



(Convenience translation into English
from the original previously issued in
Portuguese)

METALFRIO SOLUTIONS S.A.

**Financial Statements
As at December 31, 2024**

METALFRIO SOLUTIONS S.A.

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Fourth Quarter 2024 and Full Year Results

March 19th, 2025

São Paulo, Brazil, March 19th, 2025 – Metalfrio Solutions S.A. (FRI03) (“Metalfrio”), the world's leading provider of refrigeration solutions, announces its results for the fourth quarter of 2024 (“4Q24”) and full year 2024 (“2024”). Financial and operating information are in accordance with the accounting standards practiced in Brazil and the international accounting standards (IFRS), in Reais (BRL). The comparisons refer to the fourth quarter of 2023 (“4Q23”) and full year 2023 (“FY23”).

4Q24 and 2024 HIGHLIGHTS

- Record net revenue of BRL 2,189 billion in 2024, representing a 11.3% growth compared to 2023. In 4Q24, revenue increased by 15.0%, totaling BRL 614.7 million compared to 4Q23.
- Record EBITDA of BRL 225.9 million in 2024, with a 10.3% margin, up 9.7% from 2023. In 4Q24, Adjusted EBITDA reached BRL 61.5 million (margin of 10.0%), compared to BRL 56.6 million in 4Q23 (margin of 10.6%).
- The services division also recorded all-time high net revenue, reaching BRL 421.4 million, a 15.5% increase over 2023. In 4Q24, revenue stood at BRL 109 million, compared to BRL 97.3 million in 4Q23.
- Net loss in 4Q24 was BRL 14.6 million, compared to a net profit of BRL 32.3 million in 4Q23. In 2024, the combined impact of foreign exchange losses (BRL 36.2 million) and the accounting effect of deferred tax asset reversal (BRL 22.1 million) resulted in a net loss of BRL 22.6 million, reversing the BRL 8.3 million net profit recorded in 2023.

Company comment on the results:

4Q24 closed the year reflecting the trends observed throughout 2024. The company reported a historic record revenue of BRL 2,189.1 billion, achieving solid growth of 11.3% compared to the previous year.

In the quarter, net revenue grew by 15.0%, driven by a significant 45.8% increase in EMEA, while South America posted a 1.8% growth, and North America saw a 7.0% decline. For the full year, regional variations were +25.3% in EMEA, -0.9% in South America, and +12.2% in North America.

EMEA showed a consistent recovery in 2024, with strong performance in the Turkish domestic market (+40%), Africa (+61%), and the Middle East (+18%). South America benefited from the strong performance in Non-Key Accounts and Brazilian exports. In North America, the positive impacts of restructuring efforts in Mexico were evident.

The Life-Cycle Services division generated BRL 421.4 million in revenue for the year, reflecting strong 15.5% growth, ensuring cash flow and reinforcing its strategic role.

The gross margin remained stable at 17.0%, compared to 17.3% in 2023, mainly supported by the solid operational performance in South America, where gross profit grew by 7.8% year-over-year, reaching BRL 203.9 million. EBITDA for the year totaled BRL 225.9 million, up 9.7%, with BRL 178.5 million attributed to South America, reinforcing the region's significance amid EMEA's challenging macroeconomic scenario.

4Q24 recorded a net loss of BRL 14.6 million, compared to a net profit of BRL 32.3 million in 4Q23. This result was impacted by a 6% depreciation of the Brazilian real against the euro, leading to a negative foreign exchange variation of BRL 10.7 million, combined with the accounting effect of the reversal of deferred tax assets totaling BRL 14.3 million, thus reversing the positive operating result. For the full year 2024, these same factors (a negative foreign exchange variation of BRL 36.2 million and the reversal of BRL 22.1 million in deferred tax assets) resulted in a net loss of BRL 22.6 million, compared to a net profit of BRL 8.3 million in 2023.

Finally, as a result of the company's focus on cash generation, operations generated BRL 135.3 million in net operating cash flow, with a strong contribution from the Brazilian operation.

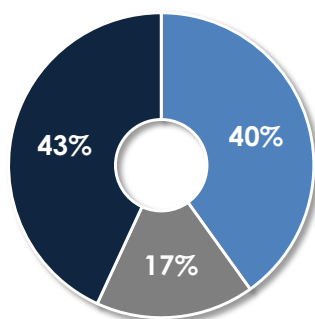
(BRL million)	4Q24	4Q23	% Var	2024	2023	% Var
Net Revenue	614.7	534.7	15.0	2,189.1	1,966.7	11.3
Gross Profit	94.8	91.8	3.2	372.7	340.2	9.6
Op. Profit	42.8	23.7	80.9	156.0	131.3	18.8
EBITDA	61.5	40.3	52.4	225.9	188.7	19.7
Adj. EBITDA	61.5	56.6	8.5	225.9	205.9	9.7
Adj. EBITDA Margin	10.0%	10.6%		10.3%	10.5%	
Net Result	-14.6	32.3	-	-22.6	8.3	-

Net Revenue

In 4Q24, consolidated net revenue grew 15.0% in the fourth quarter of 2024 to BRL 614.7 million, compared to BRL 534.7 million in the same period of 2023. This growth is mainly due to the continued recovery of volumes in the EMEA region with a focus on generating more profitable business, especially with key account customers (64.4% growth between quarters), plus the favorable exchange rate effect, even though the challenging macroeconomic scenario persists. Net Revenue in South America grew 1.8% in 4Q24, highlighted by the demand reaction from key accounts. In Central and North America, we observed a decline mainly due to the reduction in Capex investments by a strategic customer and the anticipation of demand from bottlers for 3Q24.

Considering the year 2024, growth was 11.3% versus 2023, leading us to reach the highest level in our history (BRL 2.189 billion) thanks also to the contribution of EMEA, growing 25.3% year on year (highlighting the regions of Africa and the Turkish domestic market) and the devaluation of the real against the euro, in addition to the good performance in the Central and North America region, especially in key account clients.

Net Revenue 2024



- South America
- Central & North America
- EMEA

(R\$ milhões)	4Q24	4Q23	% Var	2024	2023	% Var
South America	280.3	275.2	1.8	877.8	886.0	(0.9)
Central & North America	77.2	83.0	(7.0)	367.6	327.7	12.2
EMEA	257.3	176.5	45.8	943.7	753.0	25.3
TOTAL	614.7	534.7	15.0	2,189.1	1,966.7	11.3

South America

Sales in 4Q24 reached BRL 280.3 million compared to BRL 275.2 million in 4Q23, with an important resumption by key account customers (growth of 34.1% between quarters) and a slight decline in demand in non-key account customers.

In 2024, sales to non-key accounts increased 15.9% in volume and 16.3% in revenue, compared to a reduction of 23.4% in volume and 22.9% in revenue in key accounts, as a result of our strategy of preserving market share and dispersing revenue, which brought stability compared to 2023.

Services preserve the consistent growth pattern with

10.3% in net revenue above 2023, although with a slight decrease in 4Q24 (-3.5%), increasing to 29.3% the total share of revenues for the year in the region through the acquisition of new customers and expansion of the services/areas served, demonstrating the strength of this line of business of our Company (Life-Cycle + Begur + 3L).

Central and North America

In 4Q24, the region recorded a 7.0% drop in revenues compared to 4Q23, mainly due to the reduction in Capex investments and the anticipation of volumes from regional bottlers to 3Q24. In 2024, sales to Key Accounts increased organically and driven by the US dollar denomination, in

Fourth Quarter 2024 results and Full Year Results

March 19th, 2025

addition to the growth observed in non-key account distributors.

Europe, Middle East and Africa (EMEA)

In 4Q24, sales in EMEA grew 45.8% compared to 4Q23 and reached BRL 257.3 million. Year-to-date, net revenue also grew significantly (25.3% compared to 2023), with emphasis on expansions in the African and Turkish

markets in combination with real devaluation against the euro (where most of the region's revenue is denominated). The geopolitical scenario remains challenging for our factories in this region, which implies inflationary pressure and demand concentrated on lower value-added products.

Gross Profit (BRL million) & Gross Margin

Gross profit in the fourth quarter of 2024 was BRL 94.8 million (15.4% gross margin) against BRL 91.8 million (17.2% gross margin) in the same period of 2023, mainly due to inflationary pressure on costs in EMEA. In the full year 2024, gross profit was BRL 372.7 million (17.0% gross margin) vs. BRL 340.2 million (17.3% gross margin) in 2023, an increase of 9.6% despite the slight decrease in the margin. The Americas achieved higher margins than in 2023, with 23.2% in South America (vs. 21.4%) and 11.5% in Central and North America (vs. 10.8%), mainly due to the focus on profitability and successful execution of a higher value-added portfolio, in addition to the strengthening of services in South America. In the EMEA region, the increase in inbound logistics costs (blockages in the Suez Canal) combined with the inflationary context dictated by Turkish monetary policy put pressure on the cost of materials, in addition to the latter factor significantly increasing conversion costs, resulting in a reduction in gross profit observed from 15.3% in 2023 to 13.4% in 2024.

Operating Expenses (SG&A)

Selling, general and administrative expenses increased 19.0% to BRL 80.4 million in 4Q24 (BRL 67.6 million in 4Q23). As a percentage of revenue, SG&A grew 0.4 p.p. between periods. In 2024, the increase was 13.3% (from BRL 253.2 million in 2023 to BRL 286.9 million in 2024) and remained stable as a percentage of net revenue (increase of 0.2 p.p.).

In the EMEA operation, due to the aforementioned macroeconomic reasons with a significant effect on costs related to labor and contracted services, there was a 25.5% increase in operating expenses year over year, although it remained stable at 13.8% as a share of the region's net revenue. In South America, expenses increased from BRL 123.6 million in 2023 to BRL 129.0 million in 2024 (14.0% in share of net revenue to 14.7%), mainly due to extraordinary termination effects on sales commissions and commercial expenses related to the services segment. Finally, in Central and North America, there was an increase of 7.0% in absolute terms (decrease of 0.4 p.p. in share of net revenue) due to the creation of provisions for doubtful credits and actuarial calculation effect.

EBITDA & EBITDA Margin

EBITDA for the fourth quarter of 2024 increased by 8.7% to BRL 61.5 million due to the solid operating result in South America. The Adjusted EBITDA margin was 10.0% in 4Q24, compared to 10.6% in the same quarter of the previous year.

In the annual comparison, Adjusted EBITDA went from BRL 205.9 million in 2023 (10.5% margin) to BRL 225.9 million in 2024 (10.3% margin), an increase of 9.7%, reaching the highest level in history.

In South America, Adjusted EBITDA increased in absolute terms to BRL 178.5 million, with the Adjusted EBITDA margin growing by 2.5 percentage points (20.3% in 2024, compared to 17.8% in 2023). Our operations in Central and North America are sustaining the pace of recovery with gross profitability gains, reaching Adjusted EBITDA of BRL 25.7 million in 2024 (7.0% Adjusted EBITDA margin) compared to BRL 18.1 million in 2023 (5.5% Adjusted EBITDA margin).

In EMEA, Adjusted EBITDA was BRL 21.6 million (2.3% margin) compared to BRL 30.5 million (4.0% margin) in the previous year.

Reconciliation of EBITDA and Adjusted EBITDA

EBITDA (BRL million)	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24 vs 4Q23
Operating result	23.7	28.4	37.0	47.9	42.8	80.9%
Depreciation and amortization	16.7	15.9	17.0	18.3	18.7	12.1%
EBITDA	40.3	44.3	54.0	66.1	61.5	52.4%
Outras extraordinary expenses/income (i, ii)	16.3	0.0	0.0	0.0	0.0	
Adjusted EBITDA	56.6	44.3	54.0	66.1	61.5	8.5%
EBITDA LTM	205.9	214.7	207.1	221.1	225.9	9.7%

i. SOP expenses (BRL 1.7),

ii. Closing cost of VSA/BR operation (BRL 15.5)

Financial Result

The Net Financial Result for 4Q24 was significantly impacted by the unfavorable exchange rate variation in the period, although partially offset by the reduction in interest expenses on loans and better financial income in the period compared to 4Q23.

Considering 2024, the level of financial expenses decreased considerably in the context of the capital increase, although it remains pressured by high interest rates in Türkiye. Additionally, we observed a negative net exchange rate result of R\$36.2 million, reversing the favorable result of 2023, mainly as a result of the depreciation of the Brazilian real against the euro and the Mexican peso against the dollar, given that part of the credit operations in the Americas are denominated in these currencies. This effect produced a slightly worse financial result in 2024 (1.4%) compared to 2023.

Financial Result (BRL million)	4Q24	4Q23	Var. 24/23	2024	2023	Var. 24/23
Result with cash investments	1.3	0.6	107.7%	7.1	4.4	62.4%
Other financial income	3.4	2.8	19.2%	7.9	8.1	-3.1%
Interest and Other Income	4.7	3.5	35.2%	15.0	12.5	19.8%
Interest on loans and financing	-22.5	-23.6	-4.7%	-99.0	-198.8	-50.2%
Other financial expenses	-12.5	-12.5	0.2%	-35.9	-33.1	8.5%
Interest and Other Expenses	-35.1	-36.1	-3.0%	-134.9	-231.9	-41.8%
Hedge Operations Result	0.0	0.0	-	0.0	0.2	-
Securities market Value Change	-0.9	-1.0	-10.3%	3.5	-3.5	-199.9%
Net FX Variation	-10.7	9.0	-218.3%	-36.2	72.3	-150.1%
Net Financial Result	-41.9	-24.7	69.8%	-152.5	-150.5	1.4%

Net Income/Loss

The net loss in 4Q24 was BRL 14.6 million, compared to a net profit of BRL 32.3 million in the same period in 2023. In 2024, the adverse result of exchange rate variation combined with the accounting effect of the reversal of deferred tax assets was sufficient to reverse the positive operating result into a net loss of BRL 22.6 million, compared to a net profit of BRL 8.3 million in 2023.

Working Capital

In 4Q24, working capital minus financial assets and liabilities was BRL 518.2 million, an increase of BRL 1.0 million compared to the same period in the previous year. This is mainly due to the extension of the payment terms with suppliers and settlement of receivables, partially offset by the increase in inventory levels.

Working Capital (BRL million)	4Q23	1Q24	2Q24	3Q24	4Q24	Chg. 4Q24/ 4Q23
<u>A) Current assets (less fin. assets):</u>	1070.7	1106.2	1250.0	1100.0	1136.3	65.6
Accounts Receivable	600.7	502.4	652.9	521.2	596.3	-4.4
Inventories	323.4	442.1	422.1	417.5	371.3	48.0
Others	146.7	161.7	175.0	161.2	168.7	22.0
<u>B) Current liabilities (less fin. liabilities)</u>	553.5	588.0	625.1	581.3	618.2	64.7
Accounts Payable & Confirming	391.3	411.3	462.1	429.1	457.0	65.7
Others	162.2	176.7	163.0	152.2	161.2	-1.0
Working Capital (A-B)	517.2	518.2	624.9	518.7	518.2	1.0
Days Sales Outstanding	95	79	79	74	74	-21
Dias Inventory Outstanding	71	98	74	87	64	-7
Dias Payable Outstanding	86	91	81	90	79	-7
Cash Cycle	80	86	72	71	59	-21

Fixed Assets

Fixed Assets

In 4Q24, net fixed assets were BRL 376.5 million (compared to BRL 319.1 million in 4Q23), with the increase explained by the devaluation of the Brazilian real against the euro, as well as by investments made in our plants in Brazil, Mexico and Turkey.

Intangible

Total intangible assets of BRL 161.9 million in 4Q24 (vs. BRL 144.1 million in 4Q23) have growth also explained by the exchange rate effect added to investments in the development of new products in Brazil and Türkiye.

Fixed Assets (BRL million)	4Q23	1Q24	2Q24	3Q24	4Q24	Chg. 4Q24/ 4Q23
Net PP&E	319.1	331.2	358.0	360.8	376.5	+57.3
Intangible	144.1	144.9	152.2	150.4	161.9	+17.8
Total	463.2	476.1	510.3	511.2	538.4	+75.2

Capitalization and Liquidity

In 4Q24, Cash and cash equivalents were BRL 242.3 million and Gross Debt was BRL 855.9 million. There was a significant reduction in Net Debt of BRL 703.5 million compared to 4Q23 as a result of the capital increase carried out in 2024.

