans**	***Forwards***
Currencies				
Dirham	771	316	-	-
US Dollars	67,834	14,508	1,663,815	80,441
Australian Dollars	54,136	26,378	130,528	-
Argentine Pesos	54,767	10,813	-	-
Swiss Franc	-	2,559	-	-
South African Rand	42,756	7,143	1,791	-
Chinese Renminbis	8,868	8,462	-	-
Mexican Peso	112,925	99,196	-	-
	342,057	169,375	1,796,134	80,441

				Consolidated
				2023
	Accounts receivable from customers	**Suppliers**	**Loans**	***Forwards***
Currencies				
Dirham	272	272	-	-
US Dollars	115,515	8,125	1,004,806	43,997
Australian Dollars	44,462	34,922	176,752	-
Argentine Pesos	3,505	17,589	1,647	-
South African Rand	23,439	7,027	1,733	-
Chinese Renminbis	6,795	7,351	19,008	-
Mexican Peso	127,199	44,948	2,092	-
	321,187	120,234	1,206,038	43,997

(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.

In thousands of real, unless otherwise stated

(iii) Sale and purchase price risk

Considering that exports are equivalent to 18.8% of expected revenue for 2025, potential volatility of the exchange rate effectively represents a price risk that may alter the results forecast by the Company's Management.

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

(b) Credit risk

Credit risk is managed corporately. Credit risk arises from cash and cash equivalents, derivative financial instruments, deposits at banks and financial institutions, as well as credit exposures to customers, including outstanding accounts receivable and committed transactions. If there is no independent rating, the credit analysis area evaluates the credit quality of the customer, taking into account their financial position, past experience and other factors. The individual risk limits are determined based on internal or external ratings or according to the limits established by the Board of Directors. The utilization of credit limits is monitored on a regular basis.

The Company is also subject to expected credit losses at an amount of R$ 56,669 (parent company) and R$ 130,854 (consolidated) as of December 31, 2024 (R$ 54,040 and R$ 142,554 as of December 31, 2023), representing 6.4% and 5.5%, respectively, of the balance of accounts receivable of the parent company and the outstanding consolidated (7.3% and 7.3%, as of December 31, 2023), which was constituted to cover credit risk.

(c) Liquidity risk

It is the risk that the Company may not have sufficient net funds to honor its financial commitments, as a result of the mismatch of term or volume between expected receipts and payments.
Future receipt and payment premises are established to manage cash liquidity in domestic and foreign currency, which are monitored on a daily basis by the Treasury Department.

					Consolidated
					2024
					Contractual cash flow
	Carrying Amount	Total	Between one and two years	Between two and five years	Over five years
Non-derivative financial liabilities					
Loans and financing	3,255,986	3,671,035	1,231,172	2,298,825	141,038
Lease obligations	82,501	79,647	48,447	28,650	2,550
Suppliers	679,346	679,346	679,346	-	-
Derivative financial liabilities					
Derivative financial instruments	633	633	633	-	-

		Consolidated			
		2023			
		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	2,419,584	2,746,226	764,271	1,834,106	147,849
Lease obligations	68,748	72,910	36,990	34,374	1,546
Suppliers	793,849	793,849	793,849	-	-
Derivative financial liabilities					
Derivative financial instruments	657	657	657	-	-

(d) Sensitivity analysis

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

Premises	**Effects of accounts on net profit**	**Probable scenario (Scenario I)**	**(Scenario II)**	**(Scenario III)**
CDI - %		15.00	18.75	22.50
TJLP - %		7.97	9.96	11.95
Exchange Rate - USD		6.00	7.50	9.00
SOFR - %		4.25	5.31	6.37
ACC cost discount - %		6.64	8.30	9.96
	Financial investments	205,806	257,043	308,204
	Interbank relations	247,853	268,636	289,419
	Loans and financing	(122,052)	(528,999)	(936,045)
	Forwards	(4,443)	1,872	9,413
	Accounts receivable subtracted from accounts payable	(12,343)	84,237	180,818
	Gain/(Loss)	314,821	82,789	(148,191)

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

In thousands of real, unless otherwise stated

simulation and analysis of efficiency in the management of working capital and the effects of new investments on the Company's profitability. Simultaneously, Marcopolo adopted the concepts of BSC (Balanced Score Card) which translates each unit's strategy into objectives, drivers, targets and action plans, which are frequently monitored and managed. The tools related to the objectives are: WACC (*Weighted Average Cost Of Capital*), Net Debt/EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortization*) and Debt/Shareholders' Equity Ratio. In recent years, these key indicators have been:

WACC - between 8% and 20% p.a.
Net Debt/EBITDA - between 0.10 x and 2.50 x
Debt/Shareholders' Equity Ratio - between 5% and 80%
Financial leverage ratios as of December 31, 2024 and 2023 may be summarized as follows (Note 30):

	Consolidated		**Industrial Segment**		**Financial Segment** (*)	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Total loans	3,255,986	2,419,584	2,174,882	1,677,001	1,081,104	742,583
Derivative financial instruments	633	657	633	657	-	-
Less: cash and cash equivalents	(2,093,398)	(1,536,121)	(2,044,850)	(1,486,554)	(48,548)	(49,567)
Less: derivative financial instruments	(5,170)	(63)	(5,170)	(63)	-	-
Net debt (A)	1,158,051	884,057	125,495	191,041	1,032,556	693,016
Total shareholders' equity (B)	4,082,336	3,587,709	3,790,230	3,322,350	292,106	265,359
Financial leverage ratio - % (A/B)	28	25	3	6	353	261

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

4.3 Estimated fair value

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

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

. Quoted prices (unadjusted) on active markets for identical assets and liabilities (level 1);

. Information other than quoted prices included within level 1 that is adopted by the market for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

. Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

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

In thousands of real, unless otherwise stated

	Consolidated	
	2024	**2023**
Assets		
Financial assets at fair value through profit or loss		
Derivatives for trading	5,170	63
	5,170	63
Liabilities		
Financial liabilities at fair value through profit or loss		
Derivatives for trading	633	657
	633	657

4.4 Other risk factors

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

5 Financial instruments by category

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

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

(b) Financial assets measured at the amortized cost

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

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

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

(iv) Related parties - Represented by loans.

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

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

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

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

In thousands of real, unless otherwise stated

	Consolidated			
	2024		2023	
Nature of the asset	**Book value**	**Fair value**	**Book value**	**Fair value**
Loans and financing	3,255,986	3,320,114	2,419,584	2,438,542

(ii) Suppliers – Represented by amounts payable for the purchase of goods and services

(e) Derivative financial instruments

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

Assets

					Notional value	Fair value		Amounts receivable	
Company	**Counterparty**	**Position**	**Start**	**End**	**2024**	**2024**	**2023**	**2024**	**2023**
Marcopolo					USD thousand				
	FIBRA	Purchase	10.09.24	05.15.25	11,398	3,906	49	3,906	49
						3,906	**49**	**3,906**	**49**
Masa					USD thousand				
	STD	Sale	10.14.24	03.31.25	4,170	944	14	944	14
						944	**14**	**944**	**14**
MP Australia					USD thousand				
	WESTERN UNION	Purchase	11.08.24	01.14.25	1,594	320	-	320	-
						320	**-**	**320**	**-**
						5,170	**63**	**5,170**	**63**

In thousands of real, unless otherwise stated

Liabilities

Company	Counterparty	Position	Start	End	Notional value 2024	Fair value 2024	Fair value 2023	Amounts payable 2024	Amounts payable 2023
Marcopolo					USD thousand				
	FIBRA	Purchase	-	-	-	-	(528)	-	(528)
	VOTORANTIM	Purchase	-	-	-	-	(92)	-	(92)
						-	**(620)**	**-**	**(620)**
Volare					USD thousand				
	Itau BBA	Sale	11.27.24	05.26.25	3,260	(618)	-	(618)	-
						(618)	**-**	**(618)**	**-**
Masa					USD thousand				
	STD	Purchase	12.31.24	04.04.25	551	(15)	(37)	(15)	(37)
						(15)	**(37)**	**(15)**	**(37)**
						(633)	**(657)**	**(633)**	**(657)**

Marcopolo accumulated the following gains and losses on derivatives in the years ended December 31, 2024 and 2023:

	Realized gains/losses			
	Interest on derivatives		Changes in exchange rate on derivatives	
	2024	**2023**	**2024**	**2023**
Marcopolo	(1,701)	(3,550)	9,773	(5,094)
Ciferal	-	544	-	2,409
Volare	219	-	(1,798)	-
Masa	-	-	(1,115)	(42)
MP Mexico	-	-	-	308

6 Consolidated financial statements

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

In thousands of real, unless otherwise stated

(a) Subsidiaries

	Percentage participation					
			2024			2023
	Direct	**Indirect**	**Non-controlling**	**Direct**	**Indirect**	**Non-controlling**
Apolo Tecnologia (2)	99.99	0.01	-	99.99	0.01	-
Arcanjos	-	100.00	-	-	100.00	-
Banco Moneo	-	100.00	-	-	100.00	-
Ilmot	100.00	-	-	-	-	-
Loma	100.00	-	-	-		
MAC	100.00	-	-	100.00	-	-
Masa	100.00	-	-	100.00	-	-
MBC	100.00	-	-	100.00	-	-
MIC (3)	-	-	-	100.00	-	-
Moneo	100.00	-	-	100.00	-	-
MP Argentina	43.99	56.01	-	43.99	26.01	30.00
MP Australia	100.00	-	-	100.00	-	-
MP Middle East	100.00	-	-	100.00	-	-
MP Trading	99.99	0.01	-	99.99	0.01	-
MP US	100.00	-	-	100.00	-	-
Neobus Chile (3)	-	-	-	-	100.00	-
Polomex	3.61	70.39	26.00	3.61	70.39	26.00
Polo Venture	99.99	0.01	-	99.99	0.01	-
San Marino Mexico	-	100.00	-	-	100.00	-
Syncroparts (3)	-	-	-	100.00	-	-
Volare Comércio	100.00	-	-	100.00	-	-
Volare Veículos	100.00	-	-	100.00	-	-
Volgren (1)	-	100.00	-	-	100.00	-

(1) Consolidation in MP Australia.
(2) The company Marcopolo Next changed its legal name to Apolo Tecnologia Ltda.
(3) The company's activities were finalized in 2024.

