

(A free translation of the original in Portuguese)

**MAHLE Metal Leve S.A.**

**Individual and Consolidated  
Interim Financial Statement as of March  
31, 2025**

**Mogi Guaçu, São Paulo, May 15, 2025 - MAHLE Metal Leve S.A. (“MAHLE Metal Leve” or “the Company”) (B3: LEVE3)**, a Brazilian leading manufacturer of internal combustion engine components and filters, today announces its results for the three months ended March 31, 2025. The financial and operational information contained in this press release is consolidated and expressed in Brazilian real (BRL) unless otherwise indicated and is prepared in accordance with the Brazilian Corporation Law.

**Q1 2025 Financial Results Video Conference Call**

**Date: May 15, 2025**

**Time**

12 noon – Brasília  
 4:00 p.m. – London  
 11:00 a.m. – New York

**Video Conference Call:**

[EVENT LINK](#)

Choose the language you wish to hear the call in:

⇒ *original audio in Portuguese, or*

⇒ simultaneous translation into English.

**MAHLE Investor Relations website:**  
<https://ri.mahle.com.br>

## HIGHLIGHTS

**Net sales revenue and operational performance:** In the first quarter of fiscal year 2025, the Company’s revenue followed the trend seen in vehicle production in Brazil and Argentina and increased 24.1% to R\$ 1,266.6, reflecting the strong dynamics of the industry over the period. Starting from the fourth quarter of 2024, the revenue from the entities that have been acquired by the Company with the prior approval of the Company’s General Meeting of Shareholders on October 3, 2024 is included in the Company’s net operating revenue.

In conclusion, we achieved solid and consistent operational performance through effective cost management and improved operational efficiency.

Further details are given in items [4.1](#), [4.2](#) and [4.3](#).

**Proconve Certification:** MAHLE Metal Leve held in its Tech Center the first certification of compliance with PROCONVE P8 emission standards for a gas engine in Brazil (additional information is given in item [1](#) of this report).

**Seal of Recognition:** *Hospital de Amor* from Barretos, state of São Paulo, recognized the support it has received from MAHLE Metal Leve for its essential services of cancer prevention and treatment (additional information in item [1](#)).

**Seal of Recognition:** *ICA - Instituição de Incentivo à Criança e ao Adolescente* from Mogi Mirim, state of São Paulo, recognized the support it has received from MAHLE Metal Leve for its artistic and educational initiatives to promote social transformation (additional information in item [1](#)).

### Key figures Q1 2025 (percent in relation to net operating revenue)



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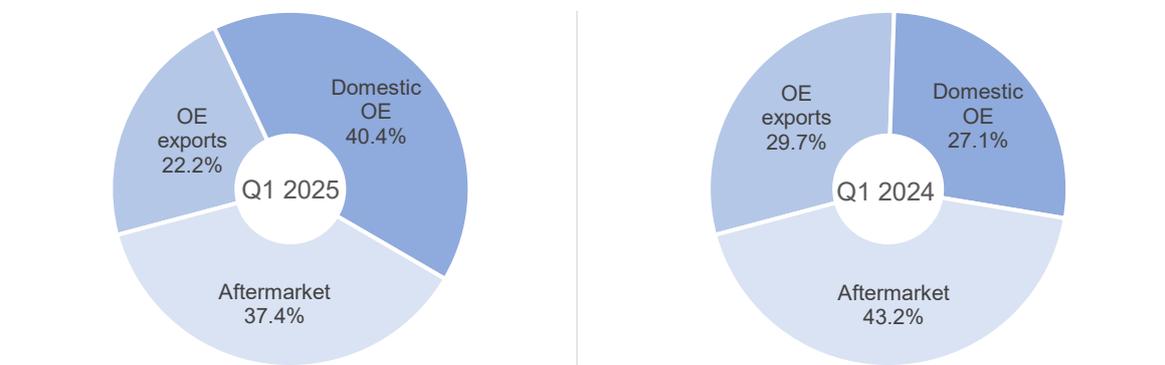
## 1. Management Commentary

MAHLE Metal Leve offers a broad portfolio of products and integrated solutions, which at many times have been developed in close collaboration with major customers to meet their specific needs. The Company's management believes that efficiency in service delivery and product customization is possible in part due to the fact that being part of the MAHLE Group allows the Company to access cutting-edge technologies and work in concert with customers to develop new products, which is essential for building customer loyalty and increasing market penetration.

The Company seeks to strike a balance between the Original Equipment and Aftermarket business segments in both domestic and export markets to offset fluctuations in the segments and stabilize profit margins over time.

The Company reported growth of 24.1% in net revenue in the first quarter of 2025 compared with the first quarter of 2024, due to positive performance of the Aftermarket segment (+7.3%) and domestic OE sales (+84.9%), partially offset by OE exports (-7.0%).

The graphs below show sources of revenue in the first quarter of 2025 and the first quarter of 2024:



The percentage changes as shown in the above graphs for the first quarter of 2025 compared with the first quarter of 2024 were mainly due to the businesses that have been acquired by the Company with the approval of the Shareholders' General Meeting on October 3, 2024 and whose revenue is consolidated in the Company's net operating revenue starting from the fourth quarter of 2024. For more information, refer to [item 4.1](#) of this report.

EBITDA margin in the first quarter of 2025 was 18.7% (R\$ 237.2 million) versus 28.2% (R\$ 288.2 million) in the first quarter of 2024. More information about EBITDA and adjusted EBITDA is provided in [item 4.10](#) of this report.

MAHLE Metal Leve's Tech Center located in Jundiaí, state of São Paulo, now operates 24 hours a day with three rotating shifts and approximately 240 technicians and engineers. It is one of the 11 MAHLE Tech Centers worldwide and is seeing increased demand for both local and global projects. In 2024, the amount of time allocated to work on projects increased by 12% to a total of 255 thousand hours compared with 2023, and the expectation for 2025 is to exceed 320 thousand hours, up 13%.

To meet this growing demand, the Company has increased its workforce by 60% over the past two years, hiring 66 new highly qualified engineers in the last ten months. The Tech Center serves as a global engineering hub for developing engine components, air conditioning systems and compressors, with approximately 40% of the services exported to other subsidiaries of the Company. At this Tech Center, since 2023 MAHLE has installed its Global Bio-Mobility Center to support the development of biofuels and biomaterials.

The Tech Center also develops thermal management systems for combustion and electric engines and has 120 active patents and files new patent applications annually. MAHLE Metal Leve was also qualified to participate in the Brazilian government's Green Mobility and Innovation Program ("MOVER") and receives tax benefits for investments in bio-mobility projects, such as biofuel-powered combustion engines, hybrid systems and biomaterials for use in automotive parts.

For more information, [click here](#) to read the article published in the magazine *Autodata* on April 30, 2025.

## MAHLE Metal Leve held in its Tech Center the first certification of a gas engine in Brazil under PROCONVE P8 emission standards

In January 2025, the Company hosted an event in its Tech Center in Jundiaí, with the presence of government representatives, when it was the first time a gas engine in Brazil obtained a Proconve P8 / Euro VI emission certificate.

With this result, MAHLE Metal Leve demonstrates that it is qualified to participate in the development of engines to support the decarbonization of mobility, including the use of biomethane. The engine, which received certification by the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA), has components developed by the Company – Full Product Testing (FPT).

Our engine testing facility is accredited under ISO/IEC 17025 for Proconve P8 emission testing since 2024.



<sup>1</sup> Proconve: Motor vehicle emissions control program

## Recognition of the Company's continuous commitment to social responsibility

For over a decade, MAHLE Metal Leve has supported institutions through federal incentive laws.

The Company has received two important seals of recognition that reflect its continuous commitment to social responsibility:



*Hospital de Amor*, located in Barretos, state of São Paulo, is a philanthropic cancer hospital with 32 fixed units and an average of 4,900 attendances per day. The hospital treats patients from all regions of Brazil. With the seal “Partner Company”, the hospital recognizes the support of MAHLE for its essential services of cancer prevention and treatment through health services, patient care, research and community development projects.



*ICA – Instituição de Incentivo à Criança e ao Adolescente*, located in Mogi Mirim, state of São Paulo, offers after-school activities to children and adolescents between the ages of 10 and 18 from poor communities. With the seal “We believe in Education through Art”, ICA recognizes MAHLE’s contribution to its artistic and educational initiatives with the aim of promoting social transformation through a continuous work on child socialization and development and a stimulating learning environment.

MAHLE Metal Leve believes that corporate success goes hand in hand with social responsibility. The partnerships mentioned above represent our values in action and our commitment to making a positive impact on society.

## 2. About MAHLE Metal Leve

We are a Brazilian automotive parts company that manufactures and sells components for internal combustion engines and automotive filters. We manufacture the very best products featuring the latest, cutting-edge technologies thanks to the continuous investments in the research and development of new products and production processes.

We have been operating in Brazil since the 1950’s and have a large portfolio of products and integrated solutions, including customized products developed in close collaboration with our principal customers. We operate in the OE segment where we supply vehicle manufacturers and in the Aftermarket segment where we supply partners in trade, workshops and engine repair shops.

Our products are manufactured and sold in Brazil and Argentina and exported to more than 60 countries, to a diversified customer portfolio, including all car manufacturers in Brazil.

MAHLE Metal Leve owns six manufacturing plants, five of which are located in Brazil, in the cities of Mogi Guaçu (two units), São Bernardo do Campo and Jaguariúna, in the state of São Paulo, and in Itajubá, state of Minas Gerais. Our sixth plant is located in the city of Rafaela, Argentina. We have two distribution centers: one in the city of Limeira, state of São Paulo, and one in Buenos Aires, Argentina. We have one sales office in the city of Panama. We have a Tech Center in the city of Jundiaí, state of São Paulo, which is one of the largest and most well-equipped engine research and development centers in South America and which has been appointed by the MAHLE Group to lead the development and application of biofuels and biomaterial technologies to support large-scale decarbonization worldwide, as part of the ICE strategy.

Thanks to being part of a global Group, we may share and access knowledge and the most innovative technologies across our organization and develop new products by working closely with our customers, which is key to high market penetration and customer loyalty.

### 3. Development of the Automotive Industry

#### 3.1. Brazilian and Argentine markets and vehicle production in the Company's major export markets

Q1 2025 x Q1 2024	Vehicles (thousands)	 Brazil	 Argentina	 Total
Sales	Light	518.5	127.6	646.1
	Heavy-duty	33.3	5.5	38.7
Production	Light	544.0	114.0	658.0
	Heavy-duty	38.9	2.3	41.2
		7.1%	60.8%	14.7%
		8.8%	119.1%	17.1%
		8.3%	10.4%	8.7%
		8.6%	55.1%	10.5%

Q1 2025 x Q1 2024	Vehicles (thousands)	 Europe	 North America	 Total
Production	Light	3,688.3	4,189.7	7,878.0
	Heavy-duty	137.4	152.5	289.9
		-7.0%	-9.1%	-8.1%
		-16.5%	-12.1%	-14.1%

Total vehicle production in Brazil and Argentina, including light and heavy-duty vehicles, rose 8.8% in the first quarter of 2025.

According to the Brazilian Association of Automotive Vehicle Manufacturers (Anfavea), the first quarter 2025 figures depict a strong recovery of the Brazilian automotive industry, principally when compared with the industry's weak performance in early 2024. However, data in March shows a slowdown in production and exports while new car registrations rose due to direct sales and imported models, according to Anfavea.

Source: [Anfavea](#) (Press Office)

## 4. Company's Financial and Economic Performance

Summary of income statement (in BRL million, except percentages)	Q1 2025 (a)		Q1 2024 (b)		(a/b)
Net operating revenue	1,266.6	100.0%	1,020.7	100.0%	24.1%
Cost of sales and services	(913.9)	-72.2%	(703.0)	-68.9%	30.0%
<b>Gross profit</b>	<b>352.7</b>	<b>27.8%</b>	<b>317.7</b>	<b>31.1%</b>	<b>11.0%</b>
Selling and distribution expenses	(92.4)	-7.3%	(71.2)	-7.0%	29.8%
General and administrative expenses	(42.6)	-3.4%	(35.1)	-3.4%	21.4%
Research and development expenses	(16.3)	-1.3%	(13.5)	-1.3%	20.7%
Other operating income (expenses), net	(11.0)	-0.9%	(1.0)	-0.1%	1000.0%
Share of profit of equity-accounted investees	1.8	0.1%	-	0.0%	100.0%
Gain on net monetary position in foreign subsidiary (operating profit)	9.9	0.8%	65.9	6.5%	-85.0%
<b>Profit before finance income and costs and taxes (EBIT)</b>	<b>202.1</b>	<b>16.0%</b>	<b>262.8</b>	<b>25.7%</b>	<b>-23.1%</b>
Net finance income (costs)	12.1	1.0%	11.8	1.2%	2.9%
<b>Profit before taxes</b>	<b>214.2</b>	<b>16.9%</b>	<b>274.6</b>	<b>26.9%</b>	<b>-22.0%</b>
Income tax and social contribution	(55.4)	-4.4%	(74.4)	-7.3%	-25.5%
<b>Profit for the period</b>	<b>158.8</b>	<b>12.5%</b>	<b>200.2</b>	<b>19.6%</b>	<b>-20.8%</b>
<b>EBITDA</b>	<b>237.2</b>	<b>18.7%</b>	<b>288.2</b>	<b>28.2%</b>	<b>-17.7%</b>
Selling, general and administrative expenses as a percentage of revenue	10.7%		10.4%		0.3 p.p.

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### 4.1. Net sales by market

For the Company, Domestic Market comprises revenue from its operations in Brazil and Argentina. The foreign currency differences arising from the translation of the financial statements from Argentine peso (ARS) to Brazilian real (BRL) should be considered in the consolidation of the financial statements (see item [5.16](#) of this report for more information).

Net sales by market (in BRL million, except percentages)	Q1 2025 (a)	Q1 2024 (b)	(a/b)
Original Equipment – Domestic	511.3	276.6	84.9%
Original Equipment – Export	281.8	302.9	-7.0%
Subtotal	793.1	579.5	36.9%
Aftermarket – Domestic	398.9	362.5	10.0%
Aftermarket – Export	74.6	78.7	-5.2%
Subtotal	473.5	441.2	7.3%
<b>Total</b>	<b>1,266.6</b>	<b>1,020.7</b>	<b>24.1%</b>

These amounts include revenue from the entities that been acquired by the Company with the approval of the Extraordinary Shareholders' Meeting on October 3, 2024, and which began to be consolidated in net operating revenue from the fourth quarter of 2024:

- MAHLE Compressores do Brasil Ltda. (R\$ 190.0 million - Original Equipment – domestic and export)
- MAHLE Aftermarket Thermal Brasil Ltda. (R\$ 23.4 million - Aftermarket – domestic and export)

## 4.2. Original equipment sales

In the OE segment, MAHLE Metal Leve supplies components and systems directly to vehicle manufacturers and works closely with them to develop innovative, customized solutions that meet their specific needs and quality requirements.

The Company has a diverse customer base including all vehicle manufacturers in Brazil. We manufacture high-quality products with the latest technology and are continuously investing in the research and development of new products and production processes. We are always striving to build the closest and most collaborative relationships with our key customers by developing integrated solutions tailored to their needs, with an unwavering commitment to technology excellence and project confidentiality - this is a key differentiator in our industry.

No single customer accounts for more than 10% of the Company's net sales revenue. The Company reaches out to various markets, geographic locations and a broad customer portfolio, mitigating risks and unlocking opportunities for growth across multiple markets.

The Company's revenue for the first quarter of 2025 followed the trend seen in vehicle production in Brazil and Argentina and reflected the dynamics of the industry over the period.

## 4.3. Aftermarket sales

The Aftermarket business unit offers a wide range of automotive aftermarket products and supplies trade, workshop and engine repair partners. MAHLE Metal Leve continuously invests in innovation to meet ever-changing customer demands and market trends and to ensure that car owners have access to the highest quality OE-quality products.

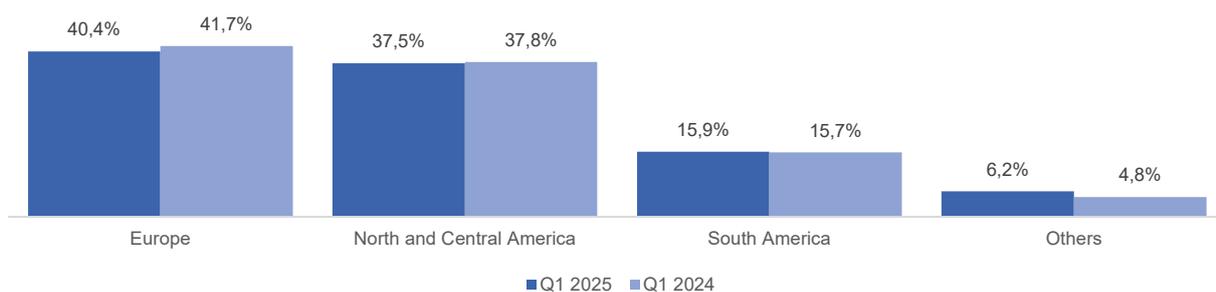
The Aftermarket is a more stable sales channel, especially during challenging times when consumers may opt for maintaining and repairing their current cars instead of buying a new vehicle. The Company's Aftermarket portfolio covers combustion engine components, filters, air conditioning systems, thermal management systems, electric systems, and diagnostics tools. MAHLE Metal Leve proves its commitment to leading the market with a complete range of products and services combining efficient logistics processes with the highest standards of quality. With a strategic mindset, the Company focuses on sustainable growth by expanding its market share and speeding up the launch of new products.

One key competitive advantage of the Company is its distribution network that has major auto parts distributors and retail chains as direct customers, which allows the Company's aftermarket solutions to reach repair shops all over the country. In addition, the Company has an Aftermarket team that consists of technicians, commercial consultants and sales executives in the major cities of the country providing professional technical support and training, and sales promotions for aftermarket service shops, workshops, engine repair shops, and fleet operators.

The Company also has a team of engineers dedicated to developing new products, which is an essential pillar of the Company's growth in the Aftermarket segment.

## 4.4. Consolidated export by geographical market

The graph below shows our exports by geographical market for the periods under review:



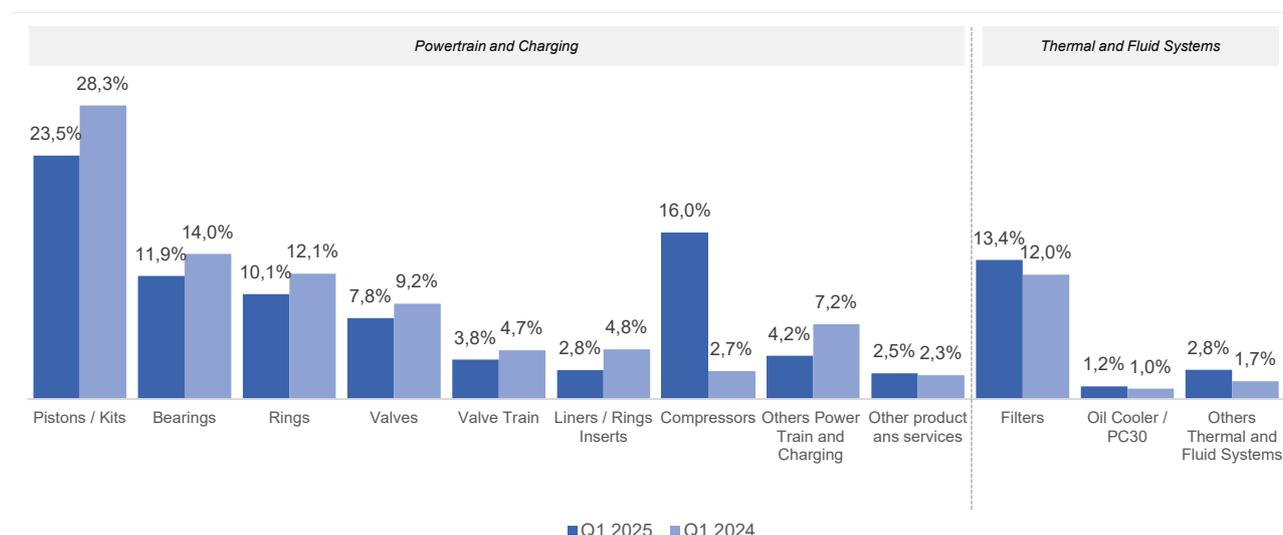
## 4.5. Net revenue by segment and by product

The table below shows net revenue by segment for the periods under review:

Net revenue by segment (in BRL million)	Q1 2025 (a)	Q1 2024 (b)	(a)	(b)	(a/b)
Powertrain and Charging (formerly Engine Components)	1,046.5	870.2	82.6%	85.3%	20.3%
Thermal and Fluid Systems (formerly Filters)	220.1	150.5	17.4%	14.7%	46.2%
<b>Total</b>	<b>1,266.6</b>	<b>1,020.7</b>	<b>100.0%</b>	<b>100.0%</b>	<b>24.1%</b>

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The graph below shows total sales by product category in the first quarter of 2025 and the first quarter of 2024, with Powertrain and Charging accounting for 82.6% and Thermal and Fluid Systems accounting for 17.4% of total sales in the first quarter of 2025:



## 4.6. Gross margin

Summary of income statement (in BRL million, except percentages)	Q1 2025 (a)	Q1 2024 (b)	(a/b)
Net operating revenue	1,266.6 100.0%	1,020.7 100.0%	24.1%
Cost of sales and services	(913.9) -72.2%	(703.0) -68.9%	30.0%
<b>Gross profit</b>	<b>352.7 27.8%</b>	<b>317.7 31.1%</b>	<b>11.0%</b>

The Company focuses its efforts on increasing productivity and improving synergy in production processes, with the objective of mitigating inflationary pressures on the cost structure. These actions are even more important in an environment with high volatility of raw material and commodity prices in the entire supply chain. In addition, maintaining a transparent and fair pricing policy, associated with strong relationships with suppliers and customers, contributes to positive operating results.

Please note that the average margins of the two acquisitions completed in the fourth quarter of 2024 (Mahle Compressores and Mahle Aftermarket Thermal) were lower than those targeted by the Company but better than those considered in the valuation.

#### 4.7. Selling, general and administrative expenses

Summary of income statement (in BRL million, except percentages)	Q1 2025 (a)		Q1 2024 (b)		(a/b)
Net operating revenue	1,266.6	100.0%	1,020.7	100.0%	24.1%
Selling and distribution expenses	(92.4)	-7.3%	(71.2)	-7.0%	29.8%
General and administrative expenses	(42.6)	-3.4%	(35.1)	-3.4%	21.4%

Selling and distribution expenses were impacted mainly by freight expenses and variable selling expenses, and employee benefit expenses.

General and administrative expenses were impacted mainly by employee benefit expenses, services and inflation.

#### 4.8. Research and development expenses

Summary of income statement (in BRL million, except percentages)	Q1 2025 (a)		Q1 2024 (b)		(a/b)
Net operating revenue	1,266.6	100.0%	1,020.7	100.0%	24.1%
Research and development expenses	(16.3)	-1.3%	(13.5)	-1.3%	20.7%

The MAHLE Tech Center in Jundiaí is responsible for improving and developing internal combustion engines, filters and peripherals. With global activities, the Jundiaí Tech Center leads the development of filters for the North American market and serves as the MAHLE Global Bio-Mobility Center for the development of biofuels and biomaterials.

The Tech Center strengthens the Company's competitiveness by anticipating trends and creating technological solutions for sustainable mobility. Furthermore, the laboratories of the Tech Center conduct rigorous testing and offer automotive engineering consultancy, with virtual projects, numerical simulation and development of technologies aligned with the market demands.

#### 4.9. Other operating income and expenses

Other operating income and expenses (in BRL million)	Q1 2025 (a)	Q1 2024 (b)	Change (a-b)
Provision for labor, civil and tax proceedings/reversal	(6.0)	(4.3)	(1.7)
Provision for obsolescence/reversal	0.3	0.1	0.2
Recovered taxes	0.3	0.3	-
Amortization of intangible assets	(1.1)	-	(1.1)
Taxes (PIS and COFINS) on other revenue	(2.1)	(0.7)	(1.4)
Gain/loss on disposal of assets/others	0.3	(0.0)	0.3
Provision for environmental liability/reversal	1.3	-	1.3
Gain on net monetary position	0.1	4.2	(4.1)
Other income/expenses	(4.2)	(0.6)	(3.6)
Total other operating income (expenses), net	(11.1)	(1.0)	(10.1)

#### 4.10. Operating result measured by EBITDA

The table below shows changes in the components of EBITDA for the periods under review:

EBTIDA: Changes in the period (in BRL million, except percentages)	Amount	Margin
Q1 2024	288.2	28.2%
Gross profit	35.0	
Selling and distribution expenses	(21.2)	
General and administrative expenses	(7.5)	
Research and development expenses	(2.9)	
Other operating expenses, net	(10.0)	
Share of profit of equity-accounted investees	1.8	
Gain on net monetary position in foreign subsidiary (operating profit)	(56.0)	
Amortization - PPA of ARCO	1.1	
Depreciation	8.6	
Q1 2025	237.2	18.7%

#### 4.11. Finance income and costs

At the end of the first quarter of 2025, the Company reported a net finance income of R\$ 12.1 million versus a net finance income of R\$ 11.8 million in the first quarter of 2024, representing an increase of R\$ 0.3 million year over year.

The amounts of line item "2. Exchange rate effects on foreign exchange contracts (ACC) / export credit notes (NCE)" refer to the effects of exchange rate changes on loans denominated in foreign currency.

