

(A free translation of the original in Portuguese)

MAHLE Metal Leve S.A.

**Individual and Consolidated
Interim Financial Statement
at March 31, 2024**

Mogi Guaçu, São Paulo, May 8, 2024 - MAHLE Metal Leve S.A. (B3: LEVE3), a Brazilian leading manufacturer of internal combustion engine components and filters, today announced its first quarter 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.

Q1 2024 Financial Results Video Conference Call

Date: May 9, 2024

Time

12 noon – Brasilia
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: R\$ 1,020.7 million in Q1 2024, which represents a decrease of 0.1% compared to Q1 2023 (more information is provided in items [4.1](#) and [4.2](#)).

Original Equipment – Domestic Market: in Q1 2024, the Company recorded a decline of 4.6% compared to Q1 2023 (more information is provided in items [4.1](#) and [4.2](#)).

Original Equipment – Export Market: in Q1 2024, the Company recorded a decline of 4.4% compared to Q1 2023 (more information is provided in items [4.1](#) and [4.2](#)).

Aftermarket – Domestic Market: growth was 2.9% in Q1 2024 compared to Q1 2023 (more information is provided in items [4.1](#) and [4.3](#)).

Aftermarket – Export Market: growth was 24.7% in Q1 2024 compared to Q1 2023 (more information is provided in items [4.1](#) and [4.3](#)).

EBITDA Margin: 28.2% in Q1 2024 versus 25.4% in Q1 2023. More information is provided in item [4.10](#).

Net Margin: 19.6% in Q1 2024 versus 18.2% in Q1 2023. More information is provided in item [4.13](#).

MAHLE establishes Global Bio-Mobility Center in Brazil: On March 25, 2024, MAHLE hosted the opening ceremony of its Global Biomobility Center in Jundiaí - MAHLE's initiative to accelerate decarbonization of the transportation sector (more information is provided in item [5](#)).

(in BRL million, except percentages)	Key figures				
	Q1 2024 (a)	Q4 2023 (b)	Q1 2023 (c)	(a/b)	(a/c)
Net sales revenue	1,020.7	1,016.5	1,022.2	0.4%	-0.1%
EBITDA	288.2	156.9	260.1	83.7%	10.8%
EBITDA margin	28.2%	15.4%	25.4%	12.7 p.p.	2.8 p.p.
Net profit	200.3	154.1	186.0	30.0%	7.7%
Net margin	19.6%	15.2%	18.2%	4.4 p.p.	1.4 p.p.

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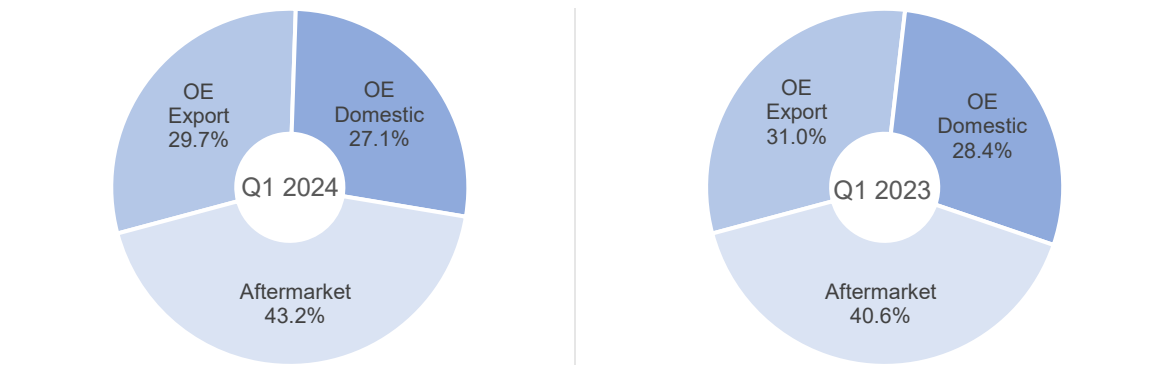
1. Management Commentary

The Company seeks to maintain 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's Q1 2024 net revenue was in line with Q1 2023 (0.1%), due to the performance of the Aftermarket segment (+6.2%), domestic OE sales (-4.6%) and OE exports (-4.4%).

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The graph below shows source of revenue in Q1 2024 and Q1 2023:



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 have access to cutting-edge technologies and work in concert with customers to develop new products, which is essential for building customer loyalty and increasing market penetration.

EBITDA margin in Q1 2024 was 28.2% (R\$ 288.2 million) versus 25.4% (R\$ 260.1 million) in Q1 2023. More information on EBITDA is available in item [4.10](#) of this report.

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 development centers in South America. MAHLE has established a Global Bio-Mobility Center in Jundiai with dedicated resources for development of biofuels and biomaterials. The exchange of technologies between the Jundiai Tech Center and other MAHLE tech centers contributes to the sophistication and improvement of our products and services, which allows us to meet the requirements of our customers worldwide. Following the recent global trend towards smaller, lighter, more economical and less polluting engines, we have also developed technologies for components of combustion engines, such as components for flex-fuel vehicles.

We believe that these new technologies enable us to continue to offer our customers components that help them meet recent emission reduction targets. In addition to developing technology for its products, the Company, through its laboratories and team of experts, develops technology and performs engine improvement and testing for customers.

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 reliable, high-quality products with cutting-edge technology, 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.




We own six manufacturing plants, five of which are located in Brazil, in the cities of Mogi Guaçu (two units), São Bernardo do Campo and Arujá, 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 also have one third-party logistics provider in the city of Louveira, State of São Paulo. 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 we believe is one of the largest and most well-equipped engine 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. On March 25, 2024, MAHLE held the opening ceremony of its Global Bio-Mobility Center in Jundiaí, which is an initiative to accelerate decarbonization of the transportation sector. See item 5 of this report for further information.




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As part of a globally active Group, we are able to exchange knowledge, provide and have constant access to the latest technology and develop new products together with our customers, which we believe are key factors to the high level of market penetration and customer loyalty we have achieved.

3. Development of the Automotive Industry

3.1 Development of the Brazilian and Argentine markets and production of vehicles in the major export markets of the Company

Q1 2024 x Q1 2023	Vehicles (thousands)	 Brazil	 Argentina	 Total
Sales ¹	Light	484.0 10.8%	79.4 -12.1%	563.3 6.8%
	Heavy-duty	30.6 -12.2%	2.5 -30.7%	33.1 -13.9%
Production ¹	Light	502.2 -1.0%	103.3 -23.2%	605.5 -5.7%
	Heavy-duty	35.8 25.6%	1.7 10.8%	37.6 24.8%

Q1 2024 x Q1 2023	Vehicles (thousands)	 Europe	 North America	 Total
Production ²	Light	4,425.4 -4.5%	3,903.5 0.3%	8,328.9 -2.3%
	Heavy-duty	175.2 3.0%	156.4 -7.0%	331.6 -2.0%

¹ Source: Anfavea, Fenabrave, Adefa, IHS, Acara & Indec.

² Source: IHS

4. Company's Financial and Economic Performance

Summary of income statement (in BRL million, except percentages)	Q1 2024 (a)		Q1 2023 (b)		(a/b)
Net operating revenue	1,020.7	100.0%	1,022.2	100.0%	-0.1%
Cost of sales and services	(703.0)	-68.9%	(704.2)	-68.9%	-0.2%
Gross profit	317.7	31.1%	318.0	31.1%	-0.1%
Selling and distribution expenses	(71.2)	-7.0%	(75.6)	-7.4%	-5.8%
General and administrative expenses	(35.1)	-3.4%	(29.2)	-2.9%	20.2%
Research and development expenses	(13.5)	-1.3%	(12.9)	-1.3%	4.7%
¹ Other operating income (expenses), net	(1.0)	-0.1%	3.2	0.3%	-131.3%
² Gain on net monetary position in foreign subsidiary	65.9	6.5%	31.3	3.1%	110.5%
Profit before finance income and costs and taxes	262.8	25.7%	234.8	23.0%	11.9%
Net finance income (costs)	11.8	1.2%	14.8	1.4%	-20.3%
Income tax and social contribution	(74.4)	-7.3%	(63.7)	-6.2%	16.8%
Profit for the period	200.2	19.6%	185.9	18.2%	7.7%
Profit attributable to owners of the Company	200.3	19.6%	186.0	18.2%	7.7%
Profit attributable to non-controlling interests	(0.1)	0.0%	(0.1)	0.0%	0.0%
EBITDA	288.2	28.2%	260.1	25.4%	10.8%

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¹ Additional information is available in Note 30 to the Interim Financial Statements for the period ended March 31, 2024.

² Additional information is available in Note 34 to the Interim Financial Statements for the period ended March 31, 2024.

4.1. Net sales by market

For the Company, Domestic Market comprises revenue from its operations in Brazil and Argentina. The exchange rate effects 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 [4.16](#) of this report for more information).

Net sales by market (in BRL million, except percentages)	Q1 2024 (a)	Q1 2023 (b)	(a/b)
<i>Original Equipment – Domestic</i>	276.6	290.0	- 4.6%
<i>Original Equipment – Export</i>	302.9	316.9	- 4.4%
Subtotal	579.5	606.9	- 4.5%
<i>Aftermarket – Domestic</i>	362.5	352.2	2.9%
<i>Aftermarket – Export</i>	78.7	63.1	24.7%
Subtotal	441.2	415.3	6.2%
Total	1,020.7	1,022.2	-0.1%

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.

The Company's customer base is well diversified with no single customer accounting for more than 10% of the Company's net sales revenue. The Company has a diversified geographical market distribution and customer base mix, mitigating potential risks and seizing market growth opportunities.

Domestic market:

Sales in the domestic market in Q1 2024 fell by 4.6% due to a volume/price increase, offset by exchange rate effects.

Export market:

Exports in Q1 2024 fell by 4.4%, driven by a volume/price increase, offset by exchange rate effects.

The table below presents exports in major trading currencies:

Original Equipment			
Exports by currency (in millions)	Q1 2024 (a)	Q1 2023 (b)	HA (%) (a/b)
EUR	18.6	17.7	4.8%
USD	42.7	42.7	1.2%
Total equivalent in USD	64.2	61.3	4.7%

4.3. Aftermarket sales

The Aftermarket offers a wide range of automotive parts and components to workshops and repair shops. 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 spare parts with original equipment quality. The Aftermarket is a more stable market during challenging times since, with the decline in demand for new vehicles, the use of spare parts is the most viable option for consumers.

MAHLE Metal Leve works to be the leading supplier of automotive parts and components throughout the life cycle of the vehicle in which they are installed. To be its customers' preferred supplier, MAHLE Metal Leve offers an excellent mix of products and services, maintaining the highest standards of quality and delivering on time. We are committed to expanding our market presence focusing on sustainable growth and leveraging agility to launch new products to the market.

The Company's key competitive advantage lies in its distribution network that has major auto parts distributors and retail chains as direct customers. This structure guarantees support for repair shops throughout the country. Another important factor is that the Aftermarket has a dedicated structure with teams of technicians and sales partners in the major cities of the country to ensure technical support, training, sales promotions for trade, workshop and engine repair partners, and fleet operators. These actions are part of the communication and relationship program "*Juntos Pra Valer*" ("Together to thrive") that was launched by MAHLE Metal Leve to strengthen the brand in the Aftermarket channel and to stay close to users and auto parts shops, offering solutions and tools and generating demand for the Company's products. As part of this program, we launched a distance training portal with technical content and a distance learning course for workshops management in partnership with SEBRAE (Brazilian Support Service for Micro and Small Enterprises) and a technical training center in partnership with SENAI (Brazilian National Service for Industrial Training) in Fortaleza.

We have a dedicated team of engineers for development and launch of products that meet the demands of the Aftermarket, which is an important pillar of the Company's growth.

Domestic market:

Sales in the domestic market in Q1 2024 grew by 2.9% due to the increase in volume/price, offset by exchange rate effects.

Export market:

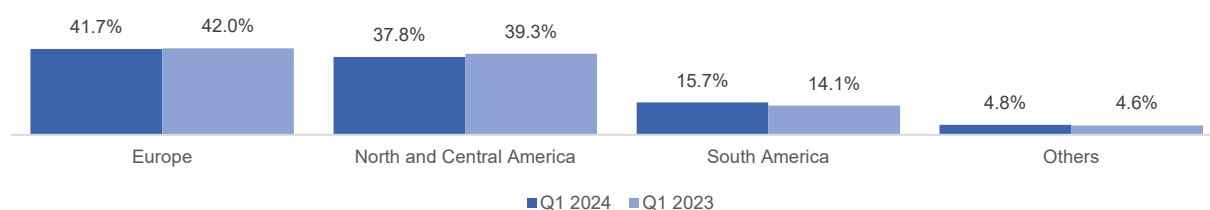
Exports in Q1 2024 grew by 24.7% due to the increase in volume/price, offset by exchange rate effects.

The table below shows Aftermarket business segment's exports in major trading currencies:

Aftermarket			
Exports by currency (in millions)	Q1 2024 (a)	Q1 2023 (b)	HA % (a/b)
EUR	1.4	0.5	186.7%
USD	12.5	11.8	6.1%
Total equivalent in USD	13.8	12.3	12.0%

4.4. Consolidated export by geographical market

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

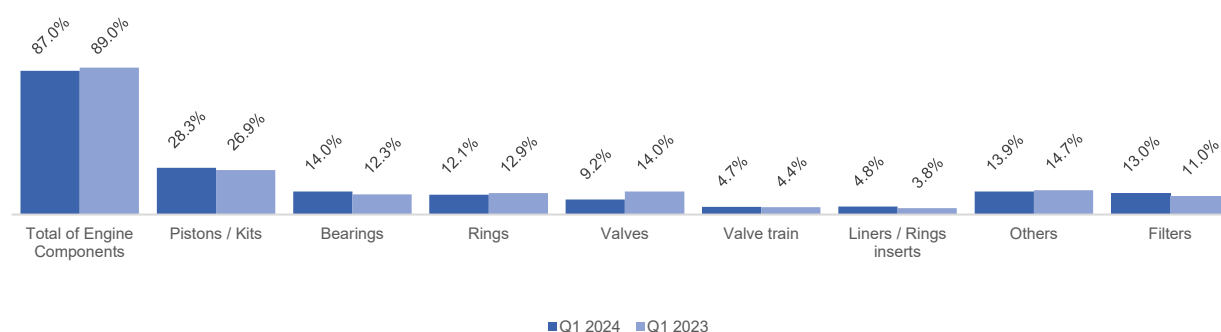


4.5. Net sales by segment and by product

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

Net sales by segment (in BRL million)	Q1 2024 (a)	Q1 2023 (b)	VA % (a)	VA % (b)	HA % (a/b)
Engine components	887.9	910.2	87.0%	89.0%	-2.5%
Filters	132.8	112.0	13.0%	11.0%	18.6%
Total	1,020.7	1,022.2	100.0%	100.0%	-0.1%

The graph below shows total sales by product category in Q1 2024 and Q1 2023:



4.6. Gross margin

Summary of income statement (in BRL million, except percentages)	Q1 2024		Q1 2023		(a/b)
	(a)		(b)		
Net operating revenue	1,020.7	100.0%	1,022.2	100.0%	-0.1%
Cost of sales and services	(703.0)	-68.9%	(704.2)	-68.9%	-0.2%
Gross profit	317.7	31.1%	318.0	31.1%	-0.1%

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The Company focuses on activities and actions to achieve productivity increases and synergies in the production processes, which may partially offset cost increases. This is extremely important in the current market 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.

4.7. Selling, general and administrative expenses

Summary of income statement (in BRL million, except percentages)	Q1 2024		Q1 2023		(a/b)
	(a)		(b)		
Net operating revenue	1,020.7	100.0%	1,022.2	100.0%	-0.1%
Selling and distribution expenses	(71.2)	-7.0%	(75.6)	-7.4%	-5.8%
General and administrative expenses	(35.1)	-3.4%	(29.2)	-2.9%	20.2%

Selling and distribution expenses were impacted mainly by freight expenses and variable selling and marketing expenses.

General and administrative expenses were impacted mainly by employee benefits expenses and services.

Additional information is provided in Notes 26 and 27 to the Interim Financial Statements for the period ended March 31st, 2024.

4.8. Research and development expenses

The MAHLE Tech Center in Jundiai, State of São Paulo, gives the Company a significant competitive advantage over its competitors in the industry for the improvement and development of internal combustion engine components, engine peripherals and automotive filters.

We will continue to invest in research and development through our Tech Center in Jundiai to anticipate emerging trends and demands in the market and to create technological solutions to promote sustainable mobility with a focus on demands from society and our customers, which will allow us to accelerate our growth and increase our productivity and profit margins.

In addition, we offer our customers advisory and consulting services in automotive engineering, through integrated solutions with the development of virtual projects, using mathematical simulation programs for engines and components and testing and validation of automotive technologies. We thus deepen our competitive advantage and that of our customers by anticipating technological solutions.