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

(i) Elimination of asset and liability account balances between consolidated companies;

(ii) Elimination of equity interests, reserves and retained earnings from controlled companies;

(iii) Elimination of the balances for revenue and expenses, as well as unrealized profits, arising from intercompany transactions. Unrealized losses are eliminated in the same manner, but only when there is no evidence of impairment of the related assets;

(iv) Elimination of tax contributions on the portion of unrealized profit presented as deferred taxes in the consolidated balance sheet; and

(v) Highlighting of the value of the non-controlling interest in consolidated financial statements.

In thousands of real, unless otherwise stated

(b) Joint ventures (unconsolidated)

	Percentage participation			
	2024		2023	
	Direct	Indirect	Direct	Indirect
Loma	-	-	51.00	-
Metalpar (*)	-	-	1.00	49.00
Superpolo	20.61	29.39	20.61	29.39

*See item 3 of the section Jointly controlled ventures under Explanatory Note 11.

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

	Assets		Liabilities		Net revenue		Profit	
	2024	2023	2024	2023	2024	2023	2024	2023
Superpolo	412,278	326,381	204,947	143,140	289,340	371,448	25,211	22,639

(c) Associates (non-consolidated)

	Percentage participation			
	2024		2023	
	Direct	Indirect	Direct	Indirect
Mercobus	40.00	-	40.00	-
New Flyer	8.14	-	8.15	-
Spheros	40.00	-	40.00	-
Valeo México (1)	-	40.00	-	40.00
WSul	30.00	-	30.00	-

(1) Consolidated in the (unconsolidated) affiliate Spheros.

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

	Assets		Liabilities		Net revenue		Profit (loss)	
	2024	2023	2024	2023	2024	2023	2024	2023
Mercobus	16,326	8,777	7,576	3,864	12,495	12,465	7,245	4,758
Valeo	221,191	224,296	52,821	76,596	331,061	360,923	55,650	41,260
WSul	20,051	18,957	7,148	6,434	51,721	45,561	3,380	2,183

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

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

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

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

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

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

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

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

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

- Polomex S.A. de C.V. – located in Monterrey, Nuevo León, Mexico. Polomex is a bus body manufacturer.

- Superpolo S.A.S. – located in Colombia. Superpolo's objective is to manufacture bus bodies.

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

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

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

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

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

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

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

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

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

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

In thousands of real, unless otherwise stated

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

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

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

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

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

7 Cash and cash equivalents, financial assets and derivatives

7.1 Cash and cash equivalents

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Cash and bank deposits				
In Brazil	165,606	125,158	178,471	135,538
Overseas	84	71	257,900	152,404
Securities of immediate liquidity				
In Brazil (*)	1,143,251	866,252	1,615,618	1,229,713
Overseas	-	-	41,409	18,466
Total cash and cash equivalent	1,308,941	991,481	2,093,398	1,536,121

(*) Corresponds, in a substantial manner, to investments in Bank Deposit Certificates (CDB), remunerated at rates that vary between 98.0% and 105.0% CDI, resulting in a weighted average of 101.2% of the CDI as of December 31, 2024.

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

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Current				
Derivative financial instruments				
Derivatives - Non Deliverable Forwards	3,906	49	5,170	63
	3,906	49	5,170	63
Non-current				
At amortized cost				
Related parties	209,190	155,492	-	69,523
	209,190	155,492	-	69,523

In thousands of real, unless otherwise stated

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

8 Accounts receivable from customers

	Parent company		**Consolidated**	
	2024	**2023**	**2024**	**2023**
Current				
In the domestic market	323,270	387,780	481,420	561,508
In the foreign market	288,228	226,751	574,184	432,791
Related parties	281,764	138,915	-	-
Interbank relations	-	-	445,370	348,468
Adjustment to present value	(7,913)	(8,742)	(9,431)	(9,481)
Expected credit losses	(56,669)	(54,040)	(98,776)	(104,625)
	828,680	690,664	1,392,767	1,228,661
Non-current				
Interbank relations	-	-	891,364	610,405
Expected credit losses	-	-	(32,078)	(37,929)
	-	-	859,286	572,476
	828,680	690,664	2,252,053	1,801,137

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

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

	Parent company		**Consolidated**	
	2024	**2023**	**2024**	**2023**
Amounts owed	641,214	613,542	2,099,188	1,733,949
Overdue:				
Up to 30 days	92,583	9,166	132,086	46,605
Between 31 and 60 days	8,874	14,190	28,660	18,320
Between 61 and 90 days	14,402	3,852	22,260	9,561
Between 91 and 180 days	31,174	12,060	48,287	20,775
Over 181 days	105,015	100,636	61,857	123,962
Adjustment to present value	(7,913)	(8,742)	(9,431)	(9,481)
Expected credit losses	(56,669)	(54,040)	(130,854)	(142,554)
	828,680	690,664	2,252,053	1,801,137

In thousands of real, unless otherwise stated

The changes in expected credit losses are shown below:

	Parent company	Consolidated
Balance as at January 1, 2023	(30,045)	(139,184)
Provision recorded for the period	(14,774)	(41,650)
Reversal of provision for accounts receivable (write-off)	6,627	19,905
Recovery of provisioned credits	4,519	18,173
Transfers (*)	(20,367)	-
Change in exchange rate	-	202
Balance on December 31, 2023	(54,040)	(142,554)
Provision recorded for the period	(12,268)	(12,954)
Reversal of provision for accounts receivable (write-off)	1,749	1,749
Recovery of provisioned credits	7,890	24,126
Change in exchange rate	-	(1,221)
Balance as at December 31, 2024	(56,669)	(130,854)

(*) Refers to the merger with the company Ciferal, in 2023.

Accounts receivable are denominated in the following currencies:

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Brazilian Real	540,453	463,912	1,909,996	1,479,950
Dirham	-	-	771	272
US Dollar	288,227	226,752	67,834	115,515
Australian Dollar	-	-	54,136	44,462
Argentine Peso	-	-	54,767	3,505
Rand	-	-	42,756	23,439
Renminbi	-	-	8,868	6,795
Mexican Peso	-	-	112,925	127,199
	828,680	690,664	2,252,053	1,801,137

9 Inventory

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Finished products	250,123	226,627	365,951	338,568
Products in preparation	201,804	164,082	426,156	280,527
Raw and auxiliary materials	610,946	619,995	979,042	952,644
Current imports	36,402	32,332	87,336	73,367
Provision for losses in inventory	(18,911)	(17,350)	(29,746)	(26,258)
	1,080,364	1,025,686	1,828,739	1,618,848

In thousands of real, unless otherwise stated

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

	Parent company	Consolidated
Balance as at January 1, 2023	(5,991)	(14,154)
Reversal of provision	-	3,795
Provision recorded for the period	(9,867)	(34,476)
Transfers (*)	(1,492)	-
Change in exchange rate	-	18,577
Balance on December 31, 2023	(17,350)	(26,258)
Reversal of provision	493	5,817
Provision recorded for the period	(2,054)	(8,219)
Change in exchange rate	-	(1,086)
Balance as at December 31, 2024	(18,911)	(29,746)

(*) Refers to the merger with the company Ciferal, in 2023.

10 Recoverable taxes

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Current				
Tax on Industrialized Products (IPI)	2,638	4,166	3,298	4,569
Tax on Circulation of Goods and Services (ICMS)	24,901	25,393	36,988	32,751
Social Integration Program (PIS)	4,208	17,708	9,498	26,505
Contribution to Social Security Financing (COFINS)	21,721	66,261	38,530	101,776
National Institute of Social Security (INSS)	-	-	584	584
Reintegra	375	1,195	375	1,195
Value Added Tax (VAT)	-	-	53,653	28,385
Mover Program	12,245	-	12,245	-
Other	6,517	20,912	18,180	21,315
	72,605	135,635	173,351	217,080
Non-current				
Tax on Circulation of Goods and Services (ICMS)	3,742	3,341	4,119	3,685
Pis/Cofins recoverable - exclusion of ICMS from calculation base	297,759	327,087	297,759	327,087
Value Added Tax (VAT)	-	-	32,930	6,680
	301,501	330,428	334,808	337,452
	374,106	466,063	508,159	554,532

11 Investments

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Subsidiaries	2,009,816	1,482,012	-	-
Jointly controlled companies	42,731	116,771	103,665	102,845
Associates	436,650	352,691	436,650	352,691
Other investments	7,094	-	11,560	4,005
	2,496,291	1,951,474	551,875	459,541