Liquidity Indicators (BRL million)	4Q23	1Q24	2Q24	3Q24	4Q24	Chg. 4Q24/ 4Q23
Cash and cash equivalents, bonds and securities	181.4	166.6	132.1	150.6	242.3	61.0
Short term debt (ST)	1279.9	553.7	658.6	499.8	513.5	-766.4
Long term debt (LT)	218.5	180.3	177.0	253.7	342.4	123.9
USD denominated debt	75.4	88.8	94.7	87.7	92.2	16.8
BRL denominated debt	972.6	163.3	188.5	174.1	195.0	-777.6
EUR denominated debt	283.7	317.8	376.9	371.3	481.0	197.2
TRY denominated debt	143.9	142.3	142.9	91.0	61.6	-82.3
MXN denominated debt	8.9	8.6	8.7	7.1	8.4	-0.5
Other currencies	13.8	13.1	23.9	22.2	17.6	3.8
Gross debt	1,498.4	734.0	835.5	753.5	855.9	-642.5
Net cash / (Net debt)	-1317.0	-567.4	-703.5	-602.9	-613.5	703.5
Shareholders' equity	-330.2	423.3	438.3	430.4	434.4	764.6
Cash and cash equiv. / ST debt	0.1x	0.3x	0.2x	0.3x	0.5x	n/a
ST debt / (ST + LT)	85.4%	75.4%	78.8%	66.3%	60.0%	n/a
Net cash (Net debt) / Equity	4x	-1.3x	-1.6x	-1.4x	-1.4x	n/a
Net debt / (Net debt + Equity)	133.5%	57.3%	61.6%	58.3%	58.5%	n/a
Net debt / EBITDA LTM	-6.40x	-2.64x	-3.40x	-2.73x	-2.72x	n/a

Net Equity

Shareholders' equity in 4Q24 was BRL 434.4 million against a negative balance in 4Q23 of BRL 330.2 million.

RESULTS WEBCAST – 4Q24 – Metalfrio
March 26th, 2025

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Additional Information

Statement of the Board of Directors

In compliance with the provisions contained in article 25 from the Instruction 480/2009 of CVM (Brazilian Securities and Exchange Commission), the Board of Directors declares that it has discussed, reviewed, and agreed with the Independent Auditors' Opinion and with the financial statements for the year ended December 31st, 2024.

Relationship with Independent Auditors

In compliance with the determination Instruction 381/2003 of CVM (Brazilian Securities and Exchange Commission), we inform that in the year of 2024 we did not hire our Independent Auditors for services not related to external auditing.

The Company's policy for contracting independent audit services ensures that there is no conflict of interest, loss of independence or objectivity for services eventually provided by independent auditors not related to external auditing.

Commitment Clause

The Company, its shareholders, managers and the members of the Fiscal Council, if installed, undertake to resolve, through arbitration, any and all disputes or controversies that may arise between them, related to or arising, in particular, from the application, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in the Brazilian Corporate Law, in the Company's Bylaws, in the rules issued by CMN, the Banco Central do Brasil and the CVM, as well as in the other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulation, the Novo Mercado Participation Agreement and the Arbitration Regulation.

Legal Disclaimer

The information in this performance report not directly derived from the financial statements, such as information on the market, quantities produced and marketed, production capacity and the calculation of EBITDA and adjusted EBITDA has not been reviewed by our external auditors.

We make statements about future events that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and information to which the Company currently has access. Statements about future events include information about our current intentions, beliefs, or expectations, as well as those of the members of the Board of Directors and Officers of the Company. Disclaimers with respect to forward-looking statements and information also include information about possible or presumed results of operations, as well as statements that are preceded by, followed by, or include the words "believes," "may," "will," "continues," "expects," "anticipates," "intends," "plans," and forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties, and assumptions because they refer to future events, depending, therefore, on circumstances that may or may not occur. Future results and the creation of value for shareholders may differ significantly from those expressed or suggested by the forward-looking statements. Many of the factors that will determine these results and values are beyond Metalfrio's ability to control or predict.

Segment Breakdown

4Q24	Net Revenue			Net Revenue Share*		Gross Profit			Gross Margin		
	2024	2023	Δ%	2024	2023	2024	2023	Δ%	2024	2023	Δ%
Consolidated	614.7	534.7	15.0%	100.0%	100.0%	94.8	91.8	3.2%	15.4%	17.2%	-1.8%
+ Products	505.7	437.3	15.6%	82.3%	81.8%	66.5	66.2	0.4%	13.2%	15.1%	-2.0%
+ Services	109.0	97.3	12.0%	17.7%	18.2%	28.3	25.6	10.5%	26.0%	26.3%	-0.4%
South America	280.3	275.2	1.8%	45.6%	51.5%	59.0	64.1	-8.0%	21.1%	23.3%	-2.3%
+ Products	218.3	211.0	3.5%	77.9%	76.7%	44.0	48.1	-8.7%	20.1%	22.8%	-2.7%
+ Services	61.9	64.2	-3.5%	22.1%	23.3%	15.0	16.0	-6.1%	24.3%	25.0%	-0.7%
Central & North America	77.2	83.0	-7.0%	12.6%	15.5%	6.1	10.7	-43.2%	7.9%	12.9%	-5.0%
+ Products	71.6	76.8	-6.8%	92.8%	92.6%	5.0	8.5	-41.8%	6.9%	11.1%	-4.2%
+ Services	5.6	6.1	-9.1%	7.2%	7.4%	1.1	2.2	-48.7%	20.2%	35.7%	-15.5%
EMEA	257.3	176.5	45.8%	41.9%	33.0%	29.7	17.0	75.1%	11.6%	9.6%	1.9%
+ Products	215.8	149.5	44.3%	83.9%	84.7%	17.6	9.6	84.0%	8.1%	6.4%	1.8%
+ Services	41.5	27.0	53.5%	16.1%	15.3%	12.2	7.4	63.7%	29.3%	27.5%	1.8%

*Region as a % of consolidated and segments as a % of region

2024	Net Revenue			Net Revenue Share*		Gross Profit			Gross Margin		
	2024	2023	Δ%	2024	2023	2024	2023	Δ%	2024	2023	Δ%
Consolidated	2,189.1	1,966.7	11.3%	100.0%	100.0%	372.7	340.2	9.6%	17.0%	17.3%	-0.3%
+ Products	1,767.7	1,601.8	10.4%	80.7%	81.4%	252.7	246.7	2.4%	14.3%	15.4%	-1.1%
+ Services	421.4	365.0	15.5%	19.3%	18.6%	120.0	93.5	28.4%	28.5%	25.6%	2.9%
South America	877.8	886.0	-0.9%	40.1%	45.1%	203.9	189.2	7.8%	23.2%	21.4%	1.9%
+ Products	620.9	653.1	-4.9%	70.7%	73.7%	132.0	133.9	-1.4%	21.3%	20.5%	0.8%
+ Services	256.9	233.0	10.3%	29.3%	26.3%	71.9	55.3	30.1%	28.0%	23.7%	4.3%
Central & North America	367.6	327.7	12.2%	16.8%	16.7%	42.1	35.5	18.7%	11.5%	10.8%	0.6%
+ Products	341.4	295.3	15.6%	92.9%	90.1%	34.2	25.1	36.3%	10.0%	8.5%	1.5%
+ Services	26.2	32.4	-19.3%	7.1%	9.9%	8.0	10.4	-23.5%	30.5%	32.2%	-1.7%
EMEA	943.7	753.0	25.3%	43.1%	38.3%	126.6	115.5	9.6%	13.4%	15.3%	-1.9%
+ Products	805.3	653.4	23.3%	85.3%	86.8%	86.5	87.8	-1.5%	10.7%	13.4%	-2.7%
+ Services	138.4	99.6	39.0%	14.7%	13.2%	40.1	27.7	44.7%	29.0%	27.9%	1.1%

*Region as a % of consolidated and segments as a % of region

Consolidated Income Statement – 4th Quarter

(BRL million)	4Q24	% Rev	4Q23	% Rev	Var. 4Q24 vs. 4Q23 (%)
NET REVENUE	614.7	100.0%	534.7	100.0%	15.0%
Cost of goods and services provided	(519.9)	-84.6%	(442.8)	-82.8%	17.4%
GROSS PROFIT	94.8	15.4%	91.8	17.2%	3.2%
OPERATING INCOME (EXPENSES)					
Sales expenses	(52.3)	-8.5%	(41.5)	-7.8%	26.0%
Administrative and general expenses	(28.1)	-4.6%	(26.1)	-4.9%	8.0%
Other operating income	28.4	4.6%	(0.6)	-0.1%	-4559.6%
RESULT BEFORE NET FINANCIAL	42.8	7.0%	23.7	4.4%	80.9%
NET FINANCIAL RESULT					
Financial expenses	(36.3)	-5.9%	(45.4)	-8.5%	-19.9%
Financial income	5.1	0.8%	11.7	2.2%	-56.7%
Net exchange variation	(10.7)	-1.7%	9.0	1.7%	-218.3%
RESULT BEFORE TAXES	0.9	0.1%	(1.0)	-0.2%	-181.7%
INCOME TAX AND SOCIAL CONTRIB.					
Current	(1.2)	-0.2%	(1.4)	-0.3%	-19.8%
Deferred	(14.3)	-2.3%	34.8	6.5%	-141.2%
NET RESULT OF THE PERIOD	(14.6)	-2.4%	32.3	6.0%	-145.3%

Consolidated Income Statement – 2024

(BRL million)	2024	% Rec	2023	% Rec	Var. 2024 vs. 2023 (%)
NET REVENUE	2,189.1	100.0%	1,966.7	100.0%	11.3%
Cost of goods and services provided	(1,816.4)	-83.0%	(1,626.6)	-82.7%	11.7%
GROSS PROFIT	372.7	17.0%	340.2	17.3%	9.6%
OPERATING INCOME (EXPENSES)					
Sales expenses	(172.8)	-7.9%	(157.0)	-8.0%	10.0%
Administrative and general expenses	(114.1)	-5.2%	(96.2)	-4.9%	18.7%
Other operating income	70.2	3.2%	44.4	2.3%	58.4%
RESULT BEFORE NET FINANCIAL	156.0	7.1%	131.3	6.7%	18.8%
NET FINANCIAL RESULT					
Financial expenses	(138.0)	-6.3%	(249.0)	-12.7%	-44.6%
Financial income	21.6	1.0%	26.2	1.3%	-17.5%
Net exchange variation	(36.2)	-1.7%	72.3	3.7%	-150.1%
RESULT BEFORE TAXES	3.5	0.2%	(19.2)	-1.0%	-118.1%
INCOME TAX AND SOCIAL CONTRIB.					
Current	(4.0)	-0.2%	(13.5)	-0.7%	-70.4%
Deferred	(22.1)	-1.0%	40.9	2.1%	-153.9%
NET RESULT OF THE PERIOD	(22.6)	-1.0%	8.3	0.4%	-372.7%

Consolidated Balance Sheet

ASSETS (R\$ mn)	4Q24	4Q23	LIABILITIES, NON-CONTROLLING INTEREST AND SHAREHOLDERS' EQUITY (R\$ mn)	4Q24	4Q23
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	166.1	121.4	Accounts payable to suppliers	457.0	391.3
Marketable securities	71.3	55.3	Confirming	-	-
Trade accounts receivable	596.3	600.7	Loans and financing	513.5	1,279.9
Related parties	27.8	10.9	Tax payable	21.2	30.7
Inventories	371.3	323.4	Payroll and related charges	44.1	35.6
Recoverable taxes	98.3	89.8	Other provisions	66.3	66.8
Recoverable income tax and social contributions	8.5	10.9	Lease liability	12.6	13.1
Accounts receivable on derivatives	-	-	Accounts payable on derivatives	-	-
Other accounts receivable	34.2	35.1	Other accounts payable	16.9	16.0
Total current assets	1,373.8	1,247.4	Total current liabilities	1,131.6	1,833.4
NON-CURRENT			NON-CURRENT		
Long-term receivables:			Loans and financing	342.4	218.5
Marketable securities	4.9	4.7	Taxes payable	9.1	5.8
Loans to related parties	-	-	Provision for risks	12.1	15.1
Deferred taxes	62.3	74.6	Lease liability	29.8	28.8
Recoverable taxes	0.8	1.0	Other accounts payable	20.8	19.5
Other Accounts Receivable	-	-	Total non-current liabilities	414.1	287.7
Investments	-	-	SHAREHOLDERS' EQUITY		
Property, plant and equipment	376.5	319.1	Capital	487.0	244.0
Intangible assets	161.9	144.1	Capital reserve	45.6	4.9
Total non-current	606.4	543.5	Profit reserve	-	0.0
			Equity valuation adjustments	(103.9)	(134.3)
			Capital transaction between shareholders	(69.3)	(69.3)
			Accumulated profits (losses)	(16.1)	(459.5)
				343.4	(414.2)
			Non-controlling interest	91.0	84.0
			Total Shareholders' equity	434.4	(330.2)
TOTAL	1,980.2	1,790.9	TOTAL	1,980.2	1,790.9

Consolidated Cash Flow – 4th Quarter

(R\$ mn)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Result for the Period	(22.6)	8.3
Reconciliation of the result for the period to net cash generated by (used in) operating activities:		
Depreciation and amortization	69.9	57.4
Provision for risks	1.4	4.1
Other provisions	18.7	33.8
Provision for losses (gains) on derivatives	-	-
Constitution / (reversal) to expected credit losses	0.2	12.1
Provision actuarial liabilities	11.2	10.9
Provision for investments losses	-	-
Stock options granted	0.3	1.7
Exchange Differences	11.8	(68.6)
Interest on borrowings	51.6	172.3
Residual value of fixed and intangible assets disposed of	0.9	7.3
Disposal of investment	-	4.9
Impairment of fixed assets	(1.0)	15.5
Deferred income tax and social contribution	22.1	(40.8)
	164.5	218.9
(Increase) decrease in assets:		
Current:		
Trade receivables	6.1	(201.3)
Inventories	(47.2)	61.6
Taxes recoverable	(10.2)	12.6
Receivables from related parties	(17.4)	8.5
Other receivables	1.8	(15.2)
Noncurrent:		
Taxes recoverable	0.2	(0.4)
Other receivables	-	-
	(66.6)	(134.3)
Increase (decrease) in liabilities:		
Current:		
Trade payables	66.1	128.2
Confirming	-	(1.9)
Taxes payable	(8.1)	16.0
Payroll and related charges	8.5	13.2
Payables to related parties	1.0	0.7
Other payables	1.4	(3.1)
Contingency Payments	(4.7)	(5.2)
Others provisions	(18.0)	(36.4)
Noncurrent:		
Taxes payables	3.3	2.8
Other payables	(9.6)	(12.9)
	39.9	101.4
Other Cash Flow From Operating Activities:		
Income tax and social contribution payments	(2.6)	(4.2)
	(2.6)	(4.2)
Net cash generated by (used in) operating activities	135.3	181.8
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(92.0)	(73.7)
Additions to intangible assets	(21.4)	(12.1)
Marketable securities	(14.4)	32.1
Loans to related parties	-	-
Net cash generated by (used in) investing activities	(127.8)	(53.7)
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings and debentures	1,041.4	1,504.0
Principal from borrowings and debentures payments	(1,044.6)	(1,512.7)
Interest from borrowings and debentures payments	(45.8)	(76.7)
Payments of lease liability	(13.9)	(15.0)
Payments of Interest from lease liability	(4.3)	(4.6)
Payment / Receipt of Derivatives	-	(13.5)
Net cash (used in) generated by financing activities	(67.1)	(118.8)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(59.6)	9.3
CASH AND CASH EQUIVALENTS		
At the end of the period	166.1	121.4
Effects Of Exchange On Cash And Cash Equivalents	104.3	(1.3)
At the beginning of the period	121.4	113.4
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(59.6)	9.3

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the
Shareholders, Board Members and Management of
Metalfrio Solutions S.A.
São Paulo - SP

Opinion

We have audited the individual and consolidated financial statements of **Metalfrio Solutions S.A.** ("**Company**"), identified as parent company and consolidated, respectively, which comprise the statement of financial position as at December 31, 2024, and the respective statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including material accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its controlled companies in accordance with the relevant ethical principles established in the Code of Ethics for Professional Accountants and in the professional standards issued by the Brazilian Federal Council of Accounting (CFC), and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Evaluation of recoverability of nonfinancial assets recorded in property, plant and equipment (PPE) and intangible assets

The Company and its controlled companies have PPE and intangible assets totaling R\$ 376,464 thousand and R\$ 161,934 thousand, respectively. These balances include goodwill from the acquisition of investees, as described in Note 14, and were submitted to impairment tests. The tests involve significant estimates and judgments for projection of future results and a relevant portion of assumptions is developed internally, including expected increase in revenue, projection of costs and discount rate.