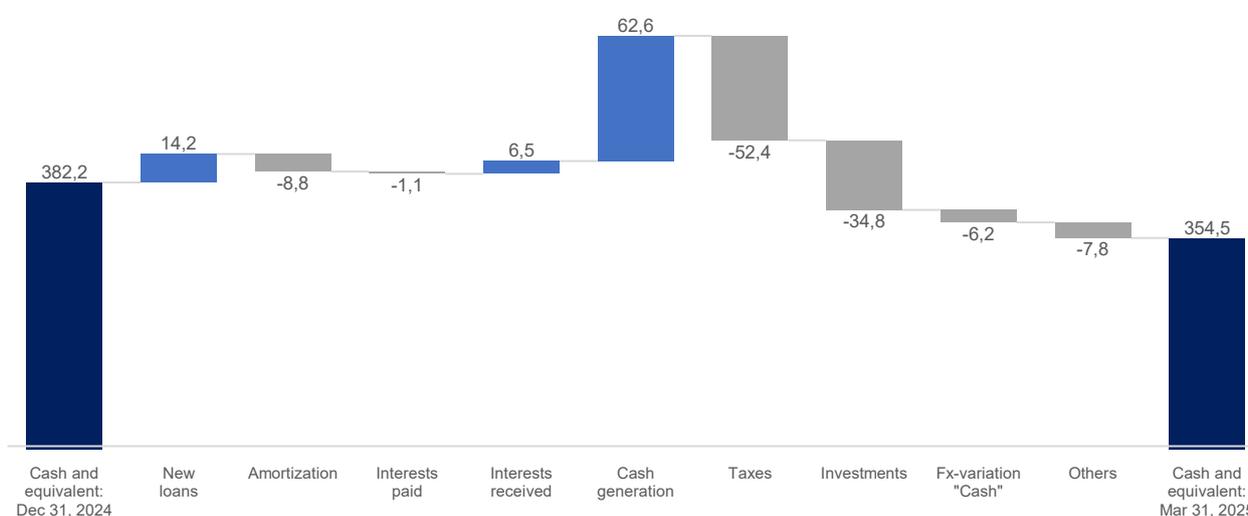
Net finance income and costs (in BRL million)	Q1 2025 (a)	Q1 2024 (b)	Change (a-b)
Interest income on financial investments	6.5	10.1	(3.7)
Interest expense on loans and borrowings	(13.8)	(10.8)	(3.0)
Other interest income (expenses)	(14.4)	0.5	(14.8)
Net interest income (expense) (i)	(21.7)	(0.2)	(21.5)
1. Exchange rate effects on accounts receivable/accounts payable (1.1. + 1.2.)	(13.4)	7.8	(21.1)
1.1. Exchange rate effects	(22.7)	10.6	(33.3)
1.2. FX hedge	9.4	(2.8)	12.2
2. Exchange rate effects on foreign exchange contracts (ACC) / export credit notes (NCE)	59.3	(0.4)	59.7
3. Other transactions	(4.7)	12.3	(17.0)
Net foreign exchange gains (losses) and gain (loss) on derivatives (ii) - (1+2+3)	41.3	19.7	21.6
Net monetary variation	(6.7)	(7.0)	0.3
Others	(0.7)	(0.7)	(0.1)
Net monetary variation + Others (iii)	(7.4)	(7.7)	0.2
Net finance income (i + ii + iii)	12.1	11.8	0.3

As shown in the table below, the average amount of loans has increased from R\$ 864.8 million in the first quarter of 2024 to R\$ 967.4 million in the first quarter of 2025 while the average amount of financial investments has increased by 2.3% to R\$ 220.3 million in the first quarter of 2025 from R\$ 208.2 million in the first quarter of 2024. For more information on loans, see item [4.15](#) of this report.

Interest rate and debt (average)	Q1 2025 (a)	Q1 2024 (b)	Change (a-b)
Interest rate of financial investments	13.6%	11.3%	2.3%
Cost of debt	5.0%	5.0%	0.0%
Financial investments – average (in BRL million)	220.3	208.2	5.8%
Debt – average (in BRL million)	(967.4)	(864.8)	11.9%

It is also important to note that the loans taken in October 2023 and May and August 2024 were based on the volume of future exports, which mature in 2025, 2026 and 2027, as shown in item [4.15](#) of this report.

Therefore, the effects of exchange rate depreciation on loans did not have any impact on cash, as shown below:



#### 4.12. Income tax and social contribution

The Company recorded an income tax and social contribution expense of R\$ 55.4 million at March 31, 2025 in the consolidated financial statements (expense of R\$ 74.4 million at March 31, 2024), as follows:

- Current tax: R\$ 70.4 million expense incurred principally by the parent company (expense of R\$ 72.6 million at March 31, 2024);
- Deferred tax: R\$ 14.9 million non-cash revenue, comprising principally changes in provisions (expense of R\$ 1.8 million at March 31, 2024).

Further information on income tax and social contribution is disclosed in Note 11 to the Interim Financial Statements as of March 31, 2025.

### 4.13. Capital expenditures

The table below shows capital expenditures and total accumulated depreciation for the first quarter of 2025 and the first quarter of 2024:

Capital expenditure and depreciation (in BRL million)	Q1 2025	Q1 2024
Capital expenditure	16.7	11.2
Total depreciation	30.5	22.1
Capital expenditure	Q1 2025	Q1 2024
% of net sales revenue	1.3%	1.1%
% of depreciation	54.8%	50.7%
Net sales revenue	1,266.6	1,020.7

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Our capital expenditures in the first quarter of 2025 relate to investments in equipment that is used for research and development, upgrades and renewal of machinery and equipment to increase production capacity and quality, new product releases, renovations or improvements to buildings, information technology, among others.

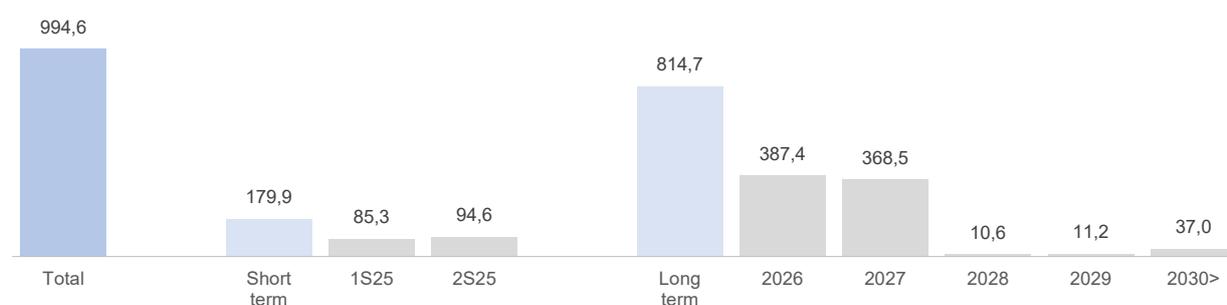
It is important to note that the Company's capital expenditures during the quarter were below its depreciation expense due to seasonality (historically, the Company has higher CapEx in the second half of the year). This is usual and does not represent a change in the Company's capital strategy. The Company is expected to increase its capital expenditures in the coming quarters in order to meet the previously set annual budget.

### 4.14. Net financial positions

The Company's net debt remained stable by the end of the first quarter of 2025, as shown below:

Net financial position (in BRL million)	March 31, 2025 (a)		December 31, 2024 (b)		Change (a-b)
Cash / bank balances / financial investments / loans (i):	354.5		382.2		(27.8)
Borrowings (ii):	(994.6)	100.0%	(1,035.1)	100.0%	40.5
Short-term	(179.9)	18.1%	(87.4)	8.4%	(92.5)
Long-term	(814.7)	81.9%	(947.7)	91.6%	133.0
Net debt (i - ii):	(640.1)		(652.9)		12.8
Net debt / Adjusted EBITDA	0.69x		0.66x		

At the end of first quarter of 2025, the borrowings classified into short-term and long-term represent 18.1% and 81.9%, respectively, of total borrowings:



Shown below is the detailed breakdown of borrowings at March 31, 2025 and December 31, 2024 by facility with respective costs and weighted average cost:



<sup>1</sup> *Proyectos Federales de Innovación*: bank loan taken by the subsidiary in Argentina.

## 4.15. Subsidiary MAHLE Argentina S.A.

In accordance with international financial reporting standards and with local legislation, the subsidiary MAHLE Argentina S.A. keeps its accounting records in the functional currency, which is the currency of the primary economic environment in which it operates, i.e., Argentine peso (ARS). The financial statements of the subsidiary are expressed in units of the functional currency that is current at the end of the reporting period, and non-monetary assets and liabilities are restated by applying the Argentine Consumer General Price Index as required by IAS 29/CPC 42 *Financial Reporting in Hyperinflationary Economies*. The effects of this monetary restatement are recognized in the financial statements of the Parent company within the line item “Gain on net monetary position of foreign subsidiary” as summarized below:

	Q1 2025	Q1 2024
Net effect of IAS 29 on the individual financial statements of MAHLE Argentina	(20.4)	(67.3)
Effect of IAS 29 on calculation of share of profit of subsidiary	22.8	98.1
Net effect of IAS 29 on investment in subsidiary	0.2	0.8
Net effect of IAS 29 on subsidiary's non-monetary assets	2.6	31.6
Effect of IAS 29 on consolidated financial statements, which represents inflation restatement on subsidiary's non-monetary assets	7.3	34.2
Gain on net monetary position in foreign subsidiary	9.8	65.9

For the purposes of translation of the financial statements of the subsidiary in Argentina from the functional currency of the subsidiary (ARS) to the presentation currency of the Parent company MAHLE Metal Leve (BRL), the effects of the translation of the financial statements are recognized as “cumulative translation adjustments” in other comprehensive income in equity. Transactions in foreign currency are translated to the functional currency of the subsidiary (ARS) at the exchange rate ruling at the date of the transactions as determined by the Central Bank of Argentina.

Set out below are the effects of CPC 42/IAS 29 recognized in the income statement:

Summary of income statement (in BRL million)	1T25 com IAS-29	IAS-29 Hiperinflação Argentina	1T25 sem IAS-29	1T24 com IAS-29	IAS-29 Hiperinflação Argentina	1T24 sem IAS-29
Net operating revenue	1.266,6	(2,8)	1.263,8	1.020,7	(20,0)	1.000,7
Gross profit	352,7	7,3	360,0	317,7	36,0	353,7
Selling, general and administrative expenses and other operating income (expenses)	(160,5)	0,3	(160,2)	(120,8)	(2,5)	(123,3)
Gain on net monetary position of foreign subsidiary (operating profit)	9,9	(9,9)	-	65,9	(65,9)	-
Profit before finance income and costs and taxes (EBIT)	202,1	(2,3)	199,8	262,8	(32,4)	230,4
Net finance income	12,1	(0,4)	11,7	11,8	0,7	12,5
Income tax and social contribution	(55,4)	-	(55,4)	(74,4)	-	(74,4)
Profit for the period	158,8	(2,7)	156,1	200,2	(31,7)	168,5
EBITDA	237,2	(2,3)	234,9	288,2	32,5	255,7
Gross margin	27,8%		28,5%	31,1%		35,3%
Net margin	18,7%		18,6%	28,2%		25,6%

#### 4.16. Distribution of dividends and interest on capital to shareholders

At the [Ordinary General Meeting held on April 29, 2025](#), the shareholders approved the distribution of additional dividends of R\$ 258.5 million, which is the remaining dividend payment relating to the fiscal year 2024, as shown below:

Date of approval	Accounting entry	Base date	Ex-payout date	Date of payment	Type of payout	Fiscal year	Total gross amount (in BRL million)	Gross value per share (BRL)
April 29, 2025	April 29, 2025	April 29, 2025	April 30, 2025	May 28, 2025	Remaining mandatory minimum dividend	2024	29.8	0.220
April 29, 2025	April 29, 2025	April 29, 2025	April 30, 2025	May 28, 2025	Additional dividends	2024	228.6	1.687
<b>Total</b>						2024	258.5	1.907

This amount, added to the following distributions already declared, totals R\$ 357,373,767.77 (corresponding to R\$ 2.6366858821 per share) distributed in the form of dividends relating to the year ended December 31, 2024, representing 66.0% of the profit for the year (after legal deductions).

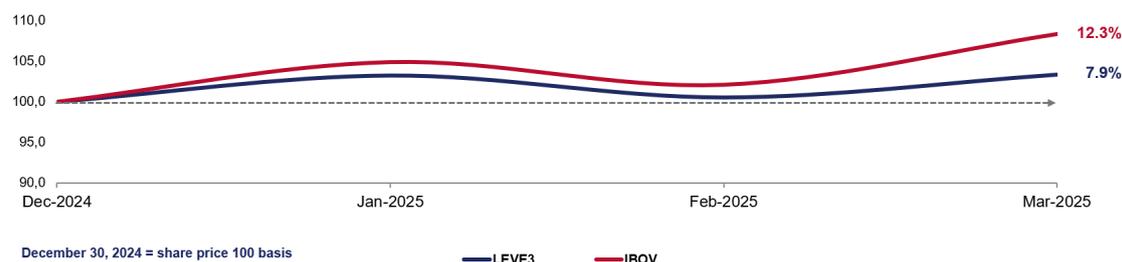
- (i) R\$ 73,082,386.20 (corresponding to R\$ 0.5391982101 per share) in the form of interest on capital with the approval of the Board of Directors on November 5, 2024 (this payment was made on December 18, 2024); and
- (ii) R\$ 25,840,078.27 (corresponding to R\$ 0.1906468121 per share) in the form of interest on capital with the approval of the Board of Directors on December 16, 2024 (this payment was made on May 28, 2025).

For more information about payout, please visit our website: <https://ri.mahle.com.br/acoes/historico-de-proventos/>

## 5. Investor Relations and Capital Market

In the first quarter of 2025, our Investor Relations department maintained open and frequent communication with investors and the general market. In-person and virtual meetings and events were held to reinforce communication and strengthen the relationship with investors, shareholders and the financial community, as well as to promote a thorough understanding of the Company's fundamentals.

Set out below is the graph (base 100) with the market performance of LEVE3 stock and Ibovespa<sup>1</sup> during the first quarter of 2025:

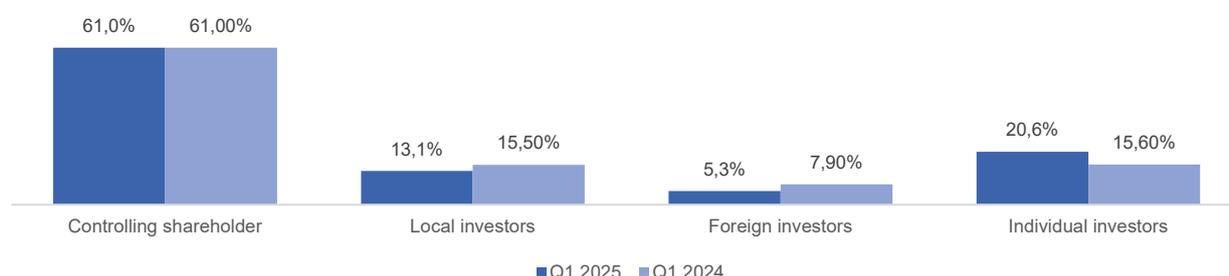


<sup>1</sup> IBOVESPA is a major market index which tracks the performance of the most liquid stocks traded on Brazil's Stock Exchange B3 - Brasil, Bolsa, Balcão.

The table on the right side shows the average daily trading volume and the free float turnover:

Average Daily Trading Volume (in BRL million) and Free Float Turnover				
Period:	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Volume traded:	13.1	12.5	11.9	7.8
Free float turnover:	0.76%	0.74%	0.78%	0.53%

The Company's ownership structure in the first quarter of 2025 and the first quarter of 2024 is as follows:



## 6. Independent Auditors

In accordance with CVM Resolution 162/22, the Company and its subsidiaries have procedures to ensure that the provision of non-audit services by the external auditor does not create any conflict of interest or impair the external auditor's independence and objectivity.

During the first quarter of 2025, the Company did not engage Ernst & Young Auditores Independentes S/S Ltda to perform non-audit services and there is, therefore, no situation that could give rise to a conflict of interest under that CVM Resolution.

## 7. Executive Board's Declaration

In compliance with CVM Resolution 80/22, the Executive Board hereby declares that it has discussed, reviewed and agrees with the interim financial statements for the period ended March 31, 2025 and with the conclusions expressed in the independent auditor's report.

## 8. Acknowledgements

We would like to thank our employees, shareholders, customers and suppliers for their unwavering support and trust during the first three months of 2025.

The Management Board

## 9. Appendices

The consolidated financial statements, including notes to the consolidated financial statements, and the independent auditor's report issued by Ernst & Young Auditores Independentes S/S Ltda are available on the CVM's website (<https://www.gov.br/cvm/pt-br>) and on B3's website ([https://www.b3.com.br/pt\\_br/](https://www.b3.com.br/pt_br/)). You also may access this information on our Investor Relations website at <https://ri.mahle.com.br/informacoes-financeiras/central-de-resultados/> or using this QR Code.



**A free translation from Portuguese into English of Independent Auditor's Review Report on Quarterly Information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil, the International Financial Reporting Standards – IFRS and rules of the CVM.**

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## **Independent auditor's review report on quarterly information**

The Management and Shareholders  
**MAHLE Metal Leve S.A.**  
Mogi Guaçu - SP

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of MAHLE Metal Leve S.A. (the "Company"), contained in the Quarterly Information Form (ITR), for the quarter ended March 31, 2025, comprising the balance sheet as of March 31, 2025 and the respective statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 *Demonstração Intermediária* and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting Standards"), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



## **Other matters**

### ***Statements of value added***

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2025, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of quarterly information with the objective to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall individual and consolidated interim financial information.

Campinas, May 13, 2025.

ERNST & YOUNG  
Auditores Independentes S/S Ltda.  
CRC-SP027623/F

Alexandre Fermino Alvares  
Contador CRC-SP211793/O

(A free translation of the original in Portuguese)

**MAHLE Metal Leve S.A.**

**Individual and Consolidated  
Interim Financial Statement as of March  
31, 2025**

(A free translation of the original in Portuguese)

MAHLE Metal Leve S.A.

Individual and Consolidated Interim Financial Statement  
Period ended March 31, 2025

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**MAHLE Metal Leve S.A.****Balance sheet****At March 31, 2025 and December 31, 2024***All amounts in thousands of reais**(A free translation of the original in Portuguese)*

Assets	Note	Parent Company		Consolidated	
		03.31.2025	12.31.2024	03.31.2025	12.31.2024
Cash and cash equivalents	6.a	172,148	179,108	272,351	291,793
Marketable securities	6.b	-	-	52,595	66,429
Trade and related-party receivables	7	702,791	642,294	864,406	760,583
Inventories	8	596,226	539,497	852,330	815,753
Taxes recoverable	9	84,764	87,165	123,959	135,880
Income tax and social contribution recoverable	9	48,523	45,841	71,319	65,612
Dividends and interest on capital receivable		9,216	9,216	627	627
Derivative financial instruments	29	2,720	4,397	2,720	5,313
Other assets		18,311	15,335	39,238	25,888
<b>Total current assets</b>		<b>1,634,699</b>	<b>1,522,853</b>	<b>2,279,545</b>	<b>2,167,878</b>
Taxes recoverable	9	10,668	11,177	16,331	14,749
Loans to related parties	10	29,907	31,918	29,513	24,009
Judicial deposits linked to judicial proceedings	21	25,488	24,458	25,991	25,004
Deferred tax assets	11.b	18,270	13,349	126,484	114,233
Other assets		83,919	79,142	85,931	81,810
<b>Total long-term assets</b>		<b>168,252</b>	<b>160,044</b>	<b>284,250</b>	<b>259,805</b>
Investments in subsidiaries and associate	12	685,444	683,164	41,781	41,097
Property, plant and equipment	13	532,842	545,674	683,489	704,665
Right-of-use assets	13	31,282	26,862	33,752	30,019
Intangible assets	14	389,244	389,527	389,447	389,833
		<b>1,638,812</b>	<b>1,645,227</b>	<b>1,148,469</b>	<b>1,165,614</b>
<b>Total non-current assets</b>		<b>1,807,064</b>	<b>1,805,271</b>	<b>1,432,719</b>	<b>1,425,419</b>
<b>Total assets</b>		<b>3,441,763</b>	<b>3,328,124</b>	<b>3,712,264</b>	<b>3,593,297</b>

The accompanying notes are an integral part of these individual and consolidated interim financial statements.

**MAHLE Metal Leve S.A.**  
**Balance sheet (continuing)**  
**At March 31, 2025 and December 31, 2024**  
*All amounts in thousands of reais*

*(A free translation of the original in Portuguese)*

Liabilities	Note	Parent Company		Consolidated	
		03.31.2025	12.31.2024	03.31.2025	12.31.2024
Dividends and interest on capital payable	10	54,437	54,446	54,437	54,446
Trade and related-party payables	15	849,284	826,836	1,023,151	983,713
Borrowings	16.a	168,229	82,976	179,894	87,427
Lease liabilities	16.b	13,072	10,960	13,817	12,255
Salaries, vacation pay and social charges	17	126,917	125,001	156,659	152,444
Taxes and contributions payable	18	44,012	46,067	50,590	57,607
Income tax and social contribution payable	18	17,458	-	27,544	7,138
Sundry provision	19	68,776	70,794	79,233	81,876
Provisions for warranties	20	41,710	41,853	48,408	48,718
Derivative financial instruments	29	3,127	9,733	3,333	9,758
Advance from customers		3,932	4,775	5,240	6,027
Other liabilities		59,572	49,280	63,417	69,656
<b>Total current liabilities</b>		<b>1,450,526</b>	<b>1,322,721</b>	<b>1,705,723</b>	<b>1,571,065</b>
Borrowings	16.a	814,698	947,696	814,698	947,696
Lease liabilities	16.b	21,666	19,139	23,527	21,152
Provisions for legal and administrative proceedings	21	258,827	259,775	269,695	271,918
Other liabilities		9,405	10,349	9,781	10,869
<b>Total non-current liabilities</b>		<b>1,104,596</b>	<b>1,236,959</b>	<b>1,117,701</b>	<b>1,251,635</b>
<b>Total liabilities</b>		<b>2,555,122</b>	<b>2,559,680</b>	<b>2,823,424</b>	<b>2,822,700</b>
<b>Equity</b>	22				
Share capital		1,392,837	1,392,837	1,392,837	1,392,837
Profit reserves		27,070	27,070	27,070	27,070
Reserve for expansion		157,655	157,655	157,655	157,655
Carrying value adjustments		(1,078,347)	(1,037,732)	(1,078,347)	(1,037,732)
Retained earnings		228,614	228,614	228,614	228,614
Proposed additional dividends		158,812	-	158,812	-
<b>Equity attributable to the owners of the parent</b>		<b>886,641</b>	<b>768,444</b>	<b>886,641</b>	<b>768,444</b>
Non-controlling interests		-	-	2,199	2,153
<b>Total equity</b>		<b>886,641</b>	<b>768,444</b>	<b>888,840</b>	<b>770,597</b>
<b>Total liabilities and equity</b>		<b>3,441,763</b>	<b>3,328,124</b>	<b>3,712,264</b>	<b>3,593,297</b>

The accompanying notes are an integral part of these individual and consolidated interim financial statements.

## MAHLE Metal Leve S.A.

### Statement of income

Quarters ended March 31, 2025 and 2024

All amounts in thousands of reais, unless otherwise indicated

(A free translation of the original in Portuguese)

	Note	Parent Company		Consolidated	
		03.31.2025	03.31.2024	03.31.2025	03.31.2024
Net operating revenue	24	963,252	841,417	1,266,644	1,020,710
Cost of sales and services	25	(686,780)	(584,268)	(913,946)	(702,953)
<b>Gross profit</b>		<b>276,472</b>	<b>257,149</b>	<b>352,698</b>	<b>317,757</b>
Selling expenses and distribution	26.1	(70,342)	(54,192)	(92,396)	(71,238)
General and administrative expenses	26.2	(32,505)	(31,775)	(42,573)	(35,068)
Technology and product development expenses	26.3	(13,448)	(11,730)	(16,328)	(13,470)
Other operational expenses, net	28	(11,258)	(4,902)	(11,032)	(993)
Gain on net monetary position of foreign subsidiary	32	22,779	98,170	9,873	65,866
Equity in the results of subsidiaries and associate	12	22,746	8,568	1,782	-
<b>Profit before finance income (expense) and taxes</b>		<b>194,444</b>	<b>261,288</b>	<b>202,024</b>	<b>262,854</b>
Finance income	27	136,450	19,500	161,971	69,272
Finance expense	27	(113,509)	(34,428)	(149,861)	(57,459)
<b>Finance income (expense), net</b>		<b>22,941</b>	<b>(14,928)</b>	<b>12,110</b>	<b>11,813</b>
<b>Profit before taxes</b>		<b>217,385</b>	<b>246,360</b>	<b>214,134</b>	<b>274,667</b>
Current income tax and social contribution	11.a	(64,528)	(54,542)	(70,361)	(72,641)
Deferred income tax and social contribution	11.b	5,790	8,518	14,920	(1,758)
<b>Income tax and social contribution</b>		<b>(58,738)</b>	<b>(46,024)</b>	<b>(55,441)</b>	<b>(74,399)</b>
<b>Profit for the quarters</b>		<b>158,647</b>	<b>200,336</b>	<b>158,693</b>	<b>200,268</b>
<b>Profit attributable to</b>					
Owners of the parent				158,647	200,336
Non-controlling interests				46	(68)
<b>Profit for the quarters</b>				<b>158,693</b>	<b>200,268</b>
<b>Basic and diluted earnings per share (in reais)</b>	23	<b>1.1705</b>	<b>1.4781</b>	<b>1.1705</b>	<b>1.4781</b>

**MAHLE Metal Leve S.A.**

**Statement of comprehensive income**  
**Quarters ended March 31, 2025 and 2024**

*All amounts in thousands of reais*

*(A free translation of the original in Portuguese)*

	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
<b>Profit for the quarters</b>	<b>158,647</b>	<b>200,336</b>	<b>158,693</b>	<b>200,268</b>
<b>Comprehensive income</b>				
Items that may be reclassified subsequently to profit or loss				
Change in cash flow hedge, net	2,555	1,746	2,555	1,746
Income tax and social contribution on cash flow hedge 11.b ii	(869)	(595)	(869)	(595)
Cumulative translation adjustments	(42,145)	(4,288)	(42,145)	(4,288)
<b>Other comprehensive income, net of income tax and social contribution</b>	<b>(40,459)</b>	<b>(3,137)</b>	<b>(40,459)</b>	<b>(3,137)</b>
<b>Total comprehensive income for the quarters, net of income tax and social contribution</b>	<b>118,188</b>	<b>197,199</b>	<b>118,234</b>	<b>197,131</b>
<b>Comprehensive income attributable to:</b>				
Owners of the parent			118,188	197,199
Non-controlling interests			46	(68)
<b>Total comprehensive income</b>			<b>118,234</b>	<b>197,131</b>

The accompanying notes are an integral part of these individual and consolidated interim financial statements.

MAHLE Metal Leve S.A.

Statement of changes in shareholders' equity  
For the period ended March 31, 2025

All amounts in thousands of reais

(A free translation of the original in Portuguese)

Note	Attributable to owners of the parent													Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Profit reserves						Carrying value adjustments										
	Share capital	Share issue costs	Legal reserve	Reserve for expansion and modernization	Special reserve	Proposed additional dividends	Total	Financial instrument adjustments	Deemed cost	Cumulative translation adjustments	Transaction between shareholders	Total					
At December 31, 2024	1,399,372	(6,535)	27,070	157,655	-	228,614	413,339	(3,694)	31,430	(719,989)	(345,479)	(1,037,732)	-	768,444	2,153	770,597	
Accounting adjustments for transactions between shareholders																	
Prescribed dividends and interest on capital	-	-	-	-	-	-	-	-	-	-	-	-	9	9	-	9	
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	158,647	158,647	46	158,693	
Other comprehensive income																	
Cumulative translation adjustments	22.c	-	-	-	-	-	-	-	-	(42,145)	-	(42,145)	-	(42,145)	-	(42,145)	
Financial instrument adjustments	22.c	-	-	-	-	-	-	2,555	-	-	-	2,555	-	2,555	-	2,555	
Taxes on financial instrument adjustments	22.c	-	-	-	-	-	-	(869)	-	-	-	(869)	-	(869)	-	(869)	
Realization of deemed cost, net	22.c	-	-	-	-	-	-	-	(156)	-	-	(156)	156	-	-	-	
At March 31, 2025	1,399,372	(6,535)	27,070	157,655	-	228,614	413,339	(2,008)	31,274	(762,134)	(345,479)	(1,078,347)	158,812	886,641	2,199	888,840	

The accompanying notes are an integral part of these individual and consolidated interim financial statements.

