

Mogi Guaçu, São Paulo, March 17, 2025 - MAHLE Metal Leve S.A. (B3: LEVE3) (“MAHLE Metal Leve” or “the Company”), a Brazilian leading manufacturer of internal combustion engine components and filters, today announced its full year 2024 results. Unless otherwise indicated, the financial and operational information in this release is presented on a consolidated basis and in Brazilian real (BRL), in accordance with the Brazilian Corporation Law.

HIGHLIGHTS

Q4 2024 and Full Year 2024 Financial Results Video Conference Call

Date: March 18, 2025

Time

12 noon – Brasília
3:00 p.m. – London
10:00 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>

Net sales revenue and operational performance: In 2024, the Company’s revenue followed the trend seen in vehicle production in Brazil and Argentina and increased 5.1% to R\$ 4,558.0, reflecting the dynamics of the sector over the period. The Company delivered strong and consistent operational performance, supported by effective cost management and operational efficiency. See details in items [5.1](#), [5.2](#) and [5.3](#).

Acquisition of MAHLE Compressores and MAHLE Aftermarket Thermal: The acquisition fits 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. The transaction was approved but with abstention by the controlling shareholder at the Extraordinary General Meeting held on October 3, 2024. (additional information is available in item [7](#) of this report).

Acquisition of Arco Climatização: The Company acquired 33.3% of Arco Climatização. This strategic move aims to expand the Company’s presence in the thermal management market, with air conditioning solutions for buses (including electric buses). (see more information in item [6](#)).

Sustainability Report: The Company released on October 25, 2024 its Sustainability Report 2023, which is available on the MAHLE Metal Leve Investor Relations website. Click [here](#) to read the MAHLE Metal Leve Sustainability Report. The newly released Sustainability Report 2023 provides information on goals, strategies and measures with regard to sustainability, as well insights into the current progress of the Company’s sustainability initiatives. It was written in accordance with the standards of the Global Reporting Initiative (GRI).

Golden Seal of the Brazilian GHG Protocol Program: MAHLE Metal Leve received from Fundação Getúlio Vargas the Golden Seal, which is the highest level of certification of the Program. The Company’s GHG inventory will be published in the Public Emissions Registry, a platform that is organized by Fundação Getúlio Vargas and which is considered the biggest database of corporate inventories in Latin America.

Key figures 2024 (percent in relation to sales)


Gross margin
28.5%


EBIT margin
19.1%


EBITDA margin¹
21.7%


Net margin²
12.1%

¹ Adjusted: Additional information is available in item [5.10](#) of this report.

² Adjusted: Additional information is available in item [5.13](#) of this report.

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DEAR SHAREHOLDERS,

In compliance with applicable laws and regulations, the Management Board of MAHLE Metal Leve S.A. hereby submits to you the Management Report and the Financial Statements with the Independent Auditor's Report and the Report of the Supervisory Board for the fiscal year ended December 31, 2024.

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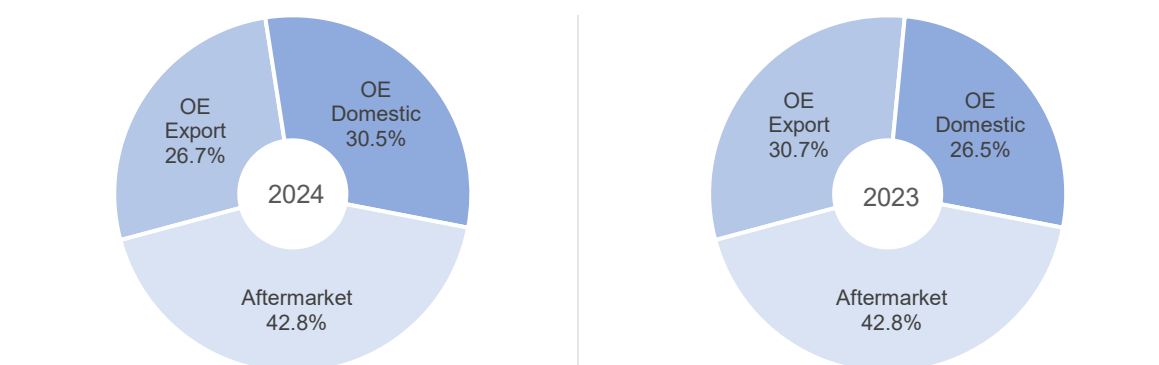
1. Management Commentary

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 maintain consistent profit margins over time.

The Company reported growth of 5.1% in net revenue in 2024 compared with 2023, due to positive performance of the Aftermarket segment (+5.0%) and domestic OE sales (+21.0%), offset by the OE exports (-8.6%). The Company's net revenue in Q4 2024 rose by 29.6% compared with 4Q 2023 as a result of the performance of the Aftermarket segment (+13.8%), domestic OE sales (+89.9%) and OE exports (+3.5%).

The graph below shows source of revenue in 2024 and 2023:



Adjusted EBITDA margin in 2024 was 21.7% (R\$ 990.2 million) versus 21.2% (R\$ 917.7 million with adjustment) in 2023. In Q4 2024, adjusted EBITDA margin was 16.7% (R\$ 219.7 million), while in Q4 2023 adjusted EBITDA margin reached 15.4% (R\$ 156.9 million). For more information about EBITDA and adjusted EBITDA, see item [5.10](#) of this report.

MAHLE Metal Leve is committed to its responsibility towards the environment and takes the expectations of its stakeholders seriously. We know that they are increasingly interested in our environmental, social and corporate governance performance and have therefore integrated global environmental issues into our business strategy. Our [Supplier Code of Conduct](#) and our [Business Code](#) are an example of these principles. Furthermore, we recognize that the link between environmental protection, good corporate governance and the economy has become a success factor. Just as we at MAHLE put a higher focus on the entire value chain of sustainable mobility, our business partners increasingly take an interest in our sustainability management. Please see how we consider environmental and social aspects in our activities in [item 6](#) of this report. The [Sustainability Report](#) is available on the MAHLE Metal Leve Investor Relations website.

We operate in a highly competitive industry that demands a high level of technological innovation. We are recognized in our industry for our focus on the development and application of new technologies. We have a Tech Center in Jundiai, State of São Paulo, which we believe is one of the largest and most well-equipped engine research and development centers in South America. In addition, the Company actively collaborated to develop the National Green Mobility and Innovation Program ("MOVER"), which was created in December 2023 and regulated in March 2024. Shortly after the Program's regulation, in April 2024 MAHLE Metal Leve was one of the companies authorized to receive tax incentives under the Program once all requirements of the Program had been met. Through its research and development center and its portfolio of products focused on energy efficiency and emissions reduction, MAHLE Metal Leve is ready to meet the market demands and seize the opportunities opened up by MOVER Program.

As previously disclosed, the Company made two acquisitions:

- (i) Acquisition of 33.3% of Arco Climatização Ltda. as announced to the market on August 13, 2024. This acquisition reinforces the Company's sustainable growth strategy to look for assets that complement the Company's existing products, to diversify the Company's markets and to create value for shareholders;
- (ii) Acquisition of 100% of MAHLE Compressores do Brasil Ltda. and 100% of MAHLE Aftermarket Thermal Brasil Ltda., both owned by MAHLE Indústria e Comércio Ltda., for R\$ 668.0 million and, following the acquisition, the merger of MAHLE Aftermarket Thermal Brasil Ltda. into the Company, as per [Material Fact](#) disclosure on September 3, 2024. The Company's Board of Directors voluntarily adopted Guidance 35 of the Brazilian Securities Commission (CVM) and set up an Independent Committee in order to ensure that the transaction is at arm's length and to mitigate potential conflicts of interest. The acquisition strengthens the Company's image and power of negotiation in a time of transformation and consolidation of the automotive industry for original equipment and aftermarket.

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The controlling shareholder abstained from voting at the General Shareholders' Meeting and left the decision on approval of the transaction to the non-controlling shareholders through an independent and transparent decision.

The transaction was submitted to the General Shareholders' Meeting for approval on October 3, 2024 as it was a significant investment (article 256 of Corporation Law).

The Company acted with transparency throughout the above-mentioned acquisition process by applying the basic principles of corporate governance: transparency, fairness, accountability and responsibility.

The transaction reinforces 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.

2. Macroeconomic Conditions and Outlook

The last quarter of 2024 brought positive surprises with a dynamic economic performance despite a restrictive monetary policy. Specifically, the rate of increase in household expenditure and fixed investment demonstrates growing domestic demand. In general, economic analyses suggest that a combination of strong labor market, favorable fiscal policy and increased availability of credit can support consumption and total demand. In a similar way, the labor market showed signs of strengthening in the last quarter of 2024, as shown in unemployment rates.

At the beginning of 2024, Brazil's benchmark interest rate [SELIC](#) was 11.75% per year and closed 2024 at 12.25% per year. At the time of publication of this report, [SELIC](#) rate is expected to close 2025 at 15.00% per year according to the Brazilian Central Bank's Focus report.