The amounts involved are material for the Company's individual and consolidated financial statements and results projected may significantly differ from projections currently supporting the recoverability of these assets and, therefore, this remains a key audit matter.

Audit response

- We analyzed the competence and objectivity of Management's internal experts;
- We included specialists in corporate finance to evaluate the model and analysis of reasonableness of the significant assumptions considered and arithmetic recalculation;
- We compared the financial performance considered in the model with prior periods (history);
- We crosschecked projections included in the Company's Business Plan against the recoverability model prepared;
- We evaluated the consistency of methodology and assumptions adopted with those applied in the previous year;
- We reviewed the disclosures made in the financial statements.

We consider the criteria and assumptions Management used to determine impairment of non-financial assets are reasonable in all material respects in the context of these financial statements.

Other matters

Statements of value added

The individual and consolidated statements of value added, prepared under the responsibility of the Company's Management for the year ended December 31, 2024, and presented as supplemental information for IFRS purposes, were submitted to the same audit procedures followed for the audit of the Company's financial statements. In order to form an opinion, we have checked whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and contents meet the criteria established in CPC 09 - Statement of Value Added. In our opinion, the statements of value added were properly prepared, in all material respects, in accordance with the criteria established in that Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and auditor's report

The Company's Management is responsible for the other information that comprises the Management Report. Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

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

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Brazilian accounting practices and IFRS, issued by IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the individual and consolidated financial statements

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

As part of an audit in accordance with Brazilian standards and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its controlled companies' internal controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its controlled companies' ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its controlled companies to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and that we have informed them of all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 19, 2025.

METALFRIO SOLUTIONS S.A.
(Publicly-Held Company)

CNPJ nº. 04.821.041/0001-08
NIRE 35.300.339.436

OPINION OF THE FISCAL COUNCIL

The Fiscal Council of Metalfrio Solutions S.A., in accordance with the duties set forth in article 163 of Law 6,404/76, in the Bylaws and in the Internal Regulations of the Fiscal Council, examined the Financial Statements and other reports prepared by the Company, for the year ended on 12/31/2024. Based on the documents examined, the clarifications provided by the Company's Management and the Independent Auditors' Report on the individual and consolidated Financial Statements, issued without reservations by BDO Auditores Independentes for the period in question, the undersigned members of the Fiscal Council concluded that the aforementioned documents adequately express the Company's financial and equity situation, and are in a position to be resolved by the Company's Annual General Meeting of Shareholders.

São Paulo - SP, March 19, 2025.

Company's Fiscal Council

Luciano Castiglioni Pascon
Stéfano Furlani Malvezi
Robson Rosano Boni

Opinion of the Audit Committee

To
Shareholders, Directors and Managers of
Metalrio Solutions S.A.
São Paulo - SP

Fiscal Year 2024

Presentation and Composition:

The Audit Committee of Metalrio Solutions S.A. (Committee) is a non-statutory advisory body to the Board of Directors, to which it reports, with operational and budgetary autonomy, within the limits approved by the board of directors, under the terms of the Company's bylaws.

Its competencies follow the rules of B3's Novo Mercado Regulations and are those defined in the Company's Bylaws and in the Committee's Internal Regulations dated April 28, 2022.

Its objective is to supervise the quality and integrity of financial reports, adherence to legal, statutory and regulatory standards, the adequacy of processes related to risk management, the activities of internal audit and independent auditors. As it is an advisory body to the Company's Board of Directors, the Committee's decisions constitute non-binding recommendations to the Company's Board of Directors.

It is currently composed of three (3) members, with an annual term of office, with reelection permitted, with two (2) members of the board of directors, one of whom is an independent director, and at least one (1) member with recognized experience in corporate accounting matters.

Activities developed:

In the 2024 fiscal year, the Committee held fifteen ordinary and extraordinary meetings, dealing with topics related to: financial and accounting area, accounting control structure and contingencies, analysis of interim financial statements and financial statements for the year and respective explanatory notes, monitoring and discussion of risk management processes, and review of the risk map, internal controls, data systems and storage, data and information security, transactions with related parties, realization of fixed and intangible assets, deferred tax credits and other topics of interest to the Company.

The Committee discussed the planning and monitored the work of the internal audit, advised the Board of Directors in the discussion of policies and procedures and followed the ordinary meetings of the Board of Directors, reporting on its activities in the period. It held separate meetings with the independent auditors to discuss the work of reviewing the interim financial statements and the audit of the financial statements for the year 2024.

The Committee examined the individual and consolidated financial statements of the Company and its subsidiaries, and respective explanatory notes and the Management Report for the year ended December 31, 2024.

The exam included discussions with Management, Finance, Accounting, Risk Management, Internal Audit, and Independent Audit.

In the follow-ups, discussions and examinations carried out, the Committee was not aware of facts that are not reflected in the Financial Statements, and found no evidence or indications of error or fraud.

The Committee is of the opinion that the Financial Statements for the Fiscal Year 2024 of Metalfrio Solutions S.A. are in a position to be assessed by the Board of Directors.

São Paulo, March 18, 2025.

Company's Audit Committee.

Eduardo Jorge Costa Martins - Coordinator and independent member

Maria Carmen Westerlund Montera - Independent external member

Livinston Martins Bauermeister - Non-Independent Member

METALFRIO SOLUTIONS S.A.

STATEMENTS OF FINANCIAL POSITION AT DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

		Parent company		Consolidated				Parent company		Consolidated	
ASSETS	Notes	12/31/2024	12/31/2023	12/31/2024	12/31/2023	LIABILITIES AND EQUITY	Notes	12/31/2024	12/31/2023	12/31/2024	12/31/2023
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	6	28,848	45,215	166,091	121,413	Trade payables	15	119,435	89,989	456,970	391,287
Marketable securities	6.1	1,370	3,777	71,347	55,271	Payables to related parties	11	4,688	4,793	-	-
Trade receivables	7	196,597	231,123	596,253	600,677	Borrowings and debentures	16	96,376	954,896	513,482	1,279,866
Receivables from related parties	11	7,225	15,652	27,769	10,903	Taxes payable	17	6,917	10,703	21,247	30,734
Loans to related parties	11	-	12,774	-	-	Payroll and related charges		13,052	12,832	44,072	35,567
Inventories	8	73,483	71,639	371,339	323,352	Other provisions	18	40,177	46,483	66,339	66,757
Taxes recoverable	9	16,194	12,485	98,275	89,807	Lease liability	19.b	5,621	6,495	12,643	13,142
Income tax and social contribution		5,266	7,818	8,471	10,906	Provision for negative equity in subsidiary	12	23,526	17,702	-	-
Other receivables		5,467	6,473	34,205	35,060	Other payables		9,572	5,335	16,884	16,018
Total current assets		334,450	406,956	1,373,750	1,247,389	Total current liabilities		319,364	1,149,228	1,131,637	1,833,371
NONCURRENT ASSETS						NONCURRENT LIABILITIES					
Long-term receivables:						Borrowings and debentures	16	65,479	-	342,377	218,516
Marketable securities	6.1	4,910	4,683	4,910	4,683	Loans to related parties	11	133,501	186,995	-	-
Receivables from related parties	11	17,490	905	-	-	Provision for risks	20	10,205	14,287	12,119	15,101
Deferred taxes	10.a	-	-	62,332	74,565	Taxes payable	17	9,088	5,730	9,088	5,792
Taxes recoverable	9	446	685	795	1,012	Lease liability	19.b	11,947	13,590	29,789	28,808
		22,846	6,273	68,037	80,260	Other payables	21	2,695	3,303	20,767	19,465
						Total noncurrent liabilities		232,915	223,905	414,140	287,682
Investments	12	461,584	469,766	-	-	EQUITY					
Property, plant and equipment	13	69,447	70,876	376,464	319,119	Issued capital	22.a	487,044	244,039	487,044	244,039
Intangible assets	14	7,385	5,071	161,934	144,123	Capital reserve	22.b	45,648	4,904	45,648	4,904
Total noncurrent assets		561,262	551,986	606,435	543,502	Earnings reserve	22.c/d/e	-	1	-	1
						Equity valuation adjustments	22.f	(103,900)	(134,342)	(103,900)	(134,342)
						Capital transactions between shareholders	22.g	(69,265)	(69,265)	(69,265)	(69,265)
						Accumulated losses	23	(16,094)	(459,528)	(16,094)	(459,528)
						Equity attributable to owners of the Company		343,433	(414,191)	343,433	(414,191)
						Noncontrolling interests		-	-	90,975	84,029
						Total equity		343,433	(414,191)	434,408	(330,162)
TOTAL ASSETS		895,712	958,942	1,980,185	1,790,891	TOTAL LIABILITIES AND EQUITY		895,712	958,942	1,980,185	1,790,891

The accompanying notes are an integral part of these financial statements.

METALFRIO SOLUTIONS S.A.

STATEMENTS OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$, except earnings per share)

		Parent company		Consolidated	
	Notes	12/31/2024	12/31/2023	12/31/2024	12/31/2023
REVENUE	24	839,450	844,449	2,189,092	1,966,737
Cost of sales and services	25.a	(677,974)	(692,311)	(1,816,379)	(1,626,551)
GROSS PROFIT		161,476	152,138	372,713	340,186
OPERATING INCOME (EXPENSES)					
Selling expenses	25.a	(70,528)	(73,428)	(172,773)	(157,020)
General and administrative expenses	25.a	(49,429)	(45,594)	(114,149)	(96,202)
Other operating income	25.b	65,697	57,076	74,877	66,136
Other operating expenses	25.c	(486)	(17,815)	(4,639)	(21,784)
Share of profit (loss) of subsidiaries	12	(44,709)	70,653	-	-
PROFIT (LOSS) BEFORE FINANCE INCOME (COSTS), NET AND TAXES		62,021	143,030	156,029	131,316
FINANCE INCOME (COSTS), NET	26	(78,340)	(151,158)	(152,549)	(150,511)
Finance costs		(53,961)	(161,673)	(138,013)	(249,004)
Finance income		3,086	5,051	21,638	26,239
Net exchange variation		(27,465)	5,464	(36,174)	72,254
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(16,319)	(8,128)	3,480	(19,195)
INCOME TAX AND SOCIAL CONTRIBUTION	10.b				
Current		-	-	(3,991)	(13,349)
Deferred		224	-	(22,062)	40,821
PROFIT (LOSS) FOR THE YEAR		(16,095)	(8,128)	(22,573)	8,277
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY				(16,095)	(8,128)
PROFIT (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS				(6,478)	16,405
BASIC PROFIT (LOSS) PER SHARE - R\$	23	(2.6365)	(1.9792)	(2.6365)	(1.9792)
DILUTED PROFIT (LOSS) PER SHARE - R\$	23	(2.6365)	(1.9792)	(2.6365)	(1.9792)

The accompanying notes are an integral part of these financial statements

METALFRIO SOLUTIONS S.A.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
PROFIT (LOSS) FOR THE YEAR	(16,095)	(8,128)	(22,573)	8,277
OTHER COMPREHENSIVE INCOME				
<i>Item that will not be subsequently reclassified to the result:</i>				
Actuarial gain/(loss)	<u>407</u>	<u>(437)</u>	<u>29</u>	<u>(1,035)</u>
	407	(437)	29	(1,035)
<i>Item that will be subsequently reclassified to the result:</i>				
Cumulative translation adjustments	<u>30,035</u>	<u>(112)</u>	<u>43,837</u>	<u>(4,545)</u>
	30,035	(112)	43,837	(4,545)
TOTAL COMPREHENSIVE INCOME	<u>30,442</u>	<u>(549)</u>	<u>43,866</u>	<u>(5,580)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>14,347</u>	<u>(8,677)</u>	<u>21,293</u>	<u>2,697</u>
COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	14,347	(8,677)	14,347	(8,677)
Noncontrolling interests	<u>-</u>	<u>-</u>	<u>6,946</u>	<u>11,374</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>14,347</u>	<u>(8,677)</u>	<u>21,293</u>	<u>2,697</u>

The accompanying notes are an integral part of these financial statements.

METALFRIO SOLUTIONS S.A.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

Consolidated											
			Capital reserve		Earnings reserve	Equity	Capital transactions		Attributable to		
	Note	Share capital	Capital reserve	Stock options reserve	Revaluation reserve	valuation adjustments	between shareholders	(Accumulated losses)	owners of the Company	Noncontrolling interests	Total equity
BALANCES AT JANUARY 1, 2023		244,039	547	2,666	6	(133,793)	(69,265)	(451,405)	(407,205)	73,005	(334,200)
Profit (loss) for the year		-	-	-	-	-	-	-	(8,128)	16,405	8,277
Payments of dividends		-	-	-	-	-	-	-	-	(350)	(350)
Realization of reserves:											
Realization of revaluation reserve net of taxes	13 and 22.e	-	-	-	(5)	-	-	5	-	-	-
Capital reserve - Stock options		-	1,691	-	-	-	-	-	1,691	-	1,691
Other comprehensive income:	22.f										
Exchange differences on investments abroad	12	-	-	-	-	(112)	-	-	(112)	(4,433)	(4,545)
Actuarial gain (loss)	12	-	-	-	-	(437)	-	-	(437)	(598)	(1,035)
BALANCES AT DECEMBER 31, 2023		244,039	2,238	2,666	1	(134,342)	(69,265)	(451,400)	(414,191)	84,029	(330,162)
BALANCES AT JANUARY 1, 2024		244,039	547	4,357	1	(134,342)	(69,265)	(459,528)	(414,191)	84,029	(330,162)
Profit (loss) for the year		-	-	-	-	-	-	(16,095)	(16,095)	(6,478)	(22,573)
Increase of Capital - 02/19/2024	20.a	243,005	500,000	-	-	-	-	-	743,005	-	743,005
Absorption of the accumulated losses - 03/31/2024		-	(459,528)	-	-	-	-	459,528	-	-	-
Realization of reserves:											
Realization of revaluation reserve net of taxes	13 and 23.e	-	-	-	(1)	-	-	1	-	-	-
Capital reserve - Stock options		-	-	272	-	-	-	-	272	-	272
Other comprehensive income:	23.f										
Exchange differences on investments abroad	12	-	-	-	-	30,035	-	-	30,035	13,802	43,837
Actuarial gain (loss)	12	-	-	-	-	407	-	-	407	(378)	29
BALANCES AT DECEMBER 31, 2024		487,044	41,019	4,629	-	(103,900)	(69,265)	(16,094)	343,433	90,975	434,408

The accompanying notes are an integral part of these financial statements.