In thousands of real, unless otherwise stated

(a) Investment in subsidiaries, joint ventures and associates

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

	Apolo	Apolo Tecnologia	llmot	Loma Metalsur	MAC	MP US	MBC	MP Australia	Masa	MP Argentina	MIC	Moneo	MP Middle East	MP Mexico	Neobus Chile	Polo Venture	San Marino Mexico	Syncro	MP Trading	Volare Vehicles	Volare Commerce	Total 2024	Total 2023
	(4)		(1)	(1),(2),(3)	(1)	(1)	(1)	(1)	(1)	(1),(2)	(1),(6)		(1)	(1)	(1),(7)		(1)	(5)					
Investment Data																							
Share capital	-	31,000	95,352	159,829	104,888	3,139	47,004	86,360	10,198	27,746	-	150,000	1,686	58,835	-	20,000	18,150	-	5,000	351,110	11.000		
Shareholders' equity	-	31,098	220,743	(136,278)	8,427	1,104	19,789	156,816	98,669	(77,054)	-	293,216	574	215,346	-	6,476	845	-	21,414	1,052,112	13,804		
Shares or ownership units held	-	3,250,000	154,000	50,171,712	1	1	1	100	300	4,897,938	1,400,000	150,000	1	3,011,659	1,000	19,998,000	46,000	4,000,000	4,999,850	351,110,000	11,000,000		
% participation	-	99.99	100.00	100.00	100.00	100.00	100.00	100.00	100.00	43.99	100.00	100.00	100.00	3.61	100.00	99.99	99.99	100.00	99.99	100.00	100.00		
Net profit (loss) for the period	-	2,156	39,846	(84,412)	(12,262)	(1,279)	4,053	85,811	14,862	75,699	(87)	35,126	5,165	51,801	1,275	203	-	120	306	288,782	3,756		
Changes in Investments																							
Opening balances:																							
By book value	6,891	28,939	213,982	-	-	319	452	57,408	66,219	-	8,013	267,059	-	8,263	-	6,272	825	7,366	9,628	763,330	10,048	1,455,014	2,246,813
Reclassification of income for investment loss	-	-	-	(18,358)	(1,977)	-	-	-	-	(8,423)	-	-	(3,376)	-	(1,239)	-	-	-	-	-	-	(33,373)	(14,150)
Payment of capital	-	-	-	-	21,438	1,882	12,695	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,015	43,151
Dividends received/reversed	-	-	(51,472)	-	-	-	-	-	-	-	-	(8,969)	-	(2,834)	-	-	-	-	(6,072)	-	-	(69,347)	(10,926)
Share of profit of equity-accounted investees	-	2,156	39,846	33,515	(12,262)	(1,279)	4,053	85,811	14,862	33,300	(87)	35,126	5,165	1,870	1,275	203	-	120	306	288,782	3,756	536,518	392,099
Cumulative conversion adjustments		-	18,387	(44)	1,228	182	2,589	13,597	17,588	(74)	(259)	-	(1,215)	475	(202)	-	20	-	-	-	-	52,272	(107,386)
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(70,476)
Reduction in capital	(6,891)										(9,598)				-			(7,486)				(23,975)	-
Changes in exchange rate on dissolution/reduction of capital	-	-	-	-	-	-	-	-	-	-	1,931	-	-	-	166	-	-	-	-	-	-	2.097	152,535
Monetary correction for hyperinflation / alienation	-	-	-	(26,321)	-	-	-	-	-	(36,074)	-	-	-	-	-	-	-	-	-	-	-	(62,395)	(34,098)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(298,258)
Ciferal Merger/Acquisition of Metalsur	-	-	-	(9,236)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,236)	(876,752)
Amortization of added value	-	-	-	(217)	-	-	-	-	-	(684)	-	-	-	-	-	-	-	-	-	-	-	(901)	(911)
Closing balances:	-	31,095	220,743	(20,661)	8,427	1,104	19,789	156,816	98,669	(11,955)	-	293,216	574	7,774	-	6,475	845	-	3,862	1,052,112	13,804	1,882,689	1,421,641
Provision for loss of investment	-	-	-	93,231	-	-	-	-	-	33,896	-	-		-	-	-	-	-	-	-	-	127,127	60,371
By book value	-	31,095	220,743	72,570	8,427	1,104	19,789	156,816	98,669	21,941	-	293,216	574	7,774	-	6,475	845	-	3,862	1,052,112	13,804	2,009,816	1,482,012

(1) Enterprises overseas.
(2) These balances include investments and goodwill.
(3) See joint ventures comment, item 3.
(4) On January 25, 2024, a Mutual Rescission of Limited Liability Company Agreement was signed for the company Apolo Soluções em Plásticos Ltda, through which the entirety of its operations and activities were discontinued.
(5) On August 1, 2024, a Mutual Rescission of Limited Liability Company Agreement was signed for the company Syncroparts Comercio e Distribuição de Peças Ltda, through which the entirety of its operations and activities were discontinued.
(6) In November 2024, an Agreement for Mutual Rescission of a Corporation was signed for the company MIC Marcopolo International Corp.
(7) In December 2024, an Agreement for Mutual Rescission of a Corporation was signed for the company Neobus Chile.

In thousands of real, unless otherwise stated

Joint ventures:

	Joint ventures				
				Total	
	Loma	**Metalpar**	**Superpolo**	**2024**	**2023**
	(1),(2),(3)	(1)	(1)		
Investment Data					
Share capital	-	-	18,152		
Shareholders' equity	-	-	207,331		
Shares or ownership units held	-	493,611	265,763		
% participation	-	1.00	20.61		
Net profit (loss) for the period	-	59,600	25,211		
Changes in investments					
Opening balances:					
By book value	19,215	-	37,765	56,980	63,857
Reclassification of provision for loss of investment	-	(715)	-	(715)	(628)
Dividends received	-	-	(5,094)	(5,094)	(2,479)
Acquisition of ownership interests	(14,891)	-	-	(14,891)	-
Equity income	43,050	596	5,196	48,842	(18,408)
Cumulative conversion adjustments	1,868	(1,023)	4,864	5,709	53,810
Corporate reorganization	(17,014)	(1,095)	-	(18,109)	-
Adjustment for hyperinflation	(71,556)	1,506	-	(70,050)	(39,018)
Transfers	26,250	-	-	26,250	-
Reduction in capital/investment entry	-	731	-	731	-
Amortization of added value	(868)	-	-	(868)	(869)
Closing balances:	(13,946)	-	42,731	28,785	56,265
Provision for loss of investment	13,946	-	-	13,946	60,506
By book value	-	-	42,731	42,731	116,771
Goodwill on investment	-	-	-	-	(48,856)
Allocation of the purchase price	-	-	-	-	(18,921)
Indirect participation - Superpolo	-	-	60,934	60,934	53,851
By consolidated book value	-	-	103,665	103,665	102,845

(1) Enterprises overseas.
(2) These balances include investments and goodwill.
(3) On July 31, the Company acquired an additional 30% ownership interest in the subsidiary Argentina Metalsur through corporate reorganization, exchanging the entirety of its ownership interest in Metalpar, equivalent to 50% of company capital.
On September 3, the Company completed the corporate reorganization. According to the Technical Interpretation of the Accounting Pronouncement Committee (ICPC 09), changes in the relative interest of a parent company over another subsidiary must be accounted for as capital transactions. The Company, after reaching an agreement with Metalsur's non-controlling shareholders, therefore recorded the difference between the fair value of the amount received or paid and the book value of the subsidiary directly under Shareholders' Equity in the amount of R$ 19,455

In thousands of real, unless otherwise stated

Associates:

					Associates	
					Total	
	Mercobus	**Spheros**	**WSul**	**New Flyer (*)**	**2024**	**2023**
	(1)			(1)		
Investment Data						
Share capital	956	30,000	6,100	7,686,116		
Shareholders' equity	8,750	168,370	12,903	4,446,327		
Shares or ownership units held	232,000	244,898	1,830,000	9,687,834		
% participation	40.00	40.00	30.00	8.14		
Net profit (loss) for the period	7,245	55,650	3,380	(138,698)		
Changes in investments						
Opening balances:						
By book value	1,965	59,080	3,757	287,889	352,691	52,657
Acquisition of ownership interests	-	-	-	-	-	93,832
Dividends received	(1,743)	(14,424)	(900)	-	(17,067)	(7,020)
Equity income	2,898	22,260	1,014	(11,290)	14,882	(35,461)
Cumulative conversion adjustments	380	432	-	85,332	86,144	(12,870)
Negative goodwill adjustments	-	-	-	-	-	9,290
Transfer (*)	-	-	-	-	-	252,263
By consolidated book value	3,500	67,348	3,871	361,931	436,650	352,691

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

In thousands of real, unless otherwise stated

12 Investment Property

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

The land located in Três Rios, in Rio de Janeiro has 140.000m², its constructed area is 20.378,87m². The property is measured at its book value of R$ 40,458 (R$ 41,314 as at December 31, 2023) and was valued at a fair value of R$ 49,840 (R$ 41,971 as at December 31, 2023).

The land located in Caxias do Sul, in Rio Grande do Sul has 46,530.05m², its built area is 35,860.75m². The property is measured at its book value of R$ 5,526 (R$ 5,322 as at December 31, 2023) and was valued at a fair value of R$ 58,570 (R$ 49,930 as at December 31, 2023).

The fair values are net of marketing expenses and were calculated by specialized valuers. There are no operating activities being carried out at the sites, which are maintained to earn rental income or for the appreciation of the property. During the course of 2024, irrelevant expenses were exclusively incurred with surveillance, insurance and energy.

	Parent Company and Consolidated			
	Land	**Buildings and Constructions**	**Machinery and Equipment**	**Total**
Balance on December 31, 2023	22,822	21,531	2,283	46,636
Write-offs	-	-	-	-
Depreciation	-	(606)	(47)	(653)
Balances as at December 31, 2024	22,822	20,925	2,236	45,983
Cost of the investment property	22,822	24,885	3,800	51,507
Accumulated depreciation	-	(3,960)	(1,564)	(5,524)
Residual value	22,822	20,925	2,236	45,983
Annual depreciation rates - %		15.3	3.0	

