

## RESULTS OF THE 2025 FINANCIAL YEAR - Management Report

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Dear Shareholders:

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

The financial statements are presented in accordance with accounting practices adopted in Brazil and with IFRS – *International Financial Reporting Standards*, established by the IASB - *International Accounting Standards Board*.

### 1. OPERATIONAL CONTEXT

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

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

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

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

### 2. PERFORMANCE INDICATORS

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

## CONSOLIDATED DATA

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

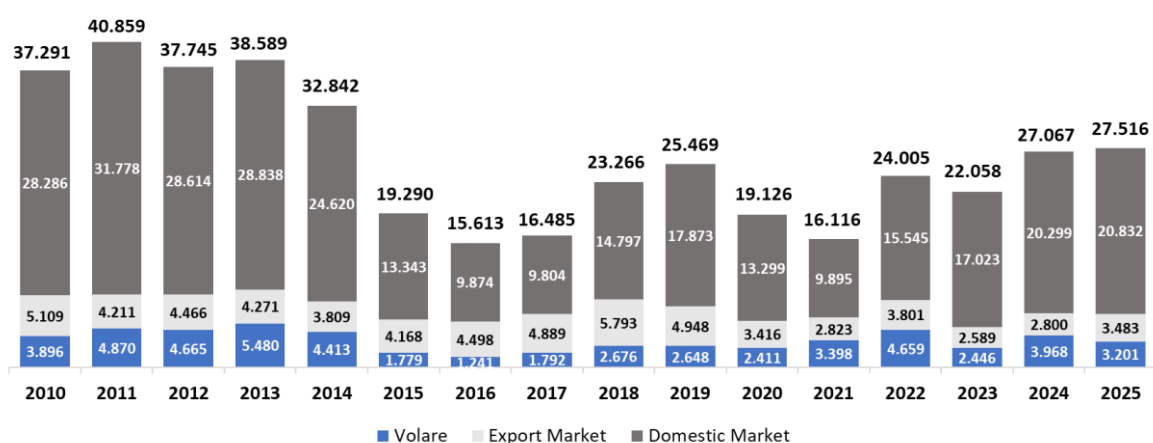
Operating Performance	2025	2024	Var. %
Net operating revenue	9,057.5	8,593.8	5.4%
Revenues in Brazil	4,945.6	5,478.2	-9.7%
Export revenue from Brazil	1,145.3	873.8	31.1%
Revenue abroad	2,966.7	2,241.8	32.3%
Gross Profit	2,314.3	2,131.4	8.6%
EBITDA <sup>(1)</sup>	1,506.1	1,625.2	-7.3%
Net Profit	1,235.5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

Notes: <sup>(1)</sup> EBITDA = Profit before interest, taxes, depreciation and amortizations; <sup>(2)</sup> ROIC (Return on Invested Capital) = (Nopat of the last 12 months) / (customers + inventories + other accounts receivable + investments + fixed assets + intangible assets - suppliers - other accounts payable). Banco Moneo's effects on the assets and liabilities base were excluded from the calculation. <sup>(3)</sup> ROE (Return on Equity) = Net Profit for the last 12 months / Initial Shareholders' Equity; pp = percentage points.

### 3. PERFORMANCE OF THE BUS SECTOR IN BRAZIL

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

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



#### BRAZILIAN BUS PRODUCTION - TOTAL (in units)

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

Sources: FABUS (National Association of Bus Manufacturers).

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

### 4. MARCOPOLO PERFORMANCE

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

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

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

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

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

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

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

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

#### 4.1 Units recorded in Net Revenue

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

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

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

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

#### 4.2 Production

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

#### MARCOPOLO - CONSOLIDATED WORLD PRODUCTION

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

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

### MARCOPOLO – CONSOLIDATED WORLD PRODUCTION BY MODEL

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

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

### MARCOPOLO - PRODUCTION IN BRAZIL

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

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

#### 4.3 Market Share

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

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

#### PARTICIPATION IN BRAZILIAN PRODUCTION (%)

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

Source: FABUS.

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

## 5. CONSOLIDATED NET REVENUE

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

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

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

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

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

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

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

## 6. GROSS INCOME AND MARGINS

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

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

## **7. SELLING EXPENSES**

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

## **8. GENERAL AND ADMINISTRATIVE EXPENSES**

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

## **9. OTHER OPERATING REVENUE/EXPENSES**

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

## **10. EQUITY IN EARNINGS RESULT**

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

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

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

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

## **11. NET FINANCIAL RESULT**

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

The financial result was positively affected by the exchange variation generated by the appreciation of the Real against the US Dollar on the dollar order book. The Company hedges the exchange rate of exports at the time of confirmation of sales orders, ensuring the business margin. As products are shipped and invoiced, the Company records the impact of the appreciation or depreciation of the Real on its operating margins or financial results.

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

## 12. EBITDA

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

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

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

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

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

## 13. NET PROFIT

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

#### **14. FINANCIAL INDEBTEDNESS**

Net financial debt totaled R\$ 1,481.2 million on 12/31/2025 (R\$ 1,158.1 million on 12/31/2024). Of this total, R\$ 1,199.3 million came from the financial segment (Banco Moneo) and R\$ 281.9 million from the industrial segment.

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

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

#### **15. CASH GENERATION**

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

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

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

#### **16. PERFORMANCE OF SUBSIDIARIES AND AFFILIATES**

##### **16.1 Overseas subsidiaries**

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

Below are described the main highlights of the overseas subsidiaries:

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

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

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

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

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

### ***16.2 Overseas affiliates***

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

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

### ***16.3 Banco Moneo***

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

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

## **17. CORPORATE GOVERNANCE**

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

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

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

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

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

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

## **18. COMPLIANCE PRACTICES**

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

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

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

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

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

## **19. INDEPENDENT AUDITORS**

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

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

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

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

## 20. CAPITAL MARKET

### 20.1 Share Capital

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

### 20.2 Performance of Marcopolo's Shares on the B3

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

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

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

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

Notes: <sup>(1)</sup> Quotation of the last transaction of the Preferred share period (POMO4), multiplied by the total of the shares (common and preferred) existing in the same period. <sup>(2)</sup> Of this total 9,306,661 preferred shares were in treasury on 12/31/2025.

## 21. DIVIDENDS/INTEREST ON SHAREHOLDERS' EQUITY

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

## **22. INVESTMENTS/FIXED ASSETS**

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

## **23. SOCIAL AND ENVIRONMENTAL RESPONSIBILITY**

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

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

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

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

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

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

### **23.1 Social Responsibility**

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

#### ***Education***

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

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

#### ***- Marcopolo School of Creativity***

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

#### ***Sport***

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

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

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

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

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

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

### ***Doing good***

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

### ***Festivities***

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

### ***Culture***

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

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

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

### ***Social Synergy***

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

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

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

### ***23.2 Employee Satisfaction***

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

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

### ***23.3 Education and Training***

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

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

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

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

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

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

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

### **23.4 Quality of Life**

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

### **23.5 Environment**

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

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

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

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

### **23.6 Remuneration**

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

### **23.7 Long-Term Incentive Programs**

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

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

## 24. REMUNERATION OF MANAGEMENT

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

## 25. STAFFING FRAMEWORK

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

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

## 26. OUTLOOK FOR 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

## **27. ACKNOWLEDGEMENTS**

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

Caxias do Sul, February 25, 2026.

The Management.