According to the [minutes of the 268th Meeting of the Monetary Policy Committee \(Copom\)](#), issued on February 4, 2025, the global environment remains challenging due mainly to the U.S. economic policy and outlook, which poses questions about the pace of economic deceleration, disinflation and, consequently, about the Fed's monetary policy stance.

Inflation remained above target and has increased again in recent releases. Inflation expectations for 2025 and 2026 reported by the Focus survey have risen significantly, now standing at 5.5% and 4.2% respectively.

The central banks of major economies remain committed to bringing inflation back to its targets in a context characterized by labor market pressures. The Committee judges that the external environment continues to require caution from emerging market economies.

According to the [International Monetary Fund \(IMF\)](#), global growth is projected at 3.3% both in 2025 and 2026, broadly unchanged from the October 2024 World Economic Outlook (WEO) forecast with an upward revision in the United States offsetting downward revisions elsewhere. The near-term outlook is characterized by divergent paths, while medium-term risks to growth are tilted to the downside. Renewed inflationary pressures could interrupt the monetary policy pivot, with implications for fiscal sustainability and financial stability in major economies.

Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

3. 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, and are continuously investing 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.


After the approval of the acquisition of MAHLE Compressores do Brasil Ltda. at the Extraordinary Shareholders' Meeting on October 3, 2024 (additional information is available in item 6 of this report), the Company now owns a manufacturing plant in the city of Jaguariúna, State of São Paulo.



With this addition, MAHLE Metal Leve now 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.

4. Development of the Automotive Industry

4.1 Brazilian and Argentine markets and vehicle production in the Company's major export markets

2024 x 2023	Vehicles (thousands)	 Brazil	 Argentina	 Total
Sales	Light	2,487.5 14.1%	411.4 1.1%	2,898.9 12.1%
	Heavy-duty	147.4 14.7%	14.7 4.0%	162.1 13.7%
Production	Light	2,380.6 8.0%	506.6 -17.1%	2,887.2 2.6%
	Heavy-duty	169.0 39.5%	8.2 -2.1%	177.2 36.8%

2024 x 2023	Vehicles (thousands)	 Europe	 North America	 Total
Production	Light	17,024.0 -5.2%	15,490.0 -1.3%	32,514.1 -3.4%
	Heavy-duty	590.1 -18.2%	635.5 -6.2%	1,225.6 -12.4%

Total vehicle production in Brazil and Argentina, including light and heavy-duty vehicles, rose 4.1% in 2024.

According to the Brazilian Association of Automotive Vehicle Manufacturers (ANFAVEA), the total production of 2.550 million vehicles represents an increase of 9.7% over 2023 and shows that Brazil has overtaken Spain as the world's 8th largest vehicle producer in 2024.

Domestic vehicle registrations surged 14.1% to 2.635 million units, far outpacing the global average of 2%. In 2024, no large market in the world has grown more than the Brazilian market. This was the highest increase in domestic sales since 2007.

The most significant fact in 2024 was that total sales of new and used vehicles hit a record of 14.4 million units, the best result in the country's history. *"Clearly, there is suppressed demand for individual transportation, which has been increasingly met through best credit conditions. If these conditions improve and there is a fleet renewal policy, more people will be able to afford a new car"*, ANFAVEA's President Márcio de Lima Leite said. Last year, new and used car loans rose 36%.

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Exports in December have confirmed the upward trend for the second half of the year, which offset the weak performance in the first half of the year and almost equaled the result of 2023, indicating recovery in exports in 2024. Brazil exported a total of 398.5 thousand vehicles. The increase in exports to Argentina and Uruguay largely offset the fall in exports to other countries in Latin America.

Source: Anfavea (Press Office)

5. Company's Financial and Economic Performance

Summary of income statement (in BRL million, except percentages)	2024 (a)		2023 (b)		(a/b)	Q4 2024 (c)		Q4 2023 (d)		(c/d)
Net operating revenue	4,558.0	100.0%	4,338.8	100.0%	5.1%	1,317.8	100.0%	1,016.5	100.0%	29.6%
Cost of sales and services	(3,258.9)	-71.5%	(3,067.3)	-70.7%	6.2%	(1,017.8)	-77.2%	(750.3)	-73.8%	35.7%
Gross profit	1,299.1	28.5%	1,271.5	29.3%	2.2%	300.0	22.8%	266.2	26.2%	12.7%
Selling and distribution expenses	(343.2)	-7.5%	(332.0)	-7.7%	3.4%	(112.3)	-8.5%	(81.9)	-8.1%	37.1%
General and administrative expenses	(140.6)	-3.1%	(127.8)	-2.9%	10.0%	(28.4)	-2.2%	(32.7)	-3.2%	-13.1%
Research and development expenses	(59.0)	-1.3%	(58.2)	-1.3%	1.4%	(16.9)	-1.3%	(15.4)	-1.5%	9.7%
Other operating income (expenses), net	(5.0)	-0.1%	(8.3)	-0.2%	-39.8%	(3.0)	-0.2%	0.0	0.0%	-100.0%
Share of profit of equity-accounted investees	2.3	0.1%	-	0.0%	100.0%	2.3	0.2%	-	0.0%	100.0%
Gain on net monetary position in foreign subsidiary (operating profit)	116.7	2.6%	70.9	1.6%	64.6%	26.3	2.0%	(4.4)	-0.4%	-697.7%
Profit before finance income and costs and taxes (EBIT)	870.3	19.1%	816.1	18.8%	6.6%	168.0	12.7%	131.8	13.0%	27.5%
Net finance income (costs)	(171.1)	-3.8%	121.8	2.8%	-240.5%	(113.2)	-8.6%	28.0	2.8%	-504.3%
Profit before taxes	699.2	15.3%	937.9	21.6%	-25.5%	54.8	4.2%	159.8	15.7%	-65.7%
Income tax and social contribution	(157.9)	-3.5%	(190.1)	-4.4%	-16.9%	56.0	4.2%	(5.7)	-0.6%	-1082.5%
Profit for the period	541.3	11.9%	747.8	17.2%	-27.6%	110.8	8.4%	154.1	15.2%	-28.1%
¹ Adjusted net profit	551.6	12.1%	748.3	17.2%	-26.3%	126.1	9.6%	154.1	15.2%	-18.2%
EBITDA	975.0	21.4%	917.7	21.2%	6.2%	196.6	14.9%	156.9	15.4%	25.3%
² Adjusted EBITDA	990.2	21.7%	917.7	21.2%	7.9%	219.7	16.7%	156.9	15.4%	40.0%

¹ Additional information is available in item [5.13](#) of this report.

² Additional information is available in no item [5.10](#) of this report.

5.1 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)	2024 (a)	2023 (b)	(a/b)	Q4 2024 (c)	Q4 2023 (d)	(c/d)
Original Equipment – Domestic	1,388.8	1,148.1	21.0%	478.8	252.1	89.9%
Original Equipment – Export	1,218.0	1,332.1	-8.6%	311.1	300.6	3.5%
Subtotal	2,606.8	2,480.2	5.1%	789.9	552.7	42.9%
Aftermarket – Domestic	1,643.2	1,609.9	2.1%	453.4	408.3	11.0%
Aftermarket – Export	308.0	248.7	23.8%	74.5	55.5	34.2%
Subtotal	1,951.2	1,858.6	5.0%	527.9	463.8	13.8%
Total	4,558.0	4,338.8	5.1%	1,317.8	1,016.5	29.6%

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These amounts include revenue from the entities that been acquired by the Company as approved at the Extraordinary Shareholders' Meeting on October 3, 2024, and which began to be consolidated in net operating revenue as from Q4 2024: MAHLE Compressores do Brasil Ltda. (R\$ 183.6 million, Original Equipment – Domestic and Export) and MAHLE Aftermarket Thermal Brasil Ltda. (R\$ 16.5 million, Aftermarket – Domestic and Export).

5.2 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 in 2024 followed the trend seen in vehicle production in Brazil and Argentina and reflected the dynamics of the sector over the period.

The revenue of MAHLE Compressores do Brasil Ltda. that has been acquired by the Company as approved at the Extraordinary Shareholders' Meeting on October 3, 2024 began to be consolidated with the Company's revenue in Q4 2024.

5.3 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 needs 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's relationship program "*MAHLE Pra valer*" is part of the strategy to strengthen the MAHLE brand among repair shops by offering solutions and tools to increase the demand for the Company's products.

In 2024, the Company launched the program "*Mecânico MAHLE Luva Azul*" within the program "*MAHLE Pra valer*", whose purpose is to recognize and certifies specialist mechanics who possess technical and theoretical knowledge that ensures service excellence.