Summary of income statement (in BRL million, except percentages)	Q1 2024 (a)		Q1 2023 (b)		(a/b)
Net operating revenue	1,020.7	100.0%	1,022.2	100.0%	-0.1%
Research and development expenses	(13.5)	-1.3%	(12.9)	-1.3%	4.7%

4.9. Other operating income and expenses

Other operating income and expenses (in BRL million)	Q1 2024 (a)	Q1 2023 (b)	Change (a-b)
Agreement with subsidiary's minority shareholder	-	(1.3)	1.3
Provision for labor, civil and tax proceedings/reversal	(4.3)	2.6	(6.9)
Provision for obsolescence/reversal	0.1	0.2	(0.1)
Recovered taxes (Reintegra)	0.3	0.3	-
Taxes (PIS and COFINS) on other revenue	(0.7)	(1.2)	0.5
Gain/loss on disposal of assets/other	-	1.7	(1.7)
Gain on net monetary position	4.2	(0.3)	4.5
Other income/expenses	(0.6)	1.2	(1.8)
Total other operating income (expenses), net	(1.0)	3.2	(4.2)

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	Amount	Margin
Q1 2023	260.1	25.4%
Gross profit	(0.3)	
Selling and distribution expenses	4.4	
General and administrative expenses	(5.9)	
Research and development expenses	(0.6)	
Other operating expenses	(4.2)	
¹ Gain on net monetary position	34.6	
Depreciation	0.1	
Q1 2024	288.2	28.2%

¹ Additional information is provided in Note 34 to the Interim Financial Statements for the period ended March 31st, 2024.

4.11. Finance income and costs

At the end of Q1 2024, the Company recorded a net finance income of R\$ 11.8 million, down R\$ 3.0 million from R\$ 14.8 million in Q1 2023.

Finance income and costs (in BRL million)	Q1 2024 (a)	Q1 2023 (b)	Change (a-b)
Interest income on financial investments	10.1	22.7	(12.5)
Interest expense on loans and borrowings	(10.8)	(4.3)	(6.5)
Other interest income	0.5	5.1	(4.7)
Net interest income (expense) (i)	(0.2)	23.5	(23.7)
1. Exchange rate effects on accounts receivable/accounts payable (1.1. + 1.2.)	20.2	(15.3)	35.5
1.1. Exchange rate effects	21.1	(26.2)	47.3
1.2. FX hedge ¹	(0.9)	10.9	(11.8)
2. Exchange rate effects on foreign exchange contracts (ACC) / export credit notes (NCE)	(0.4)	13.4	(13.8)
3. Other transactions	0.0	(1.3)	1.3
Net foreign exchange gains (losses) and gain (loss) on derivatives (ii) - (1+2+3)	19.7	(3.2)	22.9
Net monetary variation	(7.0)	(3.7)	(3.3)
Others	(0.7)	(1.8)	1.1
Net monetary variation + Others (iii)	(7.7)	(5.5)	(2.2)
Net finance income (i + ii + iii)	11.8	14.8	(3.0)

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¹ Additional information on Financial Instruments is provided in Note 31 to the Interim Financial Statements for the period ended March 31st, 2024.

4.12. Income tax and social contribution

The Company recorded an income tax and social contribution expense of R\$ 74.4 million at March 31st, 2024 in the consolidated financial statements (expense of R\$ 63.7 million at March 31st, 2023), as follows:

- Current tax: R\$ 72.6 million expense incurred principally by the parent company (expense of R\$ 51.5 million at March 31st, 2023);
- Deferred tax: R\$ 1.8 million expense with no impact on cash, comprising changes in provisions (expense of R\$ 12.2 million at March 31st, 2023).

Additional information on income tax and social contribution is presented in Note 11 to the Interim Financial Statements for the period ended March 31st, 2024.

4.13. Net profit

Summary of income statement (in BRL million, except percentages)	Q1 2024 (a)		Q1 2023 (b)		(a/b)
Net operating revenue	1,020.7	100.0%	1,022.2	100.0%	-0.1%
Net profit attributable to owners of the parent	200.3	19.6%	186.0	18.2%	7.7%
Net margin	19.6%		18.2%		1.4 p.p.

Additional information on earnings per share is provided in Note 23 to the Interim Financial Statements for the period ended March 31st, 2024.

4.14. Capital expenditures

The table below shows capital expenditures and total accumulated depreciation for Q1 2024 and Q1 2023:

Capital expenditure & Depreciation (in BRL million)	Q1 2024 (a)	Q1 2023 (b)	(a/b)
Capital expenditure	11.2	9.9	13.1%
Total depreciation	22.1	22.2	-0.5%
Capital expenditure	Q1 2024	Q1 2023	(a/b)
% of net sales revenue	1.1%	1.0%	0.1 p.p.
% of depreciation	50.5%	44.8%	5.7 p.p.
Net sales revenue	1,020.7	1,022.2	-0.1%

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In Q1 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.

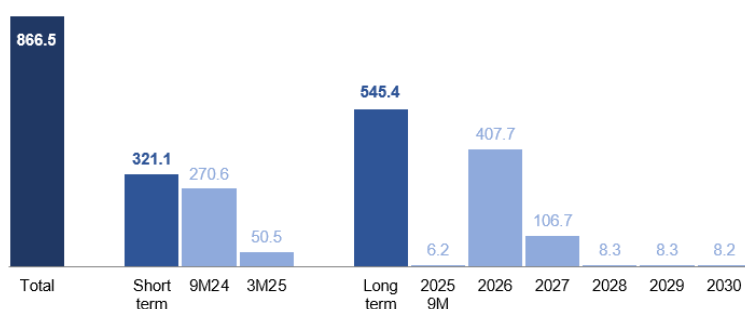
4.15. Net financial position

At the end of Q1 2024, the Company's net debt was R\$ 399.8 million, down 14.6% from R\$ 467.9 million at the end of 2023.

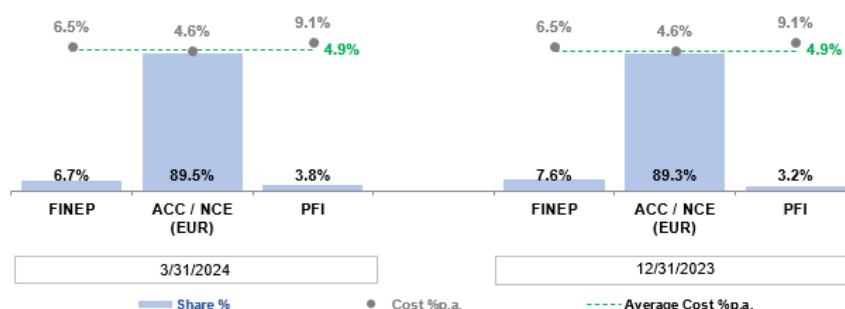
Net financial position (in BRL million)	March 31 st , 2024 (a)	December 31 st , 2023 (b)	Change (a-b)	Debt % (a)	Debt % (b)
Cash / bank balances / financial investments / loans (i):	466.7	383.3	83.4		
Borrowings (ii) ¹ :	(866.5)	(851.2)	(15.3)	100.0%	100.0%
Short-term	(321.1)	(314.7)	(6.4)	37.1%	37.0%
Long-term	(545.4)	(536.5)	(8.9)	62.9%	63.0%
Net financial position (i - ii):	(399.8)	(467.9)	68.1		

¹ Additional information is presented in Note 16.a. to the Interim Financial Statements for the period ended March 31, 2024.

At the end of Q1 2024, the maturities of borrowings classified into short-term and long-term represent 37.1% and 62.9%, respectively, of borrowings shown in the table below:



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



4.16. 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” (see Note 34 to the Interim Financial Statements as of March 31st, 2024).

Reconciliation of adjustments (in BRL million)	Q1 2024	Q1 2023
Gain on net monetary position of parent’s investment in subsidiary	98.2	46.5
Gain on net monetary position of investment – subsidiary	0.8	0.4
Loss on net monetary position of subsidiary MAHLE Argentina S.A.	(33.1)	(15.6)
Gain on net monetary position in the consolidated income statement	65.9	31.3

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 (see Note 22.c. to the Interim Financial Statements as of March 31st, 2024).

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.

4.17. Distribution of dividends to shareholders

At the Extraordinary and Ordinary General Meeting held on April 29, 2024, the shareholders approved the distribution of additional dividends of R\$ 221.3 million, which is the remaining balance relating to fiscal year 2023, as follows:

Date of approval and record	Record 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)
April 29 th , 2024	April 29 th , 2024	April 30 th , 2024	May 29 th , 2024	Dividends	Proposed additional dividends	2023	221.3	1.632	1.632

This amount plus dividends approved in 2023 represent the distribution of 100.0% of profit for the year (after legal deductions).

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

5. MAHLE establishes its Global Biomobility Center in Brazil



As announced to the market, the opening ceremony of the MAHLE Global Biomobility Center in Jundiaí, State of São Paulo, was held on March 25th, 2024 with the presence of government authorities, consuls, customers and partners of the Company. MAHLE has established its Global Bio-Mobility Center in Jundiaí, Brazil, to support development and global rollout of environmentally friendly combustion engines with renewable biofuels.

Just recently, key members of the G20 including Brazil, Argentina, the United States, India, and European countries like Italy established a Global Biofuels Alliance to accelerate decarbonization of the transportation sector. The initiative targets broader use of pure biofuels like ethanol or biodiesel, among others.

MAHLE promotes the use of biofuels alongside electric vehicles and hydrogen-based fuels for faster decarbonization. *“If we want to stop increase of atmospheric CO₂ concentration, we need solutions for all markets and applications”,* says MAHLE’s CEO Arnd Franz, who adds *“Biofuels like ethanol have a track record of successful market introduction. For a climate neutral mobility, we need drastically bigger contributions from biofuels”*.

In close collaboration with its Tech Centers in Farmington Hills (USA) and Pune (India), MAHLE experts from the Global Bio-Mobility Center in Jundiaí will bundle application engineering know-how from more of two decades of ethanol and biodiesel engine development.



“Ethanol and other biofuels have proven their efficiency, practicability and competitiveness. With more biofuels, we can move faster towards an emission free society, especially in markets with a strong agricultural sector”, says MAHLE’s head of engineering in Brazil Everton Lopes.

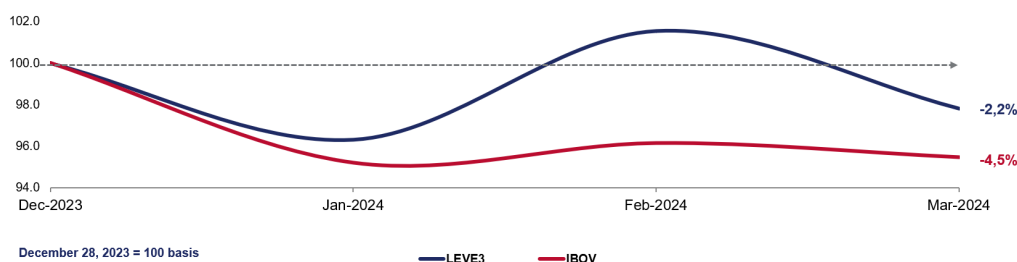
The MAHLE Tech Center in Jundiaí is one of the largest engine development centers in South America with dedicated resources for internal combustion engine development, which includes testing with sustainable fuels. Digitalization is also part of this tech center, using virtual simulation to optimize the efficient and green engine of the future.

6. Investor Relations and Capital Market

During the first quarter of 2024, our IR department maintained open and frequent communication with investors and the general market. In addition, it works to deliver accurate and timely information to investors about the Company’s fundamentals.

6.1. MAHLE Metal Leve stock performance and free float

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

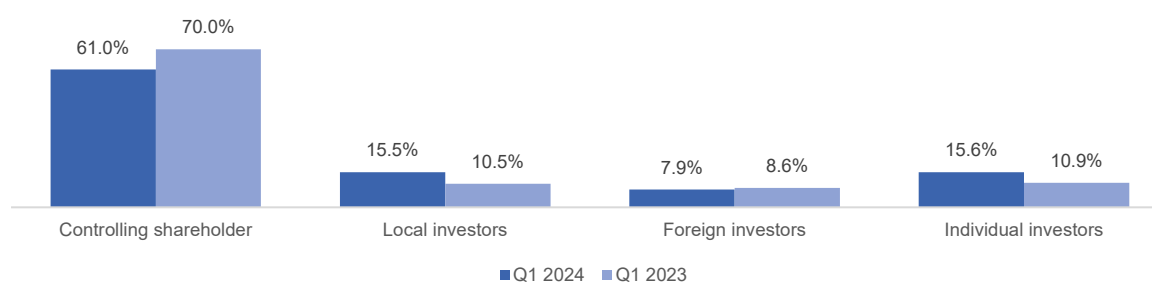


¹ IBOVESPA is a major market index which tracks the performance of the most liquid stocks traded on Brazil’s Stock Exchange B3 - Brasil, Bolsa, Balcão.

Average Daily Trading Volume (in BRL million) and Free Float Market Cap				
Period:	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Trading volume:	13.5	13.7	29.5	19.9
Free float market cap:	0.94%	0.76%	1.55%	1.09%

6.2. Ownership structure

At the end of Q1 2024 and Q1 2023, the Company's ownership structure by investor category is as follows:



The following table classifies shareholders by number of shares:

Period	¹ Share price	² Total shareholders	1 share	2-10 shares	11-50 shares	51-500 shares	501-5000 shares	5,001-200,000 shares	> 200,001 shares
Q2 2023	46.54	54,265	3,230	10,113	13,464	23,119	3,936	372	29
Q3 2023	48.25	50,637	3,497	10,543	12,604	20,190	3,372	403	26
Q4 2023	35.34	66,820	4,634	13,645	15,974	26,195	5,781	554	35
Q1 2024	34.57	87,217	6,497	19,421	21,053	32,570	7,076	565	33

¹ Price of MAHLE Metal Leve share at the end of the period.

² Total shareholders include controlling shareholders MAHLE Indústria e Comércio Ltda. and MAHLE Industriebeteiligungen GmbH.

7. 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 first quarter of 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.

8. 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 March 31, 2024 and with the conclusions expressed in the independent auditor's report.

9. Acknowledgements

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

The Management Board.

For more information, please visit the Center of Results on MAHLE investor Relations website:
<https://ri.mahle.com.br/informacoes-financeiras/central-de-resultados/>



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.

Independent auditor's review report on quarterly information

The Shareholders, Board of Directors and Officers
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, 2024, comprising the balance sheet as of March 31, 2024 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, and notes, including material accounting policies and other explanatory information.

Responsibilities of management for the interim financial information

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 *Demonstração Intermediária* and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), 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 NBC TG 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).

A member firm of Ernst & Young Global Limited



Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2024, prepared under the responsibility of the Company's management, and presented as supplementary information for IAS 34 purposes. These statements have been subject to review procedures performed in conjunction with the review of quarterly information to conclude that they are reconciled with interim financial information and accounting records, as applicable, and if their form and content are consistent with the criteria defined in NBC TG 09 Statement of Added Value. Based on our review, we are not aware of any fact that leads us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement and is consistent with respect to the individual and consolidated interim financial information taken as whole.

Campinas, May 7, 2024.

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**

Quarter ended March 31, 2024

(A free translation of the original in Portuguese)

MAHLE Metal Leve S.A.