MAHLE Metal Leve S.A.

Statement of changes in shareholders' equity  
For the period ended March 31, 2024

All amounts in thousands of reais

(A free translation of the original in Portuguese)

Note	Attributable to owners of the parent													Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Profit reserves					Carrying value adjustments											
	Share capital	Share issue costs	Legal reserve	Proposed additional dividends	Total	Financial instrument adjustments	Deemed cost	Cumulative translation adjustments	Total								
At December 31, 2023	1,168,709	(6,535)	230,663	221,265	451,928	3,325	32,035	(739,083)	(703,723)	-	910,379	2,339	912,718				
Profit for the period	-	-	-	-	-	-	-	-	-	-	200,336	200,336	(68)	200,268			
Other comprehensive income																	
Cumulative translation adjustments	22.c	-	-	-	-	-	-	(4,288)	(4,288)	-	(4,288)	-	(4,288)				
Financial instrument adjustments	22.c	-	-	-	-	-	1,746	-	1,746	-	1,746	-	1,746				
Taxes on financial instrument adjustments	22.c	-	-	-	-	-	(595)	-	(595)	-	(595)	-	(595)				
Realization of deemed cost, net	22.c	-	-	-	-	-	-	(110)	-	-	(110)	110	-				
At March 31, 2024	1,168,709	(6,535)	230,663	221,265	451,928	4,476	31,925	(743,371)	(706,970)	200,445	1,107,578	2,271	1,109,849				

The accompanying notes are an integral part of these individual and consolidated interim financial statements.

**MAHLE Metal Leve S.A.**
**Statement of cash flows**
**Periods ended March 31, 2025 and 2024**
*All amounts in thousands of reais*
*(A free translation of the original in Portuguese)*

	Note	Parent Company		Consolidated	
		03.31.2025	03.31.2024	03.31.2025	03.31.2024
<b>Cash flows from operating activities</b>					
Profit before income tax and social contribution		217,385	246,360	214,134	274,667
<b>Adjustments for:</b>					
Depreciation and amortization		26,680	25,017	35,141	25,306
Equity in the results of subsidiaries and associate	12	(22,746)	(8,568)	(1,782)	-
Interest and foreign exchange and monetary variations, net		(21,811)	20,338	(48,672)	20,245
Unrealized (losses) gains on derivative financial instruments		(2,373)	1,361	(1,276)	1,516
Results on disposal of property, plant and equipment		27	-	28	-
(Reversal) Recognition of provision for impairment of trade receivables		600	53	(364)	1,235
Recognition of provision for legal and administrative proceedings	21	2,525	2,679	1,476	2,722
Recognition of provisions for warranties	20	916	462	1,101	504
Recognition of sundry provision	19	23,611	21,552	25,466	24,534
Reversal of provision for impairment of property, plant and equipment and intangible assets		(323)	(106)	(323)	(106)
(Reversal) Recognition of provision for inventory loss	8	(1,131)	604	(4,136)	6,814
Interest expense on lease liability	16.b	1,242	1,146	1,324	1,154
Gains on net monetary position	32	(22,779)	(98,170)	(2,600)	(31,629)
Recognized tax credit		-	-	-	(33)
<b>Cash flow from operating activities before working capital</b>		<b>201,823</b>	<b>212,728</b>	<b>219,517</b>	<b>326,929</b>
<b>(Increase) decrease in assets</b>					
Trade and related-party receivables		(60,734)	(101,876)	(101,478)	(121,697)
Inventories		(55,252)	(9,116)	(30,039)	(75,458)
Taxes recoverable		689	7,271	5,000	(13,114)
Other assets		(8,849)	(4,431)	(19,964)	(31,028)
<b>Increase (decrease) in liabilities</b>					
Trade and related-party payables		25,339	39,104	42,329	69,581
Salaries, vacation pay and social charges		1,916	9,370	4,215	12,256
Taxes and contributions payable		(2,055)	(14,735)	(3,746)	(14,203)
Other liabilities		(27,529)	(13,226)	(46,759)	(15,751)
<b>Cash provided by operating activities</b>		<b>75,348</b>	<b>125,089</b>	<b>69,075</b>	<b>137,515</b>
Income tax and social contribution paid		(46,234)	(33,431)	(52,362)	(34,844)
<b>Net cash provided by operating activities</b>		<b>29,114</b>	<b>91,658</b>	<b>16,713</b>	<b>102,671</b>
<b>Cash flows from investing activities</b>					
Loans granted to related parties		-	-	(127,833)	(183,233)
Loan repayment from related parties		-	-	121,730	162,145
Additions to property, plant and equipment	13	(26,957)	(20,222)	(34,839)	(21,908)
Additions to intangible assets	14	(18)	(11)	(18)	(11)
Acquisition of marketable securities		-	-	(20,046)	(15,547)
Settlement of securities		-	-	32,147	20,692
Proceeds from sale of property, plant and equipment		21	-	21	-
<b>Net cash provided by used in activities</b>		<b>(26,954)</b>	<b>(20,233)</b>	<b>(28,838)</b>	<b>(37,862)</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings	16.a	-	-	14,238	12,539
Repayment of principal of borrowings	16.a	(2,145)	(6,932)	(8,756)	(14,289)
Repayment of interest on borrowings	16.a	(1,041)	(898)	(1,149)	(1,165)
Repayment of the principal and interest on the lease liability	16.b	(4,677)	(3,881)	(5,492)	(4,260)
Dividends and interest on capital paid	10	-	(835)	-	(835)
<b>Net cash used in financing activities</b>		<b>(7,863)</b>	<b>(12,546)</b>	<b>(1,159)</b>	<b>(8,010)</b>
<b>Effect of foreign exchange variation on cash and cash equivalents</b>		<b>(1,257)</b>	<b>199</b>	<b>(6,158)</b>	<b>(240)</b>
<b>Increase (reduction) in cash and cash equivalents, net</b>		<b>(6,960)</b>	<b>59,078</b>	<b>(19,442)</b>	<b>56,559</b>
<b>Represented by:</b>					
Cash and cash equivalents at the beginning of the year		179,108	177,136	291,793	200,328
Cash and cash equivalents at the end of the year	6.a	172,148	236,214	272,351	256,887
<b>Increase (reduction) in cash and cash equivalents, net</b>		<b>(6,960)</b>	<b>59,078</b>	<b>(19,442)</b>	<b>56,559</b>

**The accompanying notes are an integral part of these individual and consolidated interim financial statements.**

**MAHLE Metal Leve S.A.**
**Statement of value added**
**Periods ended March 31, 2025 and 2024**

All amounts in thousands of reais

*(A free translation of the original in Portuguese)*

	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
<b>Gross revenue</b>	<b>1,219,985</b>	<b>1,145,924</b>	<b>1,575,294</b>	<b>1,324,923</b>
Sales of goods, products and services	1,199,994	1,047,829	1,553,983	1,227,484
Other operating income	20,591	98,148	21,175	98,694
Provision for impairment of trade receivables	(600)	(53)	136	(1,255)
<b>Inputs acquired from third parties</b>	<b>(693,967)</b>	<b>(524,387)</b>	<b>(961,351)</b>	<b>(681,082)</b>
(Includes amounts of taxes: ICMS, IPI, PIS and COFINS)				
Cost of sales and services	(388,892)	(280,187)	(634,153)	(389,205)
Materials, energy, outsourced services and other	(306,529)	(243,761)	(329,761)	(289,002)
Impairment/recovery of assets	1,454	(439)	2,563	(2,875)
<b>Gross value added</b>	<b>526,018</b>	<b>621,537</b>	<b>613,943</b>	<b>643,841</b>
<b>Depreciation and amortization</b>	<b>(26,680)</b>	<b>(25,017)</b>	<b>(35,141)</b>	<b>(25,306)</b>
<b>Net value added generated by the company</b>	<b>499,338</b>	<b>596,520</b>	<b>578,802</b>	<b>618,535</b>
<b>Value added received through transfer</b>	<b>159,196</b>	<b>28,068</b>	<b>163,753</b>	<b>69,272</b>
Equity in the results of investees	22,746	8,568	1,782	-
Finance income	136,450	19,500	161,971	69,272
<b>Total value added to distribute</b>	<b>658,534</b>	<b>624,588</b>	<b>742,555</b>	<b>687,807</b>
<b>Distribution of value added</b>	<b>658,534</b>	<b>624,588</b>	<b>742,555</b>	<b>687,807</b>
<b>Personnel and charges</b>	<b>178,350</b>	<b>175,107</b>	<b>213,347</b>	<b>185,027</b>
<b>Taxes and contributions</b>	<b>203,738</b>	<b>207,697</b>	<b>216,175</b>	<b>237,564</b>
<b>Capital providers</b>	<b>117,799</b>	<b>41,448</b>	<b>154,339</b>	<b>64,948</b>
Interest	29,029	12,164	30,131	11,844
Rentals	4,481	7,188	5,393	7,539
Foreign exchange, monetary and other variations	84,289	22,096	118,815	45,565
<b>Shareholders</b>	<b>158,647</b>	<b>200,336</b>	<b>158,694</b>	<b>200,268</b>
Retained earnings	158,647	200,336	158,647	200,336
Share of non-controlling interests of retained earnings	-	-	47	(68)

The accompanying notes are an integral part of these individual and consolidated interim financial statements.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (*in thousand of reais*), unless otherwise indicated.

### 1. Operations

#### General information

MAHLE Metal Leve S.A. (the “Company” or “Group”) is an entity domiciled in Brazil. The registered address of the Company's head office is Ernst Mahle Avenue, number 2000, Zip Code 13.846.146, Mogi Guaçu, São Paulo. The Company's Consolidated (Consolidated) and Individual (Parent Company) financial statements for the years ended March 31, 2025, and 2024 includes the Company and its subsidiaries (referred to collectively as the Group).

The Group is principally engaged in the manufacture, development, sale and resale, distribution, import and export of parts and accessories for use in the manufacture and assembly of spark-ignition engines, motor vehicles, electric motors and alternators and their components for application in motor vehicles; cooling and air conditioning systems for stationary engines and energy generating systems; application programs for development of metallurgical processes; resale of paper for manufacture of filters, industrial processing, and provision of services, including courses and training sessions, related to its activities, among others. The sale is made to automobile manufacturers, the automotive aftermarket, stationary applications and others.

The Group manufactures the following products: pistons, piston rings, gudgeon pins, camshafts, bearings, bushes, valve tappets, thrust washers, fire ring, cylinder liners, radiators, condensers, mechanical compressors, air conditioning and filters. It also manufactures valves for combustion engines, and sell products and provides technical support services in the foreign market.

The Company shares are listed on the *Novo Mercado* listing segment of B3 – *Brasil, Bolsa, Balcão*, which is the listing segment with the highest standards of corporate governance.

#### Acquisition of interest in subsidiaries

After the terms and conditions of the transaction were negotiated and based on the valuation reports issued by the independent specialist firms and on the legal advice engaged by the Independent Committee, the Board of Directors of the Company approved on September 3, 2024 the share purchase and sale agreement for the acquisition of 100% of the share capital of MAHLE Compressores do Brasil Ltda. (“MAHLE Compressores”) and 100% of the share capital of MAHLE Aftermarket Thermal Brasil Ltda. (“MAHLE Thermal”), both owned by MAHLE Indústria e Comércio Ltda., the controlling shareholder of the Company. At the Extraordinary General Meeting held on October 3, 2024, the shareholders of the Company approved the acquisition of MAHLE Compressores and MAHLE Thermal and the merger of MAHLE Thermal into the Company for the purposes of segregation of the Aftermarket Thermal business segment.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (*in thousand of reais*), unless otherwise indicated.

On October 1, 2024, the Company completed the acquisition of a 33.33% interest in the associate Arco Climatização Ltda. (CNPJ No. 17.551.610/0001-86) converted at this date to corporation, for R\$ 31,800 (of which R\$ 27,030 was paid in 2024), after the conditions precedent have been satisfied, including, but not limited to, the approval of the Brazilian Competition Authority (CADE).

The acquisitions fit into the Company's sustainable growth strategy to look for assets that complement the Company's existing products, diversify the Company's markets and create value for shareholders. More details on the acquisition and merger are given in Note 12.

### 2. Entities of the Company

Subsidiaries	Country	Ownership percentage (%)			
		03.31.2025		12.31.2024	
		Direct	Indirect	Direct	Indirect
MAHLE Argentina S.A.	Argentina	99.2	0.8	99.2	0.8
MAHLE Metal Leve GmbH	Austria	100	-	100	-
MAHLE Compressores do Brasil Ltda.	Brazil	100	-	100	-
MAHLE Filtroil Ind. e Com. de Filtros Ltda.	Brazil	100	-	100	-
MAHLE Hirschvogel Forjas S.A.	Brazil	51	-	51	-

Associate	Country	Direct	Indirect	Direct	Indirect
Arco Climatização S.A.	Brazil	33.33	-	33.33	-

### 3. Basis of preparation

#### *a. Statement of compliance (with IFRS, Brazilian accounting standards issued by the Federal Accounting Council (CFC) and pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC))*

The individual and consolidated interim financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil, including the standards of the Brazilian Securities Commission (CVM) and the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and according to International Accounting Standards (IAS) (IAS 34/CPC 21 (R1)) as issued by the International Accounting Standards Board (IASB), which are currently referred to by the IFRS Foundation as 'IFRS Accounting Standards'.

The Group has prepared these financial statements on the basis that it will continue to operate as a going concern.

In addition, the quarterly information does not include all annual financial statement requirements in accordance with IAS 1/CPC 26 (R1) Presentation of Financial Statements and, therefore, it should be read together with the parent company and consolidated financial statements of MAHLE Metal Leve S.A. on December 31, 2024.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 *(in thousand of reais), unless otherwise indicated.*

The preparation of interim financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's material accounting policies. The assumptions and judgments made by management relating to the use of estimates applied in these quarterly financial statements are consistent with those applied in the financial statements for the year ended December 31, 2024 authorized for issue by the Board of Directors on March 11, 2025, per Note 5 of the financial statements for the year ended December 31, 2024.

The issuance of the individual and consolidated interim financial statements was authorized by the Company's Board of Directors on May 13, 2025.

### **4. Material accounting policies**

These individual and consolidated interim financial statements have been prepared under the same material accounting policies as described and disclosed in Note 8 to the financial statements for the year ended December 31, 2024.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### 5. Segment reporting

#### 1) Information of reportable segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. The Group identifies its operating segments based on the reports regularly used by the chief operating decision maker to make strategic operational decisions. The measurement of the reported information is consistent with the statement of income.

There was no change in the segment structure presented in the financial statements on December 31, 2024.

	Consolidated					
	03.31.2025			03.31.2024		
	"Powertrain and Charging"	"Thermal and Fluid Systems"	Consolidado	"Powertrain and Charging"	"Thermal and Fluid Systems"	Consolidado
<b>Revenue of the reportable segment</b>	<b>1,046,541</b>	<b>220,103</b>	<b>1,266,644</b>	<b>870,260</b>	<b>150,450</b>	<b>1,020,710</b>
Cost of sales and services (*)	(740,238)	(173,708)	(913,946)	(593,958)	(108,995)	(702,953)
<b>Gross profit</b>	<b>306,303</b>	<b>46,395</b>	<b>352,698</b>	<b>276,302</b>	<b>41,455</b>	<b>317,757</b>
Selling expenses and distribution (*)	(77,159)	(15,237)	(92,396)	(62,180)	(9,058)	(71,238)
General and administrative expenses (*)	(39,030)	(3,543)	(42,573)	(32,556)	(2,512)	(35,068)
Technology and product research and development expenses (*)	(11,543)	(4,785)	(16,328)	(9,270)	(4,200)	(13,470)
Other operating income and expenses, net	(8,042)	(2,990)	(11,032)	(1,065)	72	(993)
Gain on net monetary position of foreign subsidiary	9,172	701	9,873	63,276	2,590	65,866
Equity in the results of subsidiaries and associate	-	1,782	1,782	-	-	-
<b>Profit before finance income (expenses) and income tax and social contribution</b>	<b>179,701</b>	<b>22,323</b>	<b>202,024</b>	<b>234,507</b>	<b>28,347</b>	<b>262,854</b>
Finance income	158,835	3,136	161,971	64,105	5,167	69,272
Finance expenses	(142,155)	(7,706)	(149,861)	(54,000)	(3,459)	(57,459)
<b>Finance income (expenses), net</b>	<b>16,680</b>	<b>(4,570)</b>	<b>12,110</b>	<b>10,105</b>	<b>1,708</b>	<b>11,813</b>
<b>Result by reportable segment before income tax and social contribution</b>	<b>196,381</b>	<b>17,753</b>	<b>214,134</b>	<b>244,612</b>	<b>30,055</b>	<b>274,667</b>
<b>Income tax and social contribution</b>	<b>(50,010)</b>	<b>(5,431)</b>	<b>(55,441)</b>	<b>(64,170)</b>	<b>(10,229)</b>	<b>(74,399)</b>
<b>Profit for the period</b>	<b>146,371</b>	<b>12,322</b>	<b>158,693</b>	<b>180,442</b>	<b>19,826</b>	<b>200,268</b>
Controlling interests	146,325	12,322	158,647	180,510	19,826	200,336
Non-controlling interests	(46)	-	(46)	68	-	68
Depreciation/amortation values are included in the functional lines above (*)						
<b>Depreciation and amortization</b>	<b>(31,960)</b>	<b>(3,181)</b>	<b>(35,141)</b>	<b>(22,445)</b>	<b>(2,861)</b>	<b>(25,306)</b>

The Company's acquisitions on October 3, 2024 are within the following operating segments: MAHLE Compressores do Brasil Ltda. in the Powertrain and Charging segment, MAHLE Aftermarket Thermal in the Thermal and Fluid Systems segment.

On March 31, 2025, the condenser and radiator product lines, which were previously presented in the Engine Components segment, became to be presented in the Thermal and Fluid Systems segment. At March 31, 2024, the condenser and radiator lines reported revenue from the reportable segment, cost of sales and gross profit of R\$ 14,771, R\$ 11,719 and R\$ 3,052, respectively, which its corresponding figures have been reclassified for consistency between the years presentation.

Net operating revenue comprises revenue from the sale of products and services, where most of the service revenue related substantially to Powertrain and Charging segment.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (*in thousand of reais*), unless otherwise indicated.

	Consolidated					
	03.31.2025			12.31.2024		
	"Powertrain and Charging"	"Thermal and Fluid Systems"	Consolidated	"Powertrain and Charging"	"Thermal and Fluid Systems"	Consolidated
Assets of reportable segments	3,434,647	277,617	3,712,264	3,354,204	239,093	3,593,297

	Consolidated					
	03.31.2025			03.31.2024		
	"Powertrain and Charging"	"Thermal and Fluid Systems"	Consolidated	"Powertrain and Charging"	"Thermal and Fluid Systems"	Consolidated
Capital expenditures	16,762	1,813	18,575	6,498	4,670	11,168

### 2) Net operating revenue by Country

No customer accounts for more than 10% of total consolidated.

	Consolidated			
	1Q2025	%	1Q2024	%
<b>Domestic market (Brazil and Argentina)</b>	<b>910,176</b>	<b>71.9%</b>	<b>639,112</b>	<b>62.6%</b>
Brazil	828,716	65.4%	540,921	53.0%
Argentina	81,460	6.4%	98,191	9.6%
<b>Foreign market</b>	<b>356,468</b>	<b>28.1%</b>	<b>381,598</b>	<b>37.4%</b>
USA	102,971	8.1%	90,301	8.8%
Mexico	19,895	1.6%	44,081	4.3%
Germany	52,460	4.1%	44,725	4.4%
Italy	16,448	1.3%	26,847	2.6%
Spain	20,592	1.6%	21,917	2.1%
Sweden	13,624	1.1%	24,638	2.4%
France	9,324	0.7%	9,640	0.9%
Portugal	7,229	0.6%	8,255	0.8%
Austria	6,930	0.5%	9,536	0.9%
Canada	7,238	0.6%	6,039	0.6%
Chile	5,752	0.5%	5,278	0.5%
Paraguay	7,117	0.6%	7,459	0.7%
Turkey	4,240	0.3%	5,098	0.5%
Other	82,648	6.5%	77,784	7.6%
<b>Total</b>	<b>1,266,644</b>	<b>100.0%</b>	<b>1,020,710</b>	<b>100.0%</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### 6. Cash and cash equivalents and marketable securities

#### a) Cash and cash equivalents

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
BRL	5,972	1,103	6,985	14,888
ARS (expressed in BRL)	-	-	11,359	11,167
USD (expressed in BRL)	15,705	19,024	15,705	19,024
EUR (expressed in BRL)	58,334	12,676	58,729	1,127
<b>Cash and demand deposits</b>	<b>80,011</b>	<b>32,803</b>	<b>92,778</b>	<b>46,206</b>
BRL	83,566	143,806	167,097	209,765
ARS (expressed in BRL)	-	-	2,383	18,603
USD (expressed in BRL)	-	2,477	-	2,477
<b>Financial investments</b>	<b>83,566</b>	<b>146,283</b>	<b>169,480</b>	<b>230,845</b>
BRL	8,571	22	8,571	22
ARS (expressed em BRL)	-	-	1,521	14,714
USD (expressed em BRL)	-	-	1	6
<b>Cash in transit</b>	<b>8,571</b>	<b>22</b>	<b>10,093</b>	<b>14,742</b>
<b>Total</b>	<b>172,148</b>	<b>179,108</b>	<b>272,351</b>	<b>291,793</b>

The Group holds checking accounts at major banks in Brazil and abroad and the amounts are recorded under the caption cash and demand deposits.

Financial investments (cash equivalents) primarily include:

- BRL – Certificates of bank deposit (CDBs) and resale agreements- these investments accrue interest, on average, at 100.61% p.a. (100.1% p.a. on December 31, 2024) of the CDI and are held only with Brazilian top-tier banks.
- ARS – Investment funds without grace periods and fixed-income investments with a term of thirty days, which carry average interest of 29% p.a. (32% p.a. on December 31, 2024) (BADLAR – Interest rate for fixed term deposits).
- USD - Certificate of deposits and Time deposits – These investments accrue interest, on average, at 2.63% p.a. (4.52% p.a. on December 31, 2024), are short-term and have original maturities of less than three months.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 *(in thousand of reais), unless otherwise indicated.*

Cash in transit refers to cash receipts from customers with the respective settlement of the customer's invoice from accounts receivable, and money transfers in foreign currency are from customers abroad for foreign currency exchange by the banks with which the Company works. Money transfers in Brazilian real (BRL) are from domestic customers with cash inflow within one day after transfer.

### b) Marketable securities

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
USD (expressed em BRL)	-	-	52,595	66,429
<b>Marketable securities</b>	<b>-</b>	<b>-</b>	<b>52,595</b>	<b>66,429</b>

- USD – investments in debentures with average interest rate of 0.24% per annum + foreign exchange rate changes (0.36 % p.a. + foreign exchange rate on December 31, 2024).

These securities are traded in the Argentine market from low-risk companies with a rating equal to or higher than AA by Fitch Ratings. These securities are used as collateral since they are indexed to the U.S. dollar for future payment abroad, and the Central Bank of Argentina has imposed several restrictions on payments abroad.

They are recorded at the amortized cost, which approximates its fair value by the end of the reporting period. Their value reflects the redemption value if they were redeemed at that date. However, these investments do not meet all criteria to be classified as cash equivalents in accordance with CPC 03 (R2) Statement of Cash Flows (equivalent to IAS 7 Statement of Cash Flows).

Interest earned on these transactions is included in finance income.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### 7. Trade and related-party receivables

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
<b>Market</b>				
Domestic	478,898	427,669	556,186	492,932
Foreign	72,589	68,519	217,659	190,279
	<b>551,487</b>	<b>496,188</b>	<b>773,845</b>	<b>683,211</b>
Other accounts receivable	5,369	5,897	5,844	6,494
Provision for impairment of trade receivables	(6,311)	(6,074)	(11,216)	(11,998)
	<b>550,545</b>	<b>496,011</b>	<b>768,473</b>	<b>677,707</b>
Related parties (Note 10)	152,246	146,283	95,933	82,876
<b>Total</b>	<b>702,791</b>	<b>642,294</b>	<b>864,406</b>	<b>760,583</b>

The Group's exposure to credit and currency risks relating to trade receivables is disclosed in Note 29.

Other receivables derive from the sale of property, plant and equipment, tooling, scraps and other.

The amounts and aging analysis of trade receivables are as follows:

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Not yet due	532,966	476,087	740,882	649,534
Past due:				
Up to 7 days	9,061	5,848	12,041	9,475
From 8 to 30 days	3,147	8,413	8,104	12,195
From 31 to 60 days	3,106	3,369	6,989	5,629
From 61 to 90 days	1,499	1,863	2,618	2,517
From 91 to 120 days	856	771	1,278	1,534
From 121 to 180 days	1,176	633	1,290	1,195
From 181 to 360 days	1,353	1,246	1,462	1,733
Over 360 days	3,692	3,855	5,025	5,893
(-) Provision for impairment of trade receivables	(6,311)	(6,074)	(11,216)	(11,998)
<b>Total past due deducted provision</b>	<b>17,579</b>	<b>19,924</b>	<b>27,591</b>	<b>28,173</b>
<b>Total of trade receivables</b>	<b>550,545</b>	<b>496,011</b>	<b>768,473</b>	<b>677,707</b>

In the table above which shows the provision for impairment of trade receivables (past due over 120 days), the amounts of returns of goods and advances from customers are excluded so as to reflect the economic substance of the potential loss.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 *(in thousand of reais)*, unless otherwise indicated.

On March 31, 2025, trade receivables of the Parent Company in the amount of R\$ 17,579 (December 31, 2024 - R\$ 19,924) and Consolidated trade receivables in the amount of R\$ 27,591 (December 31, 2024 - R\$ 28,173) were past due but not impaired.

These balances related to certain customers in the original equipment and aftermarket markets without any recent history of default, nor is expected any losses on the realization of such credits.

No provision for expected credit losses has been recognized for related parties, since are assessed as lower credit risk.