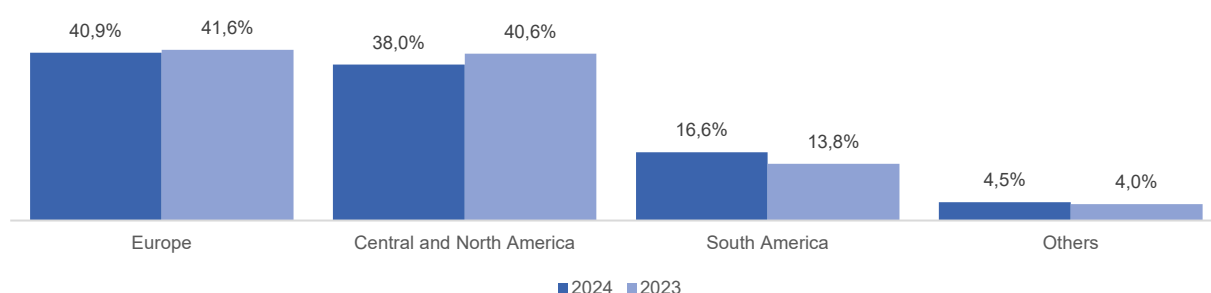
Another highlight was the opening of MAHLE Room in SENAI Ipiranga in São Paulo. The objective of this room is to facilitate access to knowledge, promote learning and update professionals of the sector on the new mobility technologies. The partnership with SENAI, one of the five largest professional education complexes in the world and the largest in Latin America, proves the Company's commitment to developing the sector and the Brazilian manufacturing industry.

One of the Company's strategies in 2024 was to expand the product portfolio for agricultural and construction machinery segment with engine components, filters and thermal management solutions, to serve customers from this segment and explore the potential in South American countries.

The Company also have a team of engineers dedicated to developing new products, which is an essential pillar of the Company's growth in the Aftermarket segment. In 2024, approximately 685 new part numbers were launched among new products and extensions to existing products, all of which are already available for sale.

5.4 Consolidated export by geographical market

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

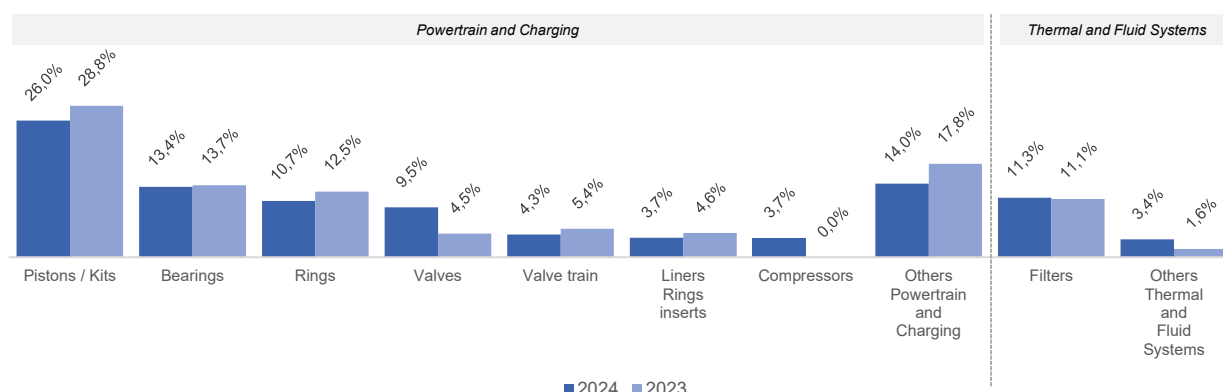


5.5 Net revenue by segment and by product

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

Net revenue by segment (in BRL million)	2024 (a)	2023 (b)	(a)	(b)	(a/b)	Q4 2024 (c)	Q4 2023 (d)	(c)	(d)	(c/d)
Powertrain and Charging (formerly Engine Components)	3,889.4	3,785.9	85.3%	87.3%	2.7%	1,111.5	907.9	84.3%	89.3%	22.4%
Thermal and Fluid Systems (formerly Filters)	668.6	552.9	14.7%	12.7%	20.9%	206.3	108.6	15.7%	10.7%	90.0%
Total	4,558.0	4,338.8	100.0%	100.0%	5.1%	1,317.8	1,016.5	100.0%	100.0%	29.6%

The graph below shows total sales by product category in 2024 and 2023, with Powertrain and Charging accounting for 85.3% and Thermal and Fluid Systems accounting for 14.7% of total sales in 2024:



5.6 Gross margin

Summary of income statement (in BRL million, except percentages)	2024 (a)		2023 (b)		(a/b)	Q4 2024 (c)		Q4 2023 (d)		(c/d)
Net operating revenue	4,558.0	100.0%	4,338.8	100.0%	5.1%	1,317.8	100.0%	1,016.5	100.0%	29.6%
Cost of sales and services	(3,258.9)	-71.5%	(3,067.3)	-70.7%	6.2%	(1,017.8)	-77.2%	(750.3)	-73.8%	35.7%
Gross profit	1,299.1	28.5%	1,271.5	29.3%	2.2%	300.0	22.8%	266.2	26.2%	12.7%

The Company focuses its efforts on increasing productivity and improving synergy in production processes, which may help partially offset cost increases. This is extremely important in the current business environment, where the prices of raw materials and commodities are highly volatile in the entire supply chain. In addition, maintaining a transparent relationship with suppliers and customers through a well-structured pricing process contributes significantly to cost management.

5.7 Selling, general and administrative expenses

Summary of income statement (in BRL million, except percentages)	2024 (a)		2023 (b)		(a/b)	Q4 2024 (c)		Q4 2023 (d)		(c/d)
Net operating revenue	4,558.0	100.0%	4,338.8	100.0%	5.1%	1,317.8	100.0%	1,016.5	100.0%	29.6%
Selling and distribution expenses	(343.2)	-7.5%	(332.0)	-7.7%	3.4%	(112.3)	-8.5%	(81.9)	-8.1%	37.1%
General and administrative expenses	(140.6)	-3.1%	(127.8)	-2.9%	10.0%	(28.4)	-2.2%	(32.7)	-3.2%	-13.1%

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

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

5.8 Research and development expenses

The MAHLE Tech Center in Jundiaí, State of São Paulo is responsible for improving and developing the Company's product portfolio, including internal combustion engines, filters and peripherals.

The Jundiaí Tech Center is also responsible for the development of filters and peripherals for the North American market and is home to the MAHLE Global Bio-Mobility Center, which leads the Group's development of biofuels and biomaterials. The Jundiaí Tech Center generates competitive advantages for the Company in the industry in which it operates, focusing on the research and development, anticipating market trends and demands, and creating technological solutions for sustainable mobility that address the demands of society and customers. This in turn will accelerate even more business growth and increase profitability.

The laboratories of the Tech Center conduct rigorous testing and evaluation processes to ensure that the MAHLE products meet stringent quality standards and performance specifications, and allow many customers to receive automotive engineering consultancy, either through integrated solutions with the development of virtual projects, or using numerical simulation programs for engines and components, and testing and validation of automotive technologies, aligned with the leading technology trends in the market.

Summary of income statement (in BRL million, except percentages)	2024 (a)		2023 (b)		(a/b)	Q4 2024 (c)		Q4 2023 (d)		(c/d)
Net operating revenue	4,558.0	100.0%	4,338.8	100.0%	5.1%	1,317.8	100.0%	1,016.5	100.0%	29.6%
Research and development expenses	(59.0)	-1.3%	(58.2)	-1.3%	1.4%	(16.9)	-1.3%	(15.4)	-1.5%	9.7%

5.9 Other operating income and expenses

Other operating income and expenses (in BRL million)	2024 (a)	2023 (b)	Change (a-b)	Q4 2024 (c)	Q4 2023 (d)	Change (c-d)
Provision for losses on products/reversal	0.4	(3.4)	3.8	0.9	(2.4)	3.3
Provision for labor, civil and tax proceedings/reversal	(13.4)	(2.7)	(10.7)	3.8	2.0	1.8
Provision for obsolescence/reversal	1.4	0.6	0.8	0.3	0.1	0.2
Recovered taxes (Reintegra)	10.0	7.6	2.4	6.7	1.4	5.3
Reversal of provision for loss on receivables from Limeira city government	37.3	-	37.3	-	-	-
Taxes (PIS and COFINS) on other revenue	(5.7)	(4.3)	(1.4)	(3.2)	(1.3)	(1.9)
Gain/loss on disposal of assets/others	(0.2)	1.6	(1.8)	(0.1)	0.1	(0.2)
Provision for environmental liability/reversal	(29.5)	(1.7)	(27.8)	-	-	-
Gain on net monetary position	(3.2)	(3.0)	(0.2)	(16.3)	(0.1)	(16.2)
Other income/expenses	(2.1)	(3.0)	0.9	4.9	0.2	4.8
Total other operating income (expenses), net	(5.0)	(8.3)	3.3	(3.0)	-	(3.0)