Individual and Consolidated Interim Financial Statement
Quarters ended March 31, 2024 and 2023

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MAHLE Metal Leve S.A.**Balance sheet****at March 31, 2024 and December 31, 2023***All amounts in thousands of reais**(A free translation of the original in Portuguese)*

Assets	Note	Parent Company		Consolidated	
		03.31.2024	12.31.2023	03.31.2024	12.31.2023
Cash and cash equivalents	6.a	236,214	177,136	256,887	200,328
Marketable securities	6.b	-	-	157,818	152,888
Trade and related-party receivables	7	665,281	563,507	748,411	627,754
Inventories	8	421,989	413,461	588,138	519,262
Other taxes recoverable	9	58,842	66,638	92,187	84,308
Income tax and social contribution recoverable	9	46,033	44,495	56,679	50,389
Derivative financial instruments	31	11,205	11,663	12,920	13,533
Other assets		19,659	15,741	55,023	24,529
Total current assets		1,459,223	1,292,641	1,968,063	1,672,991
Other taxes recoverable	9	10,861	11,307	11,074	11,524
Loans to related parties	10	24,932	23,895	51,973	30,128
Judicial deposits linked to judicial proceedings	21	24,739	24,360	24,939	24,557
Deferred tax assets	11.b	23,170	15,247	25,864	28,576
Other assets		28,108	27,655	29,457	28,988
Investments in subsidiaries	12	385,719	283,269	-	-
Property, plant and equipment	13	514,613	526,592	583,524	574,163
Right-of-use assets	13	34,197	38,474	35,725	39,744
Intangible assets	14	389,881	390,226	389,920	390,254
Total non-current assets		1,436,220	1,341,025	1,152,476	1,127,934
Total assets		2,895,443	2,633,666	3,120,539	2,800,925

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, 2024 and December 31, 2023

All amounts in thousands of reais

(A free translation of the original in Portuguese)

Liabilities	Note	Parent Company		Consolidated	
		03.31.2024	12.31.2023	03.31.2024	12.31.2023
Dividends and interest on capital payable	10	21,982	22,817	21,982	22,817
Trade and related-party payables	15	296,444	268,091	412,615	353,781
Borrowings	16.a	287,784	287,833	321,105	314,665
Lease liabilities	16.b	10,492	11,860	11,841	13,554
Salaries, vacation pay and social charges	17	113,175	103,805	123,327	111,071
Taxes and contributions payable	18	44,693	59,428	48,893	62,327
Income tax and social contribution payable	18	20,531	-	64,410	27,965
Sundry provision	19	67,160	69,177	71,709	71,252
Provisions for warranties	20	7,658	7,292	8,192	7,780
Derivative financial instruments	31	3,885	4,728	3,885	4,728
Advance from customers		25,058	22,023	25,058	25,874
Other liabilities		53,277	41,410	57,101	43,448
Total current liabilities		952,139	898,464	1,170,118	1,059,262
Borrowings	16.a	545,389	536,491	545,389	536,491
Lease liabilities	16.b	26,242	28,822	26,723	29,288
Provisions for legal and administrative proceedings	21	250,123	244,412	254,491	248,088
Other liabilities		13,972	15,098	13,969	15,078
Total non-current liabilities		835,726	824,823	840,572	828,945
Total liabilities		1,787,865	1,723,287	2,010,690	1,888,207
Equity	22				
Share capital		1,162,174	1,162,174	1,162,174	1,162,174
Profit reserves		230,663	230,663	230,663	230,663
Other comprehensive income		(706,970)	(703,723)	(706,970)	(703,723)
Proposed additional dividends		221,265	221,265	221,265	221,265
Retained earnings		200,446	-	200,446	-
Equity attributable to the owners of the parent		1,107,578	910,379	1,107,578	910,379
Non-controlling interests		-	-	2,271	2,339
Total equity		1,107,578	910,379	1,109,849	912,718
Total liabilities and equity		2,895,443	2,633,666	3,120,539	2,800,925

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, 2024 and 2023

All amounts in thousands of reais, unless otherwise indicated

(A free translation of the original in Portuguese)

	Note	Parent Company		Consolidated	
		03.31.2024	03.31.2023	03.31.2024	03.31.2023
Net revenue	24	841,417	828,753	1,020,710	1,022,151
Cost of sales and services	25	(584,268)	(590,612)	(702,953)	(704,159)
Gross profit		257,149	238,141	317,757	317,992
Selling and distribution expenses	26	(54,192)	(61,630)	(71,238)	(75,592)
General and administrative expenses	27	(31,775)	(26,151)	(35,068)	(29,181)
Technology and product development costs	28	(11,730)	(11,110)	(13,470)	(12,916)
Other operating income and expenses, net	30	(4,902)	3,532	(993)	3,233
Gain on net monetary position of foreign subsidiary	34	98,170	46,528	65,866	31,264
Equity in the results of subsidiaries	12	8,568	33,986	-	-
Profit before finance income (expenses) and taxation		261,288	223,296	262,854	234,800
Finance income	29	19,500	32,566	69,272	82,453
Financial expenses	29	(34,428)	(20,870)	(57,459)	(67,623)
Finance income (expenses), net		(14,928)	11,696	11,813	14,830
Profit before taxation		246,360	234,992	274,667	249,630
Current income tax and social contribution	11.a	(54,542)	(43,717)	(72,641)	(51,537)
Deferred income tax and social contribution	11.b	8,518	(5,197)	(1,758)	(12,147)
Income tax and social contribution		(46,024)	(48,914)	(74,399)	(63,684)
Profit for the quarters		200,336	186,078	200,268	185,946
Profit attributable to					
Owners of the parent				200,336	186,078
Non-controlling interests				(68)	(132)
Profit for the quarters				200,268	185,946
Basic and diluted earnings per share (in reais)	23	1.47807	1.45024	1.47807	1.45024

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

MAHLE Metal Leve S.A.

Statement of comprehensive income
Quarters ended March 31, 2024 and 2023

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	03.31.2024	03.31.2023	03.31.2024	03.31.2023
Profit for the quarters	200,336	186,078	200,268	185,946
Comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Change in cash flow hedge, net	1,746	3,604	1,746	3,604
Income tax and social contribution on cash flow hedge 11.b ii	(595)	(1,226)	(595)	(1,226)
Cumulative translation adjustments	(4,288)	(50,626)	(4,288)	(50,626)
Other comprehensive income, net of income tax and social contribution	(3,137)	(48,248)	(3,137)	(48,248)
Total comprehensive income for the quarters, net of income tax and social contribution	197,199	137,830	197,131	137,698
Comprehensive income attributable to:				
Owners of the parent			197,199	137,830
Non-controlling interests			(68)	(132)
Total comprehensive income			197,131	137,698

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

MAHLE Metal Leve S.A.

Statement of changes in equity

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											Total equity
	Profit reserves					Other comprehensive income			Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	
	Share capital	Share issue costs	Legal reserve	Proposed additional dividends	Total	Carrying value adjustments	Cumulative translation adjustments	Total				
At December 31, 2023	1,168,709	(6,535)	230,663	221,265	451,928	35,360	(739,083)	(703,723)	-	910,379	2,339	912,718
Equity transactions with shareholders												
Profit for the period	-	-	-	-	-	-	-	-	200,336	200,336	(68)	200,268
Other comprehensive income	22.c	-	-	-	-	-	(4,288)	(4,288)	-	(4,288)	-	(4,288)
Cumulative translation adjustments	-	-	-	-	-	-	(4,288)	(4,288)	-	(4,288)	-	(4,288)
Financial instrument adjustments	-	-	-	-	-	1,746	-	1,746	-	1,746	-	1,746
Taxes on financial instrument adjustments	-	-	-	-	-	(595)	-	(595)	-	(595)	-	(595)
Realization of deemed cost, net	-	-	-	-	-	(110)	-	(110)	110	-	-	-
At March 31, 2024	1,168,709	(6,535)	230,663	221,265	451,928	36,401	(706,970)	(707,007)	200,446	1,107,578	2,271	11,098,489

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

MAHLE Metal Leve S.A.

Statement of changes in equity

Period ended March 31, 2023

All amounts in thousands of reais

(A free translation of the original in Portuguese)

Note	Attributable to owners of the parent											Total equity
	Revenue reserves					Other comprehensive income			Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	
	Share capital	Legal reserve	Reserve for expansion and modernization	Proposed additional dividends	Total	Carrying value adjustments	Cumulative translation adjustments	Total				
At December 31, 2022	966,255	193,251	331,789	419,703	944,743	34,187	(358,546)	(324,359)	-	1,586,639	(6,882)	1,579,757
Equity transactions with shareholders												
Prescribed dividends and interest on capital	-	-	-	-	-	-	-	-	54	54	-	54
Transactions with subsidiary - MAHLE Filtróil Ind. Com. de Filtróil Ltda.	-	-	-	-	-	-	-	-	-	-	9,687	9,687
Profit for the period	-	-	-	-	-	-	-	-	186,078	186,078	(132)	185,946
Other comprehensive income	22.c	-	-	-	-	-	(50,626)	(50,626)	-	(50,626)	-	(50,626)
Cumulative translation adjustments	-	-	-	-	-	-	(50,626)	(50,626)	-	(50,626)	-	(50,626)
Financial instrument adjustments	-	-	-	-	-	3,604	-	3,604	-	3,604	-	3,604
Taxes on financial instrument adjustments	-	-	-	-	-	(1,226)	-	(1,226)	-	(1,226)	-	(1,226)
Realization of deemed cost, net	-	-	-	-	-	(111)	-	(111)	111	-	-	-
At March 31, 2023	966,255	193,251	331,789	419,703	944,743	36,454	(409,172)	(372,718)	186,243	1,724,523	2,673	1,727,196

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, 2024 and 2023

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent Company		Consolidated	
		03.31.2024	03.31.2023	03.31.2024	03.31.2023
Cash flows from operating activities					
Profit before income tax and social contribution		246,360	234,992	274,667	249,630
Adjustments for:					
Depreciation and amortization		25,017	24,599	25,306	25,384
Equity in the results of subsidiaries	12	(8,568)	(33,986)	-	-
Interest and foreign exchange and monetary variations, net		20,338	6,485	54,532	5,548
Unrealized (losses) gains on derivative financial instruments		1,361	(1,755)	1,516	(2,438)
Results on disposal of property, plant and equipment		-	(1,449)	-	(1,504)
Recognition of provision for impairment of trade receivables		53	657	1,180	(27)
Reversal of provision for legal and administrative proceedings	21	2,679	(3,806)	2,723	(3,734)
Recognition of provisions for warranties	20	462	(748)	504	(575)
Recognition of sundry provision	19	21,552	14,189	24,539	14,946
Reversal of provision for impairment of property, plant and equipment and intangible assets		(106)	(244)	(106)	(244)
Recognition of provision for inventory loss	8	604	2,362	6,814	4,451
Interest expense on lease liability	16.b	1,146	1,250	1,154	1,311
Gains on net monetary position	34	(98,170)	(46,528)	(65,866)	(31,264)
Recognized tax credit		-	(6,926)	(33)	(6,937)
(Increase) decrease in assets					
Trade and related-party receivables		(101,876)	(3,068)	(121,697)	(53,625)
Inventories		(9,116)	(60,802)	(75,458)	(49,225)
Taxes recoverable		7,271	54,290	(13,114)	50,947
Other assets		(4,431)	(17,920)	(31,028)	(16,493)
Increase (decrease) in liabilities					
Trade and related-party payables		39,104	34,825	69,581	32,273
Salaries, vacation pay and social charges		9,370	13,901	12,256	13,279
Taxes and contributions payable		(14,735)	(19,554)	(14,203)	(18,722)
Other liabilities		(13,226)	(18,451)	(15,752)	(30,425)
Cash provided by operating activities		125,089	172,313	137,515	182,556
Income tax and social contribution paid		(33,431)	(21,838)	(34,844)	(23,337)
Net cash provided by operating activities		91,658	150,475	102,671	159,219
Cash flows from investing activities					
Loans granted to related parties		-	(2,200)	(183,233)	(200,837)
Loan repayment from related parties		-	-	162,145	186,448
Additions to property, plant and equipment	13	(20,222)	(9,928)	(21,908)	(11,316)
Additions to intangible assets	14	(11)	(35)	(11)	(35)
Acquisition of marketable securities		-	-	(15,547)	(96,226)
Settlement of securities		-	-	20,692	-
Proceeds from sale of property, plant and equipment		-	1,653	-	1,708
Net cash used in investing activities		(20,233)	(10,510)	(37,862)	(120,258)
Cash flows from financing activities					
Proceeds from borrowings	16.a	-	-	12,539	5,263
Repayment of principal of borrowings	16.a	(6,932)	(9,254)	(14,289)	(9,554)
Repayment of interest on borrowings	16.a	(898)	(1,353)	(1,165)	(1,402)
Repayment of the principal and interest on the lease liability	16.b	(3,881)	(4,244)	(4,260)	(4,651)
Dividends and interest on capital paid	10	(835)	(92,673)	(835)	(92,673)
Net cash used in financing activities		(12,546)	(107,524)	(8,010)	(103,017)
Effect of foreign exchange variation on cash and cash equivalents		199	(2,930)	(240)	(28,164)
Increase (reduction) in cash and cash equivalents, net		59,078	29,511	56,559	(92,220)
Represented by:					
Cash and cash equivalents at the beginning of the period		177,136	279,104	200,328	427,406
Cash and cash equivalents at the end of the period	6.a	236,214	308,615	256,887	335,186
Increase (reduction) in cash and cash equivalents, net		59,078	29,511	56,559	(92,220)

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, 2024 and 2023

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	03.31.2024	03.31.2023	03.31.2024	03.31.2023
Gross revenue	1,145,924	1,033,066	1,296,892	1,212,338
Sales of goods, products and services	1,047,829	1,025,183	1,227,484	1,216,648
Other operating income	98,148	8,287	70,663	(4,153)
Provision for impairment of trade receivables	(53)	(404)	(1,255)	(157)
Inputs acquired from third parties	(490,013)	(508,878)	(620,128)	(624,018)
(Includes amounts of taxes: ICMS, IPI, PIS and COFINS)				
Cost of sales and services	(249,995)	(302,997)	(359,013)	(403,986)
Materials, energy, outsourced services and other	(239,579)	(203,764)	(258,240)	(217,915)
Impairment/recovery of assets	(439)	(2,117)	(2,875)	(2,117)
Gross value added	655,911	524,188	676,764	588,320
Depreciation and amortization	(25,017)	(24,599)	(25,306)	(25,384)
Net value added generated by the company	630,894	499,589	651,458	562,936
Value added received through transfer	28,068	66,552	69,272	82,453
Equity in the results of investees	8,568	33,986	-	-
Finance income	19,500	32,566	69,272	82,453
Total value added to distribute	658,962	566,141	720,730	645,389
Distribution of value added	658,962	566,141	720,730	645,389
Personnel and charges	198,698	161,881	207,166	176,335
Taxes and contributions	218,480	193,511	248,348	208,513
Capital providers	41,448	24,671	64,948	74,595
Interest	12,164	5,281	11,844	6,704
Rentals	7,188	3,926	7,539	4,275
Foreign exchange, monetary and other variations	22,096	15,464	45,565	63,616
Shareholders	200,336	186,078	200,268	185,946
Retained earnings	200,336	186,078	200,336	186,078
Share of non-controlling interests of retained earnings	-	-	(68)	(132)

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

(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, 2024, and 2023 includes the Company and its subsidiaries (referred to collectively as the Group).

The Company is engaged in the research, development, manufacture and sale of parts and accessories for internal combustion engines in both domestic and export markets. The Company supplies its products to vehicle manufacturers (passenger cars, trucks, tractors, etc.), replacement parts market, and for stationary and other applications.

The products manufactured by the Company are pistons, piston rings, gudgeon pins, camshafts, bearings, bushes, conrods, ring carriers, thrust washers, anti-polishing ring, cylinder liners and filters, The Company is also engaged in the manufacture of combustion engine valves as well as the marketing of products and provision of technical assistance on the international 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.

2. Entities of the Company

Subsidiaries	Country	Ownership percentage (%)			
		03.31.2024		12.31.2023	
		Direct	Indirect	Direct	Indirect
MAHLE Argentina S.A.	Argentina	99.2	0.8	99.2	0.8
MAHLE Filtroil Ind. e Com. de Filtros Ltda.	Brazil	100	-	100	-
MAHLE Metal Leve GmbH	Austria	100	-	100	-
MAHLE Hirschvogel Forjas S.A.	Brazil	51	-	51	-

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

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 of the Company have been prepared in accordance with IAS 34/CPC 21 (R1) *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”) and the Brazilian Accounting Pronouncements Committee (“CPC”), respectively, and disclose the same information as that used by management in running the business.

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, 2023.

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, 2023 authorized for issue by the Board of Directors on March 5, 2024, see Note 5 of the financial statements for the year ended December 31, 2023 for details about estimates and judgements.

The issuance of the individual and consolidated interim financial statements was authorized by the Company's Board of Directors on May 07, 2024.

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, 2023.

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

5. Segment reporting

1) Operating 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, 2023.

	03.31.2024			03.31.2023		
	Engine components	Filters	Consolidated	Engine components	Filters	Consolidated
Revenue of the reportable segment	887,931	132,779	1,020,710	910,127	112,024	1,022,151
Cost of sales and services (*)	(606,703)	(96,250)	(702,953)	(619,361)	(84,798)	(704,159)
Gross profit	281,228	36,529	317,757	290,766	27,226	317,992
Selling and distribution expenses (*)	(62,539)	(8,699)	(71,238)	(66,096)	(9,496)	(75,592)
General and administrative expenses (*)	(32,931)	(2,137)	(35,068)	(27,273)	(1,908)	(29,181)
Technology and product development costs (*)	(10,055)	(3,415)	(13,470)	(9,923)	(2,993)	(12,916)
Other operating income and expenses, net	(854)	(139)	(993)	2,913	320	3,233
Gains on net monetary position of foreign subsidiary	63,276	2,590	65,866	29,463	1,801	31,264
Profit before finance income (expenses) and taxation	238,125	24,729	262,854	219,850	14,950	234,800
Finance income	64,420	4,852	69,272	79,150	3,303	82,453
Finance expenses	(54,105)	(3,354)	(57,459)	(62,817)	(4,806)	(67,623)
Finance income (expenses), net	10,315	1,498	11,813	16,333	(1,503)	14,830
Result by reportable segment before income taxation	248,440	26,227	274,667	236,183	13,447	249,630
Income tax and social contribution	(65,471)	(8,928)	(74,399)	(59,094)	(4,590)	(63,684)
Profit for the quarters	182,969	17,299	200,268	177,089	8,857	185,946
Non-controlling interests	68	-	68	132	-	132
Profit for the quarters	183,037	17,299	200,336	177,221	8,857	186,078
Depreciation/amortization values are included in the functional lines above (*)						
Depreciation and amortization	(15,050)	(10,256)	(25,306)	(23,152)	(2,232)	(25,384)

Net operating revenue comprises revenue from the sale of products and services, where most of the service revenue is in engine components segment.