In thousands of real, unless otherwise stated

13 Fixed Assets

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

	Land	Buildings and Constructions	Machinery and Equipment	Furniture and fixtures	IT equipment	Vehicles	Other property, plant and equipment	Total	Building usage rights	Total
Balances as at January 1, 2023	15,659	138,707	261,688	2,928	13,231	1,958	159	434,330	5,814	440,144
Additions	1,562	20,982	54,080	1,312	8,500	1,786	80	88,302	1,699	90,001
Write-offs	-	(471)	(3,103)	(21)	(264)	(855)	(49)	(4,763)	(507)	(5,270)
Ciferal Incorporation	21,500	48,534	13,358	467	838	527	1	85,225	21	85,246
Transfers	16,518	7,076	-	-	-	-	-	23,594	-	23,594
Depreciation	-	(4,860)	(44,082)	(579)	(3,923)	(271)	-	(53,715)	(2,648)	(56,363)
Balance on December 31, 2023	55,239	209,968	281,941	4,107	18,382	3,145	191	572,973	4,379	577,352
Cost of property, plant and equipment	55,239	296,712	601,681	14,746	44,314	8,086	191	1,020,969	12,893	1,033,862
Accumulated depreciation	-	(86,744)	(319,740)	(10,639)	(25,932)	(4,941)	-	(447,996)	(8,514)	(456,510)
Residual value	55,239	209,968	281,941	4,107	18,382	3,145	191	572,973	4,379	577,352
Balance on December 31, 2023	55,239	209,968	281,941	4,107	18,382	3,145	191	572,973	4,379	577,352
Additions	607	21,536	84,308	3,011	15,025	19,582	-	144,069	15,695	159,764
Write-offs	-	-	(77)	(32)	(39)	(63)	-	(211)	-	(211)
Transfers	-	(3,374)	4,208	(61)	(575)	(198)	-	-	-	-
Depreciation	-	(7,396)	(49,782)	(810)	(6,640)	(8,815)	-	(73,443)	(3,427)	(76,870)
Balances as at December 31, 2024	55,846	220,734	320,598	6,215	26,153	13,651	191	643,388	16,647	660,035
Cost of property, plant and equipment	55,846	314,060	687,718	17,141	56,686	25,804	191	1,157,446	30,247	1,187,693
Accumulated depreciation	-	(93,326)	(367,120)	(10,926)	(30,533)	(12,153)	-	(514,058)	(13,600)	(527,658)
Residual value	55,846	220,734	320,598	6,215	26,153	13,651	191	643,388	16,647	660,035
Annual depreciation rates - %		3.2	13.6	11.4	19.9	38.8			17.1	

In thousands of real, unless otherwise stated

(b) Summary of activity involving consolidated fixed assets

	Land	Buildings and Constructions	Machinery and Equipment	Furniture and fixtures	Computer equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment in progress	Total	Building usage rights	Machine Use Rights	Total
Balances as at January 1, 2023	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	(2,737)	(47,812)	(4,483)	(495)	-	(1,192)	168	(1,141)	(57,692)	384	-	(57,308)
Adjustment for hyperinflation	2,316	41,293	17,130	1,477	-	1,494	4	738	64,452	-	-	64,452
Additions	7,690	43,471	73,452	2,268	10,762	2,338	2,851	5,636	148,468	13,984	-	162,452
Write-offs	-	(471)	(5,963)	(60)	(271)	(1,024)	(385)	(62)	(8,236)	(1,013)	-	(9,249)
Transfers	(1,168)	631	14,491	2,409	185	3,921	(7,193)	(13,276)	-	-	-	-
Depreciation	-	(24,761)	(82,034)	(2,461)	(5,540)	(2,535)	(1,257)	-	(118,588)	(21,015)	(399)	(140,002)
Balance on December 31, 2023	71,906	465,542	382,319	7,367	20,259	8,902	4,496	27,776	988,567	58,794	2,997	1,050,358
Cost of property, plant and equipment	71,906	596,657	949,564	25,736	50,895	21,267	18,933	27,776	1,762,734	110,552	5,788	1,879,074
Accumulated depreciation	-	(131,115)	(567,245)	(18,369)	(30,636)	(12,365)	(14,437)	-	(774,167)	(51,758)	(2,791)	(828,716)
Residual value	71,906	465,542	382,319	7,367	20,259	8,902	4,496	27,776	988,567	58,794	2,997	1,050,358
Balance on December 31, 2023	71,906	465,542	382,319	7,367	20,259	8,902	4,496	27,776	988,567	58,794	2,997	1,050,358
Exchange rate effect	308	4,123	5,364	511	3,484	(2,063)	159	(1,130)	10,756	5,203	-	15,959
Adjustment for hyperinflation	1,606	33,412	14,381	1,257	-	1,232	-	316	52,204	-	-	52,204
Additions	607	139,801	123,758	5,514	15,992	21,275	8,283	14,746	329,976	30,354	-	360,330
Write-offs	(97)	-	(3,005)	(173)	(99)	(79)	(9,006)	(40)	(12,499)	(528)	-	(13,027)
Transfers	-	(3,404)	4,395	(71)	(575)	(170)	(175)	-	-	-	-	-
Depreciation	-	(26,244)	(85,247)	(2,745)	(8,570)	(11,019)	(1,185)	-	(135,010)	(23,234)	(582)	(158,826)
Balances as at December 31, 2024	74,330	613,230	441,965	11,660	30,491	18,078	2,572	41,668	1,233,994	70,589	2,415	1,306,998
Cost of property, plant and equipment	74,330	770,892	1,081,584	32,756	70,286	37,348	18,978	67,041	2,153,215	148,200	6,499	2,307,914
Accumulated depreciation	-	(157,662)	(639,619)	(21,096)	(39,795)	(19,270)	(16,406)	(25,373)	(919,221)	(77,611)	(4,084)	(1,000,916)
Residual value	74,330	613,230	441,965	11,660	30,491	18,078	2,572	41,668	1,233,994	70,589	2,415	1,306,998
Annual depreciation rates - %		4.3	16.8	21.3	23.6	36.5	9.3		13.6	26.1	19.4	

Land and buildings comprise mainly factories and offices.

In thousands of real, unless otherwise stated

(c) Guarantee

As of December 31, 2024, properties with a net book value of R$ 9,680 (R$ 10,131 as at December 31, 2023) are subject to a registered suretyship in order to guarantee bank loans and contingencies.

14 Goodwill and intangible assets

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

	Software	**Registered brands and licenses**	**Goodwill**	**Total**
Balances as at January 1, 2023	11,277	847	-	12,124
Additions	2,633	1,022	-	3,655
Write-offs	-	(486)	-	(486)
Ciferal Incorporation	12	1,023	30,739	31,774
Amortizations	(2,862)	(250)	-	(3,112)
Balance on December 31, 2023	11,060	2,156	30,739	43,955
Cost of intangible assets	70,857	3,207	30,739	104,803
Accumulated amortization	(59,797)	(1,051)	-	(60,848)
Residual value	11,060	2,156	30,739	43,955
Balance on December 31, 2023	11,060	2,156	30,739	43,955
Additions	11,658	656	-	12,314
Amortizations	(3,909)	(350)	-	(4,259)
Balances as at December 31, 2024	18,809	2,462	30,739	52,010
Cost of intangible assets	82,518	3,892	30,739	117,149
Accumulated amortization	(63,709)	(1,430)	-	(65,139)
Residual value	18,809	2,462	30,739	52,010
Annual amortization rates - %	17.2	12.4		

In thousands of real, unless otherwise stated

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

	Customer *software*	**Registered brands and licenses**	**Client portfolio**	**Other Intangible Assets**	**Goodwill**	**Total**
Balances as at January 1, 2023	13,042	9,972	22,305	365	280,358	326,042
Exchange rate effect	(1,417)	-	-	-	(11,850)	(13,267)
Adjustment for hyperinflation	2,167	-	-	-	-	2,167
Additions	4,404	1,059	-	22	-	5,485
Write-offs	-	(487)	-	-	(70,476)	(70,963)
Transfers	378	-	-	(378)	-	-
Amortizations	(5,140)	(253)	(974)	-	-	(6,367)
Balance on December 31, 2023	13,434	10,291	21,331	9	198,032	243,097
Cost of intangible assets	85,519	11,374	48,836	6,934	198,032	350,695
Accumulated amortization	(72,085)	(1,083)	(27,505)	(6,925)	-	(107,598)
Residual value	13,434	10,291	21,331	9	198,032	243,097
Balance on December 31, 2023	13,434	10,291	21,331	9	198,032	243,097
Exchange rate effect	23	-	-	-	26,591	26,614
Adjustment for hyperinflation	2,485	-	-	-	-	2,485
Additions	13,945	656	-	-	-	14,601
Write-offs	-	(1)	-	-	-	(1)
Transfers *	-	9	-	(9)	33,673	33,673
Amortizations	(6,755)	(350)	(1,007)	-	-	(8,112)
Balances as at December 31, 2024	23,132	10,605	20,324	-	258,296	312,357
Cost of intangible assets	101,481	12,060	52,785	8,096	258,296	432,718
Accumulated amortization	(78,349)	(1,455)	(32,461)	(8,096)	-	(120,361)
Residual value	23,132	10,605	20,324	-	258,296	312,357
Annual amortization rates - %	24.7	3.2	4.7			

* Through the corporate reorganization, the current subsidiary Inversiones Loma Hermosa started to be consolidated, bringing all its assets and liabilities, see item 3 of the section Jointly controlled enterprises of Explanatory Note 11.

Composition of goodwill: **Goodwill**

	Loma/ Metalsur	**Ciferal**	**MP Australia**	**Total**
Balance on December 31, 2023	52,172	30,739	115,121	198,032
Exchange rate effect	5,233	-	21,358	26,591
Transfers *	33,673	-	-	33,673
Balances as at December 31, 2024	91,078	30,739	136,479	258,296

* Through the corporate reorganization, the current subsidiary Inversiones Loma Hermosa started to be consolidated, bringing all its assets and liabilities, see item 3 of the section Jointly controlled enterprises of Explanatory Note 11.

(c) Goodwill test for verification of *impairment*

(i) Goodwill from the business unit – São Cristóvão

Composed of the goodwill generated on the acquisition of the investment in San Marino, merged by Ciferal on March 31, 2022. The subsidiary Ciferal was merged into Marcopolo on July 1, 2023. Goodwill stemming from the São Cristóvão business unit, in the amount of R$ 30,739 was recorded. Projections to establish the recoverable value were prepared according to the value in use and were made for a period of five years and in perpetuity. The main assumptions used as of December 31, 2024 were as follows: (i) gross margin of 25.98%, (ii) growth rate of 11.37% p.a., and (iii) discount rate calculated after taxes of 15.69% p.a. Management's past experience of, as well as the growth expectations for the Company's market segment, were considered. The recoverable amount was compared with the book balance of the assets that make up the Cash Generating Unit (CGU) and, as a result of this analysis and application of the assumptions described on discounted cash flows to determine the need to reduce the recoverable value of goodwill, Management did not identify the need for impairment recognition for this CGU. According to CPC 01, the Company designed sensitivity scenarios, which would not result in the need for impairment.