5.10 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	EBTIDA: Changes in the period (in BRL million, except percentages)	Amount	Margin
2023	917.7	21.2%	Q4 2023	156.9	15.4%
Gross profit	27.7		Gross profit	33.8	
Selling and distribution expenses	(11.2)		Selling and distribution expenses	(30.4)	
General and administrative expenses	(12.8)		General and administrative expenses	4.3	
Research and development expenses	(0.9)		Research and development expenses	(1.5)	
Other operating income, net	3.4		Other operating expenses, net	(3.0)	
Share of profit of equity-accounted investees	2.3		Share of profit of equity-accounted investees	2.3	
Gain on net monetary position in foreign subsidiary (operating profit)	45.8		Gain on net monetary position in foreign subsidiary (operating profit)	30.8	
Depreciation	3.0		Depreciation	3.4	
2024	975.0	21.4%	Q4 2024	196.6	14.9%
Provision for environmental liability	29.4		Provision for environmental liability	-	
Reversal of provision for loss on receivables from Limeira city government	(37.3)		Reversal of provision for loss on receivables from Limeira city government	-	
¹ Provision for warranties	32.2		Provision for warranties	32.2	
Program "Mover"	(9.1)		Program "Mover"	(9.1)	
Adjusted 2024	990.2	21.7%	Adjusted Q4 2024	219.7	16.7%

¹ In Q4 2024, the increase in the provision for warranties refers to anticipated correction and repair costs.

5.11 Finance income and costs

At the end of 2024, the Company recorded net finance costs of R\$ 171.1 million versus a net finance income of R\$ 121.8 million in 2023, representing a decrease of R\$ 292.9 million year over year. At the end of the fourth quarter of 2024, the Company recorded net finance costs of R\$ 113.2 million, while in the fourth quarter of 2023, it recorded a net finance income of R\$ 28.0 million, representing a reduction of R\$ 141.2 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. The Brazilian Real has depreciated by 16.9% against the euro, as the BRL-EUR exchange rate moved from 5.3516 at December 31, 2023 to 6.4363 at December 31, 2024.

Net finance income and costs (in BRL million)	2024 (a)	2023 (b)	Change (a-b)	Q4 2024 (c)	Q4 2023 (d)	Change (c-b)
Interest income on financial investments	34.2	87.3	(53.1)	7.7	(10.5)	18.2
Interest expense on loans and borrowings	(48.1)	(23.3)	(24.8)	(15.2)	(9.3)	(5.9)
Other interest income (expenses)	(8.9)	11.0	(19.9)	(9.4)	(0.4)	(9.0)
Net interest income (expense) (i)	(22.8)	75.0	(97.8)	(16.9)	(20.2)	3.3
1. Exchange rate effects on accounts receivable/accounts payable (1.1. + 1.2.)	(4.5)	(21.5)	16.9	(25.3)	26.2	(51.5)
1.1. Exchange rate effects	32.3	(52.0)	84.3	1.4	17.2	(15.8)
1.2. FX hedge	(36.9)	30.5	(67.4)	(26.7)	9.0	(35.7)
2. Exchange rate effects on foreign exchange contracts (ACC) / export credit notes (NCE)	(148.5)	70.1	(218.6)	(71.2)	15.8	(87.0)
3. Other transactions	13.7	(2.3)	16.0	13.7	(1.7)	15.4
Net foreign exchange gains (losses) and gain (loss) on derivatives (ii) - (1+2+3)	(139.3)	46.4	(185.7)	(82.8)	40.3	(123.1)
Net monetary variation	(4.6)	8.3	(12.9)	(11.7)	10.3	(21.9)
Others	(4.3)	(7.8)	3.5	(1.9)	(2.4)	0.5
Net monetary variation + Others (iii)	(8.9)	0.5	(9.4)	(13.6)	7.9	(21.5)
Net finance income (costs) (i + ii + iii)	(171.1)	121.8	(292.9)	(113.2)	28.0	(141.2)

The average amount of loans has increased from R\$ 444.5 million in the third quarter of 2023 to R\$ 999.0 million in the third quarter of 2024 (R\$ 435.0 million in the first nine months of 2023 to R\$ 942.4 million in the first nine months of 2024), as shown below:

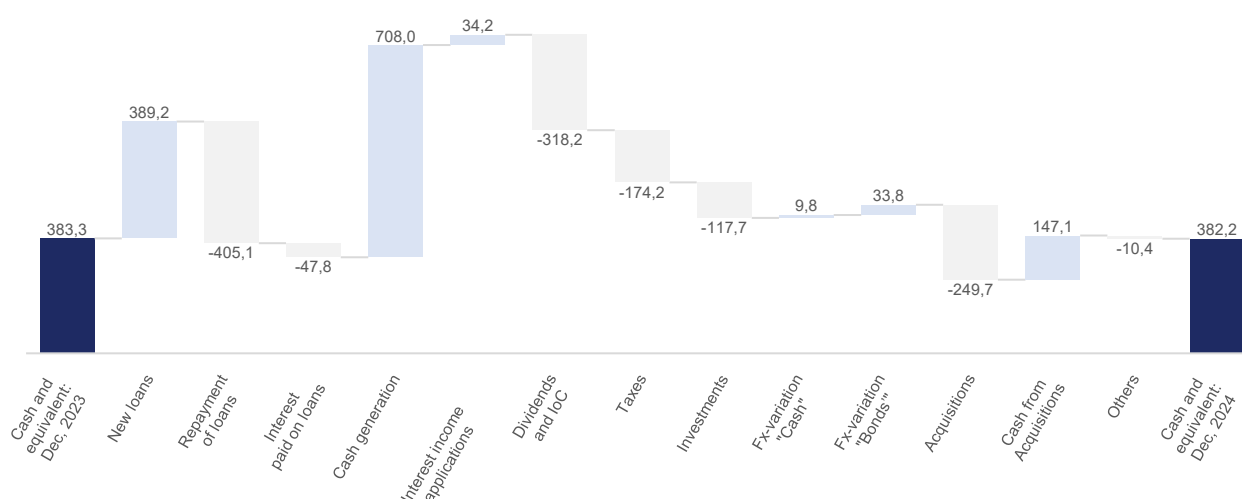
As shown in the table below, the average amount of loans has increased from R\$ 503.5 million in 2023 to R\$ 964.8 million in 2024 (R\$ 709.1 million in the fourth quarter of 2023 to R\$ 1,031.7 million in the fourth quarter of 2024) and the average amount of financial investments has decreased by 20.1% to R\$ 247.8 million in 2024 from R\$ 310.3 million in 2023. For more information on loans, see item [5.15](#) of this report.

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Interest rate and debt (average)	2024 (a)	2023 (b)	Change (a-b)	Q4 2024 (c)	Q4 2023 (d)	Change (c-d)
Interest rate of financial investments	14.0%	28.2%	-14.2 p.p.	12.0%	13.9%	-1.9 p.p.
Cost of debt	5.0%	4.5%	0.5 p.p.	5.1%	4.6%	0.5 p.p.
Financial investments – average (in BRL million)	247.8	310.3	-20.1%	267.1	268.8	-0.6%
Debt – average (in BRL million)	(964.8)	(503.5)	91.6%	(1,031.7)	(709.1)	45.5%

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 [5.15](#) of this report.

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



5.12 Income tax and social contribution

The Company recorded an income tax and social contribution expense of R\$ 157.9 million at December 31, 2024 in the consolidated financial statements (expense of R\$ 190.1 million at December 31, 2023), as follows:

- Current tax: R\$ 157.3 million expense incurred principally by the parent company (expense of R\$ 178.4 million at December 31, 2023);
- Deferred tax: R\$ 0.6 million expense with no impact on cash, comprising principally changes in provisions (expense of R\$ 11.7 million at December 31, 2023).

Additional information on income tax and social contribution is presented in Note 15 to the Individual and Consolidated Financial Statements as of December 31, 2024.

5.13 Net profit and adjusted net profit

Summary of income statement (in BRL million)	2024 (a)	2023 (b)	(a/b)	Q4 2024 (c)	Q4 2023 (d)	(c/d)
Net operating revenue	4,558.0	4,338.8	5.1%	1,317.8	1,016.5	29.6%
Net profit	541.3	748.3	-27.7%	110.8	154.1	-28.1%
Income tax and social contribution (adjustments)	(5.1)	-		(7.8)	-	
Reversal of provision for loss on receivables from Limeira city government	(37.3)	-		-	-	
Provision for environmental liability	29.4	-		-	-	
Provision for warranties	32.2	-		32.2	-	
Program "Mover"	(9.1)	-		(9.1)	-	
Adjusted net profit	551.6	748.3	-26.3%	126.1	154.1	-18.2%
Net margin	11.9%	17.2%	-5.3 p.p.	8.4%	15.2%	-6.8 p.p.
Adjusted net margin	12.1%	17.2%	-5.1 p.p.	9.6%	15.2%	-5.6 p.p.