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

	Consolidated					
	03.31.2024			12.31.2023		
	Engine components	Filters	Consolidated	Engine components	Filters	Consolidated
Assets	2,886,615	233,924	3,120,539	2,604,826	196,099	2,800,925

	Consolidated					
	03.31.2024			03.31.2023		
	Engine components	Filters	Consolidated	Engine components	Filters	Consolidated
Capital expenditures	6,498	4,670	11,168	8,453	1,496	9,949

2) Distribution by geographic area

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

Sales per country	Consolidated			
	1Q2024	%	1Q2023	%
Domestic market (Brazil and Argentina)	639,112	62.6%	642,179	62.8%
Brazil	540,921	53.0%	522,135	51.1%
Argentina	98,191	9.6%	120,044	11.7%
Foreign market	381,598	37.4%	379,972	37.2%
USA	90,301	8.8%	89,487	8.8%
Mexico	44,081	4.3%	50,196	4.9%
Germany	44,725	4.4%	39,360	3.9%
Italy	26,847	2.6%	24,741	2.4%
Spain	21,917	2.1%	21,670	2.1%
Sweden	24,638	2.4%	23,584	2.3%
France	9,640	0.9%	13,475	1.3%
Portugal	8,255	0.8%	11,875	1.2%
Austria	9,536	0.9%	10,868	1.1%
Other	101,658	10.0%	94,716	9.3%
Total	1,020,710	100.0%	1,022,151	100.0%

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

6. Cash and cash equivalents and marketable securities

a) Cash and cash equivalents

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
BRL	2,130	1,429	6,564	3,926
ARS (expressed in BRL)	-	-	8,950	6,040
USD (expressed in BRL)	15,300	2,950	15,300	2,950
EUR (expressed in BRL)	3,886	1,523	2,676	1,469
Cash and demand deposits	21,316	5,902	33,490	14,385
BRL	207,737	163,589	212,319	168,056
ARS (expressed in BRL)	-	-	531	7,298
USD (expressed in BRL)	1,998	2,179	1,998	2,179
Financial investments	209,735	165,768	214,848	177,533
BRL	5,163	5,466	5,163	5,466
ARS (expressed em BRL)	-	-	3,383	2,941
USD (expressed em BRL)	-	-	3	3
Cash in transit	5,163	5,466	8,549	8,410
Total	236,214	177,136	256,887	200,328

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 primarily include:

- BRL – Certificates of bank deposit (CDBs) and resale agreements- these investments accrue interest, on average, at 100% p.a. (100.5% p.a. on December 31, 2023) 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 70% p.a. (110% p.a. on December 31, 2023) (BADLAR – Interest rate for fixed term deposits).
- USD - Certificate of deposits and Time deposits – These investments accrue interest, on average, at 3.31% p.a. (5.16% p.a. on December 31, 2023), are short-term and have original maturities of less than three months.

Cash in transit refers to cash receipts from customers with the respective write-off 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.

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

b) Marketable securities

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
USD (expressed em BRL)	-	-	157,818	152,888
Marketable securities	-	-	157,818	152,888

- USD – investments in debentures with average interest rate of 2.32% per annum + foreign exchange rate changes (5.16 % p.a. on December 31, 2023). 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. Interest earned on these transactions is included in finance income.

7. Trade and related-party receivables

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Market				
Domestic	397,601	377,881	397,599	377,889
Foreign	86,988	65,548	239,722	172,778
	484,589	443,429	637,321	550,667
Other accounts receivable	7,356	2,979	7,356	2,980
Provision for impairment of trade receivables	(6,769)	(6,667)	(18,278)	(17,238)
	485,176	439,741	626,399	536,409
Related parties (Note 10)	180,105	123,766	122,012	91,345
Total	665,281	563,507	748,411	627,754

The Group's exposure to credit and currency risks relating to trade receivables is disclosed in Note 31.

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

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

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

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Not yet due	465,959	420,993	593,025	506,470
Past due:				
Up to 7 days	2,484	3,089	9,172	9,507
From 8 to 30 days	9,955	7,090	16,377	10,419
From 31 to 60 days	4,060	5,242	4,694	8,013
From 61 to 90 days	1,933	2,253	3,339	3,278
From 91 to 120 days	934	1,223	2,920	2,749
From 121 to 180 days	778	960	3,199	6,247
From 181 to 360 days	1,911	1,944	7,866	3,197
Over 360 days	3,931	3,614	4,085	3,767
(-) Provision for impairment of trade receivables	(6,769)	(6,667)	(18,278)	(17,238)
Total past due deducted provision	19,217	18,748	33,374	29,939
Total of trade receivables	485,176	439,741	626,399	536,409

In the table above, where provision for the impairment of trade receivables (over 120 days past due) is presented, the amounts of goods returned and advances from customers are excluded.

On March 31, 2024, trade receivables of the Parent Company in the amount of R\$ 19,217 (December 31, 2023 - R\$ 18,748) and Consolidated trade receivables in the amount of R\$ 33,374 (December 31, 2023 - R\$ 29,939) were past due but not impaired. These relate to a number of original equipment and aftermarket customers for whom there is no 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, but there are no significant accounts.

Changes in the provision for expected credit losses are as follows:

	Parent Company	Consolidated
At December 31, 2023	(6,667)	(17,238)
Receivables provided for in the period	(2,382)	(6,005)
Receivables reversed in the period	2,329	4,770
Receivables written off definitively	1	7
Foreign exchange variation / Effect of the currency translation	(50)	188
At March 31, 2024	(6,769)	(18,278)

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

8. Inventories

	Parent company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Finished products	165,386	175,266	286,144	256,705
Work in progress	133,095	128,863	145,078	134,749
Raw materials	86,318	80,306	97,766	86,252
Auxiliary materials	10,049	8,618	13,265	10,471
Imports in transit	27,141	20,408	45,885	31,085
Total	421,989	413,461	588,138	519,262

On March 31, 2024, inventory was measured at the lower of cost and net realizable value. These losses relate to products with a negative margin, tooling, quality issues, out-of-specification materials, obsolescence and slow-moving items in the amount of R\$ 51,178 (R\$ 50,633 on December 31, 2023) in the Parent Company and R\$ 69,189 (R\$ 62,653 on December 31, 2023) in the Consolidated financial statements.

Changes in the provision for inventory loss are as follows:

	Parent Company	Consolidated
At December 31, 2023	(50,633)	(62,653)
Reversal of provision	2,942	4,851
Recognition of provision	(3,546)	(11,665)
Inventory written off definitively as loss	59	59
Effect of the currency translation	-	219
At March 31, 2024	(51,178)	(69,189)

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

9. Income tax and social contribution recoverable and other taxes recoverable

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Income tax and social contribution	46,033	44,495	56,679	50,389
Income tax and social contribution recoverable	46,033	44,495	56,679	50,389
COFINS (i)	22,055	23,528	22,055	23,528
ICMS and Excise Tax (IPI)	21,837	25,695	21,886	25,743
Value-added Tax on Sales and Services (ICMS) on purchases of				
fixed assets	6,366	6,408	6,366	6,408
Import Tax	3,227	5,349	3,629	5,349
PIS (i)	5,230	5,533	5,230	5,533
Export incentive - Argentina	-	-	5,930	5,488
I.V.A. (Argentina) (iii)	-	-	25,802	10,027
Other	127	125	1,289	2,232
Taxes recoverable	58,842	66,638	92,187	84,308
Current	104,875	111,133	148,866	134,697
PIS and COFINS	-	-	213	217
Value-added Tax on Sales and Services (ICMS) on purchases of				
fixed assets (ii)	10,861	11,307	10,861	11,307
Non-current	10,861	11,307	11,074	11,524

(i) In March 2024, this refers to the tax credit arising from the exclusion of ICMS from the PIS and COFINS tax base in the amount of R\$ 16,439, which is expected to be utilized within the next 12 months.

(ii) 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.

(iii) Because of the suspension of exemption certificates on VAT by the Argentine government for nine months of 2023, the subsidiary MAHLE Argentina S.A. was unable to utilize the tax credits during the period of suspension. The utilization of the tax credits will be allowed as from March 2024.

Explanatory notes to the individual and consolidated interim financial statements

(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									
	Balances at 03.31.2024						Transactions from 01.01.2024 to 03.31.2024			
	Current assets		Non-current assets	Current liabilities			Sales/revenue		Purchases	
	Receivables (Note 7)	Payment term in days (***)	Loan	Suppliers (Note 15)	Payment term in days (***)	Dividends and interest on capital payable	Products	Other	Products	Other
Companies										
Subsidiaries										
Direct subsidiaries										
MAHLE Metal Leve GmbH	68,741	60	-	-	-	-	122,708	4	-	-
MAHLE Argentina S.A.	66,625	60	24,932	90	60	-	37,691	649	88	-
Sub-total Direct subsidiaries	135,366	-	24,932	90	-	-	160,399	653	88	-
Related companies										
MAHLE Aftermarket S. de R.L. de C.V.	11,924	60	-	-	-	-	7,574	-	-	-
MAHLE Behr Gerenciamento Térmico Brasil Ltda.	5,528	60	-	10,376	60	-	728	5,113	10,789	385
MAHLE Aftermarket GmbH	4,739	60	-	7,807	60	-	4,315	992	890	-
MAHLE Engine Components USA, Inc.	4,452	60	-	4,053	60	-	4,365	-	3,378	97
MAHLE Filter Systems USA	3,930	60	-	-	-	-	-	4,470	-	-
MAHLE Compressores do Brasil Ltda.	2,748	60	-	12,287	60	-	728	2,777	12,390	-
MAHLE Internacional GmbH	2,376	60	-	13,267	60	-	-	2,564	-	12,617
MAHLE Componentes de Motor de Mexico, S. de R.L. de C.V.	1,533	60	-	2,947	60	-	1,638	-	5,172	-
MAHLE Motor Parcalari San. Izmir A.S.	1,054	60	-	294	60	-	2,113	-	-	-
MAHLE Componentes de Motores S.A.	1,032	60	-	61	60	-	397	3	61	-
MAHLE Engine Components India Priv. Ltd.	1,026	60	-	-	-	-	745	-	-	-
MAHLE Engine Components Slovakia s.r.o.	869	60	-	-	-	-	1,329	-	1	-
MAHLE Aftermarket Inc.	825	60	-	157	60	-	526	235	33	108
MAHLE Componenti Motori Italia S.p.A.	598	60	-	99	60	-	1,768	-	-	-
MAHLE Filtersysteme Austria GmbH	576	60	-	294	60	-	576	-	173	-
MAHLE Engine Components (Nanjing) Co., Ltd.	363	60	-	-	-	-	360	-	-	-
MAHLE Engine Components (Yingkou) Co., Ltd.	315	60	-	-	-	-	580	-	-	-
MAHLE Aftermarket South Africa (PTY)	214	60	-	-	-	-	213	-	-	-
MAHLE GmbH	150	60	-	10,441	60	-	127	21	307	4,392 (*)
MAHLE Ventiltrieb GmbH	137	60	-	-	-	-	-	-	-	-
MAHLE France SAS	117	60	-	-	-	-	178	-	-	-
MAHLE Engine Components (Chongqing) Co., Ltd.	92	60	-	-	-	-	372	-	-	-
MAHLE Engine Components Japan Corporation	66	60	-	215	60	-	65	-	-	9
MAHLE Industriemotoren-Komponenten GmbH	31	60	-	-	-	-	89	-	-	-
MAHLE Kleinmotoren-Komponenten GmbH & Co. KG	22	60	-	-	-	-	40	-	-	-
MAHLE Electric Drives Slovenija d.o.o.	10	60	-	232	60	-	-	9	823	-
MAHLE Industries, Inc.	6	60	-	2,625	60	-	6	-	-	204
MAHLE Indústria e Comércio Ltda.	1	60	-	2,118	60	11,002	1	1,014	523	2,579 (**)
MAHLE Engine Systems UK Ltd.	-	-	-	4,227	60	-	-	-	2,489	-
MAHLE Aftermarket Pte. Ltd.	-	-	-	1,973	60	-	-	-	2,486	-
MAHLE Donghyun Filter Systems Co., Ltd.	-	-	-	722	60	-	-	-	88	39
MAHLE Trading (Shanghai) Co., Ltd.	-	-	-	428	60	-	-	-	155	-
MAHLE Aftermarket Italy S.p.A.	-	-	-	396	60	-	-	-	387	2
MAHLE Polska Sp. z o.o.	-	-	-	296	60	-	-	-	121	69
MAHLE Electric Drives (Taicang) Co., Ltd.	-	-	-	179	60	-	-	-	297	-
MAHLE Holding (China) Co., Ltd.	-	-	-	146	60	-	-	-	-	146
MAHLE Filter Systems Japan Corporation	-	-	-	57	60	-	-	-	42	-
MAHLE Japan Ltd.	-	-	-	17	60	-	-	-	-	3
MAHLE Componente de Motor SRL	-	-	-	-	-	-	-	-	30	-
MAHLE Industriebeteiligungen GmbH	-	-	-	-	-	814	-	-	-	-
MAHLE Filtersysteme GmbH	-	-	-	1,748	60	-	-	-	-	-
MAHLE S.A.U.	-	-	-	10	60	-	-	-	-	-
Other	5	60	-	27	60	-	5	-	134	-
Total related companies	44,739	-	-	77,499	-	11,816	28,838	17,198	40,769	20,650
Total related parties	180,105	-	24,932	77,589	-	11,816	189,237	17,851	40,857	20,650

* Brand license of R\$ 3,914

** Rent of R\$ 2,579

*** 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

(in thousand of reais), unless otherwise indicated.

	Parent Company									
	Balances at 12.31.2023						Transactions from 01.01.2023 to 03.31.2023			
	Current assets		Non-current assets	Current liabilities			Sales/revenue		Purchases	
	Receivables (Note 7)	Payment term in days (***)	Loan	Suppliers (Note 15)	Payment term in days (***)	Dividends and interest on capital payable	Products	Other	Products	Other
Companies										
Subsidiaries										
Direct subsidiaries										
MAHLE Metal Leve GmbH	49,988	60	-	-	-	-	138,512	13	-	-
MAHLE Argentina S.A.	38,239	60	23,895	40	60	-	36,139	782	160	-
MAHLE Hirschvogel Forjas S.A.	8	60	-	-	-	-	-	12	-	-
MAHLE Filtroil Indústria e Comércio de Filtros Ltda.	-	-	-	0	-	-	-	80	-	-
Sub-total Direct subsidiaries	88,235	-	23,895	40	-	-	174,651	887	160	-
Related companies										
MAHLE Aftermarket S. de R.L. de C.V.	5,932	60	-	-	-	-	1,946	-	-	-
MAHLE Engine Components USA, Inc.	4,433	60	-	2,800	60	-	6,619	17	2,405	-
MAHLE Aftermarket GmbH	4,322	60	-	13,419	60	-	2,687	629	1,087	25
MAHLE International GmbH	3,257	60	-	10,276	60	-	-	1,909	-	11,911
MAHLE Behr Gerenciamento Técnico Brasil Ltda.	3,161	60	-	5,672	60	-	871	5,355	10,778	248
MAHLE Filter Systems USA	2,777	60	-	-	-	-	(3)	262	-	-
MAHLE Polska Sp. z o.o.	2,149	60	-	503	60	-	-	1,382	-	-
MAHLE Compressores do Brasil Ltda.	1,684	60	-	6,678	60	-	580	2,929	7,957	-
MAHLE Componentes de Motor de Mexico, S. de R.L. de C.V.	1,403	60	-	3,509	60	-	865	-	4,915	(173)
MAHLE GmbH	1,151	60	-	16,185	60	-	17	251	463	4,140 (*)
MAHLE Componentes de Motores S.A.	871	60	-	8	60	-	505	13	9	34
MAHLE Motor Parcalari San. Izmir A.S.	861	60	-	-	-	-	1,101	-	249	-
MAHLE Componenti Motori Italia S.p.A.	750	60	-	98	60	-	1,587	-	-	-
MAHLE Engine Components Slovakia s.r.o.	739	60	-	-	-	-	1,003	-	-	-
MAHLE Ventiltrieb GmbH	383	60	-	-	-	-	43	-	-	-
MAHLE Indústria e Comércio Ltda.	377	60	-	1,844	60	11,002	-	1,038	1,017	2,663 (**)
MAHLE Engine Components (Yingkou) Co., Ltd.	278	60	-	-	-	-	507	-	-	-
MAHLE Engine Components India Priv. Ltd.	265	60	-	-	-	-	287	-	-	-
MAHLE Aftermarket Inc.	188	60	-	42	60	-	2,476	160	-	24
Mahle Industriemotoren-Komponenten GmbH	175	60	-	-	-	-	85	-	-	-
MAHLE Engine Components (Chongqing) Co., Ltd.	169	60	-	-	-	-	281	-	-	-
MAHLE Trading Japan Co., Ltd.	111	60	-	-	-	-	-	-	-	-
MAHLE France SAS	46	60	-	-	-	-	31	-	-	-
MAHLE Anand Filter Systems Private Limited	29	60	-	-	-	-	42	-	-	-
MAHLE Kleinmotoren-Komponenten GmbH & Co. KG	19	60	-	-	-	-	139	-	-	-
MAHLE Holding (China) Co., Ltd.	1	60	-	128	60	-	-	-	-	111
MAHLE Engine Systems UK Ltd.	-	-	-	3,002	60	-	33	-	2,399	-
MAHLE Industries, Inc.	-	-	-	2,346	60	-	-	4	-	230
MAHLE Filtersysteme GmbH	-	-	-	1,733	60	-	-	-	-	(390)
MAHLE Aftermarket Italy S.p.A.	-	-	-	707	60	-	-	-	333	84
MAHLE Donghyun Filter Systems Co., Ltd.	-	-	-	673	60	-	-	-	178	-
MAHLE Electric Drives Slovenija d.o.o.	-	-	-	569	60	-	-	23	820	-
MAHLE Engine Components Japan Corporation	-	-	-	213	60	-	22	-	-	25
MAHLE Japan Ltd.	-	-	-	137	60	-	-	1	-	109
MAHLE Filtersysteme Austria GmbH	-	-	-	137	60	-	-	-	150	-
MAHLE Automotive Technologies (China) Co., Ltd.	-	-	-	72	60	-	-	-	-	155
MAHLE Aftermarket Pte. Ltd.	-	-	-	64	60	-	-	-	739	-
MAHLE Filter Systems Japan Corporation	-	-	-	26	60	-	-	-	86	-
MAHLE France SARL	-	-	-	22	60	-	-	-	-	-
MAHLE S.A.U.	-	-	-	10	60	-	-	-	-	-
MAHLE Filter Systems Philippines Corporation	-	-	-	5	60	-	-	-	5	-
MAHLE Filter Systems Canada, ULC	-	-	-	5	60	-	-	-	-	-
MAHLE Componente de Motor SRL	-	-	-	5	60	-	-	-	53	-
MAHLE Compressors Hungary Kft.	-	-	-	4	60	-	-	-	-	-
MAHLE Holding (India) Private Limited	-	-	-	2	60	-	-	-	-	-
MAHLE Engineering Services India Private Limited	-	-	-	2	60	-	-	-	-	-
MAHLE Sistemas de Filtración de Mexico S.A. de C.V.	-	-	-	-	-	-	433	-	-	-
MAHLE Engine Components (Nanjing) Co., Ltd.	-	-	-	-	-	-	249	-	-	-
MAHLE Electric Drives (Taicang) Co., Ltd.	-	-	-	-	-	-	-	-	(1)	-
MAHLE Aftermarket Ltd.	-	-	-	-	-	-	-	-	-	3
MAHLE Industriebeteiligungen GmbH	-	-	-	-	-	814	-	-	-	-
Other	-	-	-	-	-	-	-	-	78	-
Total related companies	35,531			70,896		11,816	22,403	13,973	33,720	19,199
Total related parties	123,766		23,895	70,936		11,816	197,054	14,860	33,880	19,199