METALFRIO SOLUTIONS S.A

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

		Parent company		Consolidated	
	Notes	12/31/2024	12/31/2023	12/31/2024	12/31/2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (Loss) for the year		(16,095)	(8,128)	(22,573)	8,277
Reconciliation of loss for the year to net cash generated by (used in) operating activities:					
Depreciation and amortization	13 / 14	20,911	19,497	69,863	57,377
Provision for risks	20	(186)	3,778	1,424	4,144
Other provisions	18	11,618	33,315	18,678	33,781
Constitution / (reversal) to expected credit losses	7	2,939	10,635	225	12,107
Provision actuarial liabilities	21	363	463	11,202	10,873
Exchange differences		(1,874)	1,355	11,823	(68,599)
Interest on borrowings / leases	16/19.b	5,248	96,109	51,590	172,274
Residual value of fixed and intangible assets disposed of	13 / 14	21	309	939	7,345
Residual value of investments	12/14	(2,750)	3,192	-	4,922
Stock option plan granted		272	1,691	272	1,691
Share of profit (loss) of subsidiaries	12	44,709	(70,653)	-	-
Asset impairment	13	(963)	15,508	(963)	15,508
Deferred income tax and social contribution	10.b	(224)	-	22,062	(40,821)
		<u>63,989</u>	<u>107,071</u>	<u>164,542</u>	<u>218,879</u>
(Increase) decrease in assets:					
Current:					
Trade receivables	7	35,463	(27,059)	6,147	(201,347)
Inventories	8	(1,844)	22,684	(47,199)	61,582
Taxes recoverable	9	(1,158)	10,786	(10,182)	12,587
Receivables from related parties	11	8,333	(2,204)	(17,424)	8,460
Other receivables		1,007	(4,627)	1,801	(15,157)
Noncurrent:					
Taxes recoverable	9	238	(632)	228	(433)
		<u>42,039</u>	<u>(1,052)</u>	<u>(66,629)</u>	<u>(134,308)</u>
Increase (decrease) in liabilities:					
Current:					
Trade payables	15	28,180	18,689	66,106	128,219
Confirming		-	(1,923)	-	(1,923)
Taxes payable	17	(3,563)	170	(8,144)	15,995
Payroll and related charges		220	19	8,516	13,249
Payables to related parties	11	(106)	1,448	1,015	679
Other payables		4,235	(5,275)	1,398	(3,090)
Payments of provision for risks	20	(3,896)	(4,745)	(4,656)	(5,193)
Payments of other provisions	18	(17,924)	(35,118)	(17,995)	(36,449)
Noncurrent:					
Taxes payable	17	3,358	2,891	3,297	2,824
Other payables	21	-	-	(9,634)	(12,898)
		<u>10,504</u>	<u>(23,844)</u>	<u>39,903</u>	<u>101,413</u>
Others cash flows from operating activities:					
Payments income tax and social contribution		-	-	(2,558)	(4,154)
		<u>-</u>	<u>-</u>	<u>(2,558)</u>	<u>(4,154)</u>
Net cash (used in) generated by operating activities		<u>116,532</u>	<u>82,175</u>	<u>135,258</u>	<u>181,830</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Additions to property, plant and equipment	13	(11,206)	(13,686)	(92,018)	(73,718)
Additions to intangible assets	14	(3,634)	(1,776)	(21,353)	(12,102)
Capital increase in subsidiaries	12	1,450	(18,153)	-	-
Marketable securities	6.1	2,180	(767)	(14,413)	32,114
Loans to related parties	11	(3,716)	866	-	-
Net cash used in (generated by) investing activities		<u>(14,926)</u>	<u>(33,297)</u>	<u>(127,784)</u>	<u>(53,706)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
New borrowings and debentures	16	334,040	512,632	1,041,449	1,504,048
Payment of principal from borrowings and debentures	16	(381,312)	(537,847)	(1,044,590)	(1,512,686)
Payment of interest from borrowings and debentures	16	(6,620)	(4,032)	(45,757)	(76,743)
Loans to related parties	11	(53,493)	(10,879)	-	-
Increase of capital		5	-	5	-
Payments of lease liability	19.b	(8,531)	(6,877)	(13,909)	(15,006)
Payments of interest from lease liability	19.b	(2,132)	(2,031)	(4,257)	(4,605)
Payments of dividends		-	-	-	(350)
Payment / Receipt of derivatives	27	-	-	-	(13,464)
Net cash (used in) generated by financing activities		<u>(118,043)</u>	<u>(49,034)</u>	<u>(67,059)</u>	<u>(118,806)</u>
CHANGES IN CASH AN CASH EQUIVALENTS		<u>(16,437)</u>	<u>(156)</u>	<u>(59,585)</u>	<u>9,318</u>
CASH AND CASH EQUIVALENTS					
At the end of the period	6	28,848	45,215	166,091	121,413
Effects of exchange rate change on cash and cas equivalents		70	135	104,263	(1,262)
At the beginning of the period	6	45,215	45,236	121,413	113,357
DECREASE IN CASH AN CASH EQUIVALENTS		<u>(16,437)</u>	<u>(156)</u>	<u>(59,585)</u>	<u>9,318</u>

The accompanying notes are an integral part of these financial statements.

METALFRIO SOLUTIONS S.A

STATEMENTS OF VALUE ADDED
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

		Parent company		Consolidated	
	Notes	12/31/2024	12/31/2023	12/31/2024	12/31/2023
REVENUES					
Sales of goods and services (net of returns)	24	1,030,650	1,040,906	2,576,465	2,333,618
Constitution / reversal to expected credit losses	7	(2,939)	(10,635)	(225)	(12,107)
		<u>1,027,711</u>	<u>1,030,271</u>	<u>2,576,240</u>	<u>2,321,511</u>
INPUTS PURCHASED FROM THIRD PARTIES					
Cost of sales and services		(820,111)	(807,550)	(1,884,320)	(1,685,094)
Materials, electric power, outside services and others		(104,467)	(97,262)	(224,240)	(182,044)
Asset recovery loss		5,949	(15,497)	5,949	(15,497)
		<u>(918,629)</u>	<u>(920,309)</u>	<u>(2,102,611)</u>	<u>(1,882,635)</u>
GROSS VALUE ADDED		<u>109,082</u>	<u>109,962</u>	<u>473,629</u>	<u>438,876</u>
DEPRECIATION AND AMORTIZATION	13 / 14	(20,911)	(19,497)	(69,863)	(57,377)
NET VALUE ADDED GENERATED BY THE COMPANY		88,171	90,465	403,766	381,499
VALUE ADDED RECEIVED THROUGH TRANSFER					
Share of profit (loss) of subsidiaries	12	(44,709)	70,653	-	-
Finance income	26	3,086	10,515	21,638	98,493
		<u>(41,623)</u>	<u>81,168</u>	<u>21,638</u>	<u>98,493</u>
TOTAL VALUE ADDED TO BE DISTRIBUTED		<u>46,548</u>	<u>171,633</u>	<u>425,404</u>	<u>479,992</u>
DISTRIBUTION OF VALUE ADDED					
Personnel:					
Salaries		81,022	79,812	236,899	212,244
Benefits		18,539	16,519	102,190	82,039
FGTS (Severance Pay Fund)		6,118	5,240	6,485	5,706
Taxes and contributions:					
Federal		(103,308)	(78,137)	(49,083)	(75,734)
State		(29,811)	(13,876)	(31,955)	(13,902)
Municipal		5,439	5,020	4,634	5,018
Lenders and lessors:					
Interest	26	81,426	161,673	174,187	249,004
Rentals		3,218	3,510	4,620	7,340
Shareholders:					
Retained earnings (Accumulated losses)	23	(16,095)	(8,128)	(16,095)	(8,128)
Noncontrolling interests in retained earnings		-	-	(6,478)	16,405
		<u>46,548</u>	<u>171,633</u>	<u>425,404</u>	<u>479,992</u>

The accompanying notes are an integral part of these financial statements.

Metalrio Solutions S.A.

Notes to the financial statements

Year ended December 31, 2024

(In thousands of Reais - R\$, except when otherwise stated)

1 Operations

Metalrio Solutions S.A. ("Company") was incorporated on December 3, 2001, and is engaged in the manufacture, import and sale of domestic and commercial refrigerators and freezers, in Brazil and abroad.

The Company's shares are listed on B3 S.A. Brasil, Bolsa, Balcão (São Paulo Stock Exchange), "Novo Mercado" section under the ticker "FRIO3". The Company has investments in subsidiaries, among them Klimasan, which has its shares listed on the Istanbul Stock Exchange under the ticker "KLMSN".

Currently, the Company has four industrial plants, one located in Brazil (Mato Grosso do Sul), one in Turkey (Manisa), one in Russia (Kaliningrad) and one in Mexico (Celaya), four commercial centers located in Poland, Nigeria, Ukraine and the United States of America, and one service office located in Brazil.

The table below summarizes the current structure of the Company's industrial units:

City	Country	Refrigerators produced	Consumer market
Três Lagoas - MS	Brazil	Horizontal, vertical and special	Brazil and the Americas
Kaliningrad	Russia	Horizontal	Russia
Manisa	Turkey	Horizontal, vertical and special	Turkey, Europe, Middle East, Asia and Africa
Celaya	Mexico	Horizontal, vertical and special	Mexico and the Americas

2 Basis for preparation of the financial statements

2.1 Statement of compliance (with IFRS and standards of the Committee of Accounting Pronouncements - CPC)

These financial statements include: the individual and consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with accounting practices adopted in Brazil, which follow the pronouncements issued by the Brazilian Committee of Accounting Pronouncements (CPC) and other instructions issued by the Brazilian Securities and Exchange Commission (CVM).

Management states that the financial statements have been prepared based on the Company's ability to continue as a going concern and all material information specific to the financial

statements, and only such information, is being evidenced and is consistent with the information used by Management in its activities.

The issue of the individual and consolidated financial statements was authorized by the Company's Board of Directors on March 19, 2025.

2.2 Basis of measurement

The individual and consolidated financial statements have been prepared on the historical cost basis, except for certain material items recognized in the statement of financial position as follows:

- derivative financial instruments measured at fair value;
- other financial instruments measured at fair value through profit or loss, in which category the Company has financial investments and marketable securities.

2.3 Functional and presentation currency

These individual and consolidated financial statements are presented in Reais, which is the Company's functional currency, and translation adjustments are recognized in the statement of comprehensive income, in line item "Equity valuation adjustments." All financial information presented in Reais has been rounded to the nearest thousand, unless otherwise indicated.

The financial statements of each subsidiary included in the consolidated financial statements are prepared based on each entity's functional currency. The functional currency of an entity is the currency of the primary economic environment in which it operates. The Company defines the functional currency of each of its subsidiaries by analyzing which currency significantly influences the price of its products and services and the currency in which most of its operating and administrative costs are paid or incurred, as shown in note 4.

2.4 Use of estimates and judgments

The preparation of individual and consolidated financial statements in conformity with IFRS and CPC standards requires that the Management of the Company and its subsidiaries makes judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The information on assumptions and judgments that have a significant risk of resulting in a material adjustment within the next financial year is included in the following notes:

- Note 7 – Allowance for expected credit losses on trade receivables, key assumptions for determination of the weighted average loss rate;
- Note 8 – Provision for inventory losses, key assumptions for obsolete or slow-moving inventories;

- Note 10 – Deferred taxes, estimate of availability of future taxable profit against which deductible temporary differences and tax losses can be used;
- Note 13 – Review of useful life of property, plant and equipment;
- Note 14 – Amortization of intangible assets and impairment testing of goodwill, key assumptions about the recoverable amounts;
- Notes 18 and 20 – Other provisions and provision for risks, key assumptions about the likelihood and magnitude of cash outflows;
- Note 19 – Leases, estimates of discount rates;
- Note 21 – Other payables – noncurrent (Actuarial liabilities), key actuarial assumptions;
- Note 27 – Financial instruments, estimates for fair value measurement of derivatives.

2.5 Going concern

Consolidated net working capital as at December 31, 2024 was positive by R\$242,113 (negative by R\$585,982 as at December 31, 2023); parent company: positive by R\$15,086 (negative by R\$742,272 as at December 31, 2023). Since 2021, the Company sought to address short-term liquidity, conducting negotiations with the main financial creditors to extend financing terms. As a result of these negotiations, the Company conducted a private capital increase, aiming to provide a more balanced capital structure, improve results and the value of the shares issued by the Company, which started in December 2023 and was approved on February 19, 2024. For the reasons listed above, the Company is not exposed to any risks regarding its ability to continue as a going concern.

3 Material accounting policies

The accounting policies and main accounting judgments described in detail below have been applied consistently to all periods presented in these financial statements.

3.1 Consolidation basis

a) Business combination

The Company accounts for business combinations using the acquisition method when control is transferred to it. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain from a bargain purchase is immediately recognized in profit or loss. Transaction costs are recognized as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration payable is measured at fair value at the date of acquisition. If the obligation to pay a contingent consideration that meets the definition of a financial instrument is classified as an equity instrument, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent considerations are remeasured at fair value as at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

b) Subsidiaries

The financial statements of subsidiaries are included in the consolidated financial statements as from the date on which control commences until the date on which it ceases. The accounting policies of subsidiaries are consistent with the policies adopted by the Company.

In the individual financial statements, the financial information of subsidiaries is recognized under the equity method of accounting.

The financial statements of foreign subsidiaries are prepared in accordance with international financial reporting standards (IFRSs), assets and liabilities are translated into the presentation currency using the exchange rate as at the closing date, and transactions are translated at the average rate for the period.

c) Transactions eliminated in consolidation

Intra-group balances and transactions and any income or expenses arising from intra-group transactions are eliminated from the consolidated financial statements. Unrealized gains from transactions with investees accounted for under the equity method are offset against the investment in proportion to the Group's interest in the investee. Unrealized losses, if any, are eliminated in the same way as unrealized gains, but only to the extent that there is evidence of impairment.

d) Non-controlling interests

The Company and its subsidiaries initially measure non-controlling interest in proportion to the acquiree's identifiable net assets at the date of acquisition.

Changes in the Company's and its subsidiaries' interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.

e) Loss of control

When the entity loses control over a subsidiary, the Company and its subsidiaries derecognize the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained by the Company or its subsidiaries in the former subsidiary is measured at fair value when control is lost.

3.2 Foreign currency

Transactions in foreign currency, i.e., all transactions that are not carried out in the functional currency, are translated at the exchange rate as at the date of each transaction. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate as at the closing date. Gains and losses from exchange rate changes on monetary assets and liabilities are recognized in the statement of profit or loss. Nonmonetary assets and liabilities acquired or contracted in foreign currency are translated based on the exchange rates on the dates of transactions or on the dates of fair value measurement when this criterion is used.

Gains and losses arising from changes in investments abroad and from monetary items that are part of the net investment are recognized directly in equity under “Equity valuation adjustments” and in the statement of profit or loss when these investments are totally or partially written-off.

3.3 Financial instruments

- *Non-derivative financial assets*

At initial recognition, the Company measures its financial assets and liabilities at fair value, considering the transaction costs attributable to the acquisition or issue of the financial asset or financial liability. Trade receivables are initially measured at the transaction value.

The Company and its subsidiaries derecognize a financial asset when the contractual rights to its cash flows expire, or when they transfer the rights to receive the contractual cash flows in a transaction in which substantially all the risks and benefits of ownership of the asset are transferred. Any interest in the financial asset that is created or retained is recognized as a separate asset or liability.

The Company and its subsidiaries classify their non-derivative financial assets as financial assets measured at amortized cost and at fair value through profit or loss. These classifications are based on the asset management model adopted and on the characteristics of the contractual cash flows.

Financial assets measured at amortized cost

Financial assets at amortized cost are those held within a business model whose objective is to hold financial assets to receive contractual cash flows. These cash flows are received on specific dates and represent solely payments of principal and interest.

These assets are recognized using the effective interest method less any impairment. The principal amount paid is also considered in the calculation of amortized cost.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are those that: i) are not classifiable into the business models that would allow the measurement at amortized cost or at fair value through other comprehensive income; ii) are equity instruments measured at fair value through profit or loss; and iii) are managed in order to obtain cash flows from the sale of assets.

Assets classified in this business model are accounted for by means of the recognition of gains and losses in profit or loss for the year.

- *Non-derivative financial liabilities*

All non-derivative financial liabilities of the Company and its subsidiaries are initially recognized on the date on which they become parties to the contractual provisions of the instrument. The Company and its subsidiaries derecognize a non-derivative financial liability when their contractual obligations are withdrawn, cancelled or expire.

Non-derivative financial assets and liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Company and its subsidiaries have a

legal right to offset the amounts and intend either to settle them on a net basis or to simultaneously realize the asset and settle the liability.

The Company and its subsidiaries classify their non-derivative financial liabilities as financial liabilities measured at amortized cost and at fair value through profit or loss.

Financial liabilities classified at amortized cost are accounted for using the effective interest rate method, and gains and losses are recognized in profit or loss for the year in which the liabilities are derecognized and amortization is recognized.

Financial liabilities measured at fair value through profit or loss are accounted for by means of the recognition of gain and loss in profit or loss for the year.