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5.14 Capital expenditures

The table below shows capital expenditures and total accumulated depreciation for 2024 and 2023:

Capital expenditure and depreciation (in BRL million)	2024	2023
Capital expenditure	127.0	88.3
Total depreciation	92.9	89.7
Capital expenditure	2024	2023
% of net sales revenue	2.8%	2.0%
% of depreciation	136.7%	98.4%
Net sales revenue	4,558.0	4,338.8

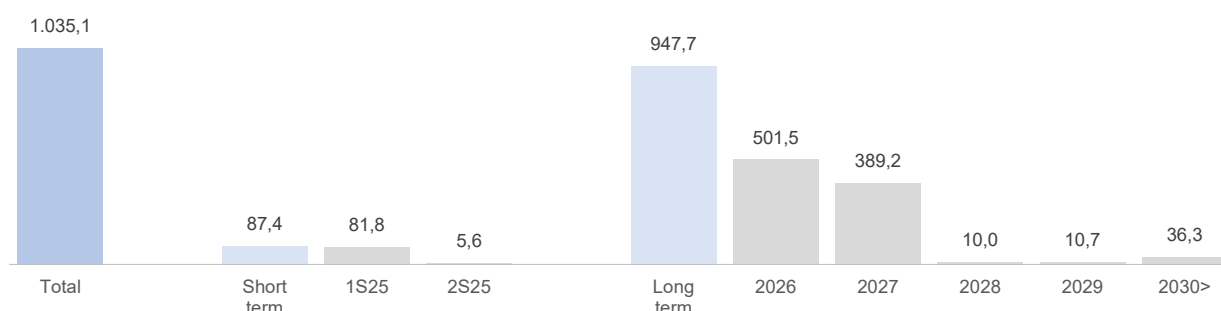
In 2024, we invested in equipment for research and development, new machinery and equipment to increase productivity and quality, new products, building improvements, information technology, among others.

5.15 Net financial position

At the end of 2024, the Company's net debt was R\$ 652.9 million while, at the end of 2023, net debt was R\$ 467.9 million, representing an increase of 39.5%, as shown below:

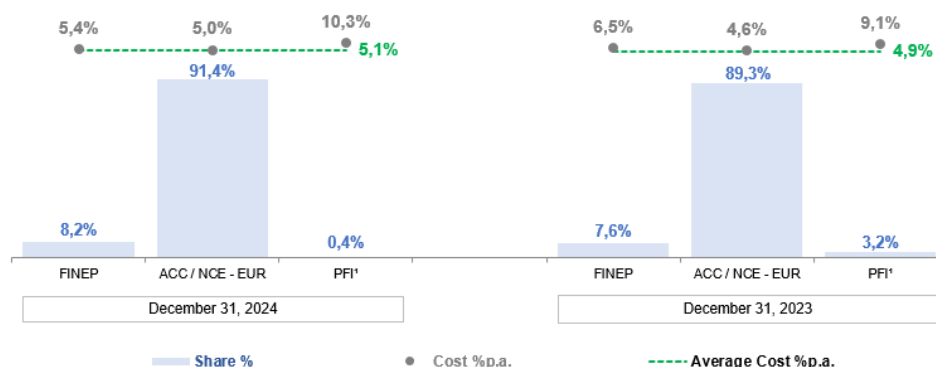
Net financial position (in BRL million)	December 31, 2024 (a)		December 31, 2023 (b)		Change (a-b)
Cash / bank balances / financial investments / loans (i):	382.2		383.3		(1.1)
Borrowings (ii):	(1,035.1)	100.0%	(851.2)	100.0%	(183.9)
Short-term	(87.4)	8.4%	(314.7)	37.0%	227.3
Long-term	(947.7)	91.6%	(536.5)	63.0%	(411.2)
Net debt (i - ii):	(652.9)		(467.9)		(185.0)
Net debt / Adjusted EBITDA	0.66x		0.51x		

At the end of 2024, the borrowings classified into short-term and long-term represent 8.4% and 91.6%, respectively, of total borrowings:



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Shown below is the detailed breakdown of borrowings at December 31, 2024 and 2023 by facility with respective costs and weighted average cost:



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

5.16 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:

	2024	2023	Q4 2024	Q4 2023
Net effect of IAS 29 on the individual financial statements of MAHLE Argentina	(157.1)	(161.1)	(15.1)	(38.8)
Effect of IAS 29 on calculation of share of profit of subsidiary	214.1	230.3	30.6	60.8
Net effect of IAS 29 on investment in subsidiary	1.7	1.9	0.2	0.5
Net effect of IAS 29 on subsidiary's non-monetary assets	58.8	71.1	15.8	22.5
Effect of IAS 29 on consolidated financial statements, which represents inflation restatement on subsidiary's non-monetary assets	57.9	(161.2)	10.4	(26.9)
Gain on net monetary position in foreign subsidiary	116.7	(90.2)	26.2	(4.4)

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.

5.17 Distribution of interest on capital to shareholders

On **November 5, 2024** and **December 16, 2024**, the Company’s Board of Directors approved the distribution of interest on capital (gross) of R\$ 98.9 million, as shown in the table below, which is subject to shareholder approval at the Ordinary Shareholders’ Meeting to be held on April 29, 2025:

Date of approval	Accounting entry	Base date	Ex-payout date	Date of payment	Type of payout	Period	Fiscal year	Total gross amount (in BRL million)	Gross value per share (BRL)	Net value per share (BRL)
December 16, 2024	December 19, 2024	December 19, 2024	December 20, 2024	May 28, 2025	Interest on capital	October 1, 2024 to December 31, 2024	2024	25.8	0.191	0.162
November 5, 2024	November 8, 2024	November 8, 2024	November 11, 2024	December 18, 2024	Interest on capital	January 1, 2024 to September 30, 2024	2024	73.1	0.539	0.458

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

6.Arco Climatização

MAHLE Metal Leve acquired a 33.3% stake in Arco Climatização Ltda. (“Arco”), according to the [announcement](#) made on August 13, 2024.

Based in the city of Caxias do Sul, State of Rio Grande do Sul, Arco offers a complete line of air conditioning equipment for buses and has a highly qualified team and more than one decade of experience in the industry. With products developed by its own engineering staff and proximity to market, Arco has rapidly established itself as one of Latin America’s leading providers of solutions for the largest bus manufacturers and fleet owners.

The Company’s partnership with Arco through a minority shareholding aims to foster the development of cutting-edge technologies and strengthen the relationship with major customers while preserving agility and flexibility which were key to the success of Arco in the market.

This strategic move aims to expand the Company’s presence in the thermal management market, with Arco’s air conditioning solutions for buses (including electric buses).

The acquisition was closed on October 1, 2024 after the conditions precedent were satisfied, including, but not limited to, the approval of the Brazilian Competition Authority (CADE).

The acquisition aligns with 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.

At the end of 2024, the share of profit of this associate was R\$ 2.6 million, which has been included in the consolidated financial statements.

7. Acquisition of MAHLE Compressores and MAHLE Aftermarket Thermal

MAHLE Metal Leve (the “Company”) announced on September 3, 2024 that its Board of Directors approved a share purchase and sale agreement for the acquisition of 100% of the share capital of MAHLE Compressores do Brasil Ltda. and 100% of the share capital of MAHLE Aftermarket Thermal Brasil Ltda., both owned by MAHLE Indústria e Comércio Ltda., for R\$ 668.0 million and, subsequent to the acquisition, the merger of MAHLE Aftermarket Thermal Brasil Ltda. into the acquirer.

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The acquisition and merger were approved at the Extraordinary Shareholders’ Meeting held on October 3, 2024.

The controlling shareholder of the Company abstained from voting at that meeting and, therefore, only non-controlling shareholders participated in the approval of the transaction.

The transaction aligns with the Company’s strategy of sustainable growth and shareholder value creation. Other key drivers were:

- Possibility of the Company growing by adding new products to its portfolio, increasing its original equipment and aftermarket businesses and diversifying its product offerings;
- Acquisition of thermal management systems, the demand for which, according to public data, is expected to grow substantially in the next years and decades;
- The thermal management systems are present in all types of vehicles, regardless of their application, use or type of drive. Hybrid and electric vehicles place a considerably larger demand for thermal management components;
- The transaction strengthens the Company’s image and power of negotiation in these times of transformation and consolidation of the automotive industry, either in the OE or aftermarket segments.

On September 5, 2024, the Company held a live webcast to present the information about this transaction. The material used in this event is available at <https://api.mziq.com/mzfilemanager/v2/d/6b90b8ef-4914-4021-8296-c5aca7b388eb/1a503955-9e36-70c8-e467-d07445f6f358?origin=1> and the full presentation is available at <https://api.mziq.com/mzfilemanager/v2/d/6b90b8ef-4914-4021-8296-c5aca7b388eb/7fa681aa-3482-7974-f335-56b920561aff?origin=1>.