* Brand license of R\$ 3,884
** Rent of R\$ 2,663
*** Realization of term days refers to current assets and current liabilities

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

	Consolidated									
	Balances at 03.31.2024						Transactions from 01.01.2024 to 03.31.2024			
	Current assets		Non-current assets		Current liabilities		Sales/revenue		Purchases	
	Receivables (Note 7)	Payment term in days (***)	Loan	Suppliers (Note 15)	Payment term in days (***)	Dividends and interest on capital payable	Products	Other	Products	Other
Related companies										
MAHLE Componenti Motori Italia S.p.A.	18,773	60	-	99	60	-	26,792	-	-	-
MAHLE Aftermarket GmbH	18,103	60	-	15,201	60	-	19,935	992	5,106	-
MAHLE Componentes de Motor de Mexico, S. de R.L. de C.V.	18,041	60	-	2,947	60	-	21,622	-	5,172	-
MAHLE Aftermarket S. de R.L. de C.V.	15,356	60	-	-	-	-	11,016	-	-	-
MAHLE Engine Components USA, Inc.	7,939	60	-	5,868	60	-	10,265	-	3,378	182
MAHLE Componentes de Motores S.A.	5,948	60	-	61	60	-	8,286	3	62	-
MAHLE Behr Gerenciamento Térmico Brasil Ltda.	5,805	60	-	16,028	60	-	762	5,113	12,348	385
MAHLE France SAS	5,508	60	-	-	-	-	8,444	-	-	-
MAHLE Filter Systems USA	3,930	60	-	-	-	-	-	4,470	-	-
MAHLE Aftermarket Inc.	3,205	60	-	158	60	-	557	235	33	108
MAHLE Motor Parcalari San. Izmir A.S.	3,070	60	-	294	60	-	4,996	-	-	-
MAHLE Compressores do Brasil Ltda.	2,748	60	-	12,287	60	-	728	2,777	12,390	-
MAHLE Electronics S.L.U.	2,624	60	-	-	-	-	-	-	-	-
MAHLE International GmbH	2,454	60	-	27,336	60	-	-	2,564	-	14,913
MAHLE Industriemotoren-Komponenten GmbH	1,545	60	-	-	-	-	2,479	-	-	-
MAHLE Engine Components India Priv. Ltd.	1,284	60	-	-	-	-	1,500	-	-	-
MAHLE GmbH	1,105	60	-	16,055	60	-	1,129	21	307	5,108 (*)
MAHLE Polska Sp. z o.o.	996	60	-	296	60	-	1,335	-	121	69
MAHLE Engine Components Slovakia s.r.o.	869	60	-	-	-	-	1,465	-	1	-
MAHLE Filtersysteme Austria GmbH	576	60	-	375	60	-	575	-	173	127
MAHLE Kleinmotoren-Komponenten GmbH & Co. KG	543	60	-	45	60	-	781	-	-	29
MAHLE Engine Components (Nanjing) Co., Ltd.	363	60	-	-	-	-	360	-	-	-
MAHLE Engine Components (Thailand) Co., Ltd.	323	60	-	13	60	-	1,231	-	-	-
MAHLE Engine Components (Yingkou) Co., Ltd.	315	60	-	-	-	-	580	-	-	-
MAHLE Aftermarket South Africa (PTY)	214	60	-	-	-	-	212	-	-	-
MAHLE Ventiltrieb GmbH	137	60	-	-	-	-	-	-	-	-
MAHLE Engine Components (Chongqing) Co., Ltd.	93	60	-	-	-	-	372	-	-	-
MAHLE Engine Components Japan Corporation	66	60	-	215	60	-	65	-	-	9
MAHLE Electric Drives Slovenija d.o.o.	10	60	-	232	60	-	-	9	823	-
MAHLE Industries, Inc.	6	60	-	4,144	60	-	6	-	-	999
MAHLE Motorsports Inc	5	60	-	-	-	-	5	-	-	-
MAHLE Indústria e Comércio Ltda.	1	60	-	2,118	60	11,002	1	1,014	523	2,579 (**)
MAHLE Shared Services Poland Spółka z o.o.	-	-	-	4,996	60	-	-	-	-	-
MAHLE Engine Systems UK Ltd.	-	-	-	4,227	60	-	-	-	2,489	-
MAHLE Aftermarket Pte. Ltd.	-	-	-	1,974	60	-	-	-	2,486	-
MAHLE Engine Components USA, Inc.	-	-	-	1,544	60	-	-	-	-	100
MAHLE Donghyun Filter Systems Co., Ltd.	-	-	-	722	60	-	-	-	88	39
MAHLE Trading (Shanghai) Co., Ltd.	-	-	-	428	60	-	-	-	154	-
MAHLE Aftermarket Italy S.p.A.	-	-	-	396	60	-	-	-	387	2
MAHLE Electric Drives (Taicang) Co., Ltd.	-	-	-	179	60	-	-	-	297	-
MAHLE Holding (China) Co., Ltd.	-	-	-	146	60	-	-	-	-	146
MAHLE Filter Systems Japan Corporation	-	-	-	57	60	-	-	-	42	-
MAHLE Holding Austria GmbH	-	-	51,973	33	60	-	-	-	-	-
MAHLE France SARL	-	-	-	22	60	-	-	-	-	-
MAHLE Japan Ltd.	-	-	-	17	60	-	-	-	-	3
MAHLE S.A.U.	-	-	-	10	60	-	-	-	-	-
MAHLE Holding (India) Private Limited	-	-	-	2	60	-	-	-	-	-
MAHLE Engineering Services India Private Limited	-	-	-	2	60	-	-	-	-	-
MAHLE Componente de Motor SRL	-	-	-	-	-	-	-	-	30	-
MAHLE Filter Systems Philippines Corporation	-	-	-	-	-	-	-	-	5	-
MAHLE Trading Japan Co., Ltd.	-	-	-	-	-	-	-	-	129	-
MAHLE Industriebeteiligungen GmbH	-	-	-	-	-	814	-	-	-	-
Other	57	60	-	1,748	60	-	-	-	-	-
Total related companies	122,012		51,973	120,275		11,816	125,499	17,198	46,544	24,798
Total related parties	122,012		51,973	120,275		11,816	125,499	17,198	46,544	24,798
* Brand license of RS 4,390										
** Rent of RS 2,579										
*** 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

(in thousand of reais), unless otherwise indicated.

	Consolidated									
	Balances at 12.31.2023					Transactions from 01.01.2023 to 03.31.2023				
	Current assets		Non-current assets	Current liabilities			Sales/revenue		Purchases	
	Receivables (Note 7)	Payment term in days (***)	Loan	Suppliers (Note 15)	Payment term in days (***)	Dividends and interest on capital payable	Products	Other	Products	Other
Related companies										
MAHLE Componentes de Motor de Mexico, S. de R.L. de C.V.	16,110	60	-	3,509	60	-	25,509	-	4,915	(173)
MAHLE Aftermarket GmbH	13,591	60	-	18,261	60	-	18,375	630	2,487	25
MAHLE Aftermarket S. de R.L. de C.V.	11,076	60	-	-	-	-	5,619	-	-	-
MAHLE Engine Components USA, Inc.	8,016	60	-	4,786	60	-	11,068	17	2,405	45
MAHLE France SAS	6,269	60	-	-	-	-	10,096	-	-	-
MAHLE Componentes de Motores S.A.	5,025	60	-	8	60	-	11,748	13	9	34
MAHLE Behr Gerenciamento Térmico Brasil Ltda.	3,424	60	-	10,497	60	-	916	5,355	14,928	248
MAHLE GmbH	3,414	60	-	23,144	60	-	4,086	251	463	4,972 (*)
MAHLE Componenti Motori Italia S.p.A.	3,371	60	-	98	60	-	24,238	-	-	-
MAHLE International GmbH	3,334	60	-	22,393	60	-	-	2,093	-	12,856
MAHLE Filter Systems USA	2,985	60	-	-	-	-	(3)	262	-	-
MAHLE Polska Sp. z o.o.	2,599	60	-	503	60	-	682	-	-	-
MAHLE Aftermarket Inc.	2,486	60	-	42	60	-	2,793	160	-	24
MAHLE Compressores do Brasil Ltda.	1,684	60	-	6,678	60	-	580	2,929	7,957	-
MAHLE Motor Parcalari San. Izmir A.S.	1,401	60	-	-	-	-	4,227	-	249	-
Mahle Industriemotoren-Komponenten GmbH	1,363	60	-	-	-	-	2,299	-	-	-
MAHLE Engine Components (Thailand) Co., Ltd.	1,059	60	-	4	60	-	2,214	-	-	-
MAHLE Electronics S.L.U.	1,033	60	-	-	-	-	-	-	-	-
MAHLE Engine Components Slovakia s.r.o.	789	60	-	-	-	-	1,134	-	-	-
MAHLE Engine Components India Priv. Ltd.	502	60	-	786	60	-	287	-	-	-
MAHLE Kleinmotoren-Komponenten GmbH & Co. KG	405	60	-	45	60	-	139	-	-	177
MAHLE Ventiltrieb GmbH	383	60	-	-	-	-	43	-	-	-
MAHLE Indústria e Comércio Ltda.	377	60	-	1,844	60	11,002	149	1,038	1,017	2,663 (**)
MAHLE Engine Components (Yingkou) Co., Ltd.	278	60	-	-	-	-	507	-	-	-
MAHLE Engine Components (Chongqing) Co., Ltd.	169	60	-	-	-	-	281	-	-	-
MAHLE Trading Japan Co., Ltd.	111	60	-	-	-	-	-	-	-	-
MAHLE Powertrain, LLC	61	60	-	-	-	-	-	-	-	-
MAHLE Anand Filter Systems Private Limited	29	60	-	-	-	-	41	-	-	-
MAHLE Holding (China) Co., Ltd.	1	60	-	128	60	-	-	-	-	111
MAHLE Industries, Inc.	-	-	-	3,050	60	-	-	4	-	1,339
MAHLE Engine Systems UK Ltd.	-	-	-	3,002	60	-	33	-	2,399	-
MAHLE Filtersysteme GmbH	-	-	-	1,733	60	-	-	-	-	(390)
MAHLE Engine Components USA, Inc.	-	-	-	1,398	60	-	-	-	-	-
MAHLE Trading (Shanghai) Co., Ltd.	-	-	-	847	60	-	-	-	-	-
MAHLE Aftermarket Italy S.p.A.	-	-	-	814	60	-	-	-	333	84
MAHLE Donghyun Filter Systems Co., Ltd.	-	-	-	673	60	-	-	-	178	-
MAHLE Electric Drives Slovenija d.o.o.	-	-	-	569	60	-	-	23	820	-
MAHLE Engine Components Japan Corporation	-	-	-	213	60	-	22	-	-	25
MAHLE Filtersysteme Austria GmbH	-	-	-	184	60	-	-	-	150	70
MAHLE Japan Ltd.	-	-	-	137	60	-	-	1	-	109
MAHLE Automotive Technologies (China) Co., Ltd	-	-	-	72	60	-	-	-	-	155
MAHLE Aftermarket Pte. Ltd.	-	-	-	64	60	-	-	-	739	-
MAHLE Holding Austria GmbH	-	-	30,128	29	60	-	-	-	-	-
MAHLE Filter Systems Japan Corporation	-	-	-	26	60	-	-	-	86	-
MAHLE France SARL	-	-	-	22	60	-	-	-	-	-
MAHLE S.A.U.	-	-	-	10	60	-	-	-	-	-
MAHLE Filter Systems Philippines Corporation	-	-	-	5	60	-	-	-	5	-
MAHLE Filter Systems Canada, ULC	-	-	-	5	60	-	-	-	-	-
MAHLE Componente de Motor SRL	-	-	-	5	60	-	-	-	53	-
MAHLE Compressors Hungary Kft.	-	-	-	4	60	-	-	-	-	-
MAHLE Holding (India) Private Limited	-	-	-	2	60	-	-	-	-	-
MAHLE Engineering Services India Private Limited	-	-	-	2	60	-	-	-	-	-
MAHLE Motorsports Inc	-	-	-	-	-	-	992	-	-	-
MAHLE India Pistons Ltd.	-	-	-	-	-	-	489	-	-	-
MAHLE Sistemas de Filtracion de Mexico S.A. de C.V.	-	-	-	-	-	-	433	-	-	-
MAHLE Engine Components (Nanjing) Co., Ltd.	-	-	-	-	-	-	249	-	-	-
MAHLE Electric Drives (Taicang) Co., Ltd.	-	-	-	-	-	-	-	-	(1)	-
MAHLE Aftermarket Ltd.	-	-	-	-	-	-	-	-	-	3
MAHLE Industriebeteiligungen GmbH	-	-	-	-	-	814	-	-	-	-
Other	-	-	-	-	-	-	-	-	78	41
Total related companies	91,345		30,128	105,592		11,816	129,246	12,776	39,270	22,418
Total related parties	91,345		30,128	105,592		11,816	129,246	12,776	39,270	22,418

* Brand license of RS 4,479
 ** Rent of RS 2,663
 *** 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

(in thousand of reais), unless otherwise indicated.

Transactions with related parties refer substantially to the purchase and sale of goods and services directly related to their operating activities and are made on terms and conditions agreed upon between the parties.

On March 31, 2024, the subsidiary MAHLE Argentina S.A. has a loan agreement with the Parent Company in the amount of USD 4,936, equivalent to R\$ 24,932 (December 31, 2023: R\$ 23,895), 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, A7563 and A7917. We identified no material risk of loss related to the amount receivable by the Parent Company since the risk is hedged with NDF. However, we identified potential risks of foreign exchange losses on the amount owed by the subsidiary MAHLE Argentina to the Parent Company because of the deterioration of the Argentine economy and the Argentine peso depreciation.

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, 2024, the subsidiary has R\$ 51,973 (R\$ 30,128 on December 31, 2023) receivable from these transactions.

Since February 15, 2012, 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, 2024, the royalty expenses were recorded within "selling expenses - brand license", in the Parent Company in the amount of R\$ 3,914 (March 31, 2023 - R\$ 3,884) and in the Consolidated accounts in the amount of R\$ 4,390 (March 31, 2023 - R\$ 4,479).

Parent company and ultimate parent company

The Company's direct Parent Company is established as a limited liability company and its corporate name is MAHLE Indústria e Comércio Ltda.

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

(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 12.31.2023	Payment	Balance 03.31.2024
MAHLE Indústria e Comércio Ltda.	11,002	-	11,002
MAHLE Industriebeteiligungen GmbH.	814	-	814
Non-controlling	11,001	(835)	10,166
Total	22,817	(835)	21,982

	Parent Company and Consolidated			
	Balance 12.31.2022	Payment	Prescribed dividends and interest on capital	Balance 03.31.2023
MAHLE Indústria e Comércio Ltda.	73,990	(54,643)	-	19,347
MAHLE Industriebeteiligungen GmbH.	12,332	(9,107)	-	3,225
Non-controlling	39,592	(28,923)	(54)	10,615
Total	125,914	(92,673)	(54)	33,187

Management compensation

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

	Parent Company and Consolidated	
	03.31.2024	03.31.2023
Statutory officers	1,982	2,015
Non-statutory officers	977	1,005
Total	2,959	3,020

The officers receive no share-based compensation.