Changes in the provision for impairment of trade receivables are as follows:

	<b>Parent Company</b>	<b>Consolidated</b>
<b>At December 31, 2024</b>	<b>(6,074)</b>	<b>(11,998)</b>
Receivables provided for in the period	(2,399)	(2,522)
Receivables reversed in the period	1,799	2,886
Receivables written off definitively	242	182
Foreign exchange variation / Effect of the currency translation	121	236
<b>At March 31, 2025</b>	<b>(6,311)</b>	<b>(11,216)</b>

## 8. Inventories

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03.31.2025</b>	<b>12.31.2024</b>	<b>03.31.2025</b>	<b>12.31.2024</b>
Finished products	234,752	208,315	364,112	350,371
Work in progress	175,383	147,917	189,840	165,811
Raw materials	117,375	93,085	175,749	147,685
Auxiliary materials	11,072	10,176	29,788	25,417
Imports in transit	57,644	80,004	92,841	126,469
<b>Total</b>	<b>596,226</b>	<b>539,497</b>	<b>852,330</b>	<b>815,753</b>

On March 31, 2025, inventories are presented net of the provision for losses, which represent losses to products with a negative margin, tooling, quality issues, out-of-specification materials, obsolescence and slow-moving items in the amount of R\$ 48,021 (R\$ 49,152 on December 31, 2024) in the Parent Company and R\$ 78,747 (R\$ 84,960 on December 31, 2024) in the Consolidated financial statements.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

Changes in the provision for inventory losses are as follows:

	Parent Company	Consolidated
<b>At December 31, 2024</b>	<b>(49,152)</b>	<b>(84,960)</b>
Reversal of provision	4,275	15,921
Recognition of provision	(3,144)	(11,785)
Effect of the currency translation	-	2,077
<b>At March 31, 2025</b>	<b>(48,021)</b>	<b>(78,747)</b>

### 9. Taxes recoverable

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
<b>Income tax and social contribution recoverable</b>	<b>48,523</b>	<b>45,841</b>	<b>71,319</b>	<b>65,612</b>
ICMS and Excise Tax (IPI)	24,915	20,683	25,319	24,993
Federal taxes - MOVER <sup>(1)</sup>	17,143	17,143	17,143	17,143
Federal taxes - ordinary action concerning INSS on cooperative <sup>(2)</sup>	13,561	13,363	13,561	13,363
Import Tax	11,874	18,660	14,783	18,729
COFINS <sup>(3)</sup>	8,429	8,423	8,429	13,458
Value-added Tax on Sales and Services (ICMS) on purchases of fixed assets	6,407	6,466	6,914	6,974
PIS <sup>(3)</sup>	2,308	2,300	2,308	3,345
Export incentive - Argentina	-	-	7,813	6,898
I.V.A. (Argentina)	-	-	21,427	23,466
Tax credit from import tax in Argentina	-	-	3,624	5,390
Other	127	127	2,638	2,121
<b>Taxes recoverable</b>	<b>84,764</b>	<b>87,165</b>	<b>123,959</b>	<b>135,880</b>
<b>Current</b>	<b>133,287</b>	<b>133,006</b>	<b>195,278</b>	<b>201,492</b>
PIS and COFINS	-	-	44	44
Value-added Tax on Sales and Services (ICMS) on purchases of fixed assets <sup>(4)</sup>	10,668	11,177	16,287	14,705
<b>Non-current</b>	<b>10,668</b>	<b>11,177</b>	<b>16,331</b>	<b>14,749</b>

<sup>(1)</sup> The National Green Mobility and Innovation Program ("Mover"): through tax incentives granted to companies that invest in research, development and innovation. These incentives are in the form of financial credits that can be used to offset federal taxes administered by the Brazilian Revenue Service for the period from 2024 to 2029. There is expectation of recovering the tax credit within the next 12 months.

<sup>(2)</sup> Ordinary action concerning INSS on cooperative: The Company filed a refund request with the Brazilian Revenue Service for amounts of social security contribution unduly paid (held unconstitutional by the law court on November 18, 2024) on payments made to cooperatives from September 1, 2010 to March 31, 2016 (date of publication of Federal Senate Resolution No. 10/2016 which suspended execution of [item IV, article 22 of Law No. 8212/91](#), declared unconstitutional by the Supreme Court in the records of Extraordinary Appeal No. 595.838). There is expectation of recovering the tax credit within the next 12 months.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 *(in thousand of reais), unless otherwise indicated.*

<sup>(3)</sup> The balance at March 31, 2025 refers mainly to the tax credit arising from the exclusion of ICMS from the tax base of PIS and COFINS. Amounts already homologated by the Brazilian Revenue Service and expected to be realized in 2025.

<sup>(4)</sup> Taxes recoverable in non-current assets refer mainly to ICMS on purchase of fixed assets, which are utilized in the proportion of 1/48, in accordance with prevailing tax legislation.

Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

10. Related parties

(a) Transactions with Related parties

The aggregate amount of transactions and outstanding balances with related parties is presented below:

	Parent Company								Transactions from 01.01.2025 to 03.31.2025					
	Balances at 03.31.2025								Sales/revenue				Purchases	
	Current assets			Non-current		Current liabilities			Products		Other		Products	Other
	Receivables (Note 7)	Payment term in days (***)	Dividends and interest on capital receivable	Loan	Suppliers (Note 15)	Other Accounts Payable (***)	Payment term in days (***)	Dividends and interest on capital payable	Products	Other	Products	Other	Products	Other
<b>Companies</b>														
<b>Subsidiaries</b>														
<b>Direct subsidiaries</b>														
MAHLE Metal Leve GmbH	76,458	60	-	-	-	-	-	137,536	7	-	-	-	-	
MAHLE Argentina S.A.	36,904	60	-	29,907	739	-	60	34,488	723	1,032	-	-	-	
MAHLE Compressores do Brasil Ltda.	4,441	60	8,589	-	12,130	-	60	907	3,394	16,582	-	-	-	
<b>Sub-total Direct subsidiaries</b>	<b>117,803</b>	<b>-</b>	<b>8,589</b>	<b>29,907</b>	<b>12,869</b>	<b>-</b>	<b>-</b>	<b>172,931</b>	<b>4,124</b>	<b>17,614</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Arco Climatização S.A.	-	-	627	-	-	-	-	-	-	-	-	-	-	
<b>Associate</b>	<b>-</b>	<b>-</b>	<b>627</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Related Companies</b>														
MAHLE Aftermarket GmbH	7,149	60	-	-	13,105	-	60	8,476	1,178	1,759	-	-	16	
MAHLE Engine Components USA, Inc.	4,607	60	-	-	5,128	-	60	5,944	-	7,220	-	-	1,335	
MAHLE Behr Gerenciamento Térmico Brasil Ltda.	4,503	60	-	-	18,611	-	60	997	5,228	24,686	-	-	531	
MAHLE Filter Systems USA	4,237	60	-	-	-	-	-	-	5,297	-	-	-	-	
MAHLE Filtersysteme Austria GmbH	2,188	60	-	-	539	-	60	3,187	-	747	-	-	376	
MAHLE Componenti Motori Italia S.p.A.	1,889	60	-	-	-	-	-	1,986	390	-	-	-	-	
MAHLE Aftermarket S. de R.L. de C.V.	1,810	60	-	-	-	-	-	1,949	-	-	-	-	-	
MAHLE International GmbH	1,764	60	-	-	16,314	-	60	-	2,279	-	-	-	14,085	
MAHLE Engine Components Slovakia s.r.o.	1,033	60	-	-	2	-	60	1,174	-	-	-	-	-	
MAHLE Motor Parcalari San. Izmir A.S.	884	60	-	-	-	-	-	844	-	385	-	-	-	
MAHLE Engine Components India Priv. Ltd.	786	60	-	-	-	-	-	797	-	-	-	-	-	
MAHLE Aftermarket Inc.	592	60	-	-	31	-	60	290	361	-	-	-	14	
MAHLE Aftermarket South Africa (PTY)	556	60	-	-	-	-	-	560	-	-	-	-	-	
MAHLE Manufacturing Management Inc	434	60	-	-	-	-	-	-	307	-	-	-	-	
MAHLE Componentes de Motores S.A.	408	60	-	-	330	-	60	399	4	65	-	-	210	
MAHLE Engine Components (Yingkou) Co., Ltd.	267	60	-	-	-	-	-	635	-	-	-	-	-	
MAHLE Electronics & Mechatronics Technol	195	60	-	-	-	-	-	-	252	-	-	-	-	
MAHLE Engine Systems UK Ltd.	179	60	-	-	6,700	-	60	186	-	2,543	-	-	-	
MAHLE Componentes de Motor de Mexico, S. de R.L. de C.V.	171	60	-	-	479	-	60	73	-	640	-	-	-	
MAHLE GmbH	156	60	-	-	18,761	-	60	99	40	433	-	-	4,986 (*)	
MAHLE Engine Components (Nanjing) Co., Ltd.	145	60	-	-	-	-	-	145	-	-	-	-	-	
MAHLE Industriemotoren-Komponenten GmbH	117	60	-	-	-	-	-	144	-	-	-	-	-	
MAHLE Compressors Hungary Kft.	87	60	-	-	-	-	-	-	112	-	-	-	-	
MAHLE Engine Components (Chongqing) Co., Ltd.	68	60	-	-	-	-	-	65	-	-	-	-	-	
MAHLE Kleinmotoren-Komponenten GmbH & Co. KG	51	60	-	-	-	-	-	99	-	-	-	-	-	
MAHLE Engine Components (Thailand) Co., Ltd.	39	60	-	-	-	-	-	-	38	-	-	-	-	
MAHLE Engine Components Japan Corporation	35	60	-	-	395	-	60	35	-	-	-	-	54	
MAHLE Filtersysteme GmbH	33	60	-	-	3,820	-	60	-	75	6	-	-	-	
MAHLE Filter Systems Japan Corporation	24	60	-	-	85	-	60	20	-	105	-	-	-	
MAHLE France SAS	14	60	-	-	-	-	-	28	-	-	-	-	-	
MAHLE Filter Systems Canada, ULC	10	60	-	-	-	-	-	-	-	7	-	-	-	
MAHLE Motorsports Inc	6	60	-	-	-	-	-	-	-	-	-	-	-	
MAHLE Sistemas de Filtración de Mexico S.A. de C.V.	6	60	-	-	-	-	-	-	-	-	-	-	-	
MAHLE Industries, Inc.	-	-	-	-	2,848	-	60	-	-	-	-	-	350	
MAHLE Indústria e Comércio Ltda.	-	-	-	-	2,259	475,093	60	29,421	-	-	-	-	3,388 (**)	
MAHLE Donghyun Filter Systems Co., Ltd.	-	-	-	-	1,419	-	60	-	-	978	-	-	-	
MAHLE Polska Sp. z o.o.	-	-	-	-	558	-	60	-	-	837	-	-	101	
MAHLE Aftermarket Italy S.p.A.	-	-	-	-	388	-	60	-	-	438	-	-	175	
Mahle Services Thailand Ltd.	-	-	-	-	334	-	60	-	-	-	-	-	-	
MAHLE Trading (Shanghai) Co., Ltd.	-	-	-	-	175	-	60	-	-	1,229	-	-	-	
MAHLE Filter Systems Philippines Corporation	-	-	-	-	5	-	60	-	-	6	-	-	-	
MAHLE Holding (India) Private Limited	-	-	-	-	5	-	60	-	-	-	-	-	-	
MAHLE S.A.U.	-	-	-	-	3	-	60	-	-	-	-	-	-	
MAHLE Aftermarket Ltd.	-	-	-	-	1	-	60	-	-	-	-	-	2	
MAHLE Anand Filter Systems Private Limited	-	-	-	-	-	-	-	34	-	-	-	-	-	
MAHLE Aftermarket Pte. Ltd.	-	-	-	-	-	-	-	25	-	1,915	-	-	-	
MAHLE Electric Drives Slovenija d.o.o.	-	-	-	-	-	-	-	-	3	942	-	-	-	
MAHLE Trading Japan Co., Ltd.	-	-	-	-	-	-	-	-	-	185	-	-	-	
MAHLE Electric Drives (Taicang) Co., Ltd.	-	-	-	-	-	-	-	-	-	1,768	-	-	-	
MAHLE Componente de Motor SRL	-	-	-	-	-	-	-	-	-	16	-	-	-	
MAHLE Industriebeteiligungen GmbH	-	-	-	-	-	-	-	-	-	2,175	-	-	-	
<b>Total related companies</b>	<b>34,443</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92,295</b>	<b>475,093</b>	<b>-</b>	<b>28,191</b>	<b>15,564</b>	<b>46,910</b>	<b>-</b>	<b>-</b>	<b>25,623</b>	
<b>Total related parties</b>	<b>152,246</b>	<b>-</b>	<b>9,216</b>	<b>29,907</b>	<b>105,164</b>	<b>475,093</b>	<b>-</b>	<b>201,122</b>	<b>19,688</b>	<b>64,524</b>	<b>-</b>	<b>-</b>	<b>25,623</b>	

\* Brand license of RS 4,419

\*\* Rent of RS 3,388

\*\*\* Accounts payable for acquisition of subsidiary (note 12)

\*\*\*\* Realization of term days refers to current assets and current liabilities

Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

	Parent Company											
	Balances at 12.31.2024							Transactions from 01.01.2024 to 03.31.2024				
	Current assets			Non-current	Current liabilities			Sales/revenue		Purchases		
	Receivables (Note 7)	Payment term in days (****)	Dividends and interest on capital receivable	Loan	Suppliers (Note 15)	Other Accounts Payable (***)	Payment term in days (****)	Dividends and interest on capital payable	Products	Other	Products	Other
<b>Companies</b>												
<b>Subsidiaries</b>												
<b>Direct subsidiaries</b>												
MAHLE Argentina S.A.	62,236	60	-	31,918	90	-	60	-	37,691	649	88	-
MAHLE Metal Leve GmbH	46,264	60	-	-	-	-	-	-	122,708	4	-	-
MAHLE Compressores do Brasil Ltda.	2,726	60	8,589	-	9,927	-	60	-	728	2,777	12,390	-
<b>Sub-total Direct subsidiaries</b>	<b>111,226</b>	<b>-</b>	<b>8,589</b>	<b>31,918</b>	<b>10,017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161,127</b>	<b>3,430</b>	<b>12,478</b>	<b>-</b>
Arco Climatização S.A.	-	-	627	-	-	-	-	-	-	-	-	-
<b>Associate</b>	<b>-</b>	<b>-</b>	<b>627</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Related Companies</b>												
MAHLE International GmbH	5,126	60	-	-	10,212	-	60	-	-	2,564	-	12,617
MAHLE Aftermarket GmbH	5,056	60	-	-	8,239	-	60	-	4,315	992	890	-
MAHLE Filter Systems USA	4,583	60	-	-	9	-	60	-	-	4,470	-	-
MAHLE Behr Gerenciamento Térmico Brasil Ltda.	4,413	60	-	-	8,803	-	60	-	728	5,113	10,789	385
MAHLE Engine Components USA, Inc.	2,902	60	-	-	7,996	-	60	-	4,365	-	3,378	97
MAHLE Componentes de Motores S.A.	2,788	60	-	-	116	-	60	-	397	3	61	-
MAHLE Motor Parcalari San. Izmir A.S.	1,446	60	-	-	1,755	-	60	-	2,113	-	-	-
MAHLE Aftermarket S. de R.L. de C.V.	1,414	60	-	-	-	-	-	-	7,574	-	-	-
MAHLE Componenti Motori Italia S.p.A.	1,273	60	-	-	-	-	-	-	1,768	-	-	-
MAHLE Filtersysteme Austria GmbH	1,558	60	-	-	2,979	-	60	-	576	-	173	-
MAHLE Engine Components (Yingkou) Co., Ltd.	876	60	-	-	-	-	-	-	580	-	-	-
MAHLE Engine Components (Chongqing) Co., Ltd.	718	60	-	-	-	-	-	-	372	-	-	-
MAHLE Filtersysteme GmbH	533	60	-	-	2,129	-	60	-	-	-	-	-
MAHLE Componentes de Motor de Mexico, S. de R.L. de C.V.	482	60	-	-	517	-	60	-	1,638	-	5,172	-
MAHLE GmbH	373	60	-	-	16,693	-	60	-	127	21	307	4,392 (*)
MAHLE Aftermarket Inc.	370	60	-	-	71	-	60	-	526	235	33	108
MAHLE Engine Components Slovakia s.r.o.	344	60	-	-	2	-	60	-	1,329	-	1	-
MAHLE Trading Japan Co., Ltd.	162	60	-	-	188	-	60	-	-	-	129	-
MAHLE Industriemotoren-Komponenten GmbH	139	60	-	-	-	-	-	-	89	-	-	-
MAHLE Engine Components Japan Corporation	135	60	-	-	352	-	60	-	65	-	-	9
MAHLE Manufacturing Management Inc	117	60	-	-	-	-	-	-	-	-	-	-
MAHLE Electronics & Mechatronics Technol	96	60	-	-	-	-	-	-	-	-	-	-
MAHLE Aftermarket South Africa (PTY)	62	60	-	-	-	-	-	-	213	-	-	-
MAHLE Compressors Hungary Kft.	42	60	-	-	-	-	-	-	-	-	-	-
MAHLE France SAS	14	60	-	-	-	-	-	-	178	-	-	-
MAHLE Filter Systems Japan Corporation	11	60	-	-	-	-	-	-	-	-	42	-
MAHLE Filter Systems Canada, ULC	11	60	-	-	-	-	-	-	-	-	-	-
MAHLE Motorsports Inc	6	60	-	-	-	-	-	-	5	-	-	-
MAHLE Sistemas de Filtracion de Mexico S.A. de C.V.	6	60	-	-	-	-	-	-	-	-	-	-
MAHLE Electric Drives Slovenija d.o.o.	1	60	-	-	979	-	60	-	-	9	823	-
MAHLE Indústria e Comércio Ltda.	-	-	-	-	1,709	459,899	60	29,421	1	1,014	523	2,579 (**)
MAHLE Engine Systems UK Ltd.	-	-	-	-	7,271	-	60	-	-	-	2,489	-
MAHLE Industries, Inc.	-	-	-	-	2,694	-	60	-	6	-	-	204
MAHLE Donghyun Filter Systems Co., Ltd.	-	-	-	-	2,530	-	60	-	-	-	88	39
MAHLE Aftermarket Pte. Ltd.	-	-	-	-	2,010	-	60	-	-	-	2,486	-
MAHLE Trading (Shanghai) Co., Ltd.	-	-	-	-	1,276	-	60	-	-	-	155	-
MAHLE Polska Sp. z o.o.	-	-	-	-	993	-	60	-	-	-	121	69
MAHLE Electric Drives (Taicang) Co., Ltd.	-	-	-	-	962	-	60	-	-	-	297	-
Mahle Automotive Technologies (China) Co., Ltd	-	-	-	-	662	-	60	-	-	-	-	-
MAHLE Aftermarket Italy S.p.A.	-	-	-	-	511	-	60	-	-	-	387	2
MAHLE Japan Ltd.	-	-	-	-	403	-	60	-	-	-	-	3
Mahle Services Thailand Ltd.	-	-	-	-	360	-	60	-	-	-	-	-
MAHLE Componente de Motor SRL	-	-	-	-	196	-	60	-	-	-	30	-
MAHLE Holding (China) Co., Ltd.	-	-	-	-	126	-	60	-	-	-	-	146
MAHLE Anéis Participações Ltda.	-	-	-	-	32	-	60	-	-	-	-	-
MAHLE Blechtechnologie GmbH	-	-	-	-	7	-	60	-	-	-	-	-
MAHLE Holding (India) Private Limited	-	-	-	-	5	-	60	-	-	-	-	-
MAHLE S.A.U.	-	-	-	-	3	-	60	-	-	-	-	-
MAHLE Engine Components India Priv. Ltd.	-	-	-	-	-	-	-	-	745	-	-	-
MAHLE Engine Components (Nanjing) Co., Ltd.	-	-	-	-	-	-	-	-	360	-	-	-
MAHLE Kleinmotoren-Komponenten GmbH & Co. KG	-	-	-	-	-	-	-	-	40	-	-	-
MAHLE Anand Filter Systems Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
MAHLE Industriebeteiligungen GmbH	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total related companies</b>	<b>35,057</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,790</b>	<b>459,899</b>	<b>31,596</b>	<b>-</b>	<b>28,110</b>	<b>14,421</b>	<b>28,379</b>	<b>20,650</b>
<b>Total related parties</b>	<b>146,283</b>	<b>-</b>	<b>9,216</b>	<b>31,918</b>	<b>92,807</b>	<b>459,899</b>	<b>31,596</b>	<b>-</b>	<b>189,237</b>	<b>17,851</b>	<b>40,857</b>	<b>20,650</b>

\* Brand license of R\$ 3,914

\*\* Rent of R\$ 2,579

\*\*\* Accounts payable for acquisition of subsidiary (note 12)

\*\*\*\* Realization of term days refers to current assets and current liabilities

Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

	Consolidated											
	Balances at 03.31.2025						Transactions from 01.01.2025 to 03.31.2025					
	Current assets			Non-current	Current liabilities			Sales/revenue		Purchases		
	Receivables (Note 7)	Payment term in days (****)	Dividends and interest on capital receivable	Loan	Suppliers (Note 15)	Other Accounts Payable (***)	Payment term in days (****)	Dividends and interest on capital payable	Products	Other	Products	Other
<b>Companies</b>												
<b>Related companies</b>												
MAHLE Engine Components USA, Inc.	23,172	60	-	-	7,251	-	60	-	29,071	-	7,220	1,474
MAHLE Aftermarket GmbH	21,709	60	-	-	21,341	-	60	-	26,615	1,178	5,057	16
MAHLE Componenti Motori Italia S.p.A.	8,365	60	-	-	-	-	-	-	15,702	390	-	-
MAHLE Componentes de Motores S.A.	5,510	60	-	-	330	-	60	-	7,274	4	65	210
MAHLE France SAS	5,024	60	-	-	-	-	-	-	8,195	-	-	-
MAHLE Behr Gerenciamento Térmico Brasil Ltda.	4,910	60	-	-	23,064	-	60	-	1,118	5,228	25,421	531
MAHLE Aftermarket S. de R.L. de C.V.	4,739	60	-	-	-	-	-	-	5,247	-	-	-
MAHLE Filter Systems USA	4,237	60	-	-	-	-	-	-	-	5,297	-	-
MAHLE Motor Parcalari San. Izmir A.S.	2,570	60	-	-	-	-	-	-	4,233	-	386	-
MAHLE Industriemotoren-Komponenten GmbH	2,388	60	-	-	-	-	-	-	3,748	-	-	-
MAHLE Filtersysteme Austria GmbH	2,221	60	-	-	657	-	60	-	3,187	-	747	490
MAHLE Polska Sp. z o.o.	1,911	60	-	-	558	-	60	-	2,612	-	1,220	101
MAHLE International GmbH	1,764	60	-	-	37,681	-	60	-	-	2,279	-	15,191
MAHLE Engine Components Slovakia s.r.o.	1,105	60	-	-	2	-	60	-	1,247	-	-	-
MAHLE Kleinmotoren-Komponenten GmbH & Co. KG	1,062	60	-	-	66	-	60	-	833	-	-	85
MAHLE Engine Components India Priv. Ltd.	786	60	-	-	-	-	-	-	1,177	-	-	-
MAHLE GmbH	720	60	-	-	24,458	-	60	-	606	40	433	5,722 (*)
MAHLE Manufacturing Management Inc	658	60	-	-	1,001	-	60	-	-	308	-	-
MAHLE Aftermarket Inc.	592	60	-	-	31	-	60	-	290	361	-	14
MAHLE Aftermarket South Africa (PTY)	556	60	-	-	-	-	-	-	560	-	-	-
MAHLE Engine Components (Thailand) Co., Ltd.	472	60	-	-	-	-	-	-	958	38	-	-
MAHLE Componentes de Motor de Mexico, S. de R.L. de C.V.	288	60	-	-	479	-	60	-	579	-	640	-
MAHLE Engine Components (Yingkou) Co., Ltd.	267	60	-	-	-	-	-	-	635	-	-	-
MAHLE Electronics & Mechatronics Technol	198	60	-	-	-	-	-	-	-	252	-	-
MAHLE Engine Systems UK Ltd.	179	60	-	-	6,700	-	60	-	186	-	2,543	-
MAHLE Engine Components (Nanjing) Co., Ltd.	145	60	-	-	-	-	-	-	145	-	-	-
MAHLE Compressors Hungary Kft.	87	60	-	-	291	-	60	-	-	112	-	-
MAHLE Behr USA Inc.	75	60	-	-	-	-	-	-	-	-	-	-
MAHLE Engine Components (Chongqing) Co., Ltd.	68	60	-	-	-	-	-	-	65	-	-	-
MAHLE Engine Components Japan Corporation	35	60	-	-	395	-	60	-	35	-	-	53
MAHLE Filtersysteme GmbH	33	60	-	-	3,820	-	60	-	-	75	6	-
MAHLE Filter Systems Japan Corporation	24	60	-	-	85	-	60	-	20	-	105	-
MAHLE Behr Manufacturing Management Inc	21	60	-	-	-	-	-	-	-	-	-	-
MAHLE Behr Dayton	20	60	-	-	-	-	-	-	-	-	-	-
MAHLE Filter Systems Canada, ULC	10	60	-	-	-	-	-	-	-	-	7	-
MAHLE Motorsports Inc	6	60	-	-	-	-	-	-	-	-	-	-
MAHLE Sistemas de Filtracion de Mexico S.A. de C.V.	6	60	-	-	-	-	-	-	-	-	-	-
MAHLE New Mobility Solutions GmbH XM	-	-	-	-	4,211	-	60	-	-	-	-	-
MAHLE Industries, Inc.	-	-	-	-	3,360	-	60	-	-	-	-	1,095
MAHLE Indústria e Comércio Ltda.	-	-	-	-	2,259	475,093	60	29,421	-	-	-	3,388 (**)
MAHLE Engine Components USA, Inc.	-	-	-	-	1,934	-	60	-	-	-	-	-
MAHLE Donghyun Filter Systems Co., Ltd.	-	-	-	-	1,419	-	60	-	-	-	978	-
MAHLE Shared Services Poland Spółka z o.o.	-	-	-	-	601	-	60	-	-	-	-	-
MAHLE Electric Drives Slovenia d.o.o.	-	-	-	-	408	-	60	-	-	3	942	-
MAHLE Aftermarket Italy S.p.A.	-	-	-	-	393	-	60	-	-	-	438	175
MAHLE Services (Thailand) Ltd.	-	-	-	-	334	-	60	-	-	-	-	-
MAHLE Trading (Shanghai) Co., Ltd.	-	-	-	-	175	-	60	-	-	-	1,229	-
MAHLE Holding Austria GmbH	-	-	-	29,513	41	-	60	-	-	-	-	-
MAHLE Filter Systems Philippines Corporation	-	-	-	-	6	-	60	-	-	-	6	-
MAHLE Holding (India) Private Limited	-	-	-	-	5	-	60	-	-	-	-	-
MAHLE S.A.U.	-	-	-	-	3	-	60	-	-	-	-	-
MAHLE Aftermarket Ltd.	-	-	-	-	2	-	60	-	-	-	-	2
MAHLE Anand Filter Systems Private Limited	-	-	-	-	-	-	-	-	33	-	-	-
MAHLE Aftermarket Pte. Ltd.	-	-	-	-	-	-	-	-	24	-	1,915	-
MAHLE Powertrain, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Mahle Engine Comp. Australia Pty Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
MAHLE Trading Japan Co., Ltd.	-	-	-	-	-	-	-	-	-	-	185	-
Arco Climatização S.A.	-	-	627	-	-	-	-	-	-	-	-	-
MAHLE Electric Drives (Taicang) Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1,768	-
Mahle Automotive Technologies (China) Co., Ltd	-	-	-	-	-	-	-	-	-	-	-	-
MAHLE Japan Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
MAHLE Componente de Motor SRL	-	-	-	-	-	-	-	-	-	-	16	-
MAHLE Industriebeteiligungen GmbH	-	-	-	-	-	-	-	2,175	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total related companies</b>	<b>95,933</b>		<b>627</b>	<b>29,513</b>	<b>143,361</b>	<b>475,093</b>		<b>31,596</b>	<b>114,395</b>	<b>15,565</b>	<b>51,327</b>	<b>28,547</b>
<b>Total related parties</b>	<b>95,933</b>		<b>627</b>	<b>29,513</b>	<b>143,361</b>	<b>475,093</b>		<b>31,596</b>	<b>114,395</b>	<b>15,565</b>	<b>51,327</b>	<b>28,547</b>