- *Derivative financial instruments*

Derivatives are measured at fair value and the changes in fair value are recognized in profit or loss for the year. These derivatives include Swap and NDF (Non-Deliverable Forward) contracts. The Company and its subsidiaries do not adopt the accounting practice of hedge accounting in their operations.

3.4 Current and noncurrent assets

- a) *Cash and cash equivalents*

Cash and cash equivalents comprise cash, bank accounts and short-term investments with immediate liquidity and maturity equal to or less than ninety (90) days and with low risk of change in fair value, and are stated at cost plus interest earned, as shown in note 6.

- b) *Marketable securities*

Marketable securities include short-term investments with immediate liquidity and maturity greater than 90 days and less than 365 days, as shown in note 6.1.

- c) *Trade receivables*

Trade receivables are recognized at the amount invoiced, including the respective direct taxes payable by the Company and its subsidiaries.

The Company assesses the effects of the calculation of the present value for each transaction based on an interest rate that reflects the term, currency, and risk of a transaction, which approximates the average rate of our funding cost, i.e. 11.48% p.a. in 2024 (16.31% in 2023), considering the set of currencies and terms. The Company and its subsidiaries have not recognized the adjustment to present value because there are no material effects on the financial statements.

The allowance for expected credit losses was recognized in an amount considered sufficient by Management to cover any losses on the realization of receivables.

- d) *Inventories*

Inventories are stated at the lower of cost and net realizable value. The cost of inventories is based on the average cost principle and includes expenses incurred on the acquisition of inventories,

production and transformation costs, and other costs incurred to bring them to their current locations and conditions.

For inventories of finished products and work in process, the cost includes a portion of the general manufacturing overheads based on the normal operating capacity.

Net realizable value is calculated based on the estimated selling price in the normal course of business, less the estimated costs for conclusion and selling expenses related to these inventories.

e) Investments in subsidiaries

Investments in subsidiaries and in other companies that are part of the same group or that are under common control are accounted for under the equity method in the individual financial statements.

Exchange rate gains from and losses on investments abroad are recognized in the account “Equity valuation adjustments” in equity.

The information on investments in subsidiaries is disclosed in note 12.

f) Property, plant and equipment

- Recognition and measurement

Items of property, plant and equipment are measured at historical cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses, when necessary. The cost of machinery, equipment and vehicles acquired before December 2005 (individual financial statements) is stated at revalued cost.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of Company-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets for which the commencement date for capitalization is on or after January 1, 2009.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other operating income (expenses) in the statement of profit or loss.

- Subsequent expenses

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its subsidiaries, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

- Depreciation

Depreciation is calculated on the cost of an asset, under the straight-line method, based on the rates described in note 13.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this method is the one that reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, and any adjustments are recognized as changes in accounting estimates.

The depreciation rates used are presented below:

	Parent company	Consolidated
	Annual	Annual
	depreciation	depreciation
	rate (%)	rate (%)
Buildings	4	4
Machinery and equipment	4 to 25	4 to 35
Facilities	10	10
Improvements	10	10
Furniture and fixtures	10	10
Vehicles	20	20

g) Intangible assets

Intangible assets comprise customer portfolio amounts paid and assets acquired from third parties, including in business combinations conducted by the Company. The following criteria are applied:

- Acquired from third parties through business combination: Goodwill from acquisitions involving business combinations, which are not amortized.
- Intangible assets acquired from third parties: measured at the total cost of acquisition, less amortization.

- Subsequent expenses

Subsequent expenses are capitalized only when they increase the future economic benefits of the specific asset to which they refer. All other expenses are recognized in profit or loss as incurred.

- Amortization

Amortization is calculated based on the cost of an asset with definite useful life, under the straight-line method, using the rates described in note 14.

It is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets as from the date on which they become available for use, since this method is the one that most closely reflects the expected pattern of consumption of the assets' future economic benefits.

Amortization methods, useful lives and residual values are reviewed at the end of each reporting period and any adjustments are recognized as changes in accounting estimates.

- Research and development

Expenses on research activities, undertaken for the purpose of obtaining scientific or technical knowledge and understanding, are recognized in profit or loss as incurred. Development activities involve a plan aimed at the production of new or substantially improved products. Development expenses are capitalized only if development costs can be reliably measured, the product or process is technically and commercially feasible, future economic benefits are probable, and if the Company and its subsidiaries intend to and have sufficient resources to complete development and use or sell the asset. Capitalized expenses include the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing expenses on qualifying assets. Other development expenses are recognized in profit or loss as incurred.

Capitalized development expenses are measured at cost less accumulated amortization and accumulated impairment losses, when applicable.

h) Impairment of assets

The carrying amounts of non-financial assets of the Company and its subsidiaries are reviewed at the end of each reporting period in order to determine whether there is any indication of impairment. If there is an indication of impairment, then the recoverable amount of the asset is determined. In the event of goodwill and intangible assets with indefinite useful life, the recoverable amount is estimated in the same period of every year.

The recoverable amount of an asset or cash-generating unit (CGU) is the greater of its value in use and its fair value less selling costs. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognized in profit or loss. Those related to CGUs are initially allocated to the reduction in any goodwill arising from this CGU (or group of CGUs), and subsequently to the reduction of other assets on a pro rata basis.

An impairment loss related to goodwill is not reversed. For other assets, impairment losses are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if the impairment had not been recognized.

As at December 31, 2024, Management understands that there is no indication of impairment of the property, plant and equipment items of the Company and its subsidiaries, except for the impairment of assets already recognized for the industrial unit of Pernambuco in 2022, which is explained by the discontinuation of this unit (note 13). Even considering that there is no indication, the Company has discounted cash flows that, in its assessment, show the recoverability of property, plant and equipment items. Consequently, it would not be necessary to recognize impairment of property, plant and equipment items. However, if the Company's future results are

different from those in the estimates and assumptions used in the estimated future cash flows and the determination of the fair value of property, plant and equipment, it may be exposed to losses.

Assumptions used in the impairment test for December 31, 2024: the Company conducts impairment testing on an annual basis, using the discounted cash flow method, prepared to determine the value in use of the Company's Cash-Generating Units (CGUs). These tests were based on the Company's budget, strategic and financial planning, with growth projections up to 2029 and a terminal growth rate in perpetuity between 3.2% and 5.5% p.a. as from that date, based on the history of the last years, as well as economic and financial projections depending on each market in which the Company operates. The discount rates used by Management to prepare the discounted cash flows ranged from 11.2% p.a. to 17.1% p.a., according to the CGU. Based on its analysis, Management concluded that it was not necessary to adjust the balances of the cash-generating units to reduce them to the recoverable amount.

3.5 Current and noncurrent liabilities

Current and noncurrent liabilities are stated at known or estimated amounts, plus, when applicable, the corresponding charges, adjustment for inflation and/or exchange rate losses incurred through the end of the reporting period.

a) Borrowings

Borrowings are stated at the contractual amounts, plus the agreed-upon charges, which include interest, adjustment for inflation or exchange rate losses incurred.

They are initially recognized upon receipt of funds at their fair value, net of transaction costs incurred, when applicable, and are subsequently measured at amortized cost using the effective interest method.

b) Employee benefits

Short-term and other long-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and incurred as the related service is rendered.

The liability is recognized at the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of a past service provided by the employee, and the obligation can be reliably estimated.

Liabilities and other long-term benefits are measured at the present value of the expected future cash flows that will flow from the Company related to services rendered by the employee through the reporting date.

c) Government grants and assistance

A government grant is recognized in profit or loss for the year, as long as the conditions of IAS 20 and CPC 07 - Government Grants and Assistance are met. The amounts received as tax incentives for investment were recognized in the statement of profit or loss for the year under

“Other operating income” and will be transferred net of deferred taxes to equity at the end of the reporting period, under line item “Tax incentive reserve”.

d) Current and deferred income tax and social contribution

The Company and its subsidiaries operate under the income tax regime based on taxable profit, however, tax rates may vary significantly from one country to another. In Brazil, the Company is subject to an income tax rate of 15%, plus a surcharge of 10% on taxable profit in excess of R\$ 240 (annual basis), and a social contribution rate of 9% levied on net profit and adjusted pursuant to tax legislation; in Turkey, to an income tax rate of 25%; in Russia, to a nominal income tax rate of 20%; and in Mexico, to an income tax rate of 30%. These rates are levied on taxable profit pursuant to legislation in force in each of these jurisdictions and adjusted to Brazilian legislation applicable to the taxation of profit abroad, pursuant to Law 12,973/14.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income tax, and, should therefore be accounted for pursuant to CPC 25/IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current taxes comprise the expected amount payable or receivable of taxes levied on taxable profit or loss for the year and any prior-year adjustments. The amount of current taxes payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates as at the reporting date. Current and deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities used for financial reporting purposes and the amounts used for taxation purposes. The changes in deferred tax assets and liabilities in the period are recognized as deferred income tax and social contribution expense. Deferred tax is not recognized for:

- temporary differences at the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not be reversed in the foreseeable future; and
- taxable temporary differences arising at the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to fully recognize a deferred tax asset, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the individual business plans of the parent company and its subsidiaries.

Deferred tax assets are reviewed on each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured at the rates that are expected to be applied to temporary differences when they are reversed, using enacted or substantively enacted tax rates as at the reporting date, reflecting uncertainty related to income taxes, if any.

e) Provisions

A provision is recognized in the statement of financial position when the Company and its subsidiaries have a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation. Provisions are recognized considering the best estimates of the risk involved.

f) Leases

IFRS 16/CPC 06 (R2) is aimed at unifying the accounting model for leases, requiring lessees to offset liabilities assumed against the respective right-of-use assets for all lease agreements.

IFRS 16 determines if an agreement contains a lease based on the fact that the customer has the right to control the use of an identified asset for a period of time in exchange for a consideration.

Short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture) will continue to have their lease expenses recognized on a straight-line basis pursuant to IFRS 16.

3.6 Statement of profit or loss

Income and expenses are recognized on the accrual basis.

a) Revenue

Operating revenue from sale of products in the normal course of activities is measured at the fair value of the consideration received or receivable, less discounts, rebates and taxes or charges on sales. Revenue is recognized when the performance obligation is satisfied, i.e., taking into consideration the following indicators of transfer of ownership: (i) the entity has a present right to a consideration for the asset; (ii) the customer has legal ownership of the asset; (iii) the entity has transferred physical possession of the asset; (iv) the customer has the significant risks and rewards of ownership of the asset; and (v) the customer has accepted the asset.

Revenue from services rendered is recognized in the statement of profit or loss in proportion to the stage of completion of the service.

b) Financial income and expenses

Financial income comprises interest rate gains from invested resources (including available-for-sale financial assets), dividend income (except for dividends received from investees accounted for under the equity method in the individual financial statements, which are deducted from the carrying amount of the investment), gains from sale of available-for-sale financial assets, changes in the fair value of financial assets measured at fair value through profit or loss, and gains from hedging instruments recognized in the statement of profit or loss.

Financial expenses comprise interest expenses on borrowings and debentures, changes in the fair value of financial assets at fair value through profit or loss, and losses on hedging instruments recognized in the statement of profit or loss. Financial expenses that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of profit or loss using the effective interest rate method.

Exchange rate gains are recognized as financial income and exchange rate losses are recognized as financial expenses.

The payments of interest on borrowings, debentures and leases are presented in the statement of cash flows in the group of financing activities.

3.7 Earnings per share

Basic earnings per share are calculated based on the profit for the year attributable to owners of the Company and the weighted average of common shares outstanding in the respective year. Diluted earnings per share are calculated based on the mentioned average of outstanding shares, adjusted by instruments potentially convertible into shares, with a diluting effect, in the reporting periods, pursuant to CPC 41- Earnings per Share and IAS 33.

3.8 Statement of value added

The Company prepares the individual and consolidated statements of value added in accordance with technical pronouncement CPC 09 - Statement of Value Added, presenting them as an integral part of the financial statements in accordance with accounting practices adopted in Brazil - BRGAAP applicable to publicly held companies, while under IFRS they represent supplementary financial information.

3.9 Fair value measurement

A number of the Company's accounting policies and disclosures require measurement of the fair value of both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods described in note 27. When applicable, the additional information on the assumptions used to determine fair value is disclosed in the notes specific to that asset or liability.

3.10 Operating segments

An operating segment is a component of the Company and its subsidiaries engaged in business activities from which it may earn revenues and incur expenses, including revenues and expenses related to transactions with other components. All results of the operating segments are frequently reviewed by Management for assessing the performance of and making decisions on resources to be allocated to the segment and for which individual financial information is available.

These results include items directly attributable to the segment, as well as those that can be allocated on reasonable bases.

3.11 New or revised pronouncements first adopted in 2024

The new IFRS standards will only be applied in Brazil after the issuance of the respective standards in Portuguese by the Accounting Pronouncements Committee and approval by the Federal Accounting Council.

a) Amendments to IAS 1/CPC 26 R1 - Presentation of Financial Statements

The IASB issued amendments to IAS 1 in January 2020 and in October 2022, which clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period;
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement;
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group.

b) Amendments to IFRS 16/CPC 06 R2 - Leases

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15/CPC 47 to be accounted for as a sale.

On September 22, 2022, the IASB issued amendments to IFRS 16 regarding the subsequent measurement for sale and leaseback transactions.

Prior to the amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising from a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, a seller-lessee must determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the consolidated financial statements of the Group.

c) Amendments to IAS 7/CPC 03 (R2) and IFRS 7/CPC 40 (R1)

On May 25, 2023, the IASB issued amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures".

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements (reverse factoring, forfait or confirming). The amendments also provide guidance on the characteristics of supplier finance arrangements.

These amendments had no effect on the consolidated financial statements of the Group.

3.12 New standards, revisions and interpretations issued but not yet effective at December 31, 2024

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

a) Amendments to IAS 21/CPC 02 (R2) - require the disclosure of information that enables users of financial statements to understand the impact of a currency that is not exchangeable into another currency - effective for annual reporting periods beginning on or after January 1, 2025;

b) Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48 – classification and measurement of financial instruments and contracts referencing nature-dependent electricity - effective for annual reporting periods beginning on or after January 1, 2026;

c) IFRS 18 - Presentation and Disclosure in Financial Statements, the new standard, which was issued by the IASB in April 2024, supersedes IAS 1/CPC 26 and will result in major consequential amendments to IFRS Accounting Standards, including IAS 8 - Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain

items. These amendments include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. An equivalent standard has not yet been issued in Brazil - effective for annual reporting periods beginning on or after January 1, 2027.

d) Amendments to IFRS 19 - Subsidiaries without Public Accountability: Disclosures - permits eligible subsidiaries to apply the IFRS Accounting Standards with the reduced disclosure requirements in IFRS 19 - effective for annual reporting periods beginning on or after January 1, 2027.

The Company is currently assessing the impacts of these new standards and amendments on its financial statements.