Regarding the governance adopted in the process as this is a related-party transaction (acquisition of entities owned by the Company’s controlling shareholder), the Board of Directors of the Company voluntarily adopted Guidance 35 of the Brazilian Securities Commission (CVM) and established an Independent Committee to ensure that the deal is negotiated at arm’s length and to avoid potential conflicts of interest relating to the terms and conditions of the Acquisition, including purchase price. This decision is to protect the interests of the Company, especially the rights of non-controlling shareholders.

As a result of this decision, the following measures were taken:

- Two valuation reports prepared by independent specialist firms (Deloitte and Apsis). After discussions and negotiations between the Independent Committee and the controlling shareholder, the purchase price agreed for the Acquisition was R\$ 668.0 million, to be paid in three installments.
- The Independent Committee has had advice from two renowned law firms (Dias Carneiro Advogados and Demarest Advogados) that participated in the negotiation of the Purchase and Sale Agreement. The controlling shareholders received advice from another independent firm.
- The controlling shareholder communicated its abstention from voting at the Extraordinary Shareholders’ Meeting to the Independent Committee, leaving the decision on the transaction exclusively to non-controlling shareholders.

All documents concerning the acquisition process are available on the Brazilian Securities Commission (CVM) and the Brazilian Stock Exchange (B3) and on the Company’s Investor Relations website (<https://ri.mahle.com.br/acoes/aquisicao-compressores-thermal/>).

8. Sustainability (ESG)

From an early stage, the founders of the MAHLE Group, Hermann and Dr. Ernst Mahle, associated corporate success with social responsibility. After more than 100 years, MAHLE is now a company active worldwide and all the more aware of its environmental and social responsibility. We believe that our most important task is to balance sustainable development and technological progress. Our goal is to be an innovative driving force for efficient and environmentally compatible mobility. Through our long-term planning, we strive to reconcile the economic success of our company with the requirements of the environment, society, and our employees.

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MAHLE Metal Leve S.A. always keeps an eye on its impact on the environment and people. Ecological and social responsibility forms the guiding principle that connects all corporate activities. As a result, we are pursuing an ethically correct and law-abiding behavior, the health and satisfaction of our employees, the safety of their jobs and the protection of the environment and resources along the entire value chain.

Climate change remains a key driver for our industry, and we are proud that MAHLE is on track with its established CO₂ Roadmap.

With a global shortage of skilled workers, we continue to drive our MAHLE HR - Human Resources Roadmap forward. The introduction of a new competence model, a talent cycle as well as setting new targets for women in leadership positions were important milestones.

Finance regulation around the world is evolving towards more sustainability. Therefore, we have included Sustainable Finance as a strategic topic in our sustainability agenda.

With our [Sustainability Report](#), we aim to inform you about our goals, strategies and measures as well as the progress we have made in different areas. Our report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. By using these standards, we are strengthening the transparency of our actions and laying the foundation for integrated sustainability communication in the future.

We provide below an overview of important sustainability aspects.

8.1 Environmental

MAHLE Metal Leve recognizes its responsibility to society and is committed to promoting sustainable solutions by reconciling its economic success with environmental preservation and social welfare.

The principles that guide our actions are ethically correct and lawful conduct, and protecting the environment, resources, and the well-being of our employees and the community in which we operate.

Our focus, therefore, is on continuing to be a reliable partner for our customers while innovating our products to have a reduced impact on the environment and shaping future mobility, with an environmental management system, specific targets and clear strategies.

Our environmental management system, fully implemented, focuses on minimizing environmental impacts of our production processes. The environmental management strategy is based on legal, customer and stakeholder requirements, and the Group's environmental targets.

This integrated approach enables the Company to implement more effective environmental management while increasing production efficiency.

Furthermore, MAHLE strictly follows environmental permit processes by adopting monitoring and other procedures required by laws and obtaining environmental permits from the regulatory bodies involved.

The Company complies with the applicable regulatory and legal requirements regarding environmental protection. Internal audits are conducted by the Occupational Health, Safety and Environment corporate function to ensure compliance with statutory environmental requirements and our Group-wide guidelines for environmental protection.

The health, safety and environmental management systems are audited by an independent third-party certification body and the Company is certified in accordance with ISO 14001 and ISO 45001.

Climate protection:

The MAHLE Group aims to become CO₂-neutral by 2040. To this end, MAHLE has set binding reduction targets: (i) reduce Scope 1 & 2 emissions by 49% by 2030, (ii) reduce Scope 3 emissions by 28% by 2030 compared to the base year 2019, and (iii) neutralize the remaining amounts by 2040.

MAHLE has made strategic decisions to achieve Net Zero goals:

- Expand its portfolio to include products with higher recycled content;
- Use bio-based materials as an alternative to traditional petroleum-based materials whenever bio-based materials have exactly the same properties as petroleum-based materials;
- Use self-generated power from renewable sources, increase energy efficiency by 2% every year, and prioritize renewable energy sources;
- Supply chain engagement: involvement and development of suppliers with low carbon materials.

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In 2024, MAHLE Metal Leve received from Fundação Getúlio Vargas the Golden Seal of the Brazilian GHG Protocol Program, which is the highest level of certification of the Program.

After this certification, the Company's greenhouse gas inventory will be published in the Public Emissions Registry, a platform that is organized by Fundação Getúlio Vargas and which is considered the biggest database of corporate inventories in Latin America.

Obtaining the Golden Seal is a great source of pride for us as it is a recognition of our commitment to implementing sustainable practices and reducing GHG emissions, in line with our ESG agenda and the UN Global Compact.



MAHLE received the Golden Seal of the GHG Protocol Program after the accuracy and completeness of its direct and indirect emissions inventory was verified by an independent third-party (ABNT).

In this context, as part of its decarbonization strategy, in 2024 the Company acquired renewable energy certificates and carbon credits to offset Scope 1 and 2 emissions. Thus, we achieved carbon neutrality in our Distribution Center located in Limeira, State of São Paulo, our Tech Center in Jundiaí, State of São Paulo, and in our filter manufacturing plant in Mogi Guaçu, State of São Paulo. The process was audited by the Brazilian Technical Standards Association (ABNT) and demonstrates our commitment to reducing our environmental footprint.

Carbon neutrality is an alternative that seeks to avoid the consequences of the imbalance of the greenhouse effect caused by excess emissions of pollutants such as carbon dioxide, by mapping GHG emission sources and calculating GHG emissions into the atmosphere according to the Brazilian GHG Protocol. Being carbon neutral means reducing our greenhouse gas emissions over the years, buying energy from renewable sources with international certification (IREC), producing part of the energy we consume with photovoltaic panels as is already done in the Tech Center in Jundiaí, and using offsets or carbon credits to balance any remaining emissions.

8.2 Social

The Company has distinguished itself with an innovative and inclusive approach to talent management and social responsibility and adopts specific strategies to attract, develop and retain talent, always aligned with its business strategy and the highest ethical standards.

The Company redefines the future of talent acquisition with efficient and diversified processes, valuing integrity and timely fulfillment of commitments and creating an inclusive and welcoming environment since the first contact with its employees.

With a clear vision and an open mind, the Company promotes a collaborative and inclusive culture throughout the whole organization and opposes all forms of discrimination as an essential pillar for its development, creating a work environment where everyone feels valued and respected.

MAHLE is committed to the principle of life-long learning and offers a comprehensive global training and development catalogue. All employees have access to an online learning platform, language courses and training sessions, which reflect the competencies defined in the new MAHLE Group Competency Model.

MAHLE's innovation and leadership in the industry is driven by a strong commitment to excellence and development of its workforce. In 2024, the MAHLE Group performed a global employee survey to assess the level of employee engagement, with a participation rate of 92% in South America. This survey helps us define strategic actions to shape an even more inclusive and better place to work.

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Upholding human rights, combating child and forced labor, and respecting employees' freedom of association are self-evident principles for MAHLE. These principles are observed in all MAHLE processes and reflect MAHLE's commitment to promoting responsible and sustainable economic growth.

Diversity and equal opportunities are also firmly anchored in our corporate values. We appreciate our workforce, regardless of gender and gender identity, nationality, ethnic origin, religion or belief, disability, age or sexual orientation. Diversity helps us perform more innovatively and support our business goals.

By focusing on the pillars of environmental sustainability, health, technological support, education & culture, diversity & inclusion, MAHLE contributes to society effectively. In 2024, the Company supported more than 25 social projects that benefited hundreds of people in the communities where it operates, strengthening its social impact and increasing employee satisfaction.

At December 31, 2024, MAHLE Metal Leve S.A. and its subsidiaries had 7,560 permanent employees, apprentices, interns and third-party service providers in production and administration.

MAHLE continues to inspire and develop its employees, ensuring all of them have a bright future and affirming its commitment to excellence, diversity and sustainable development.