\* Brand license of RS 4,870

\*\* Rent of RS 3,388

\*\*\* Accounts payable for acquisition of subsidiary (note 12)

\*\*\*\* Realization of term days refers to current assets and current liabilities

Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

Companies	Consolidated											
	Balances at 12.31.2024							Transactions from 01.01.2024 to 03.31.2024				
	Current assets			Non-current	Current liabilities			Sales/revenue		Purchases		
	Receivables (Note 7)	Payment term in days (****)	Dividends and interest on capital receivable	Loan	Suppliers (Note 15)	Other Accounts Payable (***)	Payment term in days (****)	Dividends and interest on capital payable	Products	Other	Products	Other
<b>Related companies</b>												
MAHLE Aftermarket GmbH	16,838	60	-	-	16,925	-	60	-	19,935	992	5,106	-
MAHLE Engine Components USA, Inc.	16,454	60	-	-	11,143	-	60	-	10,265	-	3,378	182
MAHLE Componentes de Motores S.A.	6,020	60	-	-	116	-	60	-	8,286	3	62	-
MAHLE International GmbH	5,249	60	-	-	30,755	-	60	-	-	2,564	-	14,913
MAHLE Behr Gerenciamento Térmico Brasil Ltda.	4,766	60	-	-	12,958	-	60	-	762	5,113	12,348	385
MAHLE France SAS	4,590	60	-	-	-	-	-	-	8,444	-	-	-
MAHLE Filter Systems USA	4,583	60	-	-	9	-	60	-	-	4,470	-	-
MAHLE Componenti Motori Italia S.p.A.	3,646	60	-	-	-	-	-	-	26,792	-	-	-
MAHLE Aftermarket S. de R.L. de C.V.	3,140	60	-	-	-	-	-	-	11,016	-	-	-
MAHLE Motor Parcalari San. Izmir A.S.	3,015	60	-	-	1,755	-	60	-	4,996	-	-	-
MAHLE Componentes de Motor de Mexico, S. de R.L. de C.V.	1,783	60	-	-	517	-	60	-	21,622	-	5,172	-
MAHLE Anand Filter Systems Private Limited	1,737	60	-	-	-	-	-	-	-	-	-	-
MAHLE Filtersysteme Austria GmbH	1,585	60	-	-	3,070	-	60	-	575	-	173	127
MAHLE Industriemotoren-Komponenten GmbH	1,453	60	-	-	-	-	-	-	2,479	-	-	-
MAHLE Polska Sp. z o.o.	1,129	60	-	-	993	-	60	-	1,335	-	121	69
MAHLE GmbH	1,044	60	-	-	20,279	-	60	-	1,129	21	307	5,108 (*)
MAHLE Engine Components (Yingkou) Co., Ltd.	876	60	-	-	-	-	-	-	580	-	-	-
MAHLE Engine Components (Chongqing) Co., Ltd.	718	60	-	-	-	-	-	-	372	-	-	-
MAHLE Powertrain, LLC	696	60	-	-	-	-	-	-	-	-	-	-
Mahle Engine Comp. Australia Pty Ltd.	615	60	-	-	-	-	-	-	-	-	-	-
MAHLE Filtersysteme GmbH	533	60	-	-	2,129	-	60	-	-	-	-	-
MAHLE Engine Components Slovakia s.r.o.	519	60	-	-	2	-	60	-	1,465	-	1	-
MAHLE Manufacturing Management Inc	493	60	-	-	66	-	60	-	-	-	-	-
MAHLE Aftermarket Inc.	487	60	-	-	71	-	60	-	557	235	33	108
MAHLE Kleinmotoren-Komponenten GmbH & Co. KG	330	60	-	-	48	-	60	-	781	-	-	29
MAHLE Trading Japan Co., Ltd.	162	60	-	-	188	-	60	-	-	-	129	-
MAHLE Engine Components Japan Corporation	134	60	-	-	352	-	60	-	65	-	-	9
MAHLE Electronics & Mechatronics Technol	96	60	-	-	-	-	-	-	-	-	-	-
MAHLE Aftermarket South Africa (PTY)	62	60	-	-	-	-	-	-	212	-	-	-
MAHLE Compressors Hungary Kft.	42	60	-	-	2,105	-	60	-	-	-	-	-
MAHLE Behr Manufacturing Management Inc	22	60	-	-	-	-	-	-	-	-	-	-
MAHLE Behr Dayton	21	60	-	-	-	-	-	-	-	-	-	-
MAHLE Filter Systems Japan Corporation	11	60	-	-	-	-	-	-	-	-	42	-
MAHLE Filter Systems Canada, ULC	11	60	-	-	-	-	-	-	-	-	-	-
MAHLE Motorsports Inc	6	60	-	-	-	-	-	-	5	-	-	-
MAHLE Sistemas de Filtracion de Mexico S.A. de C.V.	6	60	-	-	-	-	-	-	-	-	-	-
MAHLE Engine Components India Priv. Ltd.	3	60	-	-	-	-	-	-	1,500	-	-	-
MAHLE Electric Drives Slovenija d.o.o.	1	60	-	-	1,448	-	60	-	-	9	823	-
MAHLE Engine Systems UK Ltd.	-	-	-	-	7,271	-	60	-	-	-	2,489	-
MAHLE Industries, Inc.	-	-	-	-	3,416	-	60	-	6	-	-	999
MAHLE Donghyun Filter Systems Co., Ltd.	-	-	-	-	2,530	-	60	-	-	-	88	39
MAHLE Engine Components USA, Inc.	-	-	-	-	2,054	-	60	-	-	-	-	100
MAHLE Aftermarket Pte. Ltd.	-	-	-	-	2,010	-	60	-	-	-	2,486	-
MAHLE Indústria e Comércio Ltda.	-	-	-	-	1,709	459,899	60	29,421	1	1,014	523	2,579 (**)
MAHLE Shared Services Poland Spółka z o.o.	-	-	-	-	1,662	-	60	-	-	-	-	-
MAHLE Trading (Shanghai) Co., Ltd.	-	-	-	-	1,276	-	60	-	-	-	154	-
MAHLE Electric Drives (Taicang) Co., Ltd.	-	-	-	-	962	-	60	-	-	-	297	-
Mahle Automotive Technologies (China) Co., Ltd	-	-	-	-	663	-	60	-	-	-	-	-
MAHLE Aftermarket Italy S.p.A.	-	-	-	-	516	-	60	-	-	-	387	2
MAHLE Japan Ltd.	-	-	-	-	401	-	60	-	-	-	-	3
MAHLE Services (Thailand) Ltd.	-	-	-	-	360	-	60	-	-	-	-	-
MAHLE Componente de Motor SRL	-	-	-	-	196	-	60	-	-	-	30	-
MAHLE Holding (China) Co., Ltd.	-	-	-	-	126	-	60	-	-	-	-	146
MAHLE Holding Austria GmbH	-	-	-	24,009	39	-	60	-	-	-	-	-
MAHLE Anéis Participações Ltda.	-	-	-	-	32	-	60	-	-	-	-	-
MAHLE Ventiltrieb GmbH	-	-	-	-	19	-	60	-	-	-	-	-
Mahle Blechtechnologie GmbH	-	-	-	-	7	-	60	-	-	-	-	-
MAHLE Holding (India) Private Limited	-	-	-	-	5	-	60	-	-	-	-	-
MAHLE S.A.U.	-	-	-	-	3	-	60	-	-	-	-	-
MAHLE Engine Components (Thailand) Co., Ltd.	-	-	-	-	-	-	-	-	1,231	-	-	-
Mahle Compressores do Brasil Ltda.	-	-	-	-	-	-	-	-	728	2,777	12,390	-
MAHLE Engine Components (Nanjing) Co., Ltd.	-	-	-	-	-	-	-	-	360	-	-	-
Arco Climatização S.A.	-	-	627	-	-	-	-	-	-	-	-	-
MAHLE Industriebeteiligungen GmbH	-	-	-	-	-	-	-	2,175	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	5	-
<b>Total related companies</b>	<b>82,876</b>		<b>627</b>	<b>24,009</b>	<b>130,186</b>	<b>459,899</b>		<b>31,596</b>	<b>125,499</b>	<b>17,198</b>	<b>46,544</b>	<b>24,798</b>
<b>Total related parties</b>	<b>82,876</b>		<b>627</b>	<b>24,009</b>	<b>130,186</b>	<b>459,899</b>		<b>31,596</b>	<b>125,499</b>	<b>17,198</b>	<b>46,544</b>	<b>24,798</b>

\* Brand license of R\$ 4,390  
 \*\* Rent of R\$ 2,579  
 \*\*\* Accounts payable for acquisition of subsidiary (note 12)  
 \*\*\*\* Realization of term days refers to current assets and current liabilities

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (*in thousand of reais*), unless otherwise indicated.

The Company's transactions with related parties refer to purchases and sales of products and services directly related to its operating activities and are made on terms equivalent to those that prevail in the market.

On March 31, 2025, the subsidiary MAHLE Argentina S.A. has a loan agreement with the Parent Company in the amount of USD 5,208, equivalent to R\$ 29,907 (December 31, 2024: R\$ 31,918), with interest rate of 5.38% per annum (interest rate of 2.88% of Brazil's sovereign bonds + plus spread of 2.50% per annum). Although the amortization term began in June 2021, MAHLE Argentina S.A. has not yet received authorization to remit the USD because of current foreign exchange restrictions in Argentina. The authorization process is being monitored by the teams of MAHLE Brazil and MAHLE Argentina, without expectation of recovery in the short term due to payment restrictions imposed by the Argentine government as published through notices A7532, A7542, A7553, A7595, A7917, A8118 and A8074. Regarding the Parent company's receivable, we did not identify any material risk of foreign exchange losses since the foreign currency exposure is hedged by financial instruments (NDF – Note 29).

The subsidiary MAHLE Metal Leve GmbH has a daily cash management contract with MAHLE Holding Austria GmbH, subject to interest based on ESTER (Euro Short-Term Rate) + 1.235% p.a., with no definite maturity date. On March 31, 2025, the subsidiary has R\$ 29,513 (R\$ 24,009 on December 31, 2024) receivable from these transactions.

The Company has had a brand licensing agreement with its parent company MAHLE GmbH, which is registered with the National Institute of Industrial Property, in which the licensor establishes the payment of royalties of up to 1% of net sales revenue and the Company is authorized to manufacture and distribute products using the brand "MAHLE". On March 31, 2025, the royalty expenses were recorded within "selling expenses - brand license", in the Parent Company in the amount of R\$ 4,419 (March 31, 2024 - R\$ 3,914) and in the Consolidated accounts in the amount of R\$ 6,111 (March 31, 2024 - R\$ 4,390).

### ***Parent company and ultimate parent company***

The direct controlling shareholder of the Company is MAHLE Indústria e Comércio Ltda., a limited liability company with its headquarters situated in the city of Mogi Guaçu, State of São Paulo, Brazil.

MAHLE GmbH is the Group's ultimate Parent Company, established as a limited liability company with its head office in the city of Stuttgart, in the Federal Republic of Germany.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### *Dividends and interest on capital payable*

The breakdown of dividends and interest on capital payable is presented below:

	Parent Company and Consolidated		
	Balance at 12.31.2024	Prescribed dividends and interest on capital	Balance at 03.31.2025
MAHLE Indústria e Comércio Ltda.	29,421	-	<b>29,421</b>
MAHLE Industriebeteiligungen GmbH.	2,175	-	<b>2,175</b>
Non-controlling	22,850	(9)	<b>22,841</b>
<b>Total</b>	<b>54,446</b>	<b>(9)</b>	<b>54,437</b>

	Parent Company and Consolidated		
	Balance at 12.31.2023	Payment	Balance at 03.31.2024
MAHLE Indústria e Comércio Ltda.	11,002	-	<b>11,002</b>
MAHLE Industriebeteiligungen GmbH.	814	-	<b>814</b>
Non-controlling	11,001	(835)	<b>10,166</b>
<b>Total</b>	<b>22,817</b>	<b>(835)</b>	<b>21,982</b>

### *Management compensation*

The compensation of the key management personnel, which comprises the executive officers and the Board of Directors, includes salaries, fees and variable benefits.

	Parent Company and Consolidated	
	03.31.2025	03.31.2024
Statutory officers	2,306	1,982
Non-statutory officers	863	977
<b>Total</b>	<b>3,169</b>	<b>2,959</b>

The officers receive no share-based compensation.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 *(in thousand of reais)*, unless otherwise indicated.

### 11. Income tax and social contribution

Income tax and social contribution are calculated at the statutory rates.

#### a. Reconciliation of income tax and social contribution expense

The reconciliation of the amount that results from applying the combined statutory tax rates with the income tax and social contribution expense recorded in the statement of profit or loss is as follows:

	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
<b>Profit before income tax and social contribution after interest on capital</b>	<b>217,385</b>	<b>246,360</b>	<b>214,134</b>	<b>274,667</b>
Income tax and social contribution at the statutory rate in Brazil (34%)	(73,911)	(83,762)	(72,806)	(93,387)
Effects of permanent differences:				
Equity in the results of subsidiaries	7,734	2,913	606	-
Inflationary effect generated by subsidiary	7,745	33,378	884	9,961
Non deductible expenses	(1,031)	(1,041)	(1,551)	(1,860)
Others, net	725	2,488	17,426	10,888
<b>Total income tax and social contribution</b>	<b>(58,738)</b>	<b>(46,024)</b>	<b>(55,441)</b>	<b>(74,399)</b>
Current income tax and social contribution	(64,528)	(54,542)	(70,361)	(72,641)
Deferred income tax and social contribution	5,790	8,518	14,920	(1,758)
<b>Total income tax and social contribution</b>	<b>(58,738)</b>	<b>(46,024)</b>	<b>(55,441)</b>	<b>(74,399)</b>
<b>Effective rate</b>	<b>27.0%</b>	<b>18.7%</b>	<b>25.9%</b>	<b>27.1%</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### b. Recognized deferred tax assets and liabilities

Deferred income tax and social contribution were calculated on temporarily non-deductible provision.

#### i. Breakdown of deferred tax assets and liabilities:

	Parent Company			
	Assets		Liabilities	
	Balance at 03.31.2025	Balance at 03.31.2024	Balance at 03.31.2025	Balance at 03.31.2024
Property, plant and equipment	-	-	(24,638)	(24,878)
Intangible assets	-	-	(97,025)	(97,025)
Tax credit <sup>(1)</sup>	-	-	(34,773)	(34,773)
Financial incentives - Limeira <sup>(2)</sup>	-	-	(21,356)	(19,649)
Derivatives	139	1,813	-	-
Inventory	16,327	16,712	-	-
Labor risk provision	51,317	50,508	-	-
Tax risk provision	14,770	14,675	-	-
Warranties risk provision	14,182	14,230	-	-
Environmental risk provision	16,449	18,078	-	-
Other temporarily non-deductible provisions	82,878	73,658	-	-
Tax assets (liabilities)	196,062	189,674	(177,792)	(176,325)
Amount eligible for offsetting	(177,792)	(176,325)	177,792	176,325
Net tax assets (liabilities)	<b>18,270</b>	<b>13,349</b>	<b>-</b>	<b>-</b>

	Consolidated			
	Assets		Liabilities	
	Balance at 03.31.2025	Balance at 03.31.2024	Balance at 03.31.2025	Balance at 03.31.2024
Property, plant and equipment	-	-	(49,514)	(52,032)
Intangible assets	-	-	(91,161)	(89,562)
Tax credit <sup>(1)</sup>	-	-	(47,728)	(43,842)
Financial incentives - Limeira <sup>(2)</sup>	-	-	(21,356)	(19,649)
Derivatives	142	1,823	-	-
Inventory	23,310	19,617	-	-
Tax loss carryforwards MAHLE Compressores	50,937	49,594	-	-
Tax loss carryforwards MAHLE Argentina	65,204	57,623	-	-
Labor risk provision	52,273	51,616	-	-
Tax risk provision	15,237	15,051	-	-
Warranties risk provision	16,088	14,230	-	-
Environmental risk provision	16,449	18,078	-	-
Other temporarily non-deductible provisions	96,603	91,686	-	-
Tax assets (liabilities)	336,243	319,318	(209,759)	(205,085)
Amount eligible for offsetting	(209,759)	(205,085)	209,759	205,085
Net tax assets (liabilities)	<b>126,484</b>	<b>114,233</b>	<b>-</b>	<b>-</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

(<sup>1</sup>) Refers to PIS and COFINS tax credits obtained by the Company in a lawsuit which was finally resolved in its favor in July 2021 (exclusion of ICMS from PIS/COFINS tax base). According to a court decision, the income tax and social contribution will be levied on these credits when the tax offsetting requests (PER/DCOMP) are homologated by the Brazilian Revenue Service.

(<sup>2</sup>) The income tax and social contribution is payable on the court-ordered payments (Note 21.iii) when payment is received.

Deferred income tax and social contribution assets are recognized to the extent that it is probable future taxable profit will be available to utilize temporary differences, considering projections of future results based on internal assumptions.

In the Parent Company and consolidated financial statements, the deferred tax asset was offset against the deferred tax liability when they related to the same tax authority and the same taxable entity.

Based on projections of future taxable profits approved by management, the Group recognized deferred tax assets for tax losses and deductible temporary differences. The carrying amount of deferred tax assets is reviewed periodically by the Group.

The subsidiaries MAHLE Compressores and MAHLE Argentina have tax losses of R\$ 50,937 and R\$ 65,204, respectively, that are available for offsetting against future taxable profits. In the case of MAHLE Compressores, tax losses do not expire but are limited to offsetting 30% of taxable profit in each year, according to prevailing legislation. In the case of MAHLE Argentina, tax losses can be carried forward for up to five years and can offset 35% of future taxable profits.

### ii. Changes in temporary differences:

	Parent Company	Consolidated
At December 31, 2024	13,349	114,233
(+) Recognized in the result (note 11.a)	5,790	14,920
(+) Recognized in other comprehensive income	(869)	(2,669)
At March 31, 2025	18,270	126,484

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### 12. Investments in subsidiaries and associate

	Interest (%)	Current assets	Non current assets	Total assets	Current Liabilities	Non current liabilities	Total liabilities	Equity	Net revenue	Profit (loss) for the period	Interest in equity		
											Investments	Equity in the results of subsidiaries	Elimination of profit on inventory /other assets (equity)
<b>March 31, 2025</b>													
<b>Subsidiaries</b>													
MAHLE Argentina S.A.	99.20	381,599	136,777	518,376	142,943	34,833	177,776	340,600	163,682	(2,077)	337,875	(2,060)	(123)
MAHLE Metal Leve GmbH	100.00	140,148	32,504	172,652	95,168	-	95,168	77,484	144,374	3,857	77,484	3,857	(412)
MAHLE Filtröil Ind. e Com. de Filtros Ltda.	100.00	413	32	445	5	2	7	438	-	5	438	5	-
MAHLE Hirschvogel Forjas S.A.	51.00	4,311	1,442	5,753	758	506	1,264	4,489	-	96	2,289	49	-
MAHLE Compressores do Brasil Ltda.	100.00	264,893	131,195	396,088	155,584	7,671	163,255	232,833	190,005	19,924	232,833	19,924	(276)
<b>Total</b>		<b>791,364</b>	<b>301,950</b>	<b>1,093,314</b>	<b>394,458</b>	<b>43,012</b>	<b>437,470</b>	<b>655,844</b>	<b>498,061</b>	<b>21,805</b>	<b>650,919</b>	<b>21,775</b>	<b>(811)</b>
<b>Associate</b>													
Arco Climatização S.A.	33.33	66,358	1,149	67,507	45,619	325	45,944	21,563	47,390	5,347	7,187	1,782	-
<b>Subtotal</b>		<b>66,358</b>	<b>1,149</b>	<b>67,507</b>	<b>45,619</b>	<b>325</b>	<b>45,944</b>	<b>21,563</b>	<b>47,390</b>	<b>5,347</b>	<b>7,187</b>	<b>1,782</b>	<b>-</b>
<b>Total</b>		<b>857,722</b>	<b>303,099</b>	<b>1,160,821</b>	<b>440,077</b>	<b>43,337</b>	<b>483,414</b>	<b>677,407</b>	<b>545,451</b>	<b>27,152</b>	<b>658,106</b>	<b>23,557</b>	<b>(811)</b>
<b>December 31, 2024</b>													
<b>Subsidiaries</b>													
MAHLE Argentina S.A.	99.20	421,822	136,366	558,188	161,654	37,392	199,046	359,142	824,706	(46,859)	356,269	(46,484)	(2,294)
MAHLE Metal Leve GmbH	100.00	115,455	27,158	142,613	65,952	-	65,952	76,661	588,613	37,644	76,661	37,644	(417)
MAHLE Filtröil Ind. e Com. de Filtros Ltda.	100.00	407	32	439	4	2	6	433	2	(44)	433	(44)	-
MAHLE Hirschvogel Forjas S.A.	51.00	4,217	1,515	5,732	750	588	1,338	4,394	-	(376)	2,241	(192)	-
MAHLE Compressores do Brasil Ltda.	100.00	239,400	131,935	371,335	149,815	8,612	158,427	212,908	183,606	19,555	212,908	19,555	(183)
<b>Total</b>		<b>781,301</b>	<b>297,006</b>	<b>1,078,307</b>	<b>378,175</b>	<b>46,594</b>	<b>424,769</b>	<b>653,538</b>	<b>1,596,927</b>	<b>9,920</b>	<b>648,512</b>	<b>10,479</b>	<b>(2,894)</b>
<b>Associate</b>													
Arco Climatização S.A.	33.33	65,660	1,103	66,763	50,190	357	50,547	16,216	116,250	6,981	5,404	2,326	-
<b>Subtotal</b>		<b>65,660</b>	<b>1,103</b>	<b>66,763</b>	<b>50,190</b>	<b>357</b>	<b>50,547</b>	<b>16,216</b>	<b>116,250</b>	<b>6,981</b>	<b>5,404</b>	<b>2,326</b>	<b>-</b>
<b>Total</b>		<b>846,961</b>	<b>298,109</b>	<b>1,145,070</b>	<b>428,365</b>	<b>46,951</b>	<b>475,316</b>	<b>669,754</b>	<b>1,713,177</b>	<b>16,901</b>	<b>653,916</b>	<b>12,805</b>	<b>(2,894)</b>
<b>March 31, 2024</b>													
<b>Subsidiaries</b>													
MAHLE Argentina S.A.	99.20	486,854	72,466	559,320	262,767	28,827	291,594	267,726	177,740	(12,258)	265,584	(12,160)	(2,409)
MAHLE Metal Leve GmbH	100.00	157,891	54,821	212,712	89,523	-	89,523	123,189	162,692	23,143	123,189	23,143	129
MAHLE Filtröil Ind. e Com. de Filtros Ltda.	60.00	414	313	727	296	19	315	412	-	(65)	412	(65)	-
MAHLE Hirschvogel Forjas S.A.	51.00	4,965	1,449	6,414	849	932	1,781	4,633	-	(138)	2,363	(70)	-
<b>Total</b>		<b>650,124</b>	<b>129,049</b>	<b>779,173</b>	<b>353,435</b>	<b>29,778</b>	<b>383,213</b>	<b>395,960</b>	<b>340,432</b>	<b>10,682</b>	<b>391,548</b>	<b>10,848</b>	<b>(2,280)</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

	Parent Company						Total - 03.31.2025
	Investments accounted for using the equity method	Goodwill	Impairment	Fair value of intangible assets	Amortization - Fair value of intangible assets	Elimination of profit on inventory (Balance at 03.31.2025)	
<b>Subsidiaries</b>							
MAHLE Argentina S.A.	337,875	59,549	(59,549)	-	-	(3,628)	334,247
MAHLE Metal Leve GmbH	77,484	-	-	-	-	(3,169)	74,315
MAHLE Filtróil Ind. e Com. de Filtros Ltda.	438	-	-	-	-	-	438
MAHLE Hirschvogel Forjas S.A.	2,289	35,755	(35,755)	-	-	-	2,289
MAHLE Compressores do Brasil Ltda.	232,833	-	-	-	-	(459)	232,374
<b>Sub-Total</b>	<b>650,919</b>	<b>95,304</b>	<b>(95,304)</b>	<b>-</b>	<b>-</b>	<b>(7,256)</b>	<b>643,663</b>
<b>Associate</b>							
Arco Climatização S.A.	7,187	13,065	-	22,628	(1,099)	-	41,781
<b>Sub-Total</b>	<b>7,187</b>	<b>13,065</b>	<b>-</b>	<b>22,628</b>	<b>(1,099)</b>	<b>-</b>	<b>41,781</b>
<b>Total</b>	<b>658,106</b>	<b>108,369</b>	<b>(95,304)</b>	<b>22,628</b>	<b>(1,099)</b>	<b>(7,256)</b>	<b>685,444</b>

	Parent Company						Total - 12.31.2024
	Investments accounted for using the equity method	Goodwill	Impairment	Fair value of intangible assets	Amortization - Fair value of intangible assets	Elimination of profit on inventory (Balance at 12.31.2024)	
<b>Subsidiaries</b>							
MAHLE Argentina S.A.	356,269	59,549	(59,549)	-	-	(3,505)	352,764
MAHLE Metal Leve GmbH	76,661	-	-	-	-	(2,757)	73,904
MAHLE Filtróil Ind. e Com. de Filtros Ltda.	433	-	-	-	-	-	433
MAHLE Hirschvogel Forjas S.A.	2,241	35,755	(35,755)	-	-	-	2,241
MAHLE Compressores do Brasil Ltda.	212,908	-	-	-	-	(183)	212,725
<b>Sub-Total</b>	<b>648,512</b>	<b>95,304</b>	<b>(95,304)</b>	<b>-</b>	<b>-</b>	<b>(6,445)</b>	<b>642,067</b>
<b>Associate</b>							
Arco Climatização Ltda.	5,404	13,140	-	22,553	-	-	41,097
<b>Sub-Total</b>	<b>5,404</b>	<b>13,140</b>	<b>-</b>	<b>22,553</b>	<b>-</b>	<b>-</b>	<b>41,097</b>
<b>Total</b>	<b>653,916</b>	<b>108,444</b>	<b>(95,304)</b>	<b>22,553</b>	<b>-</b>	<b>(6,445)</b>	<b>683,164</b>

The subsidiaries belong to the "Powertrain and Charging segment", except the subsidiary MAHLE Filtróil Indústria e Comércio de Filtros Ltda.