(ii) **Goodwill of the subsidiary – MP Australia**

Consists of the goodwill generated in acquisition of the investment in Volgren at an amount of R$ 136,479. The projections to establish the recoverable value were prepared according to the value in use, considering the projection in the five-year period and in perpetuity. The following main premises were used as of December 31, 2024: (i) a gross margin of 27.08%, (ii) a growth rate of 2.72% p.a., and (iii) a discount rate of 15.20% p.a., taking past management experience, as well as expectations for growth of the Company's operating segment, into consideration. The recoverable amount was compared with the book balance for assets that compose the CGU and, as a result of this analysis and application of the premise described regarding discounted cash flows in order to determine the need to reduce the recoverable amount of goodwill, the Company's Management did not identify the need for recognition of *impairment* for this CGU. According to CPC 01, the Company designed sensitivity scenarios, which would not result in the need for impairment.

(iii) Goodwill at subsidiary – Metalsur

Composed of goodwill generated from corporate reorganization in Argentina in the amount of R$ 91,078. Projections to establish the recoverable value were prepared according to the value in use and were made for a period of five years and in perpetuity. The following main premises were invoked as of December 31, 2024: (i) a gross margin of 32.27%, (ii) a growth rate of 31.99% p.a., and (iii) a discount rate calculated after tax of 17.5% p.a., taking past management experience, as well as expectations for growth of the Company's operating segment, into consideration. The recoverable amount was compared with the book balance for assets that compose the CGU and, as a result of this analysis and application of the premise described regarding discounted cash flows in order to determine the need to reduce the recoverable amount of goodwill, the Company's Management did not identify the need for recognition of impairment for this CGU. According to CPC 01, the Company designed sensitivity scenarios, which would not result in the need for impairment.

In thousands of real, unless otherwise stated

15 Related Parties - Parent Company

(a) Related party balances and transactions

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

Related Parties	Asset balances by loan and current account	Accounts receivable from sales	Accounts payable for purchases	Sale of products/services	Purchase of products/services
Apolo	-	-	-	9	-
Brasa	-	35	-	199	-
Ilmot	1,692	-	-	-	-
Loma	91,128	-	-	-	-
Mac	-	331	-	1,066	5,159
Masa	-	32,927	-	61,711	-
MP Argentina	115,421	105,639	-	129,710	-
MP Australia	-	824	-	3,134	-
MP Mexico	-	85,510	-	147,606	-
MP Next	-	6,075	-	-	-
San Marino Mexico	-	881	-	-	-
Spheros	-	-	13,160	-	176,452
Volare Comércio	137	6,844	43	49,746	387
Volare Veículos	812	42,698	504	100,351	4,187
WSul	-	-	11,117	-	61,190
Balance in 2024	209,190	281,764	24,824	493,532	247,375
Balance in 2023	155,492	138,915	29,264	421,657	251,376

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

In thousands of real, unless otherwise stated

(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:

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

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

	2023				
	Fixed	**Variable**	**Pension plan**	**Share-based payment**	**Total**
Board of Directors and statutory directors	13,156	4,049	170	-	**17,375**
Non-statutory directors	10,639	9,709	324	49	**20,721**
	23,795	13,758	494	49	**38,096**

During the year ended December 31, 2023, the purchase options of 1,097,057 recorded shares of preferred stock were exercised by Marcopolo's managers and employees at the price of R$ 2.40 per share and a discount of R$ 0.39 per share, using treasury shares, in accordance with the provisions set forth in Marcopolo's stock option plan. The transfer of 20,371 shares in the amount of R$2.92 was also carried out according to the Long-Term Incentive Plan - Restricted Stock Units.

In thousands of real, unless otherwise stated

16 Loans and Financing

	Average rate weighted % p.a.	Year of Maturity	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Domestic currency						
Bank loans	6.23	2027	-	-	3,563	4,818
Interbank deposits	12.48	2025 to 2026	-	-	9,117	5,471
FINEP	5.43	2025 to 2034	288,475	286,700	288,475	286,700
FDE – Development funds	3.00	2025	-	-	9,940	30,696
Fundepar – ES	-	2036	-	-	30,000	30,000
Export credit notes - Compulsory	17.18	2027	87,445	149,162	87,445	149,162
Fundopem	5.83		3,234	-	3,234	-
Foreign currency						
Pre-payment for export in US dollars	3.14	2026	28,591	40,231	28,591	40,231
Export Credit Notes – USD	5.18	2025 to 2028	1,635,224	964,575	1,635,224	964,575
Financing in Rand	12.05	2025 to 2028	-	-	1,791	1,733
Financing in Renminbi	-	-	-	-	-	19,008
Financing in Australian Dollars	6.88	2025	-	-	130,528	176,752
Financing in Mexican pesos	-	-	-	-	-	2,092
Financing in Argentine pesos	-	-	-	-	-	1,647
Subtotal of domestic and foreign currency			2,042,969	1,440,668	2,227,908	1,712,885
Open market funding						
Domestic currency						
BNDES – Pre-fixed Operations	15.54	2026 to 2029	-	-	871,267	627,400
BNDES – Postfixed Operations	IPCA + 1.16	2027	-	-	4,346	7,486
BNDES – Postfixed Operations	SELIC + 1.33	2030	-	-	152,465	71,813
Subtotal of open market funding			-	-	1,028,078	706,699
Subtotal of loans and financing			2,042,969	1,440,668	3,255,986	2,419,584
Derivative financial instruments			-	620	633	657
Total loans and financing			2,042,969	1,441,288	3,256,619	2,420,241
Current liabilities			673,047	261,268	1,169,960	721,163
Non-current liabilities			1,369,922	1,180,020	2,086,659	1,699,078

In thousands of real, unless otherwise stated

Long-term installments have the following payment schedule:

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Between 13 and 24 months	674,265	500,215	966,575	724,548
Between 25 and 36 months	274,841	426,983	458,125	542,681
Between 37 and 48 months	210,636	109,102	357,838	213,193
Between 49 and 60 months	129,492	58,904	190,283	101,344
After 60 months	80,688	84,816	113,838	117,312
	1,369,922	1,180,020	2,086,659	1,699,078

(a) Loans and Financing

Financing is guaranteed through means of fiduciary sale of financed assets in the amount of R$ 9,680 carried out on December 31, 2024 (R$ 10,131 as at December 31, 2023).

(b) Open market funding

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

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

	Face value (future)		Fair value (present)	
	2024	**2023**	**2024**	**2023**
Between 1 and 12 months	393,030	280,818	311,236	224,282
Between 13 and 24 months	336,583	213,058	280,428	173,935
Between 25 and 36 months	256,014	156,306	225,697	133,152
After 36 months	224,651	156,364	210,715	143,602
	1,210,278	806,546	1,028,076	674,971

(c) Debt reconciliation

				Consolidated
	Bank loans	**Derivatives**	**Funding Open Market**	**Total**
Debt as of December 31, 2023	1,707,414	657	712,170	2,420,241
Movements that affected the cash flow	112,882	(24)	221,567	334,425
Movements that did not affect the cash flow				
Interest and changes in exchange rates	398,495	-	103,458	501,953
Debt as of December 31, 2024	2,218,791	633	1,037,195	3,256,619

In thousands of real, unless otherwise stated

17 Lease obligations

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

	Parent company		**Consolidated**	
	2024	**2023**	**2024**	**2023**
Opening balance	5,276	6,883	68,748	73,987
Interest and changes in exchange rates	682	839	14,777	7,662
Additions	15,310	1,989	26,498	12,919
Considerations paid	(4,102)	(4,435)	(27,522)	(25,820)
	17,166	5,276	82,501	68,748
Current	2,978	2,252	26,861	17,515
Non-current	14,188	3,024	55,640	51,233

The lease maturity schedule is shown below.

	Parent company		**Consolidated**	
	2024	**2023**	**2024**	**2023**
Between 1 and 12 months	2,978	2,252	26,860	17,515
Between 13 and 24 months	806	999	19,045	16,703
Between 25 and 36 months	885	806	18,895	14,228
Between 37 and 48 months	317	885	3,749	15,564
Between 49 and 60 months	888	317	2,660	3,203
Over 60 months	11,292	17	11,292	1,535
Present value of contracts	17,166	5,276	82,501	68,748

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

	Parent Company and Consolidated		**Parent Company and Consolidated**	
	2024	**2024**	**2023**	**2023**
	Nominal	**Adjusted to present value**	**Nominal**	**Adjusted to present value**
Lease Consideration	18,835	7,551	3,581	3,154
Potential Pis/Cofins (9.25%)	1,742	2,629	331	309

In thousands of real, unless otherwise stated

18 Provisions

(a) Passive contingencies

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

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

	Parent company			
	2024		2023	
Nature	**Probable**	**Possible**	**Probable**	**Possible**
Civil	10,551	63,948	3,991	64,265
Labor	80,858	80,504	101,291	98,126
Tax	38,899	395,977	35,298	740,787
	130,308	540,429	140,580	903,178

	Consolidated			
	2024		2023	
Nature	**Probable**	**Possible**	**Probable**	**Possible**
Civil	11,509	63,948	5,226	64,265
Labor	83,977	82,068	103,780	100,630
Tax	38,899	401,419	35,298	745,462
	134,385	547,435	144,304	910,357

	Parent company		Consolidated	
Deposits in court	**2024**	**2023**	**2024**	**2023**
Civil	4,256	4,470	4,256	4,470
Labor	12,729	14,234	12,887	14,290
Tax	40,086	40,776	40,451	41,266
	57,071	59,480	57,594	60,026

(i) Civil and labor

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

(ii) Taxes

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

. **Provisioned**

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
REINTEGRA – credit appropriation (i)	662	662	662	662
Special Tax Regime – tax credit (ii)	965	901	965	901
IRPJ 2010, 2011 and 2012 (iii)	8,985	7,931	8,985	7,931
Other contingencies (iv)	28,287	25,804	28,287	25,804
	38,899	35,298	38,899	35,298

(i) Contingency related to REINTEGRA credit - contingency arising from divergence of procedure in the request for Reintegra credit related to the 1st and 2nd Quarter of 2012.
(ii) Contingency regarding the discussion of the procedures adopted for the enjoyment of tax benefits used in the commercialization of products.
(iii) Contingency related to the discussion of the procedures adopted to offset the income tax paid abroad.
(iv) The amounts provisioned in other contingencies include 15 (fifteen) federal and state lawsuits that do not represent an individually significant amount.