4 Consolidated financial statements

The consolidated financial statements as at December 31, 2024 and 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and standards issued by the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Committee of Accounting Pronouncements (CPC), comprising the financial statements of the parent company and its subsidiaries listed below:

		Ownership interest - %	
		<u>12/31/2024</u>	<u>12/31/2023</u>
Direct ownership	Functional currency		
Metalfrio Solutions Sogutma Sanayi ve Ticaret Anonim Sirket (“Metalfrio - Turkey”)	Euro - EUR	100.00	100.00
Metalfrio Solutions A.S. (“Metalfrio - Denmark”)	Danish Krone - DKK	-	100.00
Metalfrio Solutions Inc. (“Metalfrio - USA”)	US Dollar - USD	100.00	100.00
Metalfrio Solutions México S.A. de C.V. (“Metalfrio - Mexico”)	Mexican Peso - MXN	100.00	100.00
Rome Investment Management Ltd. (“Rome”)	Real - BRL	100.00	100.00
Begur Transportes Rodoviários, Logística e Serviços Ltda. (“Begur”)	Real - BRL	80.00	80.00
Metalfrio Solutions Bolivia S.R.L. (“Metalfrio - Bolivia”)	Boliviano - BOB	100.00	100.00
Metalfrio Solutions S.A. (“Metalfrio - Argentina”)	Argentine Peso - ARS	100.00	100.00
Indirect ownership	Functional currency		
LLC “Estate” (d)	Russian Ruble - RUB	68.75	68.75
LLC “Metalfrio Solutions” (d)	Russian Ruble - RUB	68.75	68.75
Metalfrio Servicios S.A. de C.V. (“Metalfrio Servicios”) (a)	Mexican Peso - MXN	100.00	100.00
Klimasan Klima Sanayi ve Ticaret (“Klimasan”) (b)	Euro - EUR	68.75	68.75
Klimasan Ukraine LLC (“Klimasan Ukraine”) (b)	Euro - EUR	100.00	100.00
Metalfrio Solutions Poland SP.Z.O.O (“Metalfrio - Polony”) (c)	Euro - EUR	68.75	68.75
Metalfrio West Africa Ltd (“Metalfrio - Nigeria”) (c)	Nigerian Naira - NGN	-	66.69
Sabcool Ltd (“Sabcool”) (d)	Nigerian Naira - NGN	-	60.02
3L Locações e Serviços S.A. (“3L”) (e)	Real - BRL	80.00	80.00
Klimasan North America, LLC (“Klimasan – N.A.”) (c)	US Dollar - USD	68.75	68.75

- (a) Subsidiary of Metalfrio - Mexico;
- (b) Subsidiary of Metalfrio - Turkey;
- (c) Subsidiary of Klimasan;
- (d) Subsidiary of Metalfrio - Nigeria;
- (e) Subsidiary of Begur.

The subsidiary Metalfrio - Argentina is a branch of the Company and is considered an extension of the Company’s operations, for which reason the accounting balances and transactions of this branch are summarized as part of the Company’s financial statements.

5 Operating segments

Segment reporting is being presented in accordance with CPC 22 - Segment Reporting (IFRS 8) in relation to the businesses of the Company and its subsidiaries, which were identified based on their management structure and on internal managerial information used by the Company’s chief decision-makers.

A segment is an identifiable component of the Company, designed for manufacture of products or rendering of services, or for the supply of products and services in a particular economic environment, which is subject to risks and remunerations that are different from those of other segments.

The segments used for decision-making and internal management by the Company and its subsidiaries are products and services. The chief operating decision-maker, responsible for allocating resources and assessing performance of the operating segments, is the Company's Executive Board. The Company understands that the service segment is useful for users of the financial statements, in addition to the fact that the Company manages its business based on the

breakdown presented, i.e. on the product and service segments. The product segment comprises the manufacture and sale of domestic and commercial refrigerators and freezers, and the service segment comprises maintenance and technical assistance for products sold by both the Company and third parties, as well as the sale of spare parts, logistic services rendered by the subsidiary Begur, and lease of related goods and services rendered by subsidiary 3L.

Statement of profit or loss by segment

	Consolidated					
	12/31/2024			12/31/2023		
	Goods	Services	Total	Goods	Services	Total
Net operating revenue	1,767,671	421,421	2,189,092	1,601,785	364,952	1,966,737
Cost of sales and services	(1,515,003)	(301,376)	(1,816,379)	(1,355,058)	(271,493)	(1,626,551)
Gross profit	252,668	120,045	372,713	246,727	93,459	340,186
Operating expenses	(191,445)	(25,239)	(216,684)	(188,691)	(20,179)	(208,870)
Operating profit before financial income (expenses)	61,223	94,806	156,029	58,036	73,280	131,316
Financial income (expenses), net	(143,358)	(9,191)	(152,549)	(144,875)	(5,636)	(150,511)
Operating profit (loss) before income tax and social contribution	(82,135)	85,615	3,480	(86,839)	67,644	(19,195)
Income tax and social contribution	(23,535)	(2,518)	(26,053)	29,882	(2,410)	27,472
Profit (loss) for the year	(105,670)	83,097	(22,573)	(56,957)	65,234	8,277
Profit (loss) attributable to owners of the Company	(94,172)	78,077	(16,095)	(67,647)	59,519	(8,128)
Profit (loss) attributable to non-controlling interests	(11,498)	5,020	(6,478)	10,690	5,715	16,405

Statement of financial position by segment

	Consolidated					
	12/31/2024			12/31/2023		
	Goods	Services	Total	Goods	Services	Total
ASSETS						
Current	1,282,331	91,419	1,373,750	1,144,708	102,681	1,247,389
Other noncurrent assets	68,037	-	68,037	80,260	-	80,260
Property, plant and equipment	246,827	129,637	376,464	225,174	93,945	319,119
Intangible assets	161,618	316	161,934	144,041	82	144,123
	1,758,813	221,372	1,980,185	1,594,183	196,708	1,790,891
LIABILITIES						
Current	1,091,305	40,332	1,131,637	1,807,344	26,027	1,833,371
Noncurrent	401,913	12,227	414,140	276,692	10,990	287,682
	1,493,218	52,559	1,545,777	2,084,036	37,017	2,121,053

The table below shows the breakdown of consolidated net revenue and percentage of total net revenue, considering the country of origin of the Company's and its subsidiaries' customers:

Country	12/31/2024	%	12/31/2023	%
Brazil	819,518	37.4%	832,906	42.3%
Turkey	438,304	20.0%	284,894	14.5%
Mexico	236,437	10.8%	241,917	12.3%
USA	110,874	5.1%	88,430	4.5%
Morocco	49,636	2.3%	34,171	1.7%
Russia	41,564	1.9%	47,391	2.4%
Iraq	33,339	1.5%	27,232	1.4%
Kenya	31,633	1.4%	14,591	0.7%
Paraguay	31,420	1.4%	31,647	1.6%
Italy	25,587	1.2%	30,905	1.6%
Spain	24,737	1.1%	2,177	0.1%
Uzbekistan	22,819	1.0%	30,034	1.5%
Germany	19,202	0.9%	20,190	1.0%
Kazakhstan	14,218	0.6%	23,863	1.2%
Romania	6,728	0.3%	19,801	1.0%
Others (*)	283,076	12.9%	236,588	12.0%
Total	2,189,092	100.0%	1,966,737	100.0%

(*) Less representative countries were added together

The table below shows the breakdown of the consolidated noncurrent assets, except for deferred taxes and financial assets, located in the following countries:

	12/31/2024			12/31/2023		
	Taxes recoverable	Property, plant and equipment	Intangible assets	Taxes recoverable	Property, plant and equipment	Intangible assets
Brazil	446	199,084	9,338	685	164,822	6,788
Turkey	349	104,800	152,395	327	85,526	137,085
Mexico	-	60,669	200	-	56,624	249
Russia	-	11,911	-	-	12,147	-
Others	-	-	1	-	-	1
Total	795	376,464	161,934	1,012	319,119	144,123

6 Cash and cash equivalents

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and banks	6,713	14,022	142,907	89,726
Cash equivalents				
Short-term investments: in Reais				
Bank deposit certificates - CDB (a)	22,135	31,193	22,889	31,671
Fixed income	-	-	-	16
Investment funds	-	-	295	-
	22,135	31,193	23,184	31,687
Cash and cash equivalents	28,848	45,215	166,091	121,413

Highly liquid short-term investments are readily convertible into a known amount of cash and subject to an insignificant risk of change in value.

- a) Investments in bank deposit certificates (CDB) are remunerated at a fixed rate ranging from 70% to 85% of the Interbank Deposit Certificate (CDI) as at December 31, 2024 (60% to 101% of the CDI as at December 31, 2023).

6.1 Marketable securities

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Marketable securities: in Reais				
Investment funds (a)	1,370	3,777	1,370	3,777
Debentures (b)	4,910	4,683	4,910	4,683
	6,280	8,460	6,280	8,460
Marketable securities: in foreign currency				
Investment funds (US Dollar) (a)	-	-	29,700	17,633
Investment fund (Euro) (a)	-	-	40,277	33,693
Investment funds (Turkish Lira) (a)	-	-	-	168
	-	-	69,977	51,494
Total	6,280	8,460	76,257	59,954
Total current	1,370	3,777	71,347	55,271
Total noncurrent	4,910	4,683	4,910	4,683

- a) Investments in multimarket investment funds are calculated taking into consideration the value of the shares, which are priced according to the investment portfolio. The amount of R\$1,370 is invested in Coastal Fundo de Investimentos em Ações, which has shares of Veste S.A. Estilo.
- b) Debentures are remunerated at the Brazilian National Consumer Price Index (IPCA) plus a fixed rate of 8% p.a. at December 31, 2024 and 2023.

7 Trade receivables

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Domestic customers	183,537	235,215	423,215	507,002
Foreign customers	31,765	11,674	204,708	123,440
	<u>215,302</u>	<u>246,889</u>	<u>627,923</u>	<u>630,442</u>
Expected credit losses	(18,705)	(15,766)	(31,670)	(29,765)
Current	<u>196,597</u>	<u>231,123</u>	<u>596,253</u>	<u>600,677</u>

Changes in the allowance for expected credit losses were as follows:

	Parent company	Consolidated
Balance as at December 31, 2023	(15,766)	(29,765)
Receivables accrued/reversed in the year	(2,939)	(225)
Exchange rate gains (losses) recognized in profit or loss	-	(39)
Exchange rate gains from (losses on) translation of balances in the statement of financial position recognized in other comprehensive income	-	(1,641)
Balance as at December 31, 2024	<u>(18,705)</u>	<u>(31,670)</u>

	Parent company	Consolidated
Balance as at December 31, 2022	(8,775)	(26,234)
Receivables accrued in the year	(10,635)	(12,107)
Receivables recovered/reversed in the year	3,644	7,032
Exchange rate gains (losses) recognized in profit or loss	-	345
Exchange rate gains from (losses on) translation of balances in the statement of financial position recognized in other comprehensive income	-	1,199
Balance as at December 31, 2023	<u>(15,766)</u>	<u>(29,765)</u>

The breakdown of the allowance for expected credit losses by geographic region is as follows:

	Consolidated	
	12/31/2024	12/31/2023
Brazil	20,855	16,107
Turkey	4,467	4,155
Mexico	1,662	1,166
USA	4,403	3,442
Others	283	4,895
	<u>31,670</u>	<u>29,765</u>

The aging list of trade receivables is as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Falling due:				
Up to 30 days	60,213	96,578	150,461	166,819
Over 30 days	139,518	132,236	395,134	396,750
	<u>199,731</u>	<u>228,814</u>	<u>545,595</u>	<u>563,569</u>
Overdue:				
Up to 30 days	190	122	37,877	18,312
From 31 to 60 days	42	162	4,372	9,740
From 61 to 90 days	76	702	3,217	6,258
From 91 to 180 days	75	1,316	5,521	9,536
Over 180 days	15,188	15,773	31,341	23,027
	<u>15,571</u>	<u>18,075</u>	<u>82,328</u>	<u>66,873</u>
Total trade receivables - current	<u>215,302</u>	<u>246,889</u>	<u>627,923</u>	<u>630,442</u>

The Company recognizes an allowance for expected credit losses at the amount of estimated losses resulting from inability of our customers to pay overdue bills. Management determines the amount to be provided for with respect to the domestic and foreign markets based on individual analyses of each customer. These allowances are reviewed monthly so that they can be adjusted, if necessary. In the decision-making process, Management also bases itself on historical uncollectible debts, the customer's financial soundness, each country's current economic scenario, and changes in the customer's payment patterns. Historically, the Company has not incurred material losses on the realization of receivables.

As at December 31, 2024, the Company and its subsidiaries had recourse loans assigned to financial institutions totaling R\$69,464 (R\$171,586 as at December 31, 2023) and R\$107,870 (R\$209,043 as at December 31, 2023), recorded in the individual and consolidated financial statements, respectively. These amounts are classified as borrowings since the risk of not receiving them from customers was not transferred to the financial institution (note 16), and the commissions charged for these operations were considered as financial expenses.

8 Inventories

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Finished goods	18,367	19,179	109,289	92,378
Work in progress	4,328	5,525	12,935	16,958
Raw materials and spare parts	40,389	43,150	218,464	205,080
Auxiliary and other materials	5,690	3,180	24,777	7,881
Imports in transit	4,709	605	5,874	1,055
Total	73,483	71,639	371,339	323,352

A provision was recognized for certain items considered obsolete or slow-moving, according to the policy established by the Company and its subsidiaries. The inventory balances were presented net of this provision. The balances of this provision as at December 31, 2024 were R\$7,444 (R\$6,472 as at December 31, 2023) and R\$16,413 (R\$20,237 as at December 31, 2023) in the individual and consolidated financial information, respectively. This provision is presented in the statement of profit or loss under “Cost of sales and services”.

9 Taxes recoverable

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Value-added tax on sales and services (ICMS)	3,797	1,252	3,933	1,337
Valued-added tax (VAT) - international operations	18	11	81,595	76,623
Excise tax (IPI)	12,072	10,929	12,072	10,929
Taxes on revenue (PIS and COFINS)	752	976	1,450	1,860
Others	1	2	20	70
Total	16,640	13,170	99,070	90,819
Total current	16,194	12,485	98,275	89,807
Total noncurrent	446	685	795	1,012

10 Income tax and social contribution - Current and deferred

a. Deferred taxes

Deferred income tax and social contribution are recognized to reflect future tax effects attributable to tax losses and temporary differences between the tax base of assets and liabilities and their respective carrying amount.

The amounts of deferred income tax and social contribution recognized in noncurrent assets and liabilities are as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets				
Temporary differences				
Expected credit losses	6,360	5,280	7,052	5,823
Guarantees	7,403	7,508	9,089	8,920
Sales commissions and bonuses	1,959	2,268	1,959	2,268
Other commercial obligations	112	22	9,269	8,890
Other administrative obligations	2,606	3,331	4,255	4,608
Bonuses and gratuities	3,139	2,687	3,139	2,687
Risks	3,611	5,191	3,611	5,191
Inventory losses	2,531	2,200	6,197	7,357
Deferred exchange differences	6,556	5,402	6,556	5,402
IFRS 16 - leasing	-	-	12,954	10,251
Loss of property, plant and equipment items	4,945	-	4,945	-
Fair value of financial instruments	41,856	41,024	48,185	41,024
Share grant expenses	668	575	668	575
Inflation differences	-	-	25,435	44,043
Others	1,117	1,142	10,176	5,098
Income tax and social contribution losses	168,063	181,188	176,300	205,622
Total deferred income tax and social contribution assets	250,926	257,818	329,790	357,759
Liabilities				
Revaluation of assets	-	(1)	-	(1)
Others	-	(1,049)	(27)	(3,364)
Total deferred income tax and social contribution liabilities	-	(1,050)	(27)	(3,365)
Unrecognized tax credits due to expectation of realization	(250,926)	(256,768)	(267,431)	(279,829)
Deferred taxes, net	-	-	62,332	74,565

Management considers that consolidated deferred assets recognized based on temporary differences will be realized in proportion to the final resolution of the contingencies and events. The realization of tax losses is based on projections of taxable profits. Deferred assets are expected to be realized as follows, by year:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2024	-	-	-	16,319
2025	-	-	15,786	17,599
2026	-	-	15,251	17,877
2027	-	-	14,443	18,186
2028	-	-	13,899	4,584
2029	-	-	2,953	-
Total	-	-	62,332	74,565

The parent company and its subsidiary MTF - Mexico did not recognize tax credits based on the balances of tax losses and temporary differences generated in the current year due to the uncertainty as to future taxable profits. Despite this, the Company and its subsidiary MTF - Mexico are entitled to offset these credits in the future, in the amount of R\$267,431 (consolidated).