### MAHLE Argentina S.A.

As mentioned in Note 14, the Group has an impairment of goodwill arising from acquisition of the subsidiary, amounting to R\$ 59,549 (Parent Company) and R\$ 68,071 (Consolidated).

### MAHLE Filtróil Indústria e Comércio de Filtros Ltda.

The balance sheet and income statement information of the subsidiary MAHLE Filtróil Indústria e Comércio de Filtros Ltda. was considered for consolidation of the Group assuming that the subsidiary will no longer continue as a going concern. Due to the immateriality of these balances for the Group, NBC TG 31 (CPC 31) – Discontinued Operations / IFRS 5 – Presentation and disclosure of discontinued operations does not apply.

## MAHLE Metal Leve S.A.

### Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (*in thousand of reais*), unless otherwise indicated.

#### ***MAHLE Hirschvogel Forjas S.A.***

The balance sheet and income statement information of the subsidiary MAHLE Hirschvogel Forjas S.A. was considered for consolidation of the Group assuming that the subsidiary will no longer continue as a going concern. Due to the immateriality of these balances for the Group, NBC TG 31 (CPC 31) – Discontinued Operations / IFRS 5 – Presentation and disclosure of discontinued operations does not apply.

As mentioned in Note 14, the Group has an impairment of goodwill arising from acquisition of the subsidiary, amounting to R\$ 35,755 (Parent company and Consolidated).

#### ***MAHLE Compressores and MAHLE Aftermarket Thermal***

After the terms and conditions of the transaction were negotiated and based on the valuation reports issued by the independent specialist firms and on the legal advice engaged by the Independent Committee, the Board of Directors of the Company approved on September 3, 2024 the share purchase and sale agreement for the acquisition of 100% of the share capital of MAHLE Compressores do Brasil Ltda. (“MAHLE Compressores”) and 100% of the share capital of MAHLE Aftermarket Thermal Brasil Ltda. (“MAHLE Thermal”), both owned by MAHLE Indústria e Comércio Ltda., the controlling shareholder of the Company. At the Extraordinary General Meeting held on October 3, 2024, the shareholders of the Company approved the acquisition of MAHLE Compressores and MAHLE Thermal and the merger of MAHLE Thermal into the Company for the purposes of segregation of the Aftermarket Thermal business segment.

In order to mitigate potential conflicts of interest arising out of the terms and conditions of the acquisition, including the purchase price, the Company, through an Independent Committee, hired specialist firms to prepare two valuation reports and legal advisors to define the purchase price for the two companies in accordance with the arm's length principle.

All conditions precedent to the purchase and sale agreement have been satisfied, and prior approval of the transaction by the Brazilian Competition Authority (CADE) was not applicable.

The purchase price for the acquisition of MAHLE Compressores and MAHLE Thermal was R\$ 668,000, to be paid in three installments: the first installment of R\$ 222,667 upon closing of the Intended Transaction; the second installment of R\$ 222,667 in six months from the closing of the Intended Transaction with an interest rate of 13.84% per annum; the third installment of R\$ 222,667 in twelve months from the closing of the Intended Transaction with an interest rate of 14.36% per annum.

MAHLE Compressores is primarily engaged in the (a) purchase and sale, import, export and manufacture of auto parts and accessories, and may also import and export all materials and products related to its business, including import of finished lubricant oil and provision of services, and any and all operation and business necessary for its business purpose; (b) provision of services for third parties, including provision of technical support services for the assets within in its main business activities, as well consulting services and engineering projects; and (c) owning an equity interest in other companies..

## MAHLE Metal Leve S.A.

### Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 *(in thousand of reais), unless otherwise indicated.*

MAHLE Thermal's corporate purpose is the wholesale trade of new parts and accessories for motor vehicles.

The main products are liquid coolant coolers, charge air coolers, low temperature coolers, fan drives and fan clutches, coolant cooler/condenser fans, expansion tanks, cabin heat exchangers, exhaust gas recirculation coolers, oil coolers.

#### ***Arco Climatização Ltda.***

On October 1, 2024, the Company completed the acquisition of a 33.33% interest in the associate Arco Climatização Ltda. (CNPJ No. 17.551.610/0001-86) converted at this date to corporation, for R\$ 31,800 (of which R\$ 27,030 was paid in 2024), after the conditions precedent have been satisfied, including, but not limited to, the approval of the Brazilian Competition Authority (CADE).

Arco Climatization is engaged in the following business: (a) wholesale and import of air conditioning parts and components and (b) manufacture and sale of air conditioning systems for buses, trains, vans, trucks and industrial vehicles.

This acquisition aims to expand the Company's presence in the thermal management market, with air conditioning solutions for buses (including electric buses), reinforcing the Company's strategy of sustainable growth by seeking assets that complement the Company's existing product offerings, diversifying its business operations and creating value to shareholders.

The fair value of the intangible assets identified on the acquisition is R\$ 22,628, which comprises: (i) R\$ 4,962 of trademarks; and (ii) R\$ 17,666 customer list. The goodwill arising on acquisition is R\$ 13,065 (including tax impacts). Management performed a review and concluded that the measurements reflect fairly all information available at the date of acquisition and that the procedures and measurements are adequate.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 *(in thousand of reais), unless otherwise indicated.*

### 13. Property, plants and equipment and right-of-use assets

Parent Company										
Property, plant and equipment	Balance at 12.31.2024	Additions	Write-offs	Transfer	Depreciation	Depreciation/write-off (deemed cost)	Balance at 03.31.2025	Total cost	Accumulated depreciation	Net book value
Land	52,454	-	-	-	-	-	52,454	52,454	-	52,454
Buildings and construction	61,167	129	-	-	(1,210)	(642)	59,444	238,886	(179,442)	59,444
Machinery, equipment and facilities	421,356	7,748	(40)	1,869	(19,554)	(63)	411,316	2,309,031	(1,897,715)	411,316
Furniture and fittings	6,547	151	(4)	-	(241)	-	6,453	27,632	(21,179)	6,453
Vehicles	2,996	114	(4)	-	(260)	-	2,846	23,124	(20,278)	2,846
Construction in progress	1,713	398	-	(1,534)	-	-	577	577	-	577
Advances to suppliers	3,534	323	-	(335)	-	-	3,522	3,522	-	3,522
Impairment	(4,093)	-	323	-	-	-	(3,770)	(3,770)	-	(3,770)
<b>Sub-total</b>	<b>545,674</b>	<b>8,863</b>	<b>275</b>	<b>-</b>	<b>(21,265)</b>	<b>(705)</b>	<b>532,842</b>	<b>2,651,456</b>	<b>(2,118,614)</b>	<b>532,842</b>
Right-of-use assets	Balance at 12.31.2024	Additions	Write-offs	Transfer	Depreciation	Depreciation/write-off (deemed cost)	Balance at 03.31.2025	Total cost	Accumulated depreciation	Net book value
Buildings	22,469	7,965	-	-	(2,536)	-	27,898	74,981	(47,083)	27,898
Vehicles	3,109	110	-	-	(658)	-	2,561	15,942	(13,381)	2,561
Transportation goods	1,284	-	-	-	(461)	-	823	4,099	(3,276)	823
Machinery and equipment	-	-	-	-	-	-	-	591	(591)	-
<b>Sub-total</b>	<b>26,862</b>	<b>8,075</b>	<b>-</b>	<b>-</b>	<b>(3,655)</b>	<b>-</b>	<b>31,282</b>	<b>95,613</b>	<b>(64,331)</b>	<b>31,282</b>
<b>Total</b>	<b>572,536</b>	<b>16,938</b>	<b>275</b>	<b>-</b>	<b>(24,920)</b>	<b>(705)</b>	<b>564,124</b>	<b>2,747,069</b>	<b>(2,182,945)</b>	<b>564,124</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 *(in thousand of reais), unless otherwise indicated.*

Consolidated												
Property, plant and equipment	Balance at 12.31.2024	Additions	Write-offs	Transfer	Depreciation	Depreciation/write-off (deemed cost)	Gain on monetary items, net	Effect of the currency translation	Balance at 03.31.2025	Total cost	Accumulated depreciation	Net book value
Land	58,535	-	-	-	-	-	-	-	58,535	58,535	-	58,535
Buildings and construction	92,864	217	-	2,001	(1,815)	(2,435)	1,328	(2,578)	89,582	301,468	(211,886)	89,582
Machinery, equipment and facilities	522,628	8,563	(41)	5,410	(22,149)	(3,086)	1,427	(7,590)	505,162	2,934,976	(2,429,814)	505,162
Furniture and fittings	7,614	280	(4)	3	(281)	-	-	(23)	7,589	32,361	(24,772)	7,589
Vehicles	4,959	571	(4)	-	(301)	-	(286)	(232)	4,707	39,964	(35,257)	4,707
Construction in progress	16,338	5,734	-	(5,706)	-	-	-	-	16,366	16,366	-	16,366
Advances to suppliers	6,068	1,378	-	(1,708)	-	-	107	(305)	5,540	5,540	-	5,540
Impairment	(4,341)	-	323	-	-	-	-	26	(3,992)	(3,992)	-	(3,992)
<b>Sub-total</b>	<b>704,665</b>	<b>16,743</b>	<b>274</b>	<b>-</b>	<b>(24,546)</b>	<b>(5,521)</b>	<b>2,576</b>	<b>(10,702)</b>	<b>683,489</b>	<b>3,385,218</b>	<b>(2,701,729)</b>	<b>683,489</b>
Right-of-use assets	Balance at 12.31.2024	Additions	Write-offs	Transfer	Depreciation	Depreciation/write-off (deemed cost)	Gain on monetary items, net	Effect of the currency translation	Balance at 03.31.2025	Total cost	Accumulated depreciation	Net book value
Buildings	23,023	7,965	-	-	(2,583)	-	(449)	(61)	27,895	75,760	(47,865)	27,895
Vehicles	3,568	131	-	-	(727)	-	-	-	2,972	17,402	(14,430)	2,972
Transportation goods	2,774	-	-	-	(546)	-	-	-	2,228	6,843	(4,615)	2,228
Machinery and equipment	654	44	-	-	(41)	-	-	-	657	1,436	(779)	657
<b>Sub-total</b>	<b>30,019</b>	<b>8,140</b>	<b>-</b>	<b>-</b>	<b>(3,897)</b>	<b>-</b>	<b>(449)</b>	<b>(61)</b>	<b>33,752</b>	<b>101,441</b>	<b>(67,689)</b>	<b>33,752</b>
<b>Total</b>	<b>734,684</b>	<b>24,883</b>	<b>274</b>	<b>-</b>	<b>(28,443)</b>	<b>(5,521)</b>	<b>2,127</b>	<b>(10,763)</b>	<b>717,241</b>	<b>3,486,659</b>	<b>(2,769,418)</b>	<b>717,241</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### Deemed cost

#### Changes in deemed cost

	Parent Company		
	Balance at 12.31.2024	Depreciation / write-off (deemed cost)	Balance at 03.31.2025
Land	46,905	-	46,905
Buildings and construction	24,405	(642)	23,763
Machinery, equipment and facilities	1,076	(63)	1,013
Furniture and fittings	9	-	9
Vehicles	1	-	1
	<b>72,396</b>	<b>(705)</b>	<b>71,691</b>

	Consolidated		
	Balance at 12.31.2024	Depreciation / write-off (deemed cost)	Balance at 03.31.2025
Land	50,739	-	50,739
Buildings and construction	26,230	(2,435)	23,795
Machinery, equipment and facilities	4,097	(3,085)	1,012
Furniture and fittings	8	(1)	7
Vehicles	1	-	1
	<b>81,075</b>	<b>(5,521)</b>	<b>75,554</b>

The annual depreciation rates of the property, plant and equipment items on March 31, 2025 are equal to the rates presented at December 31, 2024.

#### Provision for impairment

The Group has recorded provisions for impairment losses on property, plant and equipment, which relates substantially to a specific group of machinery and equipment as stated in the tables Parent Company and Consolidated accounts of property, plant and equipment in accordance with the requirements set out in NBC TG 01 (CPC 01) - (R1)/IAS 36 "Impairment of assets". The Parent Company and consolidated balance of the provision for impairment losses on March 31, 2025 is R\$ 3,770 (R\$ 4,093 on December 31, 2024) and R\$ 3,992 (R\$ 4,341 on December 31, 2024), respectively.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### 14. Intangible assets

	Annual amortization rates (%)	Parent Company		Consolidated	
		03.31.2025	12.31.2024	03.31.2025	12.31.2024
Goodwill on merger with subsidiary:					
MAHLE Participações Ltda. (a) (rings business)	-	568,611	568,611	568,611	568,611
Goodwill on acquisition of subsidiaries:					
MAHLE Argentina S.A. (a)	-	59,549	59,549	68,071	68,071
MAHLE Hirschvogel Forjas S.A. (a)	-	35,755	35,755	35,755	35,755
Cost of acquisition and installation of software (b)	20	54,097	54,078	60,408	60,620
Other (a and b)	-	-	-	67	75
Usage right and concessions (a)	-	5,666	5,666	5,666	5,666
Usage right and concessions (b)	20	9,325	9,325	9,325	9,325
Provision for impairment of intangible assets (Rings business)	-	(188,654)	(188,654)	(188,654)	(188,654)
Provision for impairment of intangible assets (MAHLE Argentina S.A.)	-	(59,549)	(59,549)	(68,071)	(68,071)
Provision for impairment of intangible assets (MAHLE Hirschvogel Forjas S.A.)	-	(35,755)	(35,755)	(35,755)	(35,755)
		<b>449,045</b>	<b>449,026</b>	<b>455,423</b>	<b>455,643</b>
<b>Accumulated amortization</b>		<b>(59,801)</b>	<b>(59,499)</b>	<b>(65,976)</b>	<b>(65,810)</b>
		<b>389,244</b>	<b>389,527</b>	<b>389,447</b>	<b>389,833</b>

- (a) Indefinite useful life  
(b) finite useful life

### Statement of changes in intangible assets

Parent Company	Balance at 12.31.2024	Additions	Amortization	Balance at 03.31.2025	Total cost	Accumulated amortization	Net book value
Goodwill on acquisition of subsidiaries (merged or not)	379,958	-	-	379,958	379,958	-	379,958
Cost of acquisition and installation of software	757	18	(295)	480	54,097	(53,617)	480
Usage right and concessions	8,812	-	(6)	8,806	14,990	(6,184)	8,806
<b>Total</b>	<b>389,527</b>	<b>18</b>	<b>(301)</b>	<b>389,244</b>	<b>449,045</b>	<b>(59,801)</b>	<b>389,244</b>

Consolidated	Balance at 12.31.2024	Additions	Amortization	Gain on monetary items, net	Effect of the currency translation	Balance at 03.31.2025	Total cost	Accumulated amortization	Net book value
Goodwill on acquisition of subsidiaries (merged or not)	379,958	-	-	-	-	379,958	379,958	-	379,958
Cost of acquisition and installation of software	1,057	18	(397)	2	(3)	677	60,407	(59,730)	677
Usage right and concessions	8,812	-	(6)	-	-	8,806	14,990	(6,184)	8,806
Other	6	-	-	-	-	6	68	(62)	6
<b>Total</b>	<b>389,833</b>	<b>18</b>	<b>(403)</b>	<b>2</b>	<b>(3)</b>	<b>389,447</b>	<b>455,423</b>	<b>(65,976)</b>	<b>389,447</b>

### Impairment

Management is continually monitoring the operations and did not identify in the first three months of 2025 any significant changes in the operational performance of the Company's rings business CGU that would justify an adjustment to the amount of the provision for impairment of intangible assets previously recognized.

## MAHLE Metal Leve S.A.

### Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

#### 15. Trade and related-party payables

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Suppliers - Third Party				
Raw material	215,540	197,046	351,207	316,542
Services	53,487	77,084	53,490	77,086
	<b>269,027</b>	<b>274,130</b>	<b>404,697</b>	<b>393,628</b>
Related parties (Note 10)	580,257	552,706	618,454	590,085
	<b>849,284</b>	<b>826,836</b>	<b>1,023,151</b>	<b>983,713</b>

The Group's exposure to currency and liquidity risks in connection with accounts payable to suppliers is disclosed in Note 29.

#### *Commitments assumed*

On March 31, 2025 the Company and its subsidiaries has letters of guarantee issued by banks to ensure payment for supply of electric power and lawsuits, as shown that the maturity in the table below:

	Parent Company and Consolidated	
	03.31.2025	12.31.2024
Legal process	2,860	2,860
	<b>2,860</b>	<b>2,860</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### 16. Borrowings and lease liabilities

#### a) Borrowings

Description	Average cost	Parent Company		Consolidated	
		03.31.2025	12.31.2024	03.31.2025	12.31.2024
<b>Borrowings in local currency (BRL)</b>					
FINEP II (Long-Term Interest Rate (TJLP) + 5.00% p.a. - 5.00% p.a.)	7.97%	49,570	51,479	49,569	51,479
FINEP III (Long-Term Interest Rate (TR) + 2.30% p.a.)	3.91%	33,055	33,045	33,055	33,045
	<b>6.35%</b>	<b>82,625</b>	<b>84,524</b>	<b>82,624</b>	<b>84,524</b>
<b>Borrowings in foreign currency</b>					
ACC (average interest 42% p.a)				9,745	-
PFI Patagonia(Proyectos Federales de Innovación) (Interest Rate 10.62 % p.a)				1,920	4,451
NCE (Interest Rate 5.03% p.a)		900,302	946,148	900,303	946,148
		<b>900,302</b>	<b>946,148</b>	<b>911,968</b>	<b>950,599</b>
	<b>5.52%</b>	<b>982,927</b>	<b>1,030,672</b>	<b>994,592</b>	<b>1,035,123</b>
Current - borrowings in local currency		8,782	9,600	18,527	9,600
Current - borrowings in foreign currency		159,447	73,376	161,367	77,827
<b>Total current</b>		<b>168,229</b>	<b>82,976</b>	<b>179,894</b>	<b>87,427</b>
Non-current - borrowings in local currency		73,843	74,924	73,843	74,924
Non-current - borrowings in foreign currency		740,855	872,772	740,855	872,772
<b>Total non-current</b>		<b>814,698</b>	<b>947,696</b>	<b>814,698</b>	<b>947,696</b>

The Parent Company did not take bank loans in the first quarter of 2025.

The Argentina's subsidiary took bank loans amounting to BRL 14,238 (2024: BRL 76,781), as follows:

- ARS 1,919,875 (USD 334,344 ≡ BRL 1,920) – PFI<sup>2</sup> with average cost of exchange rate changes + 10.62 % per annum and maturity until July 2025.
- ARS 1,820,840.2 (USD 1,697,108 ≡ BRL 9,745) – PFI<sup>2</sup> with average cost of 42% per annum and maturity until April 2025.

Reconciliation of changes in assets and liabilities to cash flows from financing activities.

<sup>1</sup> Credit Note for Export

<sup>2</sup> Proyectos Federales de Innovación  
ARS, EUR and USD thousands

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

Changes in borrowings in the first quarter of 2025 were as follows:

Parent Company							
Cash Flow							
12.31.2024	Addition	Principal Amortization	Amortization Interest	Monetary Variation	Exchange Variation	Appropriation of interest	03.31.2025
1,030,672	-	(2,145)	(1,041)	232	(51,352)	6,561	982,927

Consolidated							
Cash Flow							
12.31.2024	Addition	Principal Amortization	Amortization Interest	Monetary Variation	Exchange Variation	Appropriation of interest	03.31.2025
1,035,123	14,238	(8,756)	(1,149)	232	(51,681)	6,585	994,592

Parent Company							
Cash Flow							
01.01.2024	Addition	Principal Amortization	Amortization Interest	Monetary Variation	Exchange Variation	Appropriation of interest	03.31.2024
824,324	-	(6,933)	(898)	79	10,715	5,886	833,173

Consolidated							
Cash Flow							
01.01.2024	Addition	Principal Amortization	Amortization Interest	Monetary Variation	Exchange Variation	Appropriation of interest	03.31.2024
851,156	12,539	(14,290)	(1,165)	79	12,617	5,558	866,494

On March 31, 2025 long-term borrowings mature as follows:

Parent Company and Consolidated	
03.31.2025	
From april 2026	387,400
2027	368,500
2028	10,578
2029	11,239
2030	11,239
> Greater than 5 years	25,740
	<b>814,698</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### Restrictive covenants

FINEP II: This financing was obtained from the Financing Agency for Studies and Projects (FINEP) to partially fund (at an average of 90%) the expenses incurred in several projects of the program "Strategic plan for innovation" and is collateralized by a bank guarantee with maturity on November 03, 2027. This financing is based on the TJLP interest rate (7.47 % p.a. as of March 31, 2025) plus a bank spread of 5% p.a. less an equalization rate of 4.5% p.a. and an additional interest equalization reduction of 0.5% p.a. for provision of bank guarantee.

FINEP III: This financing was obtained from the Financing Agency for Studies and Projects (FINEP) to partially fund (at an average of 90%) the expenses incurred in several projects of the program "Strategic plan for innovation" and is collateralized by a bank guarantee with maturity on September 23, 2027. This financing is based on the TJLP interest rate (1.57 % p.a. as of March 31, 2025) plus a bank spread of 3% p.a. less an equalization rate of 0.7% p.a. for provision of bank guarantee.

There are various accelerated maturity clauses (respecting ample defense for the Company) with loss of the equalization value: use of funds for a purpose other than that established in the contract; change in effective control of the Company; existence of FINEP amounts in arrears; inaccurate information provided to FINEP by the Company; and suspension of the projects.

On March 31, 2025, the Company did not have delinquent principal and interest payments and had not breached any provisions of the agreements with FINEP, as well as in relation to other loan contracts.

### b) Lease liabilities

The incremental borrowing rates determined by the Group for lease liabilities are as follows:

Contracts by term and discount rate	Terms of the lease	Discount rate
Lease of buildings (Argentina) - Subsidiaries	3 years	13.41%
Lease of buildings (Brazil) - Parenty Company	5 years	14.24%
Lease of vehicles (Brazil) - Parenty Company	3 years	14.24% / 15.49% / 15.39%
Lease of vehicles (Brazil) - Subsidiaries	2 years	12.42%
Lease of vehicles (Brazil) - Parenty Company	1 and 5 years	15.49% / 15.39%
Lease of machinery and equipment (Brazil) - Subsidiaries	3 years	12.42%

The movement in lease liabilities is shown below:

	Parent Company	Consolidated
<b>At December 31, 2024</b>	<b>30,099</b>	<b>33,407</b>
Addition	8,074	8,137
Lease payments	(4,677)	(5,492)
Interest	1,242	1,324
Exchange rate variation	-	(32)
<b>At March 31, 2025</b>	<b>34,738</b>	<b>37,344</b>

## MAHLE Metal Leve S.A.

### Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 *(in thousand of reais), unless otherwise indicated.*

As required by NBC TG 06 (CPC 06) (R2)/IFRS 16- Leases, the Company presents in the table below an aging analysis of its contracts, reconciled to the balance appearing in the balance sheet:

	Parent Company		Consolidated	
	03.31.2025		03.31.2025	
Up to 12 months	13,072		13,816	
13 to 24 months	11,819		12,448	
25 to 36 months	9,717		10,282	
37 to 48 months	95		660	
49 to 60 months	35		138	
<b>Total</b>	<b>34,738</b>		<b>37,344</b>	
Current	13,072		13,817	
Non current	21,666		23,527	
<b>Total</b>	<b>34,738</b>		<b>37,344</b>	

The movements in right-of-use assets are presented in Note 13.

#### 17. Salaries, vacation pay and social charges

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Accrued vacation pay/Christmas bonus	71,024	54,778	85,686	66,149
Employee profit sharing	34,868	38,048	44,360	47,062
INSS /FGTS	3,344	28,887	4,643	30,236
Other social security obligations	17,681	3,288	21,970	8,997
<b>Total</b>	<b>126,917</b>	<b>125,001</b>	<b>156,659</b>	<b>152,444</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### 18. Taxes and contributions payable

	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
<b>State taxes</b>	<b>14,992</b>	<b>13,237</b>	<b>15,795</b>	<b>14,199</b>
ICMS payable	14,992	13,237	14,982	13,239
Other	-	-	813	960
<b>Federal taxes</b>	<b>29,020</b>	<b>32,830</b>	<b>34,523</b>	<b>42,861</b>
COFINS payable	9,800	8,328	9,800	8,328
IRRF	3,684	6,946	3,382	13,678
IPI payable	5,124	4,416	5,123	4,895
PIS payable	1,840	1,751	1,840	1,751
Import tax	8,572	11,389	12,298	12,044
Other	-	-	2,080	2,165
<b>Municipal taxes</b>	<b>-</b>	<b>-</b>	<b>272</b>	<b>547</b>
<b>Taxes and contributions payable</b>	<b>44,012</b>	<b>46,067</b>	<b>50,590</b>	<b>57,607</b>
Income tax and social contribution	17,458	-	27,544	7,138
<b>Income tax and social contribution payable</b>	<b>17,458</b>	<b>-</b>	<b>27,544</b>	<b>7,138</b>
<b>Current liabilities</b>	<b>61,470</b>	<b>46,067</b>	<b>78,134</b>	<b>64,745</b>

### 19. Sundry provision

	Parent Company					
	Losses on contracts	Commercial bonuses	Electric power	Employee benefits	Other	Total
<b>At December 31, 2024</b>	<b>13,612</b>	<b>42,926</b>	<b>10,413</b>	<b>-</b>	<b>3,843</b>	<b>70,794</b>
Payment	-	(15,216)	(10,413)	-	-	(25,629)
Increase in provision	-	13,853	8,388	743	627	23,611
<b>At March 31, 2025</b>	<b>13,612</b>	<b>41,563</b>	<b>8,388</b>	<b>743</b>	<b>4,470</b>	<b>68,776</b>

	Consolidated						
	Losses on contracts	Commercial bonuses	Restructuring	Electric power	Employee benefits	Other	Total
<b>At December 31, 2024</b>	<b>15,487</b>	<b>42,926</b>	<b>684</b>	<b>11,966</b>	<b>1,415</b>	<b>9,398</b>	<b>81,876</b>
Reversal	-	-	-	-	(1,415)	(150)	(1,565)
Payment	-	(15,216)	-	(11,890)	-	(601)	(27,707)
Increase in provision	-	13,853	-	9,130	811	3,237	27,031
Effect of the currency translation	(144)	-	-	(100)	-	(246)	(490)
Discount to present value	-	-	-	25	-	63	88
<b>At March 31, 2025</b>	<b>15,343</b>	<b>41,563</b>	<b>684</b>	<b>9,131</b>	<b>811</b>	<b>11,701</b>	<b>79,233</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### 20. Provision for warranties

The Group guarantees the quality of its products, assuming responsibility for providing replacements and repairs for customers for defective products.