. **Not provisioned**

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
PIS, COFINS and FINSOCIAL - offsets	-	3,096	-	3,096
COFINS - refund request (i)	28,906	27,463	28,906	27,463
PIS, COFINS - credit	14,736	11,802	14,736	11,802
PIS - offsets (ii)	19,918	18,648	19,918	18,648
IPI - credit	4,465	4,206	4,465	4,206
IRPJ - excess of realized gains due to inflation	-	3,381	-	3,381
IRPJ and CSLL - Negative Balance (iii)	20,387	19,387	20,387	19,387
PIS, COFINS – Exclusion of ICMS (iv)	72,771	-	72,771	-
IRPJ and CSLL – IR paid abroad (v)	12,102	1,517	12,102	1,517
IRPJ and CSLL – profits from abroad (vi)	91,759	110,382	91,759	110,382
DCP – Monetary restatement (vii)	37,324	34,874	37,324	34,874
REINTEGRA – Compensation (viii)	19,818	18,626	19,818	18,626
ICMS - outputs with reduced rate for non-taxpayers (ix)	8,400	8,490	8,400	8,490
ICMS – disreputable tax documents (x)	-	2,519	-	2,519
INSS - services rendered by legal entities	5,690	5,407	5,690	5,407
IPI – classification (xi)	-	376,959	-	376,959
LC160 – compensation (xii)	-	38,793	-	38,793
Other lower value contingencies	59,701	55,237	65,143	59,912
	395,977	740,787	401,419	745,462

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

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

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

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

(iv) Contingency for which the prospect of loss is considered possible, related to credits arising from proceedings for the exclusion of ICMS from the PIS and COFINS calculation bases, currently being analyzed by our legal advisors.

(v) Contingency for which the prospect of loss is considered possible, related to discussion into the disregarding of taxes paid overseas during the 2017 fiscal year. Proceedings are in progress before the Regional Judgment Office (DRJ).

(vi) Contingency for which the prospect of loss is considered possible related to discussion into the disregarding of compensation provided with foreign taxes. The case is in progress before the Administrative Council of Tax Appeals. Certain related proceedings were ruled upon by CARF in favor of the taxpayer.

(vii) Contingency for which the prospect of loss is considered possible, related to discussion into DCP credits – Presumed Credit Statement, referring to the disregarding of adjustments for inflation and isolated fines applied as a result of non-approved statements. The case is in progress before the Administrative Council of Tax Appeals.

(viii) Contingency whose prospect of loss is considered possible, related to the discussion on Reintegra's credit, due to divergence of procedure in the credit claim. Proceedings are in progress before the Regional Judgment Office (DRJ).

(ix) Contingency whose prospect of loss is considered possible, of the subsidiary, related to discussions on ICMS - exits at a reduced rate for non-taxpayers established outside the State. The lawsuit is in progress before the Taxpayers' Council of the State of Rio de Janeiro.

(x) Contingency whose prospect of loss is considered possible, related to discussions on ICMS, for alleged issuance of tax documents with error in the application of the rate, in sales operations to non-taxpayers established outside the State. Proceedings were ruled in favor of the company, and the corresponding tax debt canceled.

(xi) Contingency, related to the discussion into IPI, due to a divergence in the product classification procedure. Proceedings were ruled in favor of the taxpayer, and the corresponding tax debt canceled.

(xii) Contingency related to discussion into the scope of the concept of subsidy for IRPJ and CSLL taxation purposes. With the advent of the Adhesion Transaction Notice in the tax litigation of relevant and widespread legal controversy No. 04/2024, the Company chose to include the litigation in the Installment Program.

In thousands of real, unless otherwise stated

19 Employee pension and post-employment benefits plan

Marcopolo is the main sponsor of Marcoprev Sociedade de Previdência Privada, a non-profit civil society incorporated in December 1995, the main objective of which is to grant benefits complementary to those provided through Social Security to all sponsor employees: Marcopolo (principal), Trading, Banco Moneo and Marcopolo Foundation. In 2024, a total of R$ 14,212 (R$ 9,781 in 2023) was spent on contributions made at a consolidated level. The actuarial regime for determining the cost and contributions of the plan is the capitalization method. This method involves a mixed plan for "defined benefits" in which contributions are the exclusive responsibility of the sponsor, and of "defined contributions" in which contributions are provided by the sponsor and the participant on an optional basis.

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

The amounts recognized in the balance sheet are as follows:

	Parent company		**Consolidated**	
	2024	**2023**	**2024**	**2023**
Present value of actuarial liabilities	(277,463)	(322,630)	(281,110)	(326,946)
Fair value of plan assets	389,095	373,950	394,220	378,952
Surplus not subject to reimbursement or reduction in future contributions	(111,632)	(51,320)	(113,110)	(52,006)
Liabilities to be recognized	-	-	-	-

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

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

	Parent company		**Consolidated**	
	2024	**2023**	**2024**	**2023**
Opening balance	-	-	-	-
Contributions from plan participants	5,059	4,855	5,083	4,880
Actuarial losses (gains)	(5,059)	(4,855)	(5,083)	(4,880)
Recognized net annual revenue (expense)	-	-	-	-
Closing balance	-	-	-	-

In thousands of real, unless otherwise stated

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

	Parent company		**Consolidated**	
	2024	**2023**	**2024**	**2023**
Opening balance	373,950	359,247	378,952	363,905
Sponsors' contribution	5,059	4,855	5,083	4,880
Employee contribution	56	51	57	52
Benefits paid	(22,944)	(20,485)	(23,163)	(20,691)
Expected return on plan assets	32,974	30,282	33,291	30,806
Closing balance	389,095	373,950	394,220	378,952

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

	Parent company		**Consolidated**	
	2024	**2023**	**2024**	**2023**
Opening balance	322,630	296,462	326,946	300,309
Actuarial (gains) losses	(51,459)	17,475	(52,294)	17,776
Cost of current services	1,066	1,020	1,072	1,026
Financial cost	28,114	28,107	28,492	28,474
Employee contributions	56	51	57	52
Benefits paid	(22,944)	(20,485)	(23,163)	(20,691)
Closing balance	277,463	322,630	281,110	326,946

The amounts recognized in the income statement are:

	Parent company		**Consolidated**	
	2024	**2023**	**2024**	**2023**
Cost of current services	1,066	1,020	1,072	1,026
Financial cost	(226)	(239)	(228)	(239)
Total included in personnel costs	840	781	844	787

The main actuarial assumptions at the balance sheet date are:

- **Economic hypotheses**

	Percentage p.a.			
	Parent company		**Consolidated**	
	2024	**2023**	**2024**	**2023**
Discount rate (*)	11.22	9.07	11.22	9.90
Expected rate of return on plan assets	11.22	9.07	11.22	9.90
Future salary increases	5.98	5.98	5.98	5.98
Inflation	3.50	3.50	3.50	3.50

In thousands of real, unless otherwise stated

(*) The discount rate consists of: inflation of 3.50% p.a. in addition to interest totaling 5.98% p.a. for 2024 (inflation of 3.50% p.a. in addition to interest of 5.98% p.a. for 2023).

. Demographic assumptions

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Mortality table	AT 2000(*)	AT 2000(*)	AT 2000(*)	AT 2000(*)
Mortality table and invalids	RRB 1983	RRB 1983	RRB 1983	RRB 1983
Disability entry table	RRB 1944	RRB 1944	RRB 1944	RRB 1944

(*) Table segregated by sex, based on the AT-2000 Basic smoothed by 10%.

. Actuarial circumstances and analyses of sensitivity

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

(i) Current value of the obligation as of December 31, 2024.

- Total	277,463

(ii) Significant actuarial circumstances as of December 31, 2024.

		Sensitivity Analysis	Effect on VPO
Discount rate	10.22%	1% increase	253,319
Discount rate	12.22%	1% reduction	306,410

(iii) Methods and hypotheses used in sensitivity analyses.