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(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	
	03.31.2024	03.31.2023	03.31.2024	03.31.2023
Profit before income tax and social contribution	246,360	234,992	274,667	249,630
Profit before income tax and social contribution after interest on capital	246,360	234,992	274,667	249,630
Income tax and social contribution at the statutory rate in Brazil (34%)	(83,762)	(79,897)	(93,387)	(84,874)
Effects of permanent differences:				
Equity in the results of subsidiaries	2,913	11,555	-	-
Gain (loss) for the year for which no deferred tax asset was recognized	-	-	-	582
Inflationary effect generated by subsidiary	33,378	15,819	14,249	10,644
Non deductible expenses	(1,041)	(1,092)	(1,860)	(995)
Other, net	2,488	4,701	6,599	10,959
Total income tax and social contribution	(46,024)	(48,914)	(74,399)	(63,684)
Current income tax and social contribution	(54,542)	(43,717)	(72,641)	(51,537)
Deferred income tax and social contribution	8,518	(5,197)	(1,758)	(12,147)
	(46,024)	(48,914)	(74,399)	(63,684)
Effective rate	18.7%	20.8%	27.1%	25.5%

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(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 in 03.31.2024	Balance in 12.31.2023	Balance in 03.31.2024	Balance in 12.31.2023
Property, plant and equipment	-	-	(25,626)	(25,847)
Intangible assets	-	-	(97,025)	(97,025)
Tax credit (*)	-	-	(34,773)	(34,773)
Financial incentives - Limeira	-	-	(3,415)	(3,327)
Derivatives	-	-	(2,489)	(4,041)
Inventory	17,401	17,215	-	-
Labor risk provision	51,877	50,970	-	-
Other temporarily non-deductible provisions	117,220	112,075	-	-
Tax (assets) liabilities	186,498	180,260	(163,328)	(165,013)
Amount eligible for offsetting	(163,328)	(165,013)	163,328	165,013
Net tax (assets) liabilities	23,170	15,247	-	-

	Consolidated			
	Assets		Liabilities	
	Balance in 03.31.2024	Balance in 12.31.2023	Balance in 03.31.2024	Balance in 12.31.2023
Property, plant and equipment	-	-	(38,017)	(38,590)
Intangible assets	-	-	(97,025)	(97,025)
Tax credit (*)	-	-	(34,773)	(34,773)
Financial incentives - Limeira	-	-	(3,415)	(3,327)
Derivatives	-	-	(2,489)	(4,041)
Inventory	27,603	29,341	-	-
Provision labor risks	51,877	50,970	-	-
Other temporarily non-deductible provisions	122,102	126,021	-	-
Tax (assets) liabilities	201,583	206,332	(175,718)	(177,756)
Amount eligible for offsetting	(175,718)	(177,756)	175,718	177,756
Net tax (assets) liabilities	25,864	28,576	-	-

(*) 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.

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

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 interim 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.

ii. Changes in temporary differences:

	Parent Company	Consolidated
At December 31, 2023	15,247	28,576
(+) Recognized in profit or loss (note 11.a)	8,518	(1,758)
(+) Recognized in other comprehensive income	(595)	(954)
At March 31, 2024	23,170	25,864

12. Investments in subsidiaries

	03.31.2024				
	Investments accounted for using the equity method	Goodwill	Impairment	Elimination of profit on inventory (Balance at 03/31/2024)	Total
MAHLE Argentina S.A.	265,584	59,549	(59,549)	(3,620)	261,964
MAHLE Metal Leve GmbH	123,189	-	-	(2,209)	120,980
MAHLE Hirschvogel Forjas S.A.	2,363	35,755	(35,755)	-	2,363
MAHLE Filtroil Ind. e Com. de Filtros Ltda.	412	-	-	-	412
Total	391,548	95,304	(95,304)	(5,829)	385,719

	12.31.2023				
	Investments accounted for using the equity method	Goodwill	Impairment	Elimination of profit on inventory (Balance at 12/31/2023)	Total
MAHLE Argentina S.A.	184,660	59,549	(59,549)	(1,211)	183,449
MAHLE Metal Leve GmbH	99,250	-	-	(2,340)	96,910
MAHLE Hirschvogel Forjas S.A.	477	35,755	(35,755)	-	477
MAHLE Filtroil Ind. e Com. de Filtros Ltda.	2,433	-	-	-	2,433
Total	286,820	95,304	(95,304)	(3,551)	283,269

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

	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)
March 31, 2024													
Subsidiaries													
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 Filtroil Ind. e Com. de Filtros Ltda.	100.00	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)	-
Total		650,124	129,049	779,173	353,435	29,778	383,213	395,960	340,432	10,682	391,548	10,848	(2,280)
December 31, 2023													
Subsidiaries													
MAHLE Argentina S.A.	99.20	334,018	61,949	395,967	182,726	27,092	209,818	186,149	955,551	49,837	184,660	49,438	1,813
MAHLE Metal Leve GmbH	100.00	132,271	31,866	164,137	64,887	-	64,887	99,250	648,884	71,284	99,250	71,284	1,046
MAHLE Filtroil Ind. e Com. de Filtros Ltda.	100.00	852	317	1,169	672	20	692	477	1,206	(4,300)	477	(4,300)	-
MAHLE Hirschvogel Forjas S.A.	51.00	5,034	1,430	6,464	788	905	1,693	4,771	-	(955)	2,433	(487)	-
Total		472,175	95,562	567,737	249,073	28,017	277,090	290,647	1,605,641	115,866	286,820	115,935	2,859
March 31, 2023													
Subsidiaries													
MAHLE Argentina S.A.	99.20	409,842	78,229	488,071	153,507	43,915	197,422	290,649	196,219	15,514	288,324	15,390	481
MAHLE Metal Leve GmbH	100.00	170,106	95,131	265,237	91,454	-	91,454	173,783	172,380	19,616	173,783	19,616	(188)
MAHLE Filtroil Ind. e Com. de Filtros Ltda.	60.00	1,257	306	1,563	535	546	1,081	482	462	(1,175)	482	(1,175)	-
MAHLE Hirschvogel Forjas S.A.	51.00	4,448	3,267	7,715	859	1,402	2,261	5,454	-	(271)	2,782	(138)	-
Total		585,653	176,933	762,586	246,355	45,863	292,218	470,368	369,061	33,684	465,371	33,693	293

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

The subsidiaries belong to the engine component segment, except the subsidiary MAHLE Filtroil Indústria e Comércio de Filtros Ltda.

MAHLE Argentina S.A.

As mentioned in Note 14, the Group has an impairment loss of R\$ 68,071 on the goodwill arising from the acquisition of the subsidiary.

MAHLE Filtroil Indústria e Comércio de Filtros Ltda.

On March 31, 2024, the Company's interest in the equity of MAHLE Filtroil Indústria e Comércio de Filtros Ltda. is R\$ 412 (R\$ 477 on December 31, 2023) and are recorded within 'Investments in subsidiaries' in non-current assets.

MAHLE Hirschvogel Forjas S.A.

On March 31, 2024, the equity interest in subsidiary MAHLE Hirschvogel Forjas S.A. is R\$ 2,363 (R\$ 2,433 on December 31, 2023) and are recorded in non-current liabilities as "Investments in subsidiaries".

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 not continue as a going concern.

Due to the balances of this subsidiary are immaterial 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

(in thousand of reais), unless otherwise indicated.

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

	Parent Company														
	Property, plant and equipment									Right-of-use assets					
	Land	Buildings and construction	Machinery, equipment and facilities	Furniture and fittings	Vehicles	Construction in progress	Advances to suppliers	Impairment	Sub-total	Right-of-use assets (IFRS 16) - buildings	Right-of-use assets (IFRS 16) - vehicles	Right-of-use assets (IFRS 16) - vehicles	Right-of-use assets (IFRS 16) - Machinery, equipment and facilities	Sub-total	Total
At December 31, 2023	52,454	65,138	400,050	4,652	3,841	839	5,155	(5,537)	526,592	30,945	6,372	1,004	153	38,474	565,066
Total cost	52,454	235,302	2,217,792	26,131	22,953	839	5,155	(5,537)	2,555,089	64,401	15,528	2,281	591	82,801	2,637,890
Accumulated depreciation	-	(170,164)	(1,817,742)	(21,479)	(19,112)	-	-	-	(2,028,497)	(33,456)	(9,156)	(1,277)	(438)	(44,327)	(2,072,824)
Net book value	52,454	65,138	400,050	4,652	3,841	839	5,155	(5,537)	526,592	30,945	6,372	1,004	153	38,474	565,066
Additions	-	822	6,753	75	805	777	239	-	9,471	-	-	16	-	16	9,487
Write-offs	-	-	-	-	-	-	-	106	106	(1,229)	-	-	-	(1,229)	(1,123)
Transfer	-	-	4,318	18	(1,042)	(1,612)	(1,682)	-	-	-	-	-	-	-	-
Depreciation	-	(1,193)	(19,255)	(198)	(262)	-	-	-	(20,908)	(1,627)	(907)	(411)	(119)	(3,064)	(23,972)
Depreciation/write-off (deemed cost)	-	(642)	(6)	-	-	-	-	-	(648)	-	-	-	-	-	(648)
At March 31, 2024	52,454	64,125	391,860	4,547	3,342	4	3,712	(5,431)	514,613	28,089	5,465	609	34	34,197	548,810
Total cost	52,454	236,123	2,227,828	26,198	22,706	4	3,712	(5,431)	2,563,594	67,016	15,528	2,297	591	85,432	2,649,026
Accumulated depreciation	-	(171,998)	(1,835,968)	(21,651)	(19,364)	-	-	-	(2,048,981)	(38,927)	(10,063)	(1,688)	(557)	(51,235)	(2,100,216)
Net book value	52,454	64,125	391,860	4,547	3,342	4	3,712	(5,431)	514,613	28,089	5,465	609	34	34,197	548,810

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

	Consolidated														
	Property, plant and equipment									Right-of use assets					
	Land	Buildings and construction	Machinery, equipment and facilities	Furniture and fittings	Vehicles	Construction in progress	Advances to suppliers	Impairment	Sub-total	Right-of-use assets (IFRS 16) - buildings	Right-of-use assets (IFRS 16) - vehicles	Right-of-use assets (IFRS 16) - vehicles	Right-of-use assets (IFRS 16) - Machinery, equipment and facilities	Sub-total	Total
At December 31, 2023	52,464	76,104	433,889	4,773	4,676	1,974	5,839	(5,556)	574,163	32,213	6,374	1,004	153	39,744	613,907
Total cost	52,464	250,458	2,391,921	26,286	30,881	1,974	5,839	(5,556)	2,754,267	65,275	15,529	2,281	591	83,676	2,837,943
Accumulated depreciation	-	(174,354)	(1,958,032)	(21,513)	(26,205)	-	-	-	(2,180,104)	(33,062)	(9,155)	(1,277)	(438)	(43,932)	(2,224,036)
Net book value	52,464	76,104	433,889	4,773	4,676	1,974	5,839	(5,556)	574,163	32,213	6,374	1,004	153	39,744	613,907
Additions	-	947	7,589	216	805	777	823	-	11,157	-	-	16	-	16	11,173
Write-offs	-	-	-	-	-	-	-	106	106	(1,229)	-	-	-	(1,229)	(1,123)
Transfer	-	(18)	5,867	18	(1,042)	(2,494)	(2,331)	-	-	-	-	-	-	-	-
Depreciation	-	(1,198)	(19,425)	(201)	(268)	-	-	-	(21,092)	(1,727)	(907)	(412)	(119)	(3,165)	(24,257)
Depreciation/write-off (deemed cost)	-	(642)	(6)	-	-	-	-	-	(648)	-	-	-	-	-	(648)
Gain on monetary items, net	-	5,011	15,580	-	453	-	174	-	21,218	343	-	-	-	343	21,561
Translation effects	-	(305)	(998)	(4)	(22)	(28)	(23)	-	(1,380)	16	-	-	-	16	(1,364)
At March 31, 2024	52,464	79,899	442,496	4,802	4,602	229	4,482	(5,450)	583,524	29,616	5,467	608	34	35,725	619,249
Total cost	52,464	258,287	2,491,538	26,490	34,764	229	4,482	(5,450)	2,862,804	67,866	15,528	2,297	591	86,282	2,949,086
Accumulated depreciation	-	(178,388)	(2,049,042)	(21,688)	(30,162)	-	-	-	(2,279,280)	(38,250)	(10,061)	(1,689)	(557)	(50,557)	(2,329,837)
Net book value	52,464	79,899	442,496	4,802	4,602	229	4,482	(5,450)	583,524	29,616	5,467	608	34	35,725	619,249

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

Deemed cost

Changes in deemed cost

	Parent Company and Consolidated		
	12.31.2023	Depreciation / write-off (deemed cost)	03.31.2024
Land	46,905	-	46,905
Buildings and construction	26,971	(642)	26,329
Machinery, equipment and facilities	1,342	(5)	1,337
Furniture and fittings	11	(1)	10
Vehicles	1	-	1
	75,230	(648)	74,582

The annual depreciation rates of the property, plant and equipment items on March 31, 2024 are equal to the rates presented at December 31, 2023.

Provision for impairment

The Group has recorded provisions at an amount sufficient to cover any impairment losses on property, plant and equipment, which relates substantially to a specific group of machinery and equipment and is recorded in the 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, 2024 is R\$ 5,431 (R\$ 5,537 on December 31, 2023) and R\$ 5,450 (R\$ 5,556 on December 31, 2023), respectively.

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

14. Intangible assets

	Annual amortization rates (%)	Parent Company		Consolidated	
		03.31.2024	12.31.2023	03.31.2024	12.31.2023
Goodwill on merger with subsidiary: MAHLE Participações Ltda. (a) (rings business)	-	568,612	568,612	568,612	568,612
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	53,531	53,520	57,030	55,751
Other (b)	-	-	-	304	75
Usage right and concessions (a)	-	5,666	5,665	5,666	5,665
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)
		448,480	448,468	452,283	450,774
Accumulated amortization		(58,599)	(58,242)	(62,363)	(60,520)
		389,881	390,226	389,920	390,254

(a) Indefinite useful life

(b) finite useful life

Statement of changes in intangible assets

	Parent Company				
	Goodwill on acquisition of subsidiaries (merged or not)	Cost of acquisition and installation of software	Usage right and concessions	Other	Total
At December 31, 2023	379,958	1,432	8,836	-	390,226
Additions	-	11	-	-	11
Amortization	-	(350)	(6)	-	(356)
At March 31, 2024	379,958	1,093	8,830	-	389,881

	Consolidated				
	Goodwill on acquisition of subsidiaries (merged or not)	Cost of acquisition and installation of software	Usage right and concessions	Other	Total
At December 31, 2023	379,958	1,454	8,836	6	390,254
Additions	-	11	-	-	11
Amortization	-	(350)	(6)	-	(356)
Effect of the currency translation	-	(1)	-	-	(1)
Gain on monetary items, net	-	12	-	-	12
At March 31, 2024	379,958	1,126	8,830	6	389,920

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

Impairment

Management is continually monitoring the operations and did not identify in the first quarter of 2024 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.

15. Trade and related-party payables

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Suppliers - Third Party				
Raw material	178,247	141,414	251,409	191,957
Services	40,608	55,741	40,931	56,232
	218,855	197,155	292,340	248,189
Related parties (Note 10)	77,589	70,936	120,275	105,592
	296,444	268,091	412,615	353,781

The Group's exposure to currency and liquidity risks in connection with accounts payable to suppliers is disclosed in Note 31.

Commitments assumed

On March 31, 2024, 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 e Consolidated	
	03.31.2024	12.31.2023
Legal process	2,859	3,256
Eletric power	649	649
	3,508	3,905

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

16. Borrowings and lease liabilities

a) Borrowings

Description	Average cost	Parent Company		Consolidated	
		03.31.2024	12.31.2023	03.31.2024	12.31.2023
Borrowings in local currency (BRL)					
FINEP I (Long-Term Interest Rate (TJLP) + 5.00% p.a. - 6.00% p.a.)	5.53%	-	4,817	-	4,817
FINEP II (Long-Term Interest Rate (TJLP) + 5.00% p.a. - 5.00% p.a.)	6.53%	57,508	59,562	57,508	59,562
	6.53%	57,508	64,379	57,508	64,379
Borrowings in foreign currency					
		Currency			
PFI Patagonia (Interest Rate 9,05% p.a)	9.05%	USD (expressed in BRL)	-	33,321	26,832
NCE ITAÚ (Interest Rate 4,62% p.a.)	4.62%	EUR (expressed in BRL)	775,665	759,945	775,665
			775,665	759,945	808,986
	4.92%		833,173	824,324	866,494
Current - borrowings in local currency			9,898	14,646	9,898
Current - borrowings in foreign currency			277,886	273,187	311,207
Total current			287,784	287,833	321,105
Non-current - borrowings in local currency			47,610	49,733	47,610
Non-current - borrowings in foreign currency			497,779	486,758	497,779
Total non-current			545,389	536,491	545,389

The Company did not take new bank borrowings during the first quarter of 2024.

The Argentine subsidiary took bank loans amounting to R\$ 12,539, as follows:

- ARS 2,151,800 (2,509 ≡ R\$ 12,539) – PFI (*Proyectos Federales de Innovación*) with average exchange rate cost + 9.05% per annum and repayable in August 2024.