	Parent Company	Consolidated
<b>At December 31, 2024</b>	<b>41,853</b>	<b>48,718</b>
Payment	(1,059)	(1,345)
Increase in provision	916	1,101
Effect of the currency translation	-	(83)
Discount to present value	-	17
<b>At March 31, 2025</b>	<b>41,710</b>	<b>48,408</b>

### 21. Provision for contingencies and judicial deposits linked to judicial proceedings

The provisions for contingencies are recorded based on management's estimates and legal advice, as described below:

	Parent Company					Total
	Civil and labor	Tax	Environmental liability	Subtotal	Judicial deposits	
<b>At December 31, 2024</b>	<b>140,146</b>	<b>66,459</b>	<b>53,170</b>	<b>259,775</b>	<b>(24,458)</b>	<b>235,317</b>
Increase in provision	7,678	-	-	7,678	(1,608)	6,070
Monetary restatements	3,582	1,970	-	5,552	(175)	5,377
Used	(4,983)	(505)	(3,537)	(9,025)	330	(8,695)
Reversal	(3,899)	-	(1,254)	(5,153)	-	(5,153)
Transfer	-	-	-	-	423	423
<b>At March 31, 2025</b>	<b>142,524</b>	<b>67,924</b>	<b>48,379</b>	<b>258,827</b>	<b>(25,488)</b>	<b>233,339</b>

	Consolidated					
	Civil and labor	Tax	Environmental liability	Subtotal	Judicial deposits	Total
<b>At December 31, 2024</b>	<b>148,713</b>	<b>69,308</b>	<b>53,897</b>	<b>271,918</b>	<b>(25,004)</b>	<b>246,914</b>
Increase in provision	8,346	-	22	8,368	(1,608)	6,760
Monetary restatements	3,844	2,239	-	6,083	(167)	5,916
Used	(5,236)	(505)	(3,537)	(9,278)	330	(8,948)
Reversal	(5,638)	-	(1,254)	(6,892)	-	(6,892)
Transfer	-	-	-	-	458	458
Effect of the currency translation	(325)	(193)	(80)	(598)	-	(598)
Discount to present value	-	49	45	94	-	94
<b>At March 31, 2025</b>	<b>149,704</b>	<b>70,898</b>	<b>49,093</b>	<b>269,695</b>	<b>(25,991)</b>	<b>243,704</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (*in thousand of reais*), unless otherwise indicated.

### *i. Environmental liability*

With respect to the areas that may have been contaminated by its activities, the Company recorded at the date of issue of these financial statements the existence of sites in which the presence of organochlorines was identified due to the use of solvents in the Company's past operations and/or operations of entities acquired by the Company, which requires the adoption of contaminated site remediation measures. The sites are under a dedicated environmental management of the Company.

The Company has an estimate of costs of environmental management for the "Santo Amaro" site in the city of São Paulo, State of São Paulo (former location of Metal Leve S.A.), the sites in Itajubá, State of Minas Gerais, and in Mauá, State of São Paulo (former location of Cofap). The environmental liability provisions relate to estimated costs necessary for protecting and restoring environmental sites according to the timetable of the works in each site, which will occur gradually over time.

### *ii. Proceedings involving the risk of possible loss*

On March 31, 2025, the Group had labor, civil, environmental and tax proceedings brought before the proper authorities in the amount of R\$ 334,013 (December 31, 2024 - R\$ 332,731), which were assessed by the Group's management as having a risk of possible loss, and, therefore, were not provided for in the interim financial statements.

### **ICPC 22/IFRIC 23 – Uncertainty over Income Tax Treatments**

The Company was contesting the tax assessments issued in prior years related to taxation of profits earned by its subsidiaries domiciled abroad. On October 16, 2024, the Company received a new tax assessment concerning the same issue relating to 2021 and 2022 fiscal years. The Company argues that the assessments are illegal and is contesting them at the administrative level. The Company's legal advisors continue to maintain the position regarding the uncertain tax treatment with a possible loss probability, as per ICPC 22/IFRIC 23 - Uncertainty over Income Tax Treatments. The amount under dispute based on the best estimate of management in conjunction with its legal advisors, is approximately R\$ 264,696 (this amount is included in the above-mentioned amount of "cases assessed as possible losses").

### *iii. Tax incentive granted by Municipality*

The Company had a contingent asset related to the municipal financial incentive proceeding which was judged in favor of it in September 2019.

The asset was considered contingent due to significant uncertainty relating to the length of time it would take to enforce a judgment as to the method and amount of payment.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (*in thousand of reais*), unless otherwise indicated.

In July 2022, the Company obtained a certificate of final, unappealable decision, then it became virtually certain that the gain will occur and that the Company has control over the asset, even though the asset is a receivable, and some uncertainty exists about the length of time it will take to have a definitive solution as to the method of payment.

In June 2024, the Company's asset was recognized by the Limeira city government and included in the municipal budget, thus the gain became more certain to be realized.

The asset was recognized to the extent it is realizable, based on management's best estimate of cash flows to be generated from the asset.

At March 31, 2025, the net carrying amount of said asset adjusted to present value is R\$ 41,456 (December 31, 2024: R\$ 38,143).

### ***Contingent assets***

#### ***a) Compulsory loan - Eletrobrás***

The Eletrobrás compulsory loan was created by Law 4156/62, with the aim of increasing the funds from the federal government for investments in the expansion of the national electricity sector. Said Law was regulated by Decree Law 1512/76, charging companies with a monthly consumption equal to or above 2,000 kw/h according to the electricity bills issued by the electricity distribution companies. The annual amount of the contributions between 1977 and 1993 constitutes credit in favor of the contribution payers.

The legislation set a maximum term of 20 years for returning the compulsory loan to the contribution payers, giving Eletrobras the option to advance this return through the conversion of the credits into shares of its stock. Before converting the credits into shares, the credits were adjusted based on an index and quantifier called Standard Unit (UP).

The compulsory loan was charged to companies monthly through their electricity bills and consolidated during the year but only adjusted by UP in January of the following year, causing lack of monthly monetary adjustment during the years of payment as well as interest. This procedure resulted in significant financial loss to the contribution payers, especially during periods in which the monthly inflation rates were very high. In order to recover the adequate monetary adjustment and interest lost by applying the methodology of Eletrobrás, the Company filed a lawsuit seeking credits arising from the monetary adjustment of the principal, interest, interest in arrears and other amounts owed by Eletrobras on compulsory loans.

There was a judgment on the merits and Eletrobras filed an appeal, which was denied, and the judgment became final and unappealable in 2019 in favor of the Company, however there is yet the phase where the judgment will be enforced and the actual amounts to be settled will be determined.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

The final favorable court decision obtained allows us to conclude that future economic benefits may flow to the Company. Receiving an unappealable, final favorable court decision allows us to believe that an inflow of economic benefits may occur in the future. However, on March 31, 2025 there are significant uncertainties about the amount and timing of those inflows. Therefore, it is not practicable to determine that it is virtually certain that an inflow of economic benefits will arise and that the Company controls the assets, implying that the potential gain is not recognized in the financial statements until it turns virtually certain.

### 22. Equity

#### a. Share capital

On March 31, 2025 and December 31, 2024, subscribed and paid-up capital was represented by the following number of shares with no par value:

	Number of shares	
Mahle Indústria e Comércio Ltda.	76,985,132	56.8%
Mahle Industriebeteiligungen GmbH	5,687,992	4.2%
Non-controlling shareholders	52,865,876	39.0%
<b>Total</b>	<b>135,539,000</b>	<b>100.0%</b>

The Company is authorized to increase its capital up to the limit of R\$ 50,000,000 (fifty millions of reais) common shares, regardless of statutory reform, by resolution of the Board of Directors, which will determine the number of shares issued, the period of issuance and payment conditions.

There were no changes in the policies regarding dividends, interest on capital and revenue reserves in relation to those applied in the financial statements for the year ended December 31, 2024.

#### b. Appropriation of profit for the year

On December 16, 2024, the Board of Directors approved the distribution of interest on capital in the gross amount of R\$ 25,840, relating to the period between October 1, 2024 to December 31, 2024. The payment of this interest on capital was made on May 28, 2025, at R\$ 0.1906468121 per common share with 15% withholding income tax, resulting in net interest on capital at R\$ 0.1620497903 per common share.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### c. Carrying value adjustments

#### *Adjustments to financial instruments and deemed cost*

The Company recognizes under this heading:

- The effects of carrying value adjustments relating to the effective portion of gains or losses on cash flow hedges, which are recognized on March 31, 2025, net of taxes, at (+) R\$ 1,686 (March 31, 2024 (+) R\$ 1,151) in the Parent Company and in the Consolidated accounts.
- The adjustments for the adoption of the deemed cost of property, plant and equipment, net at R\$ 156 on March 31, 2025, (March 31, 2024 - R\$ 110). The deemed cost is accrued to property, plant and equipment recorded in carrying value adjustments, according to the depreciation, disposal or write-off of the respective item of property, plant and equipment, against retained earnings.

#### *Cumulative translation adjustments*

The Company recognizes under this heading the cumulative effect of the currency translation of the financial statements of its subsidiaries that keep accounting records in a functional currency different from the Parent Company's functional currency. On March 31, 2025, the Company recorded cumulative translation adjustments of R\$ (+) R\$ 42,145 ((-) R\$ 4,288 on March 31, 2024). This cumulative effect will be reversed in the statement of income as a gain or loss only in the event of the sale or write-off of the investment.

## 23. Earnings per share (EPS)

In compliance with CVM Resolution 636/2010 which approved Technical Pronouncement NBC TG 41/IAS 33 (CPC 41) - Earnings per share, the Company presents the following information on earnings per share.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	03.31.2025	03.31.2024
<b>Profit attributable to owners of the parent</b>	<b>158,647</b>	<b>200,336</b>
Weighted average number of common shares held by shareholders	135,539,000	135,539,000
<b>Basic earnings per share (R\$ per share)</b>	<b>1.1705</b>	<b>1.4781</b>

There are no diluted earnings per share for the Company.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### 24. Net operating revenue

Revenue is derived from two markets: Original equipment (OEM), where customers are car makers, and Aftermarket, where customers are large auto parts distributors and engine overhaul companies.

The following table shows the breakdown of net operating revenue and by market:

	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
<b>Gross revenue</b>				
Products	1,191,629	1,047,304	1,608,306	1,296,443
Services	28,697	22,344	24,573	21,691
<b>Total revenue with products + services</b>	<b>1,220,326</b>	<b>1,069,648</b>	<b>1,632,879</b>	<b>1,318,134</b>
<b>Deductions from sales:</b>				
Taxes on sales	(236,742)	(206,411)	(287,340)	(206,411)
Discounts , returns and sales incentives	(20,332)	(21,820)	(78,895)	(91,013)
<b>Net revenue</b>	<b>963,252</b>	<b>841,417</b>	<b>1,266,644</b>	<b>1,020,710</b>
<b>Revenue by market</b>				
Original equipament	540,221	462,140	793,136	579,505
Aftermarket	423,031	379,277	473,508	441,205
<b>Net revenue</b>	<b>963,252</b>	<b>841,417</b>	<b>1,266,644</b>	<b>1,020,710</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### 25. Cost of sales and services

Cost of sales and services by nature are as follows:

	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Raw material and others materials	(385,103)	(284,393)	(562,365)	(346,268)
Personnel and benefits	(172,168)	(166,722)	(200,792)	(170,978)
Utilities and services	(55,530)	(54,151)	(65,262)	(54,196)
Depreciation and amortization	(23,512)	(22,800)	(31,524)	(23,055)
Other	(50,467)	(56,202)	(54,003)	(108,456)
<b>Total</b>	<b>(686,780)</b>	<b>(584,268)</b>	<b>(913,946)</b>	<b>(702,953)</b>

### 26. Expenses by nature

#### 26.1 Selling and distribution expenses

Selling and distribution expenses by nature are as follows:

	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Freight	(26,535)	(16,862)	(29,512)	(19,739)
Personnel and benefits	(17,673)	(16,090)	(22,132)	(19,402)
Professional services/service orders	(6,039)	(6,331)	(8,366)	(7,411)
Brand license	(4,419)	(3,914)	(6,111)	(4,390)
Variable selling expenses	(3,783)	(2,580)	(5,289)	(6,106)
General expenses	(3,614)	(2,473)	(5,894)	(4,407)
Advertising	(1,832)	(1,640)	(2,970)	(2,037)
Travel and entertainment allowance	(1,490)	(796)	(1,575)	(927)
Provision/Reversal of provision for impairment of trade receivables	(600)	(53)	136	(1,180)
Depreciation	(335)	(325)	(379)	(338)
Other expenses	(4,022)	(3,128)	(10,303)	(5,301)
<b>Total</b>	<b>(70,342)</b>	<b>(54,192)</b>	<b>(92,396)</b>	<b>(71,238)</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### 26.2 General and administrative expenses

General and administrative expenses by nature are as follows:

	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Personnel and benefits	(12,368)	(11,712)	(16,436)	(13,733)
Professional services/service orders	(7,361)	(7,406)	(10,586)	(8,004)
Management	(3,169)	(2,959)	(3,169)	(2,959)
Taxes	(2,119)	(2,000)	(2,255)	(2,011)
Depreciation	(1,098)	(1,133)	(1,495)	(1,152)
Maintenance	(1,073)	(1,308)	(1,383)	(1,366)
Materials and utilities	(888)	(1,135)	(1,980)	(1,337)
Travel and entertainment allowance	(367)	(289)	(391)	(330)
Other expenses	(4,062)	(3,833)	(4,878)	(4,176)
<b>Total</b>	<b>(32,505)</b>	<b>(31,775)</b>	<b>(42,573)</b>	<b>(35,068)</b>

### 26.3 Technology and product development expenses

The technology and product research and development expenses by nature are as follows:

	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Personnel and benefits	(8,355)	(7,642)	(9,398)	(7,973)
General expenses	(1,905)	(908)	(1,511)	(2,048)
Materials/utilities	(714)	(830)	(776)	(865)
Professional services/service orders	(655)	(818)	(2,673)	(985)
Maintenance	(654)	(401)	(656)	(403)
Depreciation	(636)	(759)	(646)	(761)
Other (expenses) income	(529)	(372)	(668)	(435)
<b>Total</b>	<b>(13,448)</b>	<b>(11,730)</b>	<b>(16,328)</b>	<b>(13,470)</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### 27. Finance income and expenses, net

	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
<b>Finance income</b>				
Exchange variation	116,670	7,409	137,259	51,306
Derivative financial instruments	7,179	1,792	7,878	1,792
Monetary variation gains	5,475	2,161	6,328	2,283
Interest	5,205	6,697	8,583	12,447
Other	1,921	1,441	1,923	1,444
	<b>136,450</b>	<b>19,500</b>	<b>161,971</b>	<b>69,272</b>
<b>Finance expenses</b>				
Exchange variations	(80,167)	(12,012)	(105,352)	(30,630)
Interest	(29,290)	(11,624)	(30,314)	(12,684)
Monetary variation losses	(5,930)	(7,720)	(13,025)	(9,265)
Derivative financial instruments	2,310	(2,734)	1,488	(2,734)
Other	(432)	(338)	(2,658)	(2,146)
	<b>(113,509)</b>	<b>(34,428)</b>	<b>(149,861)</b>	<b>(57,459)</b>
<b>Finance income (expenses), net</b>	<b>22,941</b>	<b>(14,928)</b>	<b>12,110</b>	<b>11,813</b>

### 28. Other operating income and expenses, net

	Parent Company		Consolidated	
	03.31.2025	03.31.2024	03.31.2025	03.31.2024
<b>Other income</b>				
Reversal of provision for labor, civil and tax contingencies	3,899	4,587	5,639	4,587
Reversal of provision for environmental liabilities	1,254	-	1,254	-
Reversal of provision for obsolescence (Property, plant and equipment )	323	107	323	107
Taxes recovered	270	252	270	252
Gains on disposal of assets /other	16	-	300	-
Gain on monetary items	-	-	399	5,435
Other income	1,652	1,614	2,047	1,616
	<b>7,414</b>	<b>6,560</b>	<b>10,232</b>	<b>11,997</b>
<b>Other expenses</b>				
Provision for labor, civil, tax contingencies and procedural expenses	(10,881)	(8,817)	(11,561)	(8,838)
PIS and COFINS on other income	(1,880)	(696)	(2,097)	(706)
Arco Climatização S.A. PPA Amortization	(1,099)	-	(1,099)	-
Losses on disposal of assets /other	(44)	-	(45)	-
Losses on monetary items	-	-	(288)	(1,273)
Other expenses	(4,768)	(1,949)	(6,174)	(2,173)
	<b>(18,672)</b>	<b>(11,464)</b>	<b>(21,264)</b>	<b>(12,990)</b>
<b>Other operating expenses, net</b>	<b>(11,258)</b>	<b>(4,902)</b>	<b>(11,032)</b>	<b>(993)</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (*in thousand of reais*), unless otherwise indicated.

### 29. Financial instruments

#### I. Financial instruments and risk management

The financial instruments are presented in the financial statements and classified in accordance with guidance in NBC TG 40/48 (CPC 40/48) IFRS 7/9 – Financial Instruments, permitting the user of the information to assess the financial condition of the Group.

The financial instruments are not used for speculative purposes and the table below shows their classification:

Assets	Note	Parent Company					
		03.31.2025			12.31.2024		
		Amortized Cost	Designated Derivatives for Cash Flow Hedge	Total	Amortized Cost	Designated Derivatives for Cash Flow Hedge	Total
Cash, demand deposits and cash in transit	6.a	88,582	-	88,582	32,825	-	32,825
Financial investments	6.a	83,566	-	83,566	146,283	-	146,283
Trade receivables	7	709,102	-	709,102	648,368	-	648,368
Receivables from and loans to related parties	10	29,907	-	29,907	31,918	-	31,918
Unrealized gains on derivatives	29	-	2,720	2,720	-	4,397	4,397
<b>Total</b>		<b>911,157</b>	<b>2,720</b>	<b>913,877</b>	<b>859,394</b>	<b>4,397</b>	<b>863,791</b>

Liabilities	Note	Parent Company					
		03.31.2025			12.31.2024		
		Amortized Cost	Designated Derivatives for Cash Flow Hedge	Total	Amortized Cost	Designated Derivatives for Cash Flow Hedge	Total
Payables to related parties	15	(580,257)	-	(580,257)	(552,706)	-	(552,706)
Trade payables	15	(269,027)	-	(269,027)	(274,130)	-	(274,130)
Lease liabilities	16.b	(34,738)	-	(34,738)	(30,099)	-	(30,099)
Borrowings	16.a	(982,927)	-	(982,927)	(1,030,672)	-	(1,030,672)
Unrealized losses on derivatives	29	-	(3,127)	(3,127)	-	(9,733)	(9,733)
<b>Total</b>		<b>(1,866,949)</b>	<b>(3,127)</b>	<b>(1,870,076)</b>	<b>(1,887,607)</b>	<b>(9,733)</b>	<b>(1,897,340)</b>

Assets	Note	Consolidated					
		03.31.2025			12.31.2024		
		Amortized Cost	Designated Derivatives for Cash Flow Hedge	Total	Amortized Cost	Designated Derivatives for Cash Flow Hedge	Total
Cash, demand deposits and cash in transit	6.a	102,871	-	102,871	60,948	-	60,948
Financial investments	6.a	169,480	-	169,480	230,845	-	230,845
Marketable securities	6.b	52,595	-	52,595	66,429	-	66,429
Trade receivables	7	875,622	-	875,622	772,581	-	772,581
Receivables from and loans to related parties	10	29,513	-	29,513	24,009	-	24,009
Unrealized gains on derivatives	29	-	2,720	2,720	-	5,313	5,313
<b>Total</b>		<b>1,230,081</b>	<b>2,720</b>	<b>1,232,801</b>	<b>1,154,812</b>	<b>5,313</b>	<b>1,160,125</b>

Liabilities	Note	Consolidated					
		03.31.2025			12.31.2024		
		Amortized Cost	Designated Derivatives for Cash Flow Hedge	Total	Amortized Cost	Designated Derivatives for Cash Flow Hedge	Total
Payables to related parties	15	(618,454)	-	(618,454)	(590,085)	-	(590,085)
Trade payables	15	(404,697)	-	(404,697)	(393,628)	-	(393,628)
Lease liabilities	16.b	(37,344)	-	(37,344)	(33,407)	-	(33,407)
Borrowings	16.a	(994,592)	-	(994,592)	(1,035,123)	-	(1,035,123)
Unrealized losses on derivatives	29	-	(3,333)	(3,333)	-	(9,758)	(9,758)
<b>Total</b>		<b>(2,055,087)</b>	<b>(3,333)</b>	<b>(2,058,420)</b>	<b>(2,052,243)</b>	<b>(9,758)</b>	<b>(2,062,001)</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### - Fair value hierarchy and measurement

The financial instruments that are measured at fair value after initial recognition must be grouped in Levels 1 to 3 based on the observable level of the fair value.

Level 1 – prices quoted (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

### - Fair value calculation

Level 2 - Derivative financial instruments were included in this level. The value of these instruments was determined as follows:

- The values of derivative financial instruments (NDFs) were calculated using the discounted cash flow method; and

- The values of commodity derivative financial instruments are calculated using the "market fair value".

### - Fair value versus carrying amount

The carrying amounts of financial investments, trade receivables, trade payables and borrowings, less impairment loss for trade receivables, are approximately equal to their fair values.

The table below presents an analysis of financial instruments' fair value compared to its carrying amount after initial recognition and their respective fair value hierarchies.

	Note	Parent Company				Consolidated				Level
		03.31.2025		12.31.2024		03.31.2025		12.31.2024		
		Carrying amount	Fair value							
<b>Assets</b>										
Cash, demand deposits and cash in transit	6.a	88,582	88,582	32,825	32,825	102,871	102,871	60,948	60,948	2
Financial investments	6.a	83,566	83,566	146,283	146,283	169,480	169,480	230,845	230,845	2
Marketable securities	6.b	-	-	-	-	52,595	52,595	66,429	66,429	2
Trade receivables	7	702,791	702,791	642,294	642,294	864,406	864,406	760,583	760,583	2
Receivables from and loans to related parties	10	29,907	29,907	31,918	31,918	29,513	29,513	24,009	24,009	2
Unrealized gains on derivatives	29	2,720	2,720	4,397	4,397	2,720	2,720	5,313	5,313	2
<b>Total</b>		<b>907,566</b>	<b>907,566</b>	<b>857,717</b>	<b>857,717</b>	<b>1,221,585</b>	<b>1,221,585</b>	<b>1,148,127</b>	<b>1,148,127</b>	
<b>Liabilities</b>										
Payables to related parties	15	(580,257)	(580,257)	(552,706)	(552,706)	(618,454)	(618,454)	(590,085)	(590,085)	2
Trade payables	15	(269,027)	(269,027)	(274,130)	(274,130)	(404,697)	(404,697)	(393,628)	(393,628)	2
Lease liabilities	16.b	(34,738)	(34,738)	(30,099)	(30,099)	(37,344)	(37,344)	(33,407)	(33,407)	2
Borrowings	16.a	(982,927)	(982,927)	(1,030,672)	(1,030,672)	(994,592)	(994,592)	(1,035,123)	(1,035,123)	2
Unrealized losses on derivatives	29	(3,127)	(3,127)	(9,733)	(9,733)	(3,333)	(3,333)	(9,758)	(9,758)	2
<b>Total</b>		<b>(1,870,076)</b>	<b>(1,870,076)</b>	<b>(1,897,340)</b>	<b>(1,897,340)</b>	<b>(2,058,420)</b>	<b>(2,058,420)</b>	<b>(2,062,001)</b>	<b>(2,062,001)</b>	

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### - Hedge accounting

The Group adopts hedge accounting to minimize its exposure to volatility in currency and commodity price. The hedge accounting policy is properly formalized and sets out the hedged items; the authorized hedging instruments; and the method of assessing the effectiveness of the hedging relationship.

<u>Parent Company</u>		03.31.2025						
	Note	Risk	Provision	Total	2025	2026	2027	2028
<b>Liabilities</b>								
NDF	29	Exchange	714	714	714	-	-	-
Commodities	29	Exchange	(1,282)	(1,282)	(1,095)	(187)	-	-
SWAP	29	Exchange	161	161	161	-	-	-
<b>Total</b>			<b>(407)</b>	<b>(407)</b>	<b>(220)</b>	<b>(187)</b>	-	-

<u>Parent Company</u>		12.31.2024						
	Note	Risk	Provision	Total	2023	2024	2025	2026
<b>Liabilities</b>								
NDF	29	Exchange	(4,016)	(4,016)	-	-	(4,016)	-
Commodities	29	Exchange	(1,320)	(1,320)	-	-	(1,320)	-
<b>Total</b>			<b>(5,336)</b>	<b>(5,336)</b>	-	-	<b>(5,336)</b>	-

## II. Risk management

The Company's risk management objectives are to preserve the value of the financial assets; preserve the liquidity of the financial assets; ensure that the Company has financial resources to conduct its business, including expansion.

Basically, risks are classified into two categories - strategic/operational and economic/financial.

The main economic/financial risks considered by the Group include:

- Liquidity risk;
- Credit risk;
- Risk of fluctuation in interest rates;
- Risk of fluctuation in exchange rates;
- Market risk - fluctuations in the prices of inputs (commodities).

### a) Liquidity risk

The Group's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to pay its obligations as they fall due under all market conditions, to avoid incurring significant losses or adversely affecting the Group's reputation.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

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The table below shows the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of currency negotiation agreements at the net position, as well as financial assets that are used to manage this risk.