8.3 Corporate Governance

The Company adopts good corporate governance practices based on the principles of transparency, fairness, accountability and corporate responsibility.

Since July 2011 the Company shares ("LEVE3") are traded on Brazil's Stock Exchange's Novo Mercado (New Market) listing segment that requires adherence to more stringent corporate governance rules.

Therefore, the Company is compliant with the best practices for transparency, equal treatment and long-term relationship with its stakeholders, in addition to using compliance tools, and internal policies and rules based on corporate governance principles. We also conduct periodic audits to continuously improve processes, minimize risks and strengthen protection against fraud. The documents are available on the [MAHLE Investor Relations website](#).

The Company adopts the best practices of corporate governance in line with the recommendations of the Brazilian Institute of Corporate Governance (IBGC), the Brazilian Securities Commission (CVM) and Brazil's Stock Exchange (B3). The adoption of other corporate governance practices can be found in the [Brazilian Code of Corporate Governance Report](#) that is available on the CVM website, B3 website and MAHLE Investor Relations website.

Risk management:

Risk factors are identified and monitored through our risk management system that covers economic, environmental and social aspects. The Company is exposed to external risks associated with economic, social and political conditions and events in the foreign countries in which it operates or to which it exports as well as to internal risks.

We have a risk management policy approved by our Board of Directors. The risk management policy defines roles and responsibilities, risk appetite and integrated risk management approach to protecting against potential threats.

The risk management process is subject to the approval of the Company's Board of Directors annually.

Compliance:

Responsible business behavior means complying with laws and internal rules as well as ensuring fair competition. Therefore, compliance has always been an important element of our corporate governance. We have our [Business Code](#)

which defines a clear code of conduct for our dealings with third parties to ensure compliance with ethical standards and laws, as well as preventive measures and training program that supports a strong culture of integrity. Our Compliance function implements preventive measures relating to corruption prevention and antitrust law and establishes sanctions for compliance violations. It also handles other topics. We take various steps to safeguard the effectiveness and sustainability of our compliance structure, including documenting our compliance activities and conducting periodic compliance audits as well as annual review of the compliance risk matrix. In addition, compliance violations can be reported via the web-based whistleblower system [Integrity Platform](https://mahle.integrityplatform.org/) on the MAHLE website <https://mahle.integrityplatform.org/>.

Prevention of corruption and antitrust law:

In order to prevent violations of laws and internal company rules from the outset, we organize regular compliance training sessions that cover the topics of antitrust law and prevention of corruption. The training sessions are mandatory for all members of the MAHLE Management Board and MAHLE Management Committee as well as for executives and employees in risk-exposed areas. Newly hired employees are given guidance and support with respect to the most important rules relating to corruption prevention and antitrust law, the compliance structure and internal reporting channels.

Data protection:

Like physical security, the logical security and personal data privacy, protection and confidentiality take high priority at MAHLE Metal Leve. To meet the applicable data protection laws and regulations, we have implemented a data protection program to foster a culture of data protection and educate our employees on how to handle personal data securely during interactions with customers, third-party partners and suppliers, and other continuous awareness initiatives. The data protection program is regularly reviewed and updated.

As part of a globally active Group, the European General Data Protection Regulation (GDPR) and the Brazilian General Personal Data Protection Law (LGDP – Law No. 13709/18) apply to us. In addition, we implement necessary measures for compliance with international data protection laws and regulations and have internal practices in place to ensure compliance with the Group-wide data privacy guidelines.

We adopt the Privacy by Design approach that helps embed privacy into the design of products and other internal actions that directly or indirectly involve the use of personal data. The MAHLE Metal Leve Data Protection function is managed by the data protection coordinator with the support of an external Data Protection Officer.

Any queries may be sent to the MAHLE Data Protection and Privacy channel at dpo.br@mahle.com.

Governance in M&A:

In order to drive sustainable growth, look for assets that complement its existing product lines, diversify its markets and generate value for shareholders, in 2024 MAHLE Metal Leve acquired: (a) 100% of MAHLE Compressores do Brasil Ltda. (“MAHLE Compressores”) and (b) 100% of MAHLE Aftermarket Thermal Brasil Ltda. (“MAHLE Aftermarket Thermal”), both owned by MAHLE Indústria e Comércio Ltda., and subsequently merged MAHLE Aftermarket Thermal.

Since this was a significant transaction with a related party (Company’s controlling shareholder), the Board of Directors of the Company voluntarily established an Independent Committee, in conformity with Guidance 35 of the Brazilian Securities Commission (CVM), in order to ensure that the terms and conditions of the Acquisition, including purchase price, are at arm’s length, based on two valuation reports prepared by independent specialist firms (Deloitte and Apsis).

The controlling shareholder abstained from voting at the General Shareholders’ Meeting and left the decision on approval of the transaction to the non-controlling shareholders through an independent and transparent decision.

The transaction was submitted to the General Shareholders’ Meeting for approval on October 3, 2024 as it was a significant investment (article 256 of Corporation Law).

The Company conducted the M&A process with transparency, in compliance with its Related-Party Transactions Policy.

Therefore, the governance structure adopted throughout the M&A process affirms the Company’s commitment to transparency, fairness, accountability and responsibility.

General Shareholders’ Meetings:

In 2024, the Company held three Shareholders’ Meetings:

- Ordinary and Extraordinary Meeting (virtual only) on April 29, 2024 to discuss: (i) re-ratification of the capital budget for the three-year period 2023, 2024 and 2025, and (ii) amendment and consolidation of the Company’s Bylaws, and evaluation of management reports and proposal;

- Extraordinary Meeting (virtual only) on October 3, 2024, to discuss: (a) acquisition of 100% of MAHLE Compressores do Brasil Ltda. ("MAHLE Compressores"), and (b) 100% of MAHLE Aftermarket Thermal Brasil Ltda. ("MAHLE Aftermarket Thermal");
- Extraordinary Meeting (virtual only) on December 9, 2024, to discuss: (i) increase of the Company's share capital, (ii) amendment to the Company's Bylaws to include the possibility of entering into contracts of indemnity, and (iii) Consolidation of the Company's Bylaws to reflect the above-mentioned amendments.

8.4 Sustainable innovations

At MAHLE, innovation and sustainability go hand in hand for developing new solutions for the automotive industry. Our commitment is to offer advanced technologies, efficient systems and a versatile product portfolio. Since the research and development phase, we prioritize the creation of solutions that reduce environmental impact, contributing to improve air quality and reduce greenhouse gas emissions. Our aim is to drive progress in mobility responsibly, in order to create a more sustainable future for our planet.

We believe that sustainable mobility is based on various technological solutions in strategic fields such as efficient and clean combustion engines powered with e-fuels and hydrogen, thermal management and electrification. There is no one-size-fits-all solution, as each region has unique economic, environmental and social conditions. We know these differences and apply solutions that suit local characteristics to achieve sustainable mobility quickly and efficiently.

That is why we are strengthening existing business segments and assuming a leading role in the ongoing development of the combustion engine – with regard to its operation using climate-neutral or e-fuels. We believe that employing biofuels and other renewable fuels presents an even greater opportunity to cut carbon emissions.

More information about sustainable innovations is available in our [Sustainability Report](#).

9. Investor Relations and Capital Market

During 2024, 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.

In September 2024, the Company engaged Itaú as a market maker, for an indeterminate period, for its common shares traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") under the ticker symbol 'LEVE3', with the aim of providing liquidity to markets.

9.1 Participation in online events

According to the announcement to the market, on September 11, 2024, the Company participated in the online event "*Trigono Connection*" where it discussed opportunities and the path to green mobility. Click [here](#) or use this QR Code to watch the full event.

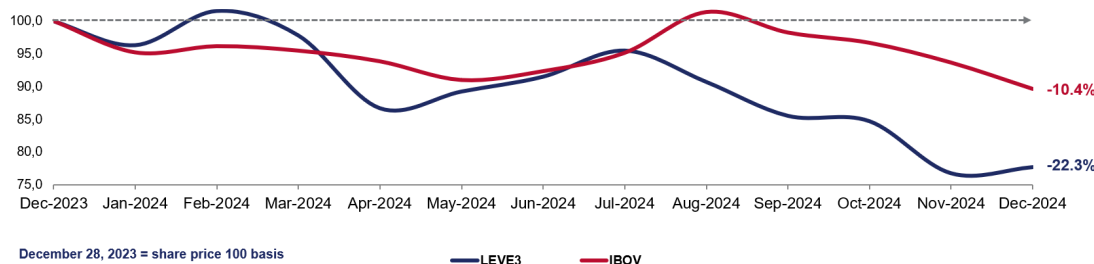


On September 5, 2024, MAHLE Metal Leve S.A. held a video conference to explain the acquisition process of MAHLE Compressores and MAHLE Thermal and discuss the Company's fundamentals and its technological path. Click [here](#) or use this QR Code to watch the full event.