The changes in temporary differences recorded in the individual and consolidated financial statements for the year ended December 31, 2024 are as follows:

	Parent company		
	12/31/2023	Recognized in profit or loss	12/31/2024
Assets			
Temporary differences			
Expected credit losses	5,280	1,080	6,360
Guarantees	7,508	(105)	7,403
Sales commissions and bonuses	2,268	(309)	1,959
Other commercial obligations	22	90	112
Other administrative obligations	3,331	(725)	2,606
Bonuses and gratuities	2,687	452	3,139
Risks	5,191	(1,580)	3,611
Inventory losses	2,200	331	2,531
Deferred exchange differences	5,402	1,154	6,556
Loss of property, plant and equipment items	-	4,945	4,945
Fair value of financial instruments	41,024	832	41,856
Share grant expenses	575	93	668
Others	1,142	(25)	1,117
Income tax and social contribution losses	181,188	(13,125)	168,063
Total deferred income tax and social contribution assets	257,818	(6,892)	250,926
Liabilities			
Temporary differences			
Revaluation of assets	(1)	1	-
Others	(1,049)	1,049	-
Total deferred income tax and social contribution liabilities	(1,050)	1,050	-
Unrecognized tax credits due to expectation of realization	(256,768)	5,842	(250,926)
Deferred taxes, net	-	-	-
Equity			
Temporary differences			
Exchange rate gains from (losses on) net investment	2,657	-	2,657
Total deferred income tax and social contribution - Equity	2,657	-	2,657

	Consolidated			12/31/2024
	12/31/2023	Recognized in profit or loss	Recognized in other comprehensive income	
Assets				
Temporary differences				
Expected credit losses	5,823	1,176	53	7,052
Guarantees	8,920	(112)	281	9,089
Sales commissions and bonuses	2,268	(309)	-	1,959
Other commercial obligations	8,890	(362)	741	9,269
Other administrative obligations	4,608	(470)	117	4,255
Bonuses and gratuities	2,687	452	-	3,139
Risks	5,191	(1,580)	-	3,611
Inventory losses	7,357	(1,491)	331	6,197
Deferred exchange differences	5,402	1,154	-	6,556
IFRS 16 - Leasing	10,251	2,267	436	12,954
Fair value of financial instruments	41,024	6,182	979	48,185
Loss of property, plant and equipment items	-	4,945	-	4,945
Share grant expenses	575	93	-	668
Inflation differences	44,043	(25,359)	6,751	25,435
Others	5,098	4,530	548	10,176
Income tax and social contribution losses	205,622	(30,168)	846	176,300
Total deferred income tax and social contribution assets	357,759	(39,052)	11,083	329,790
Liabilities				
Temporary differences				
Revaluation of assets	(1)	1	-	-
Others	(3,364)	3,946	(609)	(27)
Total deferred income tax and social contribution liabilities	(3,365)	3,947	(609)	(27)
Unrecognized tax credits due to expectation of realization	(279,829)	13,043	(645)	(267,431)
Deferred taxes, net	74,565	(22,062)	9,829	62,332
Equity				
Temporary differences				
Foreign exchange rate gains from (losses on) net investment	2,657	-	-	2,657
Total deferred income tax and social contribution - Equity	2,658	-	-	2,657

b. Reconciliation of income tax and social contribution - current and deferred

The reconciliation of income tax and social contribution recognized in profit or loss for the years ended December 31, 2024 and 2023 is as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit (loss) before income tax and social contribution	(16,319)	(8,128)	3,480	(19,195)
Combined statutory rate for income tax and social contribution	34%	34%	34%	34%
	5,548	2,764	(1,183)	6,526
Permanent differences:				
Share of profit (loss) of subsidiaries	(15,238)	23,988	-	-
Deferred income tax not recognized based on tax losses/profits (*)	-	-	1,013	739
Differences in rates (**)	-	-	(42,352)	46,958
Tax incentive	18,274	18,771	18,274	18,771
Transfer pricing adjustment and interest on debt	-	(8,893)	-	(8,893)
Profit made available abroad	(5,596)	(8,007)	(5,596)	(8,007)
Unrecognized tax credits due to expectation of realization	5,842	(26,249)	12,398	(26,249)
Offset of tax loss - Incentivized self-regularization	224	-	224	-
Others	(8,830)	(2,374)	(8,831)	(2,375)
Income tax and social contribution	224	(0)	(26,053)	27,470
Current	-	-	(3,991)	(13,349)
Deferred	224	(0)	(22,062)	40,819
Effective rate	1.4%	0.0%	748.7%	143.1%

(*) No deferred income tax and social contribution has been recognized based on tax losses generated in the subsidiaries, except for Metalfrio - Turkey and Metalfrio - Mexico, due to the uncertainty as to the realization of these tax credits.

(**) As mentioned in note 3.5(d), each subsidiary is subject to income tax rate in accordance with legislation of its country of origin.

11 Related parties

The main asset and liability balances as at December 31, 2024 and 2023, result from transactions with related parties, key management personnel and other related parties that impacted profit or loss for the year, carried out under conditions contractually established by the parties.

Parent company					
Currency	Annual finance charges	Transactions - R\$		Balances	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
Current:					
Receivables from related parties - direct subsidiaries					
Begur Transportes (b)	Real	-	32	7	13
		-	32	7	13
Receivables from related parties - indirect subsidiaries					
Klimasan (b)	Dollar	-	402	854	610
3L (b)	Real	51,862	38,030	6,364	15,029
		51,862	38,432	7,218	15,639
Total receivables from related parties		51,862	38,464	7,225	15,652
Loans to related parties					
Loans to related parties - direct subsidiaries					
Metalfrio - USA (a)	Dollar	5% p.a.	-	-	5,090
Rome (a)	Dollar	5% p.a.	-	-	7,684
Total loans to related parties			-	-	12,774
Noncurrent:					
Related parties - direct subsidiaries					
Metalfrio - Mexico (b)	Dollar		-	999	781
Metalfrio - USA (a) and (b)	Dollar		-	6,662	124
Rome (a)	Dollar	5% p.a.	-	9,829	-
Total related parties			-	17,490	905

		Consolidated				
	Currency	Annual finance charges	Transactions - R\$		Balances	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets						
Current:						
Receivables from related parties						
Marsel Sogutma A.S. (c)	Dollar		96,232	63,672	27,769	10,903
Total receivables from related parties						
			96,232	63,672	27,769	10,903

		Parent company				
	Currency	Annual finance charges	Transactions - R\$		Balances	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Liabilities						
Current:						
Payables to related parties - direct subsidiaries						
Begur (b)	Real		11,142	10,336	2,540	3,114
Metalfrio - Mexico (b)	Dollar		-	-	1,552	1,214
			11,142	10,336	4,092	4,328
Payables to related parties - indirect subsidiaries						
Klimasan (b)	Euro		-	-	596	465
			-	-	596	465
Total payables - related parties			11,142	10,336	4,688	4,793

			Parent company			
	Currency	Annual finance charges	Transactions - R\$		Balances	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Liabilities						
Noncurrent:						
Loans agreements with related parties						
Loans agreements with related parties - direct subsidiaries						
Metalfrio - Turkey (a)	Euro	5.50% p.a.	-	-	133,501	186,995
			-	-	133,501	186,995
Total loan agreements with related parties			-	-	133,501	186,995

Transactions with related parties:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Operating loss				
Other related parties				
Management compensation	(8,086)	(8,742)	(8,086)	(8,742)
Stock option plan	(272)	(1,691)	(272)	(1,691)
Consultancy (d)	(79)	-	(79)	-
	<u>(8,437)</u>	<u>(10,433)</u>	<u>(8,437)</u>	<u>(10,433)</u>
Total operating loss with related parties	<u>(8,437)</u>	<u>(10,433)</u>	<u>(8,437)</u>	<u>(10,433)</u>
Financial income (expenses), net				
Interest on loans - direct subsidiaries				
Metalfrio - Turkey (a)	(8,294)	(8,886)	-	-
Metalfrio - USA (a)	134	111	-	-
Metalfrio - Mexico (a)	-	11	-	-
	<u>(8,160)</u>	<u>(8,764)</u>	<u>-</u>	<u>-</u>
Total interest on loan agreements with related parties	<u>(8,160)</u>	<u>(8,764)</u>	<u>-</u>	<u>-</u>
subsidiaries:				
Metalfrio - Turkey (a)	(34,149)	7,758	-	-
Metalfrio - USA (a)	1,438	(390)	-	-
Rome (a)	2,144	(598)	-	-
	<u>(30,567)</u>	<u>6,770</u>	<u>-</u>	<u>-</u>
Total exchange rate gains from (losses on) loan agreements with related parties	<u>(30,567)</u>	<u>6,770</u>	<u>-</u>	<u>-</u>

- (a) It refers to loan transactions between related parties with a 12-month term, which can be extended.
- (b) It refers to purchase/sale of finished goods, parts or services.
- (c) It refers to sale of parts to Marsel Sogutma A.S., a distributor of parts for refrigerators. Mr. Marcelo Faria de Lima, Chairman of the Board of Directors, and Mr. Selim Hamamcioglu, member of Klimasan's board of directors, are shareholders of Marsel.
- (d) Refers to legal consultancy services provided by Bauermeister Sociedade de Advogados. Mr. Livingston Martins Bauermeister, member of the Board of Directors, member of the Audit Committee and shareholder of the company, is a partner at Bauermeister Sociedade de Advogados.

Compensation to key management personnel

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Short-term benefits				
Statutory directors - fixed compensation	4,645	5,124	4,645	5,124
Statutory directors - variable compensation	850	1,331	850	1,331
Board of Directors (fees)	2,290	2,245	2,290	2,245
Audit Committee (fees)	85	42	85	42
Supervisory Board (fees)	216	-	216	-
Total	8,086	8,742	8,086	8,742
Stock option plan	272	1,691	272	1,691
Total	8,358	10,433	8,358	10,433

Allowance for expected credit losses – Related parties

In the years ended December 31, 2024 and 2023, the Company did not recognize an allowance for expected credit losses with respect to related parties since it does not have a history of such type of loss, and does not expect losses on credits stated in these financial statements.

Sureties, collaterals and guarantees - Related parties

The Company is the guarantor of its subsidiary in Mexico for transactions with local banks in the amount of US\$3,689 as at December 31, 2024, equivalent to R\$22,843.

Related-party asset and liability balances have no guarantees.

12 Investments in subsidiaries

The main information on investments as at December 31, 2024 and 2023 is as follows:

	12/31/2024						
	Share capital	Equity - adjusted	Profit (loss) for the year	Ownership interest %	Share of profit (loss) of subsidiaries	Balance of investments of the parent company	Provision for deficit
Metalfrio - Turkey	86,673	199,511	(46,184)	100	(46,184)	199,511	-
Metalfrio - USA	21,334	(23,526)	(733)	100	(733)	-	(23,526)
Metalfrio - Mexico	136,912	84,917	(21,528)	100	(21,528)	84,917	-
Rome	290,313	100,735	3,713	100	3,713	100,735	-
Begur	751	93,416	25,097	80	20,077	74,733	-
Metalfrio - Bolivia	800	51	(54)	100	(54)	51	-
Goodwill - Metalfrio Mexico					-	1,637	-
Total investments of the parent company					(44,709)	461,584	(23,526)

	12/31/2023						
	Share capital	Equity - adjusted	Profit (loss) for the year	Ownership interest %	Share of profit (loss) of subsidiaries	Balance of investments of the parent company	Provision for deficit
Metalfrio - Turkey	86,673	212,798	46,353	100	46,353	212,798	-
Metalfrio - Denmark	5,862	-	83	100	83	-	-
Metalfrio - USA	21,334	(17,702)	464	100	464	-	(17,702)
Metalfrio - Mexico	136,912	102,114	(723)	100	(723)	102,114	-
Rome	291,763	98,472	1,626	100	1,626	98,472	-
Begur	751	68,319	28,576	80	22,861	54,656	-
Metalfrio - Bolivia	800	89	(11)	100	(11)	89	-
Goodwill - Metalfrio Mexico					-	1,637	-
Total investments of the parent company					70,653	469,766	(17,702)

Changes in investments and in the provision for deficit are as follows:

	Balance as at 12/31/2023	Share of profit (loss) of subsidiaries	Other comprehensive income	Capital increase / decrease	Write-offs	Balance as at 12/31/2024
Metalfrio - Turkey	212,798	(46,184)	32,897	-	-	199,511
Metalfrio - USA	(17,702)	(733)	(5,091)	-	-	(23,526)
Metalfrio - Mexico	102,114	(21,528)	4,330	-	-	84,916
Rome	98,472	3,713	-	(1,450)	-	100,735
Begur	54,656	20,077	-	-	-	74,733
Metalfrio - Bolivia	89	(54)	16	-	-	51
Goodwill - Metalfrio Mexico	1,637	-	-	-	-	1,637
Total	452,064	(44,709)	32,152	(1,450)	-	438,057

Total assets, liabilities, net revenue and profit or loss of the Company's subsidiaries for the year ended December 31, 2024 are as follows:

	Total assets	Total liabilities	Net revenue (*)	Profit (loss) for the year
Direct subsidiaries:				
Metalfrio - Turkey	340,157	140,646	185	(46,184)
Metalfrio - USA	4,347	27,873	6,538	(733)
Metalfrio - Mexico	282,436	197,519	361,014	(21,528)
Rome	115,283	14,548	-	3,713
Begur	101,477	8,061	21,338	25,097
Metalfrio - Bolivia	348	297	-	(54)
	<u>844,048</u>	<u>388,944</u>	<u>389,075</u>	<u>(39,689)</u>
Indirect subsidiaries:				
OOO Estate	12,226	521	-	(4,723)
OOO Metalfrio Solutions	49,203	57,860	40,461	(1,484)
Metalfrio Servicios	4,824	540	-	(12)
Klimasan	1,094,391	921,264	891,767	(36,684)
Klimasan - Ukraine	(60)	62	-	-
Metalfrio - Poland	9,453	7,314	11,330	(1,895)
Metalfrio - Nigeria	-	-	-	(1,342)
Sabcool	-	-	-	25
Klimasan - USA	87,357	2,310	-	5,147
3L	142,754	70,941	55,675	23,455
	<u>1,400,148</u>	<u>1,060,812</u>	<u>999,233</u>	<u>(17,513)</u>
Parent company	895,712	552,279	800,784	(16,095)
Eliminations	(1,159,723)	(456,258)	-	50,724
Consolidated	<u>1,980,185</u>	<u>1,545,777</u>	<u>2,189,092</u>	<u>(22,573)</u>

(*) Net revenue is being presented with the eliminations of sales between related parties.

As mentioned in note 1, the indirect subsidiary Klimasan has its shares listed on the Istanbul Stock Exchange. The investment in Klimasan is accounted for under the equity method (as mentioned in note 3.4e) and the fair value of the Company's interest in this subsidiary as at December 31, 2024 is R\$272,497 (R\$195,986 as at December 31, 2023), calculated according to the shares' closing price at the end of each reporting period.

Metalfrio – Turkey and subsidiaries

The Klimasan industrial unit produces horizontal and vertical freezers and a special line of freezers and refrigerators. This unit meets the demands of the Turkish, European, Middle Eastern, Asian and African markets.

Metalfrio - Denmark

Company headquartered in Viborg, which intermediated sales of refrigerators to the European market.

In July 2022, the Board of Directors approved the closing of this subsidiary. Management started the closing process with the local bodies and recorded a provision for investment write-off in the amount of R\$5,145 in the year ended December 31, 2022. The closing process was completed in 2024.

Metalfrio - Russia

The Kaliningrad industrial unit produces horizontal freezers and meets the demand mainly of Russia and Eastern Europe.

Metalfrio - USA

Resale office located in the city of Boerne, in the State of Texas, engaged in the resale of freezers and refrigerators in the North American market.

Rome

Rome is a company headquartered in Bahamas, set up for the purpose of managing the Company's financial activities.

Metalfrio - Mexico

This company is headquartered in Celaya, Mexico, and is engaged in the production and sale of commercial refrigerators.

Metalfrio Servicios - Mexico

This company is headquartered in Celaya, Mexico, and is engaged in rendering services related to commercial and financial management and outsourcing of labor.

Begur

The company, headquartered in São Paulo, is engaged in rendering logistics services to the Company and to third parties in Brazil.

3L

3L offers full-service leases for refrigeration equipment, ovens and other equipment to manufacturers of beverages, frozen and chilled food, food services and convenience stores, meeting the demand of the Brazilian market.

Metalfrio - Bolivia

Metalfrio - Bolivia, headquartered in Santa Cruz de la Sierra, is engaged in providing freezer maintenance services to meet the demand of the Latin American market.

Metalfrío - Nigeria and Sabcool

Metalfrío - Nigeria and Sabcool were located in Nigeria and were engaged in the sale of refrigerators to meet the demand of the African market. In 2024, Management started the closing process with the local bodies, recording the write-off of these investments in the amount of R\$1,321.