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

In thousands of real, unless otherwise stated

20 Income tax and social contribution

(a) Deferred income tax and social contribution

The basis for the constitution of taxes is as follows:

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Assets (liabilities)				
Provision for guarantees	64,224	77,636	96,296	105,562
Provision for commissions	16,931	27,834	18,990	30,922
Expected credit losses	38,517	22,955	82,900	90,212
Provision for profit sharing	132,273	81,567	150,760	92,016
Provision for contingencies	127,976	138,309	130,629	141,114
Provision for losses from inventories	15,342	17,350	19,098	22,649
Provision for third party services	50,036	34,779	50,036	34,779
Provision for termination of contract	38,342	16,042	46,910	22,488
Unrealized inventories	23,969	10,195	23,969	10,195
Adjustment to present value	5,283	5,488	5,861	5,211
Suspended withholding income tax	16,301	13,045	16,301	13,045
(Tax depreciation)	(30,690)	(26,475)	(30,690)	(26,475)
(Appropriation of derivative gains/losses)	(3,906)	571	(3,906)	571
Changes in exchange rate	173,848	(65,786)	173,848	(65,786)
Tax loss and negative base for social security contributions	116,700	273,959	123,264	339,147
Other provisions	(7,805)	3,851	7,440	45,952
Calculation base	777,341	631,320	911,706	861,602
Nominal rate - %	34	34	34	34
Deferred income tax and social security contributions	264,296	214,649	309,980	292,944

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

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Reconciliation				
Income before income tax and social contribution	1,277,430	802,503	1,470,621	865,550
Nominal rate - %	34	34	34	34
	(434,326)	(272,851)	(500,011)	(294,287)
Permanent additions and exclusions				
Equity income	201,047	143,817	26,341	-
Interest on shareholders' equity	167,443	76,826	167,443	76,826
Profit sharing for managers	(3,804)	(3,264)	(3,804)	(3,264)
Worker's Food Program	-	13,254	-	13,254
Industrial Development Program (i)	36,843	6,890	36,843	6,890
Assumed ICMS credit	-	-	-	35,621
Tax loss at controlled companies	-	-	4,600	24,227
Route 2030	-	1,708	-	1,708
Refis	(35,287)	-	(35,287)	-
Income Tax Reduction – Operating Profit	-	-	18,872	-
Supplementary Law 160	-	26,728	-	31,462
IRPJ/CSLL on the Selic rate	6,991	10,148	7,206	28,012
Other additions (exclusions)	(16,318)	10,400	29,553	24,812
	(77,411)	13,656	(248,244)	(54,739)

In thousands of real, unless otherwise stated

Income tax and social security contributions				
Current	(127,057)	10,769	(244,030)	(62,806)
Deferred	49,646	2,887	(4,214)	8,067
	(77,411)	13,656	(248,244)	(54,739)
Effective rate - %	6	2	17	7

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

21 Shareholders' equity

(a) Share capital

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

As of December 31, 2024, the subscribed and paid-in capital stock is represented by 1,136,271,458 (946,892,882 as of December 31, 2023) registered shares, of which 409,950,893 and 726,320,565 are shares of common and preferred stock, respectively, with no par value. According to the Company's bylaws, the preferred shares differ from the common ones by the priority of repayment in the capital.

Of the total subscribed capital, 433,487,516 (320,906,972 as of December 31, 2023) registered shares of preferred stock are held by overseas shareholders.

(b) Reserves

(i) Legal reserve

This is constituted at the rate of 5% of the net income ascertained in each fiscal year pursuant to article 193 of Federal Law no. 6.404/76, up to the limit of 20% of the share capital.

(ii) Statutory reserves

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

- Reserve for future capital increase to be used in future capital increases, to be formed by 70% of the remaining balance of the net profit for each year, not exceeding 60% of the share capital.
- Reserve for payment of interim dividends to be used for payment of interim dividends provided for in paragraph 1 of article 33 of the Company’s Articles of Incorporation, which are to be formed using 15% of the remaining balance for net income for each year may not exceed 10% of the Company’s share capital.
- Reserve for the purchase of own shares to be used for the acquisition of shares issued by Marcopolo, for cancellation, holding in treasury and/or respective disposal, to be formed by 15% of the remaining balance of the net profit for each year, not exceeding 10% of the share capital.

(iii) Tax incentives

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

(c) Treasury shares

Corresponds to the hoarding of 10,208,000 registered shares of preferred stock, acquired at an average cost of R$ 5.8223 (in Real) per share. During the fiscal year, 1,248,167 registered shares of preferred stock were sold at a weighted average price of R$ 3.696 per share, generating a positive net result of R$ 1,288, and 5,000,000 registered shares of preferred stock were acquired, at a weighted average price of R $8.4752, generating a total amount of R$ 42,899 thousand. The value of treasury shares as of December 31, 2024 corresponds to a total of R$ 59,435. The shares will be used to, under the terms of paragraph 3 of article 168 of the Brazilian Corporations Act and CVM Resolution No. 77, grant stock options to Marcopolo's managers and employees, in accordance with the Stock Option Plan approved at the Special Shareholders' Meeting held on December 22, 2005.

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

In accordance with the option provided for under Federal Law No. 9.249/95, Marcopolo calculated interest on shareholders' equity based on the Long-Term Interest Rate (TJLP) in force for the fiscal year, at a total amount of R$ 493,599 (R$ 225,959 in 2023) and dividends in the amount of R$ 87,073, paid as of March 12, 2024 at a rate of R$ 0.2300, as of June 10, 2024 at a rate of R$ 0.100, as of September 10, 2024 at a rate of R$ 0.0820 and as of December 13, 2024 at a rate of R$ 0.0630, respectively for each share, both for registered shares of common and preferred stock, which were accounted for as finance expenses, as required by tax legislation. For the purpose of these financial statements, such interest has been eliminated from financial expenses for the year and is being presented in the retained earnings account against cash.

Income tax and social security contributions made during the fiscal year were reduced by approximately R$ 167,824 (R$ 76,826 in 2023), as a result of the deduction of these taxes for interest on shareholders' equity credited to shareholders.

Statement of the calculation of the mandatory minimum dividend:

	2024	**2023**
Net profit for the year (Subsidiary)	1,200,019	816,159
Tax incentive - Complementary law 160	-	(78,613)
Annual net profit (Parent company) after tax incentive	1,200,019	737,546
Legal reserve (5%)	(60,000)	(36,877)
Calculation basis for dividends	1,140,019	700,669
Amount of mandatory minimum dividends (25%)	285,004	175,168
Proposed dividends in addition to the mandatory minimum	295,668	50,792
Total dividends proposed by Company Management	580,672	225,960
Interest in equity imputed to dividends		
Gross amount	493,598	225,960
Withholding tax (15%)	(74,040)	(33,894)
Suspend withholding tax	17,434	7,951
Net amount of interest credited	436,992	200,017
Net amount of interest credited	436,992	200,017

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

23 Insurance coverage

As of December 31, 2024, the Company held insurance coverage against fire and various risks to property, plant and equipment and inventories, at amounts considered sufficient to cover any losses.

The main insurance coverage contracted by the Company includes:

		Consolidated	
Nature of the asset	**Book value**	**2024**	**2023**
Inventories, buildings and contents	Fire and various risks	1,439,733	1,213,670
Vehicles	Collision and civil liability	139,734	120,188
		1,579,467	1,333,858

24 Accommodation notes, sureties and guarantees

The Company had contracted, as of December 31, 2024, guarantees and/or sureties in the amount of R$ 95,271 (R$ 108,215 on December 31, 2023), granted to banks as part of client financing operations. Guarantees for the respective financed assets, as well as the residual book value for assets financed in the amount of R$ 9,680 (R$ 10,131 on December 31, 2023) given in bank loan guarantees and contingencies were provided as counter-performance. The company held surety bonds in force as of December 31, 2024 in the amount of R$ 431,388 (R$ 174,350 as of December 31, 2023).

25 Employee participation in profits and results

During the 2024 fiscal year, in accordance with the provisions set forth under Federal Law No. 10.101 of December 19, 2000, the Company's Management opted for semi-annual payment, a portion of which was paid in July 2024. The remaining balance will be provided in February 2025.

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

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

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Cost of Products and Services Sold	98,523	50,501	115,691	52,322
Selling expenses	13,206	7,880	13,246	7,880
Administration expenses	19,641	9,790	22,265	11,704
	131,370	68,171	151,202	71,906

26 Revenue

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

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Gross sales of products and services	6,085,953	3,715,056	9,737,953	7,548,603
Taxes on sales and returns	(815,545)	(490,919)	(1,144,116)	(865,385)
Net revenue	5,270,408	3,224,137	8,593,837	6,683,218

27 Expenses by specific nature

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Raw materials and consumables	2,832,307	1,705,499	4,539,885	3,909,520
Third party services and others	516,953	334,864	698,824	463,428
Direct remuneration	771,373	565,074	1,357,091	986,042
Remuneration of management	26,074	22,708	26,077	22,708
Employee participation in profits and results	114,563	68,171	134,395	71,906
Depreciation and amortization charges	83,334	59,475	167,592	146,369
Private pension expenses	9,740	9,630	14,212	9,781
Other expenses	136,872	114,810	256,830	173,611
Total costs and expenses of sales, distributions and administrative expenses.	4,491,216	2,880,231	7,194,906	5,783,365
Cost of goods sold and services rendered	4,005,853	2,536,098	6,462,477	5,144,577
Selling expenses	260,914	179,439	352,368	333,135
Administrative expenses	224,449	164,694	380,061	305,653

28 Financial results

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Financial revenue				
Interest and monetary variations received	51,595	47,695	53,499	48,645
Interest on derivatives	-	-	219	544
Income from financial investments	75,138	70,887	162,242	150,299
Adjustment to present value of accounts receivable from customers	98,705	78,799	121,071	130,696
	225,438	197,381	337,031	330,184
Financial expenses				
Interest on loans and financing	(104,312)	(90,325)	(197,777)	(128,528)
Interest on derivatives	(1,701)	(3,550)	(1,701)	(3,550)
Bank expenses	(9,568)	(5,290)	(28,850)	(28,359)
Adjustment to present value of suppliers	(35,704)	(32,364)	(45,894)	(56,717)
	(151,285)	(131,529)	(274,222)	(217,154)
Currency variations				
Active changes in exchange rate	175,855	187,906	369,151	384,813
Active changes in exchange rate on derivatives	9,773	3,069	9,845	7,192
Passive changes in exchange rate	(347,249)	(152,686)	(425,771)	(430,448)
Passive changes in exchange rate on derivatives	-	(8,163)	(2,985)	(9,611)
	(161,621)	30,126	(49,760)	(48,054)
Net financial result	(87,468)	95,978	13,049	64,976

29 Earnings per share – shares of common and preferred stock

(a) Basic

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

	2024	**2023**
Profit attributable to shareholders	1,200,019	816,159
Weighted average number of shares in circulation (thousands)	1,126,063	941,513
Earnings per share	1.09979	0.86686

(b) Diluted

Diluted profit per share is calculated by adjusting the weighted average number of outstanding shares of common and preferred stock to assume the conversion of all potential diluted common shares.
The Company considers the exercise of stock options by employees and management as a dilution effect of common and preferred shares. The number of shares calculated as described above is compared with the number of shares issued, assuming the exercise of stock options.