9.2. MAHLE Metal Leve stock performance and free float

The graph below (base 100) shows the market performance of LEVE3 stock and Ibovespa¹ in 2024, and Average Daily Trading Volume (ADTV) and free-float market capitalization:



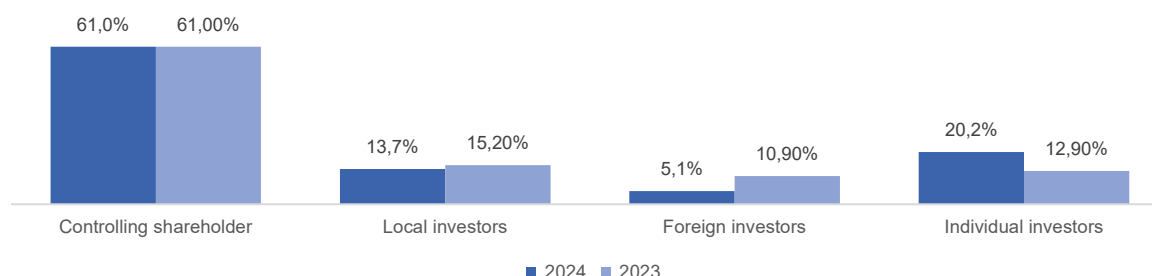
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¹ IBOVESPA is a major market index which tracks the performance of the most liquid stocks traded on Brazil's Stock Exchange B3 - Brasil, Bolsa, Balcão.

Average Daily Trading Volume (in BRL million) and Free Float Market Cap				
Period:	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Trading volume:	19.9	13.1	12.5	11.9
Free float market cap:	1.09%	0.76%	0.74%	0.78%

9.3. Ownership structure

At the end of 2024 and 2023, the Company's ownership structure by investor category is as follows:



10. Independent Auditors

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

During the fiscal year 2024, 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 constitute conflict of interest under that CVM Resolution.

11. Executive Board's Declaration

In compliance with the provisions of CVM Resolution 80/22, the Executive Board hereby declares that it has discussed, reviewed and agrees with the financial statements for the period ended December 31, 2024 and with the conclusions expressed in the independent auditor's report.

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12. Acknowledgements

We would like to thank our employees, shareholders, customers and suppliers for their continued support and confidence during the fiscal year 2024.

The Management Board

13. 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/). 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.



13.1 Balance sheet

Consolidated balance sheet	2024	2023
ASSETS	3,593.3	2,800.9
Current assets	2,167.9	1,673.0
Cash and cash equivalents	60.9	22.8
Marketable securities	66.4	152.9
Short-term investments	230.8	177.5
Dividends and interest on capital receivable	0.6	-
Trade and other receivables	760.6	627.8
Inventories	815.8	519.3
Other taxes recoverable	135.9	84.3
Income tax and social contribution recoverable	65.5	50.4
Other assets	31.4	38.0
Non-current assets	1,425.4	1,127.9
Deferred tax assets	114.2	28.6
Loans to related parties	24.0	30.1
Other taxes recoverable	14.7	11.5
Judicial deposits linked to lawsuits	25.0	24.6
Investments in subsidiaries and associate	41.1	
Property, plant and equipment	704.7	574.2
Intangible assets	389.8	390.3
Right-of-use assets	30.0	39.7
Other assets	81.9	28.9
LIABILITIES AND EQUITY	3,593.3	2,800.9
Current liabilities	1,571.0	1,059.2
Employee benefit liabilities	152.4	111.1
Trade and other payables	983.7	353.8
Taxes and contributions payable	57.6	62.3
Interest-bearing loans and borrowings	87.4	314.7
Lease liabilities	12.3	13.6
Provisions	130.6	79.0
Other liabilities	147.0	124.7
Non-current liabilities	1,251.6	829.0
Interest-bearing loans and borrowings	947.7	536.5
Lease liabilities	21.2	29.3
Provisions for contingencies	271.9	248.1
Other liabilities	10.8	15.1
Consolidated equity	770.7	912.7
Share capital	1,392.8	1,162.2
Legal reserve	27.1	230.7
Reserve for expansion	157.7	
Proposed additional dividends	228.6	221.3
Equity transactions	(345.5)	-
Carrying value adjustments	27.7	35.3
Cumulative translation adjustments	(719.9)	(739.1)
Non-controlling interests	2.2	2.3

13.2 Statement of income

Consolidated statement of income	2024	2023	Change
Net operating revenue	4,558.0	4,338.8	5.1%
Cost of sales and services	(3,258.9)	(3,067.3)	6.2%
Gross profit	1,299.1	1,271.5	2.2%
Operating income (expenses)	(428.8)	(455.4)	-5.8%
Selling and distribution expenses	(343.2)	(332.0)	3.4%
General and administrative expenses	(140.6)	(127.8)	10.1%
Research and development expenses	(59.0)	(58.2)	1.4%
Other operating expenses, net	(5.0)	(8.3)	-39.8%
Gain on net monetary position in foreign subsidiary	116.7	70.9	64.6%
Share of profit of equity-accounted investees	2.3	-	100.0%
Profit before finance income and costs and taxes	870.3	816.1	6.6%
Finance income	458.7	490.0	-6.4%
Finance costs	(629.8)	(368.2)	71.1%
Profit before taxes	699.2	937.9	-25.5%
Current income tax and social contribution	(157.3)	(178.4)	-11.8%
Deferred income tax and social contribution	(0.6)	(11.7)	-94.9%
Profit for the year	541.3	747.8	-27.6%
Profit attributable to equity holders of the parent	541.5	748.3	-27.6%
Profit attributable to non-controlling interests	(0.2)	(0.5)	-60.0%
Basic and diluted earnings per share – R\$	3.99435	5.76926	-30.8%

13.3 Statement of cash flows

Consolidated statement of cash flows	2024	2023
Cash flows from operating activities		
Profit before income tax and social contribution	699.2	937.9
Depreciation and amortization	104.7	101.6
Share of profit of equity-accounted investees	(2.3)	-
Net finance costs (income)	252.0	(186.0)
Gain (loss) on derivative instruments	2.6	(1.1)
Loss (gain) on disposal of property, plant and equipment	0.2	(1.5)
(Reversal) impairment allowance for trade receivables	(6.6)	9.1
Provision for contingencies (reversal)	33.4	(2.6)
Provision for warranties	43.8	1.4
Other provisions	65.8	68.0
Impairment of property, plant and equipment and intangible assets	(1.2)	(0.6)
Provision for impairment of inventories	7.7	14.3
Interest expense on lease liabilities	4.6	5.8
Gain in net monetary position	(58.8)	(71.1)
Tax credit recognized	-	(12.8)
Cash flows from operating activities before working capital changes	1,145.1	862.5
Changes in assets and liabilities		
Trade and other receivables	(34.7)	23.3
Inventories	(213.8)	31.9
Taxes recoverable	(34.5)	164.6
Other assets	(52.8)	(5.2)
Trade and other payables	54.0	18.1
Employee benefit liabilities	28.5	1.3
Taxes and contributions payable	(12.4)	(2.9)
Other liabilities	(137.1)	(130.8)
Cash from operations	742.3	962.8
Income tax and social contribution paid	(174.2)	(172.5)
Net cash flows from operating activities	568.1	790.3
Net cash flows used in investing activities	(86.2)	(219.9)
Payment for acquisition of subsidiaries - MAHLE Compressores and MAHLE Thermal	(222.7)	-
Cash acquired from acquisition of subsidiary	147.1	-
Payment for acquisition of associate - Arco Climatização Ltda.	(27.0)	-
Dividends and interest on capital received from subsidiary and associate	0.1	-
Loans granted to related parties	(504.1)	(451.8)
Repayment of loans received from related parties	517.9	495.8
Purchase of property, plant and equipment	(117.3)	(78.1)
Additions to intangible assets	(0.6)	(1.5)
Acquisition of securities	(77.5)	(235.5)
Settlement of securities	197.8	48.9
Proceeds from sale of property, plant and equipment	0.1	2.3
Net cash flows used in financing activities	(400.2)	(750.1)
Proceeds from borrowings	389.2	506.6
Repayment of principal of borrowings	(405.1)	(75.5)
Payment of interest on borrowings	(47.8)	(12.2)
Dividends and interest on capital paid	(318.3)	(1,344.6)
Capital contribution from shareholders, net of transaction costs on issue of shares	-	192.6
Loans from related parties	-	174.3
Repayment of loans to related parties	-	(174.6)
Payment of principal and interest portion of lease liabilities	(18.2)	(16.7)
Effect of exchange rate changes on cash and cash equivalents	9.8	(47.4)
Net increase (decrease) in cash and cash equivalents	91.5	(227.1)
Cash and cash equivalents at the beginning of the year	200.3	427.4
Cash and cash equivalents at the end of the year	291.8	200.3
Net increase (decrease) in cash and cash equivalents	91.5	(227.1)