<b>Consolidated</b>		<b>03.31.2025</b>					
	<b>Note</b>	<b>Carrying amount</b>	<b>Cash Flow</b>	<b>Up to 1 year</b>	<b>1 - 2 years</b>	<b>2 - 5 years</b>	<b>More than 5 years</b>
<b>Liabilities</b>							
Payables to related parties	15	(618,454)	(618,454)	(618,454)	-	-	-
Trade payables	15	(404,697)	(404,697)	(404,697)	-	-	-
Lease liabilities	16.b	(37,344)	(37,344)	(13,817)	(23,527)	-	-
Borrowings (*)	16.a	(994,592)	(1,025,166)	(190,225)	(392,612)	(409,210)	(33,119)
Unrealized losses on derivatives	29	(3,333)	(3,333)	(3,333)	-	-	-
<b>Total</b>		<b>(2,058,420)</b>	<b>(2,088,994)</b>	<b>(1,230,526)</b>	<b>(416,139)</b>	<b>(409,210)</b>	<b>(33,119)</b>

<b>Consolidated</b>		<b>12.31.2024</b>					
	<b>Note</b>	<b>Carrying amount</b>	<b>Cash Flow</b>	<b>Up to 1 year</b>	<b>1 - 2 years</b>	<b>2 - 5 years</b>	<b>More than 5 years</b>
<b>Liabilities</b>							
Payables to related parties	15	(590,085)	(590,085)	(590,085)	-	-	-
Trade payables	15	(393,628)	(393,628)	(393,628)	-	-	-
Lease liabilities	16.b	(33,407)	(33,407)	(12,255)	(21,152)	-	-
Borrowings (*)	16.a	(1,035,123)	(1,094,738)	(82,434)	(431,426)	(538,225)	(42,653)
Unrealized losses on derivatives	29	(9,758)	(9,758)	(9,758)	-	-	-
<b>Total</b>		<b>(2,062,001)</b>	<b>(2,121,616)</b>	<b>(1,088,160)</b>	<b>(452,578)</b>	<b>(538,225)</b>	<b>(42,653)</b>

(\*) Cash flows are presented at the nominal amount, not at amortized cost as in the accounting books.

### b) Credit risk

Credit risk is the risk of the Group incurring financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk arises mainly from receivables, mostly from recurring customers, demand deposits, cash in transit and financial investments.

The carrying amount of financial assets that represent the maximum exposure to credit risk on the date of these financial statements was as follows:

<b>Assets</b>	<b>Note</b>	<b>Parent Company</b>		<b>Consolidated</b>	
		<b>03.31.2025</b>	<b>12.31.2024</b>	<b>03.31.2025</b>	<b>12.31.2024</b>
Cash, demand deposits and cash in transit	6.a	88,582	32,825	102,871	60,948
Financial investments	6.a	83,566	146,283	169,480	230,845
Marketable securities	6.b	-	-	52,595	66,429
Trade receivables	7	709,102	648,368	875,622	772,581
Receivables from and loans to related parties	10	29,907	31,918	29,513	24,009
Unrealized gains on derivatives	29	2,720	4,397	2,720	5,313
<b>Total</b>		<b>913,877</b>	<b>863,791</b>	<b>1,232,801</b>	<b>1,160,125</b>

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The Group also has policies for granting credit to its customers, where credit limits and monitoring criteria are pre-established and consist of systematic checking and pre-billing to verify items such as late payments and the available balance of the invoicing limit. Market information on customers is also important in the context of the granting and management of credit.

The Group considers that there is no significant risk of concentration of credit in relation to customers:

Trade receivables	Parent Company		Consolidated	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Counterparties unrated external de crédito				
<i>Top 20 largest client receivable balances</i>	193,212	181,686	354,894	312,365
<i>Other third parties (without external credit rating)</i>	363,644	320,399	424,795	377,340
<i>Related parties</i>	152,246	146,283	95,933	82,876
<b>Total trade receivables and others</b>	<b>709,102</b>	<b>648,368</b>	<b>875,622</b>	<b>772,581</b>

The table above of accounts receivable from customers does not consider losses to the recoverable value of impairment of trade receivables.

With respect to financial institutions, the Group operates only with banks with a minimum risk rating of AA (Fitch National Long-Term or equivalent from Moody's or Standard & Poor's).

### c) Risk of fluctuation in interest rates

This risk arises from the possibility of the Group incurring losses as a result of fluctuations in interest rates on its financial assets and liabilities. Aiming at mitigating this risk, the Group seeks to diversify the raising of funds in terms of fixed or floating rates with papers pegged to the CDI rate and TJLP, so that any results originating from the volatility of these indexes do not drive material impacts.

The carrying value of financial instruments that represent the maximum exposure to the interest rate risk on the balance sheet date was:

Assets	Note	Parent Company		Consolidated	
		03.31.2025	12.31.2024	03.31.2025	12.31.2024
Cash, demand deposits and cash in transit	6.a	88,582	32,825	102,871	60,948
Financial investments	6.a	83,566	146,283	169,480	230,845
Marketable securities	6.b	-	-	52,595	66,429
Borrowings	16.a	(982,927)	(1,030,672)	(994,592)	(1,035,123)
<b>Total</b>		<b>(810,779)</b>	<b>(851,564)</b>	<b>(669,646)</b>	<b>(676,901)</b>

# MAHLE Metal Leve S.A.

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This rate condition being considered, the Group believes that fluctuations in interest rates will not result in any material impact on its results. Accordingly, the Group maintains financial assets or liabilities bearing fixed interest rates at amortized cost and does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model.

### d) Risk of fluctuation in exchange rates

This arises from the possibility of fluctuations in the exchange rates of the foreign currencies used by the Group for the sale of products and the contracting of financial instruments.

The Group contracts hedge instruments both for the exchange exposure originating from the operations incurred and already reflected in the balance sheet (effective cash flow) and exposure arising from the expectations outlined in the budget (budgeted cash flow).

On March 31, 2025, the Group's exposure in USD (EUR and JPY equivalents in USD) was USD (147,715) thousand in the Parent Company in the Consolidated accounts, as shown below:

Foreign exchange exposure arising from accounts receivable and payable in foreign currency at March 31, 2025			
Item	USD thousand	EUR thousand (*)	JPY thousand (**)
	Parent company	Parent company	Parent company
(+) Trade receivables	32,235	8,457	-
(+) Demand deposits (in foreign currency)	3,007	8,171	-
(-) Advances on export exchange contract	-	(148,127)	-
(-) Imports	(5,419)	(6,324)	(123,658)
(-) Currency forwards - sale	(25,919)	-	-
<b>(=) Net balance of foreign exchange exposure</b>	<b>3,904</b>	<b>(137,823)</b>	<b>(123,658)</b>

Net balance of foreign exchange exposure in USD (EUR and JPY equivalents in USD) - in thousands		
Currency	Consolidated	
USD	3,904	
EUR	(148,794)	
JPY	(825)	(*) Parity EUR / USD 1,0796
<b>Total</b>	<b>(145,715)</b>	(**) Parity JPY / USD 149,88776

Additionally, we present the notional value of NDFs for hedging the Group's budget:

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Periods ended March 31, 2025 and 2024 *(in thousand of reais), unless otherwise indicated.*

Parent Company (USD)				
Year	Net Exposure (thousands)	Notional Value - Hedge (thousands)	Average Rate (Portfolio NDF)	% Hedged
2025 (Apr-Aug)	(11,876)	1,359	5.2712	11.4%
<b>Total</b>	<b>(11,876)</b>	<b>1,359</b>	<b>5.2712</b>	<b>11.4%</b>

Parent Company (EUR)				
Year	Net Exposure (thousands)	Notional Value - Hedge (thousands)	Average Rate (Portfolio NDF)	% Hedged
2025 (Apr-Aug)	(6,236)	2,384	6.0143	38.2%
<b>Total</b>	<b>(6,236)</b>	<b>2,384</b>	<b>6.0143</b>	<b>38.2%</b>

Parent Company (JPY)				
Year	Net Exposure (thousands)	Notional Value - Hedge (thousands)	Average Rate (Portfolio NDF)	% Hedged
2025 (Apr-Aug)	249,483	(58,316)	0.0443	23.4%
<b>Total</b>	<b>249,483</b>	<b>(58,316)</b>	<b>0.0443</b>	<b>23.4%</b>

#### - Sensitivity analysis

For the purposes of carrying out sensitivity analysis of market risks, the Group analyzes together asset and liability positions indexed to a foreign currency.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

Sensitivity analysis table – foreign exchange exposure of March 31, 2025.

The methodology adopted for the calculation of the balances in the table below consisted of replacing the closing foreign exchange rate used for the purposes of accounting records with the stressed rates, in accordance with the scenarios below:

The selling rates published on March 31, 2025, by the Brazilian Central Bank for USD, EUR and JPY were used in this sensitivity analysis.

Parent Company USD				
	USD/BRL exchange rate for settlement of bills of exchange	* Net balance of foreign exchange exposure - USD	** Average rate of bills of exchange	Total BRL
50% better	8.6133		5.7607	11,136
25% better	7.1778		5.7607	5,532
Probable scenario	5.7422	3,904	5.7607	(72)
25% worse	4.3067		5.7607	(5,677)
50% worse	2.8711		5.7607	(11,281)

(\*) Amounts in thousands

(\*\*) Average rate of remittance of the bills of exchange that comprise the net balance of foreign exchange exposure

Parent Company EUR				
	EUR/BRL exchange rate for settlement of bills of exchange	* Net balance of foreign exchange exposure - EUR	** Average rate of bills of exchange	Total BRL
50% better	3.0997		6.1944	426,527
25% better	4.6495		6.1944	212,928
Probable scenario	6.1993	(137,823)	6.1944	(670)
25% worse	7.7491		6.1944	(214,269)
50% worse	9.2990		6.1944	(427,881)

(\*) Amounts in thousands

(\*\*) Average rate of remittance of the bills of exchange that comprise the net balance of foreign exchange exposure

Parent Company JPY				
	JPY/BRL exchange rate for settlement of bills of exchange	* Net balance of foreign exchange exposure - JPY	** Average rate of bills of exchange	Total BRL
50% better	0.0192		0.0384	2,371
25% better	0.0287		0.0384	1,196
Probable scenario	0.0383	(123,658)	0.0384	7
25% worse	0.0479		0.0384	(1,178)
50% worse	0.0575		0.0384	(2,366)

(\*) Amounts in thousands

(\*\*) Average rate of remittance of the bills of exchange that comprise the net balance of foreign exchange exposure

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### Budgeted cash flow - exposure in foreign currency

The Group projects and conducts its transactions based on its current cash flows, which means that subsequent changes in the exchange rates can result in expenditure for the Group. To hedge its future cash flow against currency fluctuations, the Group uses forward contracts for USD, EUR and JPY (NDF).

### Sensitivity analysis table

Parent Company and Consolidated sensitivity analysis table – cash flow derivatives portfolio for the period ended march 31, 2025																
Scenario	USD/BRL exchange rate for settlement of operations	Notional value - USD (thousand)	Weighted average rate at maturity (*)	Adjustment in RS thousand	P&L potential Impacts in RS thousand	EUR/BRL exchange rate for settlement of operations	Notional value - EUR (thousand)	Weighted average rate at maturity (*)	Adjustment in RS thousand	P&L potential Impacts in RS thousand	JPY/BRL exchange rate for settlement of operations	Notional value - JPY (thousand)	Weighted average rate at maturity (*)	Adjustment in RS thousand	P&L potential Impacts in RS thousand	P&L Total potential Impacts in RS thousand
50% better	2.8711	1,359	5.2712	3,261	3,901	3.0997	2,384	6.0143	6,947	7,388	0.0575	(58,316)	0.0443	768	1,117	10,976
25% better	4.3067	1,359	5.2712	1,311	1,951	4.6495	2,384	6.0143	3,253	3,694	0.0479	(58,316)	0.0443	209	558	4,773
Probable scenario	5.7422	1,359	5.2712	(640)	-	6.1993	2,384	6.0143	(441)	-	0.0383	(58,316)	0.0443	(349)	-	(1,430)
25% worse	7.1778	1,359	5.2712	(2,591)	(1,951)	7.7491	2,384	6.0143	(4,135)	(3,694)	0.0287	(58,316)	0.0443	(908)	(559)	(7,634)
50% worse	8.6133	1,359	5.2712	(4,541)	(3,901)	9.2990	2,384	6.0143	(7,829)	(7,388)	0.0192	(58,316)	0.0443	(1,466)	(1,117)	(13,836)

The selling rates published on March 31, 2025, by the Brazilian Central Bank for USD, EUR and JPY were used.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

All the instruments are traded with top-tier banks on an organized over-the-counter market, duly registered with the Clearing House for the Custody and Financial Settlement of Securities, as presented below:

	Foreign currency	Weighted average forward rate - value for settlement	Notional value - thousand	
			Parent Company	
			03.31.2025	03.31.2024
Liability position	EUR	6.01430	2,384	11,528
Liability position	USD	5.82620	27,278	28,693
Asset position	JPY	0.04430	(58,316)	(261,195)

(1) Foreign currency		Weighted average forward rate - value for settlement	Fair market value - thousand	
			Parent Company and Consolidated	
			03.31.2025	03.31.2024
Liability position	EUR	6.01430	(769)	4,968
Liability position	USD	5.82620	1,746	553
Asset position	JPY	0.04430	(377)	(3,267)

e) Market risk, fluctuations in prices of inputs (commodities).

This risk arises from possible fluctuations in prices of the main raw materials used in the Group's production process, which are: aluminum and copper.

To minimize and manage this risk, the Group contracts derivative transactions to hedge against fluctuations in the prices of these raw materials, in compliance with the Group's hedging policy.

The table below presents the outstanding position on March 31, 2025 and 2024:

Asset position	Commodities	Weighted average price on maturity	Notional value - metric tons	
			Parent Company	
			03.31.2025	03.31.2024
	Copper	9,731	99	87
	Aluminum	2,657	249	248
	<b>TOTAL</b>		<b>348</b>	<b>335</b>

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<u>Asset position</u>	Weighted average price on maturity	Notional value (fair market value)	
		Parent Company	
		03.31.2025	03.31.2024
<b><u>Commodities</u></b>			
<b>Copper</b>	<b>9,731</b>	<b>(629)</b>	<b>(9,834)</b>
<b>Aluminum</b>	<b>2,657</b>	<b>(652)</b>	<b>(10,560)</b>
<b>TOTAL</b>		<b>(1,281)</b>	<b>(20,394)</b>

Additionally, we present the notional value of the commodities to protect the economic plan of the Company.

Parent Company (ALUMINUM)				
Year	Net Exposure (Tons)	Notional Value - Hedge (Tons)	Average Price - Portfolio Swap	% Hedged
2025 (Apr - Dec)	360	(262)	2,324	72.8%
2026 (Jan - Jan)	27	(25)	2,726	92.6%
<b>Total</b>	<b>387</b>	<b>(287)</b>	<b>2,359</b>	<b>74.2%</b>

Parent Company (COPPER)				
Year	Net Exposure (Tons)	Notional Value - Hedge (Tons)	Average Price - Portfolio Swap	% Hedged
2025 (Apr - Dec)	131	(89)	9,560	67.9%
2026 (Jan - Jan)	12	(10)	9,666	83.3%
<b>Total</b>	<b>143</b>	<b>(99)</b>	<b>9,570</b>	<b>69.2%</b>

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

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### - Sensitivity analysis table

For the purposes of carrying out the sensitivity analysis of market risks, the Group analyzes together long and short positions of the prices of commodities (copper and aluminum).

The methodology adopted for calculating the balances presented in the table below consisted of replacing the closing exchange rate and commodity prices on March 31, 2025 used for the purposes of accounting records with the stressed rates and prices calculated in accordance with the following scenarios.

Sensitivity analysis on results of operations of purchase of commodity swap contracts - Parent Company				
Commodity	Volume in metric tons	Settlement price on maturity (USD/metric ton)	Weighted average price on maturity (USD/metric ton)	Total adjustment BRL
<b>Copper</b>				
50% better		14,510		2,716
25% better		12,091		1,342
Probable scenario	99	9,673	9,731	(33)
25% worse		7,255		(1,408)
50% worse		4,837		(2,782)
<b>Aluminum</b>				
50% better		3,778		1,602
25% better		3,148		702
Probable scenario	249	2,519	2,657	(198)
25% worse		1,889		(1,099)
50% worse		1,259		(1,999)

The selling rates of the USD published on March 31, 2025, by the Brazilian Central Bank and the metal prices published on the same date by the LME were used.

# MAHLE Metal Leve S.A.

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The results from foreign exchange and commodity derivative financial instruments affected the Group's and its subsidiaries' information as presented below:

	03.31.2025		03.31.2024	
	Parent Company	Consolidated	Parent Company	Consolidated
<b>Results of derivatives (exports/imports/loan)</b>				
<b>Provisions</b>				
- Operations on accounts receivable and payable (BS)	2,656	1,833	(96)	(96)
<b>Cash effect</b>				
- Operations on accounts receivable and payable	6,833	7,533	(846)	(846)
	<b>9,489</b>	<b>9,366</b>	<b>(942)</b>	<b>(942)</b>
<b>Total Derivative Operations - Net Finance Result</b>				
	<b>9,489</b>	<b>9,366</b>	<b>(942)</b>	<b>(942)</b>
Exchange variations (gains and losses)				
	36,502	31,907	(4,603)	20,676
Results of derivatives (exports/imports/loan)				
	9,489	9,366	(942)	(942)
Gross sales				
	(45)	(45)	(3,125)	(3,125)
Cost of sales				
	345	345	2,009	2,009
<b>Effects of Foreign Exchange Variatons and Financial Instruments on Profit and Loss</b>				
	<b>46,291</b>	<b>41,573</b>	<b>(6,661)</b>	<b>18,618</b>
<b>Gross result</b>				
<b>Gross sales</b>				
- Settlements with cash effect	(45)	(45)	(3,125)	(3,125)
	<b>(45)</b>	<b>(45)</b>	<b>(3,125)</b>	<b>(3,125)</b>
<b>Cost of sales</b>				
- Settlements with cash effect	345	345	2,009	2,009
	<b>345</b>	<b>345</b>	<b>2,009</b>	<b>2,009</b>
<b>Total Derivative Operations - Gross Result</b>				
	<b>300</b>	<b>300</b>	<b>(1,116)</b>	<b>(1,116)</b>
<b>Equity</b>				
<b>Provisions</b>				
- Operations on sales to be made (BS)	1,757	1,757	2,488	2,488
- Operations on commodities (BS)	1,282	1,282	4,296	4,296
Deferred income tax and social contribution	(1,032)	(1,032)	(2,307)	(2,307)
<b>Total Derivative Operations - Equity</b>				
	<b>2,007</b>	<b>2,007</b>	<b>4,477</b>	<b>4,477</b>
<b>Provision for unrealized losses and gains on derivatives</b>				
<b>(BS) - Sum of the net balance sheet</b>				
Balance sheet assets	2,720	2,720	4,397	5,313
Balance sheet liabilities	(3,127)	(3,333)	(9,733)	(9,758)
<b>Balance sheet, net</b>	<b>(407)</b>	<b>(613)</b>	<b>(5,336)</b>	<b>(4,445)</b>

### Guarantees

The Group had no guarantee deposits relating to these derivative instruments for the periods presented above (March 31, 2025 and 2024).

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### 30. Employee benefits

The employee benefits offered by the Group are mainly granted on a monthly basis and recognized in the accounting records accordingly. There are no post-employment benefits, pension funds or other benefits that require specific accounting treatment.

For the period ended March 31, 2025, the Group recognized a provision for profit sharing in the amount of R\$ 14,860 (R\$ 13,015 in the first quarter of 2024) – Parent Company and R\$ 14,976 (R\$ 13,018 in the first quarter of 2024) – Consolidated. The employee profit sharing payment follows the rules set forth in the collective labor agreement. That agreement establishes conditions to be met, as summarized herein: i) production goals for a predetermined number of workers; ii) maintenance of the absenteeism level up to previously defined annual average absence rate in relation to standard hours worked; and iii) maintenance of the scrap level up to the previously defined annual average scrap rate in relation to the number of parts produced.

#### *Supplementary pension plan - defined contribution*

In September 2006, the Group joined a free benefit-generating private pension plan, managed by Bradesco Vida e Previdência S.A. (the Manager), offering all its employees the option to participate. The contributions are defined according to salary bracket. Annually, the Manager conducts an actuarial valuation of the plan in order to determine possible adjustments to the contribution levels.

The Group contributed to the private pension plan an amount of R\$ 682 in the first three months of 2025 (R\$ 587 in the first three months of 2024).

### 31. Insurance

The Group has a policy of taking out insurance coverage for assets subject to risks at amounts considered sufficient to cover losses, considering the nature of its activity. The risk assumptions adopted, given their nature, have not been made part of the scope of an audit and, accordingly, were not examined by our independent auditors. The insurance is contracted with leading insurance companies with the advice of specialist insurance brokers.

For 2025 the insurance coverage for operational risks (combined property damages and lost profits) is R\$ 2,176,000 (2024 - R\$ 2,360,000).

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 (in thousand of reais), unless otherwise indicated.

### 32. Application of CPC 42 / IAS 29 - Financial Reporting in Hyperinflationary Economies

Since July 2018 Argentina is considered a hyperinflationary economy and the Group applies NBC TG 42 (CPC 42)/IAS 29 - Financial Reporting in Hyperinflationary Economies to its subsidiary MAHLE Argentina S.A., whose functional currency is the Argentine peso.

As a result, NBC TG 42 (CPC 42)/IAS 29 Financial Reporting in Hyperinflationary Economies require that the results of the operations of the subsidiary MAHLE Argentina S.A. are restated by applying the the Consumer Price Index (CPI) determined by the Central Bank of Argentina. The impacts on the interim financial statements in the Parent Company and Consolidated are as follows:

	03.31.2025	03.31.2024
Net effect of IAS 29 on the individual financial statements of MAHLE Argentina	(20,364)	(67,335)
Effect of IAS 29 on the application of equity method on the subsidiary results (Note 12)	22,779	98,170
Net effect of IAS 29 on the reflex impact on the application of the equity method on the subsidiary results	185	794
<b>Net effect of IAS 29 on non-monetary assets of subsidiary</b>	<b>2,600</b>	<b>31,629</b>
Effect of IAS 29 on Consolidated amounts, representing effects of inflation on subsidiary's result	7,273	34,237
<b>Gains on net monetary position in foreign subsidiary</b>	<b>9,873</b>	<b>65,866</b>

The main requirements of the accounting standards to determine the above-mentioned restatement are:

- i) Monetary assets and liabilities that are carried at amounts current at the balance sheet date (Argentine peso) are not restated because they are already expressed in terms of the monetary unit current at the end of the reporting period;
- ii) Non-monetary assets and liabilities not carried at amounts current at the balance sheet date and components of equity are restated by applying a general price index (IPC);
- iii) All items of the income statement are restated by applying the applicable conversion factors (CPI), with a corresponding entry in the line item "Gains on net monetary position of foreign subsidiary". Therefore, the net effect of IAS 29 on consolidated financial statements refers only to the inflation adjustment to non-monetary assets as shown in the line item "Net effect of IAS 29 on non-monetary assets of subsidiary".
- iv) The effect of inflation on the net monetary position (Parent Company and Consolidated) is presented in the statement of income within "Gain on net monetary position of foreign subsidiary".

The statement of income was restated by applying the Consumer Price Index which reached at 7.2% on March 31, 2025 (inflation of 51.6% on March 31, 2024). The restated statement of income is translated at the official exchange rate at the end of each quarter.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 *(in thousand of reais), unless otherwise indicated.*

### **33. Subsequent events**

At the General Meeting held on April 29, 2025, the shareholders approved the payment of proposed additional dividends for the fiscal year 2024 in the amount of R\$ 228,617 (R\$ 1.6867223517 per common share) which will be paid on May 28, 2025, without withholding income tax as per Law No. 9,249/95, article 10.b.

On April 1st, 2025, the Parent Company obtained a bank loan in the amount EUR 30,000,000 (thirty million) equivalent to R\$ 185,979,000 (one hundred and eighty-five million nine hundred and seventy-nine), which will be repaid in twelve consecutive installments commencing in November 2026.

# MAHLE Metal Leve S.A.

## Explanatory notes to the individual and consolidated interim financial statements

Periods ended March 31, 2025 and 2024 *(in thousand of reais), unless otherwise indicated.*

### **Board of Directors**

#### **Principal members**

Peter Paul Wilhelm Grunow

Heinz Konrad Junker

Wolfgang Werner Ernst Fritz Fritzemeyer

Eduardo Augusto Rocha Pocetti

Reginaldo Ferreira Alexandre

#### **Executive Board**

Sergio Pancini de Sá - Chief Executive

Claudio Cesar Braga – Chief Financial Officer and Investor Relations Officer

### **Fiscal Conciul**

#### **Principal members**

Valdir Augusto de Assunção

Rosana Cristina Avolio

Michael Lehmann

#### **Alternate members**

Esmir de Oliveira

Guilherme Salem

Maria Elvira Lopes Gimenez

#### **Audit Committee**

Eduardo Augusto Rocha Pocetti

Peter Paul Wilhelm Grunow

Orlando Octavio de Freitas Junior

#### **Technical specialist**

Daniel de Oliveira Camargo

Accounting manager

Accountant - CRC 1SP 248941/O-2

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(A free translation of the original in Portuguese)

## MAHLE Metal Leve S.A.

### Representation by officers on the parent company and consolidated financial statements

MAHLE Metal Leve S.A.  
CNPJ No. 60.476.884/0001-87  
Publicly-held company

#### REPRESENTATION

Messrs. Sergio Pancini de Sá and Claudio Cesar Braga, executive officers of MAHLE Metal Leve S.A., with its head office at Avenida Ernst MAHLE, 2000, Mombaça, in the city of Mogi Guaçu, State of São Paulo, in conformity with item VI of Article 25 of CVM Instruction 586, of June 08, 2017, do hereby declare that:

They have reviewed and discussed, and agree with, the parent company and consolidated financial statements of MAHLE Metal Leve S.A. for the year ended March 31, 2025, and thus authorize their completion.

Mogi Guaçu, May 13, 2025.

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Sergio Pancini de Sá  
CEO

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Claudio Cesar Braga  
Chief Financial and Investor Relations Officer

(A free translation of the original in Portuguese)

## MAHLE Metal Leve S.A.

### Representation by officers on the independent auditor's report on the financial statements

MAHLE Metal Leve S.A.  
CNPJ No. 60.476.884/0001-87  
Publicly-held company

#### REPRESENTATION

Messrs. Sergio Pancini de Sá and Claudio Cesar Braga, executive officers of MAHLE Metal Leve S.A., with its head office at Avenida Ernst MAHLE, 2000, Mombaça, in the city of Mogi Guaçu, State of São Paulo, in conformity with item V of Article 25 of CVM Instruction 586, of June 8, 2017, do hereby declare that:

They have reviewed and discussed, and agree with, the opinion expressed by Ernst & Young Auditores Independentes S.S., on the parent company and consolidated financial statements of MAHLE Metal Leve S.A. for the year ended March 31, 2025.

Mogi Guaçu, May 13, 2025.

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Sergio Pancini de Sá  
CEO

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Claudio Cesar Braga  
Chief Financial and Investor Relations Officer