Reconciliation of changes in equity with proceeds from borrowings:

Changes in borrowings in the first quarter of 2024 were as follows:

Parent Company							
Cash Flow							
12.31.2023	Addition	Principal Amortization	Amortization Interest	Monetary Variation	Exchange Variation	Appropriation of interest	03.31.2024
824,324	-	(6,932)	(898)	81	(27,575)	44,174	833,173

Consolidated							
Cash Flow							
31.12.2023	Addition	Principal Amortization	Amortization Interest	Monetary Variation	Exchange Variation	Appropriation of interest	03.31.2024
851,156	12,539	(14,289)	(1,165)	81	(25,673)	43,846	866,494

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Parent Company							
Cash Flow							
01.01.2023	Addition	Principal Amortization	Amortization Interest	Monetary Variation	Exchange Variation	Appropriation of interest	03.31.2023
411,371	-	(9,254)	(1,353)	(30)	(20,827)	22,523	402,430

Consolidated							
Cash Flow							
01.01.2023	Addition	Principal Amortization	Amortization Interest	Monetary Variation	Exchange Variation	Appropriation of interest	03.31.2023
414,093	5,263	(9,554)	(1,402)	(30)	(20,729)	22,682	410,323

On March 31, 2024, long-term borrowings mature as follows:

Parent Company and Consolidated	
03.31.2024	
From april 2025	5,119
2026	407,892
2027	106,884
2028	8,498
2029	8,498
2030	8,498
	545,389

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, 2024. This financing is based on the TJLP interest rate (6.53 % p.a. as of March 31, 2024) 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 (6.55 % p.a. as of December 31, 2023). 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, 2024, 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.

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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)	3 years	13.41%
Lease of buildings (Brazil)	5 years	14.24%
Lease of vehicles (Brazil)	3 years	14.24% to 15.49%
Lease of vehicles (Brazil)	1 and 2 years	14.24% to 15.49%
Lease of machinery and equipment (Brazil)	1 year	14.24%

The movement in lease liabilities is shown below:

	Parent Company	Consolidated
Balance at December 31, 2023	40,682	42,842
Addition	16	16
Write-off	(1,229)	(1,229)
Lease payments	(3,881)	(4,260)
Interest	1,146	1,154
Effect of the currency translation	-	41
Balance at March 31, 2024	36,734	38,564

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 03.31.2024	Consolidated 03.31.2024	Parent Company 12.31.2023	Consolidated 12.31.2023
30 days	965	1,108	990	1,117
De 31 to 90 days	1,930	2,221	1,980	2,239
de 91 to 365 days	7,599	8,514	8,890	10,198
2025	7,550	8,031	9,540	10,006
2026	9,086	9,086	9,362	9,362
2027	9,604	9,604	9,920	9,920
Total	36,734	38,564	40,682	42,842
Current	10,492	11,841	11,860	13,554
Non current	26,242	26,723	28,822	29,288
Total	36,734	38,564	40,682	42,842

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

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17. Salaries, vacation pay and social charges

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
Accrued vacation pay / 13th month salary	64,565	47,807	70,465	51,589
Employee profit sharing	30,454	35,617	32,671	36,809
INSS /FGTS	14,779	17,001	14,779	17,001
Other social security obligations	3,377	3,380	5,412	5,672
Total	113,175	103,805	123,327	111,071

18. Taxes and contributions payable

	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
State taxes	18,031	24,298	18,920	24,627
ICMS payable	18,031	24,298	18,031	24,340
Other	-	-	889	287
Federal taxes	26,662	35,130	29,718	37,568
Import tax	8,674	11,021	9,037	11,476
COFINS payable	8,393	10,278	8,393	10,278
IPI payable	4,699	5,398	5,432	5,514
IRRF	3,120	6,258	3,120	6,258
PIS payable	1,776	2,175	1,776	2,176
Other	-	-	1,960	1,866
Municipal taxes	-	-	255	132
Taxes and contributions payable	44,693	59,428	48,893	62,327
Income tax and social contribution	20,531	-	64,410	27,965
Income tax and social contribution payable	20,531	-	64,410	27,965
Current liabilities	65,224	59,428	113,303	90,292

19. Sundry provision

	Parent Company					
	Losses on contracts	Commercial bonuses	Electric power	Employee benefits	Other	Total
At December 31, 2023	15,150	39,766	9,418	1,000	3,843	69,177
Reversal	-	-	-	(747)	-	(747)
Payment	-	(13,898)	(9,418)	(253)	-	(23,569)
Increase in provision	-	11,740	9,656	691	212	22,299
At March 31, 2024	15,150	37,608	9,656	691	4,055	67,160

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	Consolidated						Total
	Losses on contracts	Commercial bonuses	Restructuring	Electric power	Employee benefits	Other	
At December 31, 2023	15,316	39,767	684	9,715	1,003	4,767	71,252
Reversal	-	-	-	-	(747)	-	(747)
Payment	-	(13,898)	-	(9,715)	(253)	(185)	(24,051)
Increase in provision	-	11,740	-	10,492	691	2,363	25,286
Effect of the currency translation	(5)	-	-	-	-	(26)	(31)
At March 31, 2024	15,311	37,609	684	10,492	694	6,919	71,709

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
At December 31, 2023	7,292	7,780
Reversal	(105)	(105)
Payment	(96)	(96)
Increase in provision	567	609
Effect of the currency translation	-	4
At March 31, 2024	7,658	8,192

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	
At December 31, 2023	141,504	76,791	26,117	244,412	(24,360)	220,052
Increase in provision	6,701	563	-	7,264	(323)	6,941
Monetary restatements	3,653	2,480	-	6,133	(145)	5,988
Used	(3,101)	-	-	(3,101)	45	(3,056)
Reversal	(4,585)	-	-	(4,585)	23	(4,562)
Transfer	-	-	-	-	21	21
At March 31, 2024	144,172	79,834	26,117	250,123	(24,739)	225,384

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	Consolidated					
	Civil and labor	Tax	Environmental liability	Subtotal	Judicial deposits	Total
At December 31, 2023	143,448	77,902	26,738	248,088	(24,557)	223,531
Increase in provision	6,710	563	37	7,310	(323)	6,987
Monetary restatements	4,379	2,478	-	6,857	(148)	6,709
Used	(3,101)	-	-	(3,101)	45	(3,056)
Reversal	(4,587)	-	-	(4,587)	24	(4,563)
Transfer	-	-	-	-	20	20
Effect of the currency translation	(30)	(29)	(17)	(76)	-	(76)
At March 31, 2024	146,819	80,914	26,758	254,491	(24,939)	229,552

i. Proceedings involving the risk of possible loss

On March 31, 2024, the Group had civil and tax proceedings brought before the proper authorities in the amount of R\$ 75,429 (December 31, 2023 - R\$ 72,252), 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.

ii. Tax incentive granted by Municip

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.

In July 2022, the Company obtained a certificate of final definitive decision on the motions for clarification of judgment and, therefore, it became virtually certain that the inflow of economic benefits will arise and that the Company has control over such assets, despite uncertainty as to the length of time it will take to enforce the judgment as to the method of payment.

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.

On March 31, 2024, the net balance of the asset is R\$ 6,628 (December 31, 2023- R\$ 6,459).

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Contingent assets

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. 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, 2024 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.

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22. Equity

a. Share capital

On March 31, 2024 and December 31, 2023, 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.	76,985,100	56.8%
Mahle Industriebeteiligungen GmbH	5,687,992	4.2%
Non-controlling shareholders	52,865,908	39.0%
Total	135,539,000	100.0%

The Company is authorized to increase its capital up to the limit of R\$ 50,000,000 (fifty million 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, 2023.

b. Appropriation of profit for the year

On December 18, 2023, the Board of Directors approved the distribution of interest on capital in the gross amount of R\$ 22,789, relating to the period between October 1, 2023 and December 31, 2023. The payment of this interest on capital will be made on May 29, 2024, at R\$ 0.1681382319 per common share with 15% withholding income tax, resulting in net interest on capital at R\$ 0.1429174971 per common share.

c. Other comprehensive income

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, 2024, the Company recorded cumulative translation adjustments of R\$ (-) R\$ 4,288 ((-) R\$ 50,626 on March 31, 2023). 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.

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Carrying value adjustments

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, 2024, net of taxes, at (+) R\$ 1,151 (on March 31, 2023 (+) R\$ 2,378) 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\$ 110 on March 31, 2024 (on March 31, 2023 - R\$ 111). 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.

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:

	03.31.2024	03.31.2023
Profit attributable to owners of the parent	200,336	186,078
Company total shares	135,539,000	128,308,500
Basic earnings per share (R\$ per share)	1.47807	1.45024

There are no diluted earnings per share for the Company.

24. Net operating revenue

	Parent Company		Consolidated	
	03.31.2024	03.31.2023	03.31.2024	03.31.2023
Gross revenue				
Products	1,047,304	1,023,411	1,296,443	1,305,932
Services	22,344	18,847	21,691	17,995
Total revenue with products + services	1,069,648	1,042,258	1,318,134	1,323,927
Deductions from sales:				
Taxes on sales	(206,411)	(196,430)	(206,411)	(196,554)
Discounts , returns and sales incentives	(21,820)	(17,075)	(91,013)	(105,222)
Net operating revenue	841,417	828,753	1,020,710	1,022,151

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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 sales by geography and by market:

	Parent Company		Consolidated	
	03.31.2024	03.31.2023	03.31.2024	03.31.2023
Revenue by market				
Original equipment	462,140	498,000	579,505	606,860
Aftermarket	379,277	330,753	441,205	415,291
Total	841,417	828,753	1,020,710	1,022,151

25. Cost of sales and services

Cost of sales and services by nature are as follows:

	Parent Company		Consolidated	
	03.31.2024	03.31.2023	03.31.2024	03.31.2023
Raw material and others materials	(255,321)	(306,231)	(318,988)	(389,636)
Personnel and benefits	(190,314)	(157,790)	(193,115)	(166,632)
Utilities and services	(58,613)	(49,464)	(58,383)	(50,570)
Depreciation and amortization	(22,800)	(22,397)	(23,054)	(23,141)
Other	(57,220)	(54,730)	(109,413)	(74,180)
Total	(584,268)	(590,612)	(702,953)	(704,159)

26. Selling and distribution expenses

Selling and distribution expenses by nature are as follows:

	Parent Company		Consolidated	
	03.31.2024	03.31.2023	03.31.2024	03.31.2023
Freight	(16,862)	(22,300)	(19,739)	(25,422)
Personnel and benefits	(16,090)	(14,817)	(19,402)	(18,500)
Professional services/service orders	(6,331)	(5,209)	(7,411)	(6,103)
Brand license	(3,914)	(3,884)	(4,390)	(4,479)
Variable selling expenses	(2,580)	(4,454)	(6,106)	(6,611)
General expenses	(2,473)	(2,931)	(4,407)	(4,596)
Advertising	(1,640)	(2,995)	(2,037)	(3,277)
Travel and entertainment allowance	(796)	(849)	(927)	(922)
Depreciation	(325)	(366)	(338)	(382)
Provision/Reversal of provision for impairment of trade receivables	(53)	(656)	(1,180)	27
Other expenses	(3,128)	(3,169)	(5,301)	(5,327)
Total	(54,192)	(61,630)	(71,238)	(75,592)

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27. General and administrative expenses

General and administrative expenses by nature are as follows:

	Parent Company		Consolidated	
	03.31.2024	03.31.2023	03.31.2024	03.31.2023
Personnel and benefits	(11,712)	(9,179)	(13,733)	(10,818)
Professional services/service orders	(7,406)	(5,987)	(8,004)	(6,758)
Management	(2,959)	(3,020)	(2,959)	(3,020)
Taxes	(2,000)	(1,765)	(2,011)	(1,778)
Maintenance	(1,308)	(1,601)	(1,366)	(1,692)
Materials and utilities	(1,135)	(984)	(1,337)	(1,157)
Depreciation	(1,133)	(943)	(1,152)	(959)
Travel and entertainment allowance	(289)	(145)	(330)	(162)
Other expenses	(3,833)	(2,527)	(4,176)	(2,837)
Total	(31,775)	(26,151)	(35,068)	(29,181)

28. Technology and product development costs

The technology and product development costs by nature are as follows:

	Parent Company		Consolidated	
	03.31.2024	03.31.2023	03.31.2024	03.31.2023
Personnel and benefits	(7,642)	(6,378)	(7,973)	(6,708)
General expenses	(908)	(742)	(2,048)	(2,042)
Materials/utilities	(830)	(890)	(865)	(916)
Professional services/service orders	(818)	(798)	(985)	(906)
Depreciation	(759)	(893)	(761)	(901)
Maintenance	(401)	(509)	(403)	(510)
Other expenses	(372)	(900)	(435)	(933)
Total	(11,730)	(11,110)	(13,470)	(12,916)

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29. Finance income and expenses, net

	Parent Company		Consolidated	
	03.31.2024	03.31.2023	03.31.2024	03.31.2023
Finance income				
Exchange variation (a)	7,409	5,960	51,306	37,567
Interest	6,697	13,078	12,447	30,167
Monetary variation gains	2,161	1,217	2,283	2,405
Derivative financial instruments (c)	1,792	10,610	1,792	10,609
Other	1,441	1,701	1,444	1,705
	19,500	32,566	69,272	82,453
Financial expenses				
Exchange variations (b)	(12,012)	(9,909)	(30,630)	(51,595)
Interest	(11,624)	(5,271)	(12,684)	(6,694)
Monetary variation losses	(7,720)	(5,759)	(9,265)	(6,132)
Derivative financial instruments (d)	(2,734)	314	(2,734)	317
Other	(338)	(245)	(2,146)	(3,519)
	(34,428)	(20,870)	(57,459)	(67,623)
Finance income (expenses), net	(14,928)	11,696	11,813	14,830
Summary of foreign exchange variations (a+b)	(4,603)	(3,949)	20,676	(14,028)
Borrowings	(10,871)	2,223	(2,581)	(341)
Trade payables	(401)	750	2,828	1,477
Lease obligations (IFRS 16)	-	-	(101)	(571)
Cash and cash equivalents	199	(2,930)	(798)	(13,150)
Loan receivable	767	(654)	12,250	(3,412)
Trade receivables	5,697	(3,338)	9,084	1,971
Other	6	-	(6)	(2)
Summary of derivative instruments (c+d)	(942)	10,924	(942)	10,926
Income	1,792	10,610	1,792	10,609
Expenses	(2,734)	314	(2,734)	317
Net result of foreign exchange variations and derivative financial instruments	(5,545)	6,975	19,734	(3,102)

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30. Other operating income and expenses, net

	Parent Company		Consolidated	
	03.31.2024	03.31.2023	03.31.2024	03.31.2023
Other income				
Reversal of provision for labor, civil and tax contingencies	4,587	19,366	4,587	19,461
Taxes recovered (Reintegra)	252	263	252	263
Reversal of provision for obsolescence (Property, plant and equipment)	107	244	107	244
Gains on disposal of assets /other	-	1,752	-	1,752
Gain on monetary items	-	-	5,435	2,122
Other income	1,614	1,618	1,616	1,885
	6,560	23,243	11,997	25,727
Other expenses				
Provision for labor, civil and tax contingencies and other procedural expenses	(8,817)	(16,660)	(8,838)	(16,854)
PIS and COFINS on other income	(696)	(1,162)	(706)	(1,169)
Provision for losses on agreement	-	(1,281)	-	(1,281)
Losses on disposal of assets /other	-	(28)	-	(28)
Losses on monetary items	-	-	(1,273)	(2,431)
Other expenses	(1,949)	(580)	(2,173)	(731)
	(11,462)	(19,711)	(12,990)	(22,494)
Other operating income (expenses), net	(4,902)	3,532	(993)	3,233

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31. 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					
		03.31.2024			12.31.2023		
		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	26,479	-	26,479	11,368	-	11,368
Financial investments	6.a	209,735	-	209,735	165,768	-	165,768
Trade receivables	7	672,050	-	672,050	570,174	-	570,174
Receivables from and loans to related parties	10	24,932	-	24,932	23,895	-	23,895
Unrealized gains on derivatives	31	-	11,205	11,205	-	11,663	11,663
Total		933,196	11,205	944,401	771,205	11,663	782,868

Liabilities	Note	Parent Company					
		Amortized Cost	Designated Derivatives for Cash Flow Hedge	Total	Amortized Cost	Designated Derivatives for Cash Flow Hedge	Total
Payables to related parties	15	(77,589)	-	(77,589)	(70,936)	-	(70,936)
Trade payables	15	(218,855)	-	(218,855)	(197,155)	-	(197,155)
Lease liabilities	16.b	(36,734)	-	(36,734)	(40,682)	-	(40,682)
Borrowings	16.a	(833,173)	-	(833,173)	(824,324)	-	(824,324)
Unrealized losses on derivatives	31	-	(3,885)	(3,885)	-	(4,728)	(4,728)
Total		(1,166,351)	(3,885)	(1,170,236)	(1,133,097)	(4,728)	(1,137,825)

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(in thousand of reais), unless otherwise indicated.