In thousands of real, unless otherwise stated

	2024	**2023**
Profit attributable to shareholders	1,200,019	816,159
Weighted average number of shares in circulation (thousands)	1,126,063	941,513
Adjustments for:		
Exercise of stock options	10,208	5,380
Earnings per share	1.08960	0.86193

30 Balance sheets and income statements by segment

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

Balance sheets

	Consolidated		**Industrial**		**Financial**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Assets						
Current						
Cash and cash equivalents	2,093,398	1,536,121	2,044,850	1,486,554	48,548	49,567
Derivative financial instruments	5,170	63	5,170	63	-	-
Accounts receivable from customers	1,392,767	1,228,661	975,310	905,927	417,457	322,734
Inventories	1,828,739	1,618,848	1,828,739	1,618,848	-	-
Other accounts receivable	340,147	426,532	266,278	349,164	73,869	77,368
	5,660,221	4,810,225	5,120,347	4,360,556	539,874	449,669
Non-current						
Financial assets measured at amortized cost	-	69,523	-	69,523	-	-
Accounts receivable from customers	859,286	572,476	-	-	859,286	572,476
Other accounts receivable	705,033	707,447	691,172	691,231	13,861	16,216
Investments	551,875	459,541	551,875	459,541	-	-
Investment properties	45,983	46,636	45,983	46,636	-	-
Property, plant and equipment	1,306,998	1,050,358	1,306,642	1,049,875	356	483
Intangible assets	312,357	243,097	311,691	242,172	666	925
	3,781,532	3,149,078	2,907,363	2,558,978	874,169	590,100
Total assets	9,441,753	7,959,303	8,027,710	6,919,534	1,414,043	1,039,769
Liabilities						
Current						
Suppliers	679,346	793,849	679,346	793,849	-	-
Loans and financing	1,169,327	720,506	815,290	481,946	354,037	238,560
Derivative financial instruments	633	657	633	657	-	-
Other accounts payable	1,230,281	871,854	1,191,993	842,427	38,288	29,427
	3,079,587	2,386,866	2,687,262	2,118,879	392,325	267,987
Non-current						
Loans and financing	2,086,659	1,699,078	1,359,592	1,195,055	727,067	504,023
Other accounts payable	193,171	285,650	190,626	283,250	2,545	2,400
	2,279,830	1,984,728	1,550,218	1,478,305	729,612	506,423

In thousands of real, unless otherwise stated

	Consolidated		Industrial		Financial	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Participation of non-controller shareholders	55,726	42,046	55,726	42,046	-	-
Shareholders' equity is attributable to controlling shareholders	4,026,610	3,545,663	3,734,504	3,280,304	292,106	265,359
Total liabilities	9,441,753	7,959,303	8,027,710	6,919,534	1,414,043	1,039,769

Income statements

	Consolidated		Industrial		Financial	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Operations						
Net sales and services revenue	8,593,837	6,683,218	8,400,935	6,539,149	192,902	144,069
Cost of goods sold and services rendered	(6,462,477)	(5,144,577)	(6,352,497)	(5,067,163)	(109,980)	(77,414)
Gross profit	2,131,360	1,538,641	2,048,438	1,471,986	82,922	66,655
Operating revenues (expenses)						
Selling expenses	(352,368)	(333,135)	(356,678)	(335,585)	4,310	2,450
Administrative expenses	(380,061)	(305,653)	(355,502)	(283,451)	(24,559)	(22,202)
Other net operating income (expenses)	(18,832)	(60,646)	(19,629)	(65,107)	797	4,461
Equity income	77,473	(38,633)	77,473	(38,633)	-	-
Operating profit	1,457,572	800,574	1,394,102	749,210	63,470	51,364
Financial result						
Financial revenue	716,027	722,189	716,027	722,189	-	-
Financial expenses	(702,978)	(657,213)	(702,978)	(657,213)	-	-
Profit before income tax and social contribution	1,470,621	865,550	1,407,151	814,186	63,470	51,364
Income tax and social security contributions	(248,244)	(54,739)	(219,852)	(31,636)	(28,392)	(23,103)
Net income for the period	1,222,377	810,811	1,187,299	782,550	35,078	28,261

31 Statement of cash flows by business segment - indirect method

	Consolidated		Industrial Segment		Financial Segment	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Cash flows from operating activities						
Net income for the period	**1,222,377**	**810,811**	**1,187,299**	**782,550**	**35,078**	**28,261**
Adjustments to reconcile the results to the availabilities generated by operating activities:						
Depreciation and amortization	167,592	146,369	167,152	145,910	440	459
Gain (loss) on sale of assets originating from investments, property, plant and equipment and intangible assets	12,499	3,352	12,488	3,350	11	2
Goodwill impairment	-	70,963	-	70,963	-	-
Equity income	(77,473)	38,633	(77,473)	38,633	-	-
Expected credit losses	(12,921)	23,477	(8,611)	25,927	(4,310)	(2,450)
Current and deferred income tax and social contribution	248,244	(8,067)	245,737	(31,170)	2,507	23,103
Appropriated interest and change in exchange rate	487,322	150,286	383,864	76,732	103,458	73,554
Bargain Purchase	-	(9,290)	-	(9,290)	-	-
Provision for labor contingencies	19,929	47,096	19,929	47,096	-	-
Provision for guarantees	74,045	57,579	74,045	57,579	-	-
Provision for losses in inventory	2,402	30,681	2,402	30,681	-	-
Non-controlling interests	-	(5,348)	-	(5,348)	-	-
Assets measured at fair value	33,920	875	33,920	875	-	-
Adjustment for hyperinflation	(248,641)	-	(248,641)	-	-	-
Changes in assets and liabilities						
(Increase) decrease in accounts receivable from customers	(407,857)	(89,530)	(30,634)	129,077	(377,223)	(218,607)
(Increase) decrease in inventories	(161,538)	(396,888)	(161,538)	(396,888)	-	-
(Increase) decrease in other accounts receivable	99,545	17,919	96,198	45,944	3,347	(28,025)
Increase (decrease) in suppliers	(138,339)	234,353	(138,339)	234,353	-	-
Increase (decrease) in accounts payable and provisions	14,863	(51,942)	(19,990)	(52,255)	34,853	313
Cash generated by operating activities	**1,335,969**	**1,071,329**	**1,537,808**	**1,194,719**	**(201,839)**	**(123,390)**
Taxes on profit paid	(91,821)	(10,203)	(65,974)	(608)	(25,847)	(9,595)
Net cash generated by operating activities	**1,244,148**	**1,061,126**	**1,471,834**	**1,194,111**	**(227,686)**	**(132,985)**
Cash flows from investment activities						
Investments	(7,094)	(93,832)	(7,094)	(93,832)	-	-
Dividends from subsidiaries, jointly controlled entities and associates	22,161	9,499	22,161	9,499	-	-
Additions of property, plant and equipment	(329,976)	(148,468)	(329,933)	(148,178)	(43)	(290)
Intangible asset additions	(14,601)	(5,485)	(14,579)	(5,476)	(22)	(9)
Cash receipt on sale of investments, property, plant and equipment and intangible assets	10,188	4,885	10,188	4,885	-	-
Net cash used in investment activities	**(319,322)**	**(233,401)**	**(319,257)**	**(233,102)**	**(65)**	**(299)**
Cash flows from financing activities						

In thousands of real, unless otherwise stated

	Consolidated		**Industrial Segment**		**Financial Segment**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Treasury shares	(36,862)	2,690	(36,862)	2,690	-	-
Loans from third parties	1,165,399	764,124	541,363	343,806	624,036	420,318
Loan payments – principal	(694,011)	(753,221)	(397,670)	(527,142)	(296,341)	(226,079)
Loan payments – interest	(138,930)	(103,825)	(46,298)	(43,279)	(92,632)	(60,546)
Payment of interest on shareholders' equity and dividends	(663,089)	(335,655)	(654,758)	(328,307)	(8,331)	(7,348)
Lease payments	(25,592)	-	(25,592)	-	-	-
Net cash (used in)/from investing activities	**(393,085)**	**(425,887)**	**(619,817)**	**(552,232)**	**226,732**	**126,345**
Effect of exchange rate changes on cash and cash equivalents	25,536	(37,190)	25,536	(37,190)	-	-
Net increase (decrease) in cash and cash equivalents	**557,277**	**364,648**	**558,296**	**371,587**	**(1,019)**	**(6,939)**
Cash and cash equivalents at the start of the period	1,536,121	1,171,473	1,486,554	1,114,967	49,567	56,506
Cash and cash equivalents at the end of the period	2,093,398	1,536,121	2,044,850	1,486,554	48,548	49,567

32 Additional information

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

(a) Net revenue by geographical region

	Consolidated	
	2024	**2023**
Brazil	6,352,050	4,849,984
United States	926	-
Africa	212,879	156,788
Argentina	332,697	568,890
Australia	914,622	590,272
China	63,771	43,073
United Arab Emirates	8,049	5,088
Mexico	708,843	469,123
	8,593,837	6,683,218

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

	Consolidated	
	2024	**2023**
Brazil	1,241,996	1,019,056
Africa	19,171	14,462
Argentina	96,962	26,103
Australia	206,257	178,564
China	4,062	4,601
United Arab Emirates	246	226
United States	4	4
Mexico	50,657	50,353
Uruguay	-	86
	1,619,355	1,293,455

33 Subsequent events

(a) On December 23, 2024, Marcopolo (“the Company”), gave notice that it obtained approval from its Board of Directors for the acquisition, for a total USD 4 million, which converted at the rate for December 31, 2024 corresponds to R$ 24,767 thousand, of a 40% ownership interest in the Chilean company Reborn Electric Motors Spa (“Reborn”).

(b) On February 20, 2025, the Board of Directors approved the payment of dividends, at a rate of R$0.23 per share representing the company's capital stock.

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