Assets	Note	Consolidated					
		03.31.2024			12.31.2023		
		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	42,039	-	42,039	22,795	-	22,795
Financial investments	6.a	214,848	-	214,848	177,533	-	177,533
Marketable securities	6.b	157,818	-	157,818	152,888	-	152,888
Trade receivables	7	766,689	-	766,689	644,992	-	644,992
Receivables from and loans to related parties	10	51,973	-	51,973	30,128	-	30,128
Unrealized gains on derivatives	31	-	12,920	12,920	-	13,533	13,533
Total		1,233,367	12,920	1,246,287	1,028,336	13,533	1,041,869

Liabilities	Note	Consolidated					
		03.31.2024			12.31.2023		
		Amortized Cost	Designated Derivatives for Cash Flow Hedge	Total	Amortized Cost	Designated Derivatives for Cash Flow Hedge	Total
Payables to related parties	15	(120,275)	-	(120,275)	(105,592)	-	(105,592)
Trade payables	15	(292,340)	-	(292,340)	(248,189)	-	(248,189)
Lease liabilities	16.b	(38,564)	-	(38,564)	(42,842)	-	(42,842)
Borrowings	16.a	(866,494)	-	(866,494)	(851,156)	-	(851,156)
Unrealized losses on derivatives	31	-	(3,885)	(3,885)	-	(4,728)	(4,728)
Total		(1,317,673)	(3,885)	(1,321,558)	(1,247,779)	(4,728)	(1,252,507)

- 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".

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- 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.

Assets	Note	Parent Company				Consolidated				Level
		03.31.2024		12.31.2023		03.31.2024		12.31.2023		
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	
Cash, demand deposits and cash in transit	6.a	26,479	26,479	11,368	11,368	42,039	42,039	22,795	22,795	2
Financial investments	6.a	209,735	209,735	165,768	165,768	214,848	214,848	177,533	177,533	2
Marketable securities	6.b	-	-	-	-	157,818	157,818	152,888	152,888	2
Trade receivables	7	672,050	672,050	570,174	570,174	766,689	766,689	644,992	644,992	2
Receivables from and loans to related parties	10	24,932	24,932	23,895	23,895	51,973	51,973	30,128	30,128	2
Unrealized gains on derivatives	31	11,205	11,205	11,663	11,663	12,920	12,920	13,533	13,533	2
Total		944,401	944,401	782,868	782,868	1,246,287	1,246,287	1,041,869	1,041,869	
Liabilities										
Payables to related parties	15	(77,589)	(77,589)	(70,936)	(70,936)	(120,275)	(120,275)	(105,592)	(105,592)	2
Trade payables	15	(218,855)	(218,855)	(197,155)	(197,155)	(292,340)	(292,340)	(248,189)	(248,189)	2
Lease liabilities	16.b	(36,734)	(36,734)	(40,682)	(40,682)	(38,564)	(38,564)	(42,842)	(42,842)	2
Borrowings	16.a	(833,173)	(833,173)	(824,324)	(824,324)	(866,494)	(866,494)	(851,156)	(851,156)	2
Unrealized losses on derivatives	31	(3,885)	(3,885)	(4,728)	(4,728)	(3,885)	(3,885)	(4,728)	(4,728)	2
Total		(1,170,236)	(1,170,236)	(1,137,825)	(1,137,825)	(1,321,558)	(1,321,558)	(1,252,507)	(1,252,507)	

- 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.

Parent Company		03.31.2024					
	Note	Risk	Provision	Total	2024	2025	2026
Financial instruments							
NDF	31	Exchange	3,024	3,024	2,108	915	-
Commodities	31	Price	4,296	4,296	3,286	1,010	-
Total			7,320	7,320	5,394	1,925	-

Parent Company		12.31.2023					
	Note	Risk	Provision	Total	2024	2025	2026
Financial instruments							
NDF	31	Exchange	6,195	6,195	5,152	1,043	-
Commodities	31	Price	740	740	740	-	-
Total			6,935	6,935	5,892	1,043	-

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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.

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.

		03.31.2024					
		Carrying amount	Cash Flow	Up to 1 year	1 - 2 years	2 - 5 years	More than 5 years
Consolidated							
	Note						
Liabilities							
Payables to related parties	15	(120,275)	(120,275)	(120,275)	-	-	-
Trade payables	15	(292,340)	(292,340)	(292,340)	-	-	-
Lease liabilities	16.b	(38,564)	(38,564)	(11,841)	(26,723)	-	-
Borrowings (*)	16.a	(866,494)	(891,658)	(323,452)	(113,645)	(433,122)	(21,440)
Unrealized losses on derivatives	31	(3,885)	(3,885)	(3,885)	-	-	-
Total		(1,321,558)	(1,346,722)	(751,793)	(140,368)	(433,122)	(21,440)

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		12.31.2023					
		Carrying amount	Cash Flow	Up to 1 year	1 - 2 years	2 - 5 years	More than 5 years
Consolidated							
	Note						
Liabilities							
Payables to related parties	15	(105,592)	(105,592)	(105,592)	-	-	-
Trade payables	15	(248,189)	(248,189)	(248,189)	-	-	-
Lease liabilities	16.b	(42,842)	(45,953)	(11,486)	(34,467)	-	-
Borrowings (*)	16.a	(851,156)	(873,617)	(313,477)	(112,942)	(422,741)	(24,457)
Unrealized losses on derivatives	31	(4,728)	(4,728)	(4,728)	-	-	-
Total		(1,252,507)	(1,278,079)	(683,472)	(147,409)	(422,741)	(24,457)

(*) 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:

Assets	Note	Parent Company		Consolidated	
		03.31.2024	12.31.2023	03.31.2024	12.31.2023
Cash, demand deposits and cash in transit	6.a	26,479	11,368	42,039	22,795
Financial investments	6.a	209,735	165,768	214,848	177,533
Marketable securities	6.b	-	-	157,818	152,888
Trade receivables	7	672,050	570,174	766,689	644,992
Receivables from and loans to related parties	10	24,932	23,895	51,973	30,128
Unrealized gains on derivatives	31	11,205	11,663	12,920	13,533
Total		944,401	782,868	1,246,287	1,041,869

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.

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

Trade receivables				
Counterparties with external credit rating (Standard & Poor's)				
Counterparties unrated external de crédito	Parent Company		Consolidated	
	03.31.2024	12.31.2023	03.31.2024	12.31.2023
<i>Top 20 largest client receivable balances</i>	229,835	263,778	318,245	291,664
<i>Other third parties (without external credit rating)</i>	262,110	182,630	326,432	261,983
<i>Related parties</i>	180,105	123,766	122,012	91,345
Total trade receivables and others	672,050	570,174	766,689	644,992

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	
		03.31.2024	12.31.2023	03.31.2024	12.31.2023
Cash, demand deposits and cash in transit	6.a	26,479	11,368	42,039	22,795
Financial investments	6.a	209,735	165,768	214,848	177,533
Marketable securities	6.b	-	-	157,818	152,888
Borrowings	16.a	(833,173)	(824,324)	(866,494)	(851,156)
Total		(596,959)	(647,188)	(451,789)	(497,940)

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.

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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, 2024, the Group's exposure in USD (EUR and JPY equivalents in USD) was USD 20,100 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, 2024			
Item	USD thousand	EUR thousand (*)	JPY thousand (**)
	Parent Company	Parent Company	Parent Company
(+) Trade receivables	45,356	7,494	-
(+) Demand deposits (in foreign currency)	446	720	-
(+) Receivable - Dividends (TEUR)	-	70,354	-
(-) Advances on export exchange contract	-	(70,354)	-
(-) Imports	(6,359)	(6,156)	(111,764)
(-) Currency forwards - sale	(24,058)	2,989	-
(=) Net balance of foreign exchange exposure	15,385	5,047	(111,764)

Net balance of foreign exchange exposure in USD (EUR and JPY equivalents in USD) - in thousands	
Currency	Parent Company
USD	15,385
EUR	5,453
JPY	(738)
Total	20,100

(*) Parity EUR / USD 1,08
(**) Parity JPY / USD 151,35

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

Parent Company (USD)				
Year	Net Exposure (thousands)	Notional Value - Hedge (thousands)	Average Rate (Portfolio NDF)	% Hedged
2024 (Apr-Dec)	(24,672)	2,537	5.3515	10.3%
2025 (Jan-Aug)	(23,791)	2,098	5.3113	8.8%
Total	(48,463)	4,635	5.3333	9.6%

Parent Company (EUR)				
Year	Net Exposure (thousands)	Notional Value - Hedge (thousands)	Average Rate (Portfolio NDF)	% Hedged
2024 (Apr-Dec)	(14,320)	4,778	6.1634	33.4%
2025 (Jan-Aug)	(13,962)	3,761	6.1668	26.9%
Total	(28,282)	8,539	6.1649	30.2%

Parent Company (JPY)				
Year	Net Exposure (thousands)	Notional Value - Hedge (thousands)	Average Rate (Portfolio NDF)	% Hedged
2024 (Apr-Dec)	358,614	(167,584)	0.0456	46.7%
2025 (Jan-Aug)	330,542	(93,611)	0.0463	28.3%
Total	689,156	(261,195)	0.0459	37.9%

- 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.

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Sensitivity analysis table – foreign exchange exposure of March 31, 2024.

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, 2024, 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	7.4943	4.9800	38,683
25% better	6.2453	4.9800	19,467
Probable scenario	4.9962	15,385	249
25% worse	3.7472	4.9800	(18,966)
50% worse	2.4981	4.9800	(38,184)

(*) 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	8.0969	5.3942	13,640
25% better	6.7474	5.3942	6,830
Probable scenario	5.3979	5,047	19
25% worse	4.0484	5.3942	(6,792)
50% worse	2.6990	5.3942	(13,603)

(*) 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	0.0165	-	(1,844)
25% better	0.0248	-	(2,772)
Probable scenario	0.0330	(111,764)	(3,689)
25% worse	0.0413	-	(4,616)
50% worse	0.0495	-	

(*) Amounts in thousands

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

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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, 2024																
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	2.4981	4,635	5.3333	13,140	11,578	2.6990	8,539	6.1649	29,596	23,047	0.0495	(261,195)	0.0459	957	4,311	43,693
25% better	3.7472	4,635	5.3333	7,351	5,789	4.0484	8,539	6.1649	18,073	11,524	0.0413	(261,195)	0.0459	(1,198)	2,156	24,226
Probable scenario	4.9962	4,635	5.3333	1,562	-	5.3979	8,539	6.1649	6,549	-	0.0330	(261,195)	0.0459	(3,354)	-	4,757
25% worse	6.2453	4,635	5.3333	(4,226)	(5,788)	6.7474	8,539	6.1649	(4,974)	(11,523)	0.0248	(261,195)	0.0459	(5,509)	(2,155)	(14,709)
50% worse	7.4943	4,635	5.3333	(10,015)	(11,577)	8.0969	8,539	6.1649	(16,497)	(23,046)	0.0165	(261,195)	0.0459	(7,665)	(4,311)	(34,177)

The selling rates published on March 31, 2024, by the Brazilian Central Bank for USD, EUR and JPY were used.

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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		
		03.31.2024	03.31.2023	
Liability position	EUR	5.97661	11,528	20,480
Liability position	USD	5.05828	28,693	23,703
Asset position	JPY	0.04750	(261,195)	(594,788)

Foreign currency	Weighted average forward rate - value for settlement	Fair market value - thousand		
		Parent Company		
		03.31.2024	03.31.2023	
Liability position	EUR	5.97661	4,968	8,010
Liability position	USD	5.05828	553	5,982
Asset position	JPY	0.04750	(3,267)	(5,346)

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, 2024 and 2023:

Asset position	Weighted average price on maturity	Notional value - metric tons	
		Parent Company	
		03.31.2024	03.31.2023
Commodities			
Copper	8,676	87	106
Aluminum	2,222	248	271
TOTAL		335	377

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Asset position	Weighted average price on maturity	Notional value (fair market value)	
		Parent Company	
		03.31.2024	03.31.2023
Commodities			
Copper	8,676	(9,834)	791
Aluminum	2,222	(10,560)	239
TOTAL		(20,394)	1,030

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
2024 (Apr - Dec)	358	(229)	2,362	64.0%
2025 - (Jan - Feb)	78	(30)	2,387	38.5%
Total	436	(259)	2,365	59.4%

Parent Company (COPPER)				
Year	Net Exposure (Tons)	Notional Value - Hedge (Tons)	Average Price - Portfolio Swap	% Hedged
2024 (Apr - Dec)	132	(87)	8,488	65.9%
2025 - (Jan - Feb)	14	(11)	8,963	78.6%
Total	146	(98)	8,542	67.1%

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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, 2024 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
Copper				
50% better		13,094		1,920
25% better		10,911		972
Probable scenario	87	8,729	8,676	23
25% worse		6,547		(925)
50% worse		4,365		(1,874)
Aluminum				
50% better		3,413		1,476
25% better		2,844		771
Probable scenario	248	2,276	2,222	66
25% worse		1,707		(639)
50% worse		1,138		(1,344)

The selling rates of the USD published on March 31, 2024, by the Brazilian Central Bank and the metal prices published on the same date by the LME were used.

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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:

	03.31.2024		03.31.2023	
	Parent company	Consolidated	Parent company	Consolidated
Results of derivatives (exports/imports/loan)				
Provisions				
- Operations on accounts receivable and payable	(96)	(96)	-	-
Cash effect				
- Operations on accounts receivable and payable	(846)	(846)	10,924	10,926
	(942)	(942)	10,924	10,926
Total Results of derivatives (Net financial result)	(942)	(942)	10,924	10,926
Exchange variations (gains and losses)	(4,603)	20,676	(3,949)	(14,028)
Results of derivatives (exports/imports/loan)	(942)	(942)	10,924	10,926
Gross sales	(3,125)	(3,125)	(9,085)	(9,085)
Cost of sales	2,009	2,009	8,120	8,120
Effects of Foreign Exchange Variations and Financial Instruments on Profit and Loss	(6,661)	18,618	6,010	(4,067)
Gross result				
Gross sales				
- Settlements with cash effect	(3,125)	(3,125)	(9,085)	(9,085)
	(3,125)	(3,125)	(9,085)	(9,085)
Cost of sales				
- Settlements with cash effect	2,009	2,009	8,120	8,120
	2,009	2,009	8,120	8,120
Total Derivative Operations - Gross Result	(1,116)	(1,116)	(965)	(965)
Equity				
Provisions				
- Operations on sales to be made	2,488	2,488	5,165	5,165
- Operations on commodities	4,296	4,296	1,030	1,030
Deferred income tax and social contribution	(2,307)	(2,307)	(2,106)	(2,106)
Total Derivative Operations - Equity	4,477	4,477	4,089	4,089
Provision for unrealized losses and gains on derivatives				
(BS) - Sum of the net balance sheet				
Balance sheet assets	11,205	12,920	11,663	13,533
Balance sheet liabilities	(3,885)	(3,885)	(4,728)	(4,728)
Balance sheet, net	7,320	9,035	6,935	8,805

Guarantees

The Group had no guarantee deposits relating to these derivative instruments for the periods presented above (March 31, 2024 and 2023).

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

32. 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, 2024, the Group recognized a provision for profit sharing in the amount of R\$ 13,015 (R\$ 13,337 in the first quarter of 2023) – Parent Company and R\$ 13,018 (R\$ 13,365 in the first quarter of 2023) – 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\$ 587 in the first quarter of 2024 (R\$ 543 in the first quarter of 2023).

33. 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 2024 the insurance coverage for operational risks (combined property damages and lost profits) is R\$ 2,360,000 (2023 - R\$ 2,111,328).

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(in thousand of reais), unless otherwise indicated.

34. 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 on March 31, 2024 and March 31, 2023 are as follows:

	03.31.2024	03.31.2023
Reconciliation of result adjustments		
Gain on monetary position of investments from parent company - reflex recomposition	98,170	46,528
Gain on monetary position of investments from subsidiary - reflex recomposition	794	379
Loss on monetary position of subsidiary MAHLE Argentina S.A.	(33,098)	(15,643)
Gain on monetary item, result (Consolidated)	65,866	31,264

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 in the statement of income are restated by applying a general price index (IPC);
- 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 54.7% on March 31, 2024 (inflation of 21.7% on March 31, 2023). 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

(in thousand of reais), unless otherwise indicated.

35. Events after the reporting period

At the General Meeting held on April 29, 2024, the shareholders approved the payment of additional dividends for the fiscal year 2023 in the amount of R\$ 221,265 (R\$ 1.632482 per common share) which will be paid on May 29, 2024, without withholding income tax as per Law No. 9,249/95, article 10.b.

On May 2, 2024, the Parent company obtained a bank loan in the amount EUR 40,000,000 equivalent to R\$ 218,300,000, which will be repaid in eight consecutive installments commencing in May 2027.

MAHLE Metal Leve S.A.

Explanatory notes to the individual and consolidated interim financial statements

(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 and Investor Relations Officer
Claudio Cesar Braga – Chief Financial Officer

Fiscal Conciul

Principal members

Axel Erhard Brod
Hélio Carlos de Lamare Cox
Michael Lehmann

Alternate members

Flávio Venturelli Helú
Dimas Lazarini Silveira Costa
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 and tax 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 interim 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 8, 2017, do hereby declare that:

They have reviewed and discussed, and agree with, the Parent Company and Consolidated interim financial statements of MAHLE Metal Leve S.A. for the period ended March 31, 2024, and thus authorize their completion.

Mogi Guaçu, May 07th, 2024.

Sergio Pancini de Sá
CEO

Claudio Cesar Braga
Finance director

(A free translation of the original in Portuguese)

MAHLE Metal Leve S.A.

Representation by officers on the independent auditor's report on the interim 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 conclusion expressed by Ernst & Young Auditores Independentes S.S., on the Parent Company and Consolidated interim financial statements of MAHLE Metal Leve S.A. for the period ended March 31, 2024.

Mogi Guaçu, May 07th, 2024.

Sergio Pancini de Sá
CEO

Claudio Cesar Braga
Finance director