Metalfrío – Argentina

Metalfrío - Argentina is a branch of the Company located in Argentina and engaged in intermediating sales of refrigerators to Latin American countries.

13 Property, plant and equipment

Parent company						
Cost	12/31/2023	Additions	Write-offs	Transfers	IFRS 16 / CPC 06 (*)	12/31/2024
Land	588	-	-	-	-	588
Buildings	37,257	150	-	169	-	37,576
Machinery and equipment	166,751	7,941	(201)	1,964	-	176,455
Facilities	6,319	462	-	554	-	7,335
Improvements	4,214	274	-	241	-	4,729
Furniture and fixtures	2,339	226	-	-	-	2,565
Vehicles	379	-	-	-	-	379
Right of use	43,612	-	-	-	6,014	49,626
Construction in progress	2,103	2,153	-	(2,928)	-	1,328
	<u>263,562</u>	<u>11,206</u>	<u>(201)</u>	<u>-</u>	<u>6,014</u>	<u>280,581</u>
Depreciation	12/31/2023	Additions	Write-offs	Transfers	IFRS 16 / CPC 06 (*)	12/31/2024
Buildings (**)	(21,814)	(2,376)	954	-	-	(23,236)
Machinery and equipment	(136,315)	(8,060)	180	-	-	(144,195)
Facilities (**)	(4,721)	(571)	9	-	-	(5,283)
Improvements	(3,841)	(79)	-	-	-	(3,920)
Furniture and fixtures	(1,735)	(132)	-	-	-	(1,867)
Vehicles	(379)	-	-	-	-	(379)
Right of use	(23,881)	(8,373)	-	-	-	(32,254)
	<u>(192,686)</u>	<u>(19,591)</u>	<u>1,143</u>	<u>-</u>	<u>-</u>	<u>(211,134)</u>
Net value	<u>70,876</u>	<u>(8,385)</u>	<u>942</u>	<u>-</u>	<u>6,014</u>	<u>69,447</u>

(*) See note 19.a

(**) Impairment of the industrial unit of Pernambuco, which is explained by the discontinuation of the operation

Parent company						
Cost	12/31/2022	Additions	Write-offs	Transfers	IFRS 16 / CPC 06 (*)	12/31/2023
Land	588	-	-	-	-	588
Buildings (**)	60,848	258	(23,849)	-	-	37,257
Machinery and equipment	157,865	11,160	(2,995)	721	-	166,751
Facilities	6,316	142	(139)	-	-	6,319
Improvements	4,194	20	-	-	-	4,214
Furniture and fixtures	2,112	247	(20)	-	-	2,339
Vehicles	419	-	(40)	-	-	379
Right of use	39,179	-	-	-	4,433	43,612
Construction in progress	1,055	1,859	(90)	(721)	-	2,103
	<u>272,576</u>	<u>13,686</u>	<u>(27,133)</u>	<u>-</u>	<u>4,433</u>	<u>263,562</u>
Depreciation	12/31/2022	Additions	Write-offs	Transfers	IFRS 16 / CPC 06 (*)	12/31/2023
Buildings	(27,797)	(2,368)	8,351	-	-	(21,814)
Machinery and equipment	(131,336)	(7,759)	2,780	-	-	(136,315)
Facilities	(4,364)	(486)	129	-	-	(4,721)
Improvements	(3,784)	(57)	-	-	-	(3,841)
Furniture and fixtures	(1,636)	(115)	16	-	-	(1,735)
Vehicles	(419)	-	40	-	-	(379)
Right of use	(17,017)	(6,864)	-	-	-	(23,881)
	<u>(186,353)</u>	<u>(17,649)</u>	<u>11,316</u>	<u>-</u>	<u>-</u>	<u>(192,686)</u>
Net value	<u>86,223</u>	<u>(3,963)</u>	<u>(15,817)</u>	<u>-</u>	<u>4,433</u>	<u>70,876</u>

(*) See note 19.a

(**) Impairment of the industrial unit of Pernambuco, which is explained by the discontinuation of the operation

Consolidated							
Cost	12/31/2023	Additions	Write-offs	Transfers	Exchange rate gains (losses)	IFRS 16 / CPC 06	12/31/2024
Land	25,522	-	-	-	3,340	-	28,862
Buildings	91,966	2,387	(40)	169	7,689	-	102,171
Machinery and equipment	463,609	78,403	(2,124)	6,261	17,400	-	563,549
Facilities	6,391	462	-	554	-	-	7,407
Improvements	4,609	282	(2)	241	-	-	5,130
Furniture and fixtures	22,111	922	(2)	15	(109)	-	22,937
Vehicles	12,622	26	(2,706)	-	(1,282)	-	8,660
Right of use (*)	85,761	-	-	-	6,528	15,437	107,726
Construction in progress	14,379	9,536	-	(7,240)	(10,624)	-	6,051
	726,970	92,018	(4,874)	-	22,942	15,437	852,493
Depreciation	12/31/2023	Additions	Write-offs	Transfers	Exchange rate gains (losses)	IFRS 16 / CPC 06	12/31/2024
Buildings (**)	(47,779)	(5,011)	1,045	-	(3,098)	-	(54,843)
Machinery and equipment	(282,315)	(36,301)	1,431	-	(5,295)	-	(322,480)
Facilities (**)	(4,765)	(578)	9	-	-	-	(5,334)
Improvements	(3,857)	(126)	-	-	-	-	(3,983)
Furniture and fixtures	(16,970)	(1,453)	38	-	583	-	(17,802)
Vehicles	(11,600)	(970)	2,440	-	(48)	-	(10,178)
Right of use (*)	(40,565)	(15,661)	-	-	(5,205)	22	(61,409)
	(407,851)	(60,100)	4,963	-	(13,063)	22	(476,029)
Net value	319,119	31,918	89	-	9,879	15,459	376,464

(*) See note 19.a
operation

Cost	Consolidated						12/31/2023
	12/31/2022	Additions	Write-offs	Transfers	Exchange rate gains (losses)	IFRS 16 / CPC 06	
Land	25,443	-	-	-	79	-	25,522
Buildings (**)	121,834	1,224	(23,849)	-	(7,243)	-	91,966
Machinery and equipment	406,304	59,339	(6,876)	1,122	3,720	-	463,609
Facilities	6,388	142	(139)	-	-	-	6,391
Improvements	4,194	20	-	395	-	-	4,609
Furniture and fixtures	21,068	1,446	(19)	-	(384)	-	22,111
Vehicles	16,909	1,039	(2,682)	-	(2,644)	-	12,622
Right of use (*)	64,279	-	-	-	(866)	22,348	85,761
Construction in progress	7,297	10,508	(1,724)	(1,517)	(185)	-	14,379
	673,716	73,718	(35,289)	-	(7,523)	22,348	726,970

Depreciation	12/31/2022	Additions	Write-offs	Transfers	Exchange rate gains (losses)	IFRS 16 / CPC 06	12/31/2023
Buildings	(55,173)	(4,671)	8,498	-	3,567	-	(47,779)
Machinery and equipment	(257,588)	(27,925)	4,087	-	(889)	-	(282,315)
Facilities	(4,401)	(494)	130	-	-	-	(4,765)
Improvements	(3,784)	(73)	-	-	-	-	(3,857)
Furniture and fixtures	(15,420)	(1,407)	15	-	(158)	-	(16,970)
Vehicles	(10,845)	(2,363)	1,531	-	77	-	(11,600)
Right of use (*)	(32,135)	(11,455)	-	-	805	2,220	(40,565)
	(379,346)	(48,388)	14,261	-	3,402	2,220	(407,851)

Net value	294,370	25,330	(21,028)	-	(4,121)	24,568	319,119
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(*) See note 19.a

(**) Impairment of the industrial unit of Pernambuco, which is explained by the discontinuation of the operation

The remaining useful lives of the items of property, plant and equipment are annually reviewed. In the last review as at December 31, 2024, there was no need for changes.

Revaluation of property, plant and equipment - In November 2005, a partial voluntary revaluation of machinery, equipment and vehicles (of the parent company) was made by a specialized company based on the current replacement cost.

The revaluation result was incorporated into the revalued assets as an offset against the “Revaluation reserve”, net of tax effects, in equity. With the transformation of the Company into a corporation, the realization of the revaluation reserve is being added to profit (loss) at the end of each year for the purpose of calculating the minimum mandatory dividends.

14 Intangible assets

Parent company						
Cost	Useful life - Years	12/31/2023	Additions	Write-offs	Transfers	12/31/2024
Indefinite useful life						
Trademark and patents		232	-	-	-	232
Finite useful life						
Software	5	11,498	3,153	-	1,896	16,547
Development of new products	5	19,553	481	-	(1,896)	18,138
		<u>31,283</u>	<u>3,634</u>	<u>-</u>	<u>-</u>	<u>34,917</u>
Amortization	Useful life - Years	12/31/2023	Additions	Write-offs	Transfers	12/31/2024
Finite useful life (*)						
Software	5	(9,667)	(962)	-	-	(10,629)
Development of new products	5	(16,545)	(358)	-	-	(16,903)
		<u>(26,212)</u>	<u>(1,320)</u>	<u>-</u>	<u>-</u>	<u>(27,532)</u>
Net value		<u>5,071</u>	<u>2,314</u>	<u>-</u>	<u>-</u>	<u>7,385</u>

Parent company						
Cost	Useful life - Years	12/31/2022	Additions	Write-offs	Transfers	12/31/2023
Indefinite useful life						
Trademark and patents		232	-	-	-	232
Finite useful life						
Software	5	10,948	550	-	-	11,498
Development of new products	5	18,327	1,226	-	-	19,553
		<u>29,507</u>	<u>1,776</u>	<u>-</u>	<u>-</u>	<u>31,283</u>
Amortization	Useful life - Years	12/31/2022	Additions	Write-offs	Transfers	12/31/2023
Finite useful life (*)						
Software	5	(8,705)	(962)	-	-	(9,667)
Development of new products	5	(15,659)	(886)	-	-	(16,545)
		<u>(24,364)</u>	<u>(1,848)</u>	<u>-</u>	<u>-</u>	<u>(26,212)</u>
Net value		<u>5,143</u>	<u>(72)</u>	<u>-</u>	<u>-</u>	<u>5,071</u>

Consolidated							
Cost	Useful life - Years	12/31/2023	Additions	Write-offs	Transfers	Exchange rate gains (losses)	12/31/2024
Indefinite useful life							
Goodwill		133,462	-	(61)	-	44	133,445
Trademark and patents		232	-	-	-	-	232
Finite useful life							
Intangible assets-Metalfrio-USA	15	5,559	-	-	-	1,552	7,111
Trademark and patents	3	9,548	416	-	-	1,605	11,569
Software	5	15,717	3,769	(6)	1,896	213	21,589
Development of new products	5	77,324	16,556	-	(1,896)	10,811	102,795
Others	5	1,245	612	-	-	(34)	1,823
		<u>243,087</u>	<u>21,353</u>	<u>(67)</u>	<u>-</u>	<u>14,191</u>	<u>278,564</u>
Amortization	Useful life - Years	12/31/2023	Additions	Write-offs	Transfers	Exchange rate gains (losses)	12/31/2024
Indefinite useful life							
Goodwill		(10,841)	-	-	-	-	(10,841)
Finite useful life (*)							
Intangible assets-Metalfrio-USA	15	(5,558)	-	-	-	(1,550)	(7,108)
Trademark and patents	3	(6,999)	(1,556)	-	-	(928)	(9,483)
Software	5	(13,638)	(1,320)	2	-	(198)	(15,154)
Development of new products	5	(60,887)	(6,768)	-	-	(5,183)	(72,838)
Others	5	(1,041)	(119)	-	-	(46)	(1,206)
		<u>(98,964)</u>	<u>(9,763)</u>	<u>2</u>	<u>-</u>	<u>(7,905)</u>	<u>(116,630)</u>
Net value		<u>144,123</u>	<u>11,590</u>	<u>(65)</u>	<u>-</u>	<u>6,286</u>	<u>161,934</u>

(*) Straight-line amortization method and amortization were recognized in the following line items of the statement of profit or loss: cost of sales, selling expenses and administrative expenses.

Consolidated						
Cost	Useful life - Years	12/31/2022	Additions	Write-offs	Exchange rate gains (losses)	12/31/2023
Indefinite useful life						
Goodwill		133,303	-	(37)	196	133,462
Trademark and patents		232	-	-	-	232
Finite useful life						
Intangible assets-Metalfrio-USA	15	5,991	-	-	(432)	5,559
Trademark and patents	3	5,847	3,745	-	(44)	9,548
Software	5	24,111	776	(8,686)	(484)	15,717
Development of new products	5	71,949	7,581	(1,811)	(395)	77,324
Others	5	1,262	-	-	(17)	1,245
		<u>242,695</u>	<u>12,102</u>	<u>(10,534)</u>	<u>(1,176)</u>	<u>243,087</u>
Amortization	Useful life - Years	12/31/2022	Additions	Write-offs	Exchange rate gains (losses)	12/31/2023
Indefinite useful life						
Goodwill		(10,841)	-	-	-	(10,841)
Finite useful life (*)						
Intangible assets-Metalfrio-USA	15	(5,990)	-	-	432	(5,558)
Trademark and patents	3	(5,573)	(1,322)	-	(104)	(6,999)
Software	5	(15,541)	(1,991)	3,764	130	(13,638)
Development of new products	5	(54,161)	(5,496)	23	(1,253)	(60,887)
Others	5	(873)	(180)	-	12	(1,041)
		<u>(92,979)</u>	<u>(8,989)</u>	<u>3,787</u>	<u>(783)</u>	<u>(98,964)</u>
Net value		<u>149,716</u>	<u>3,113</u>	<u>(6,747)</u>	<u>(1,959)</u>	<u>144,123</u>

(*) Straight-line amortization method and amortization were recognized in the following line items of the statement of profit or loss: cost of sales, selling expenses and administrative expenses.

The Company's Management does not expect material changes in the assessment of the useful life of intangible assets with finite useful life, made previously.

The amount of goodwill refers to the acquisition of the following subsidiaries: Klimasan and Metalfrio – Mexico. This goodwill is not amortized for accounting purposes and is tested annually for impairment.

15 Trade payables

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Domestic customers	118,354	85,686	366,447	310,642
Foreign customers	<u>1,081</u>	<u>4,303</u>	<u>90,523</u>	<u>80,645</u>
	<u>119,435</u>	<u>89,989</u>	<u>456,970</u>	<u>391,287</u>

16 Borrowings and debentures

	Contractual rates %	Maturities	Parent company	
			12/31/2024	12/31/2023
Borrowings in Reais				
Bank Credit Note - CCB and Book-Entry Commercial Note	100% CDI + 6.25% p.a. and 100% Selic + 8.00% p.a.	Jan/2025 to Feb/2027	83,390	341,648
Loan assignment	1.40% to 1.70% p.a.	Feb/2025 to May/2025	69,464	171,586
FRN	100% CDI + 4.3% to 4.6% p.a.	Jan/2022 to Oct/2022	-	173,083
NCE	100% CDI + 5.2% p.a.	May/2023	-	139,675
Leasing	11.90% p.a.	Jan/2025 to Sept/2029	2,062	350
Subtotal in Reais			154,916	826,342
Debentures				
Debentures	100% CDI + 3.50% p.a.	Dec/2022	-	124,478
Subtotal in Reais			-	124,478
Total in Reais			154,916	950,820
Borrowings in foreign currency				
Advance on Exchange Contract (ACC) (Dollar)	9.70% p.a.	Dec/2023	-	231
Advance on Export Contract (ACE) (Dollar)	9.07% p.a.	Jan/2025 to Jun/2025	6,939	3,845
Total in foreign currency			6,939	4,076
Total			161,855	954,896
Current			96,376	954,896
Noncurrent			65,479	-

			Consolidated	
	Contractual rates %	Maturities	12/31/2024	12/31/2023
Borrowings in Reais				
Bank Credit Certificate - CCB and Book-Entry Commercial Note	100% CDI + 6.25% p.a. and 100% Selic + 8.0% p.a.	Jan/2025 to Feb/2027	83,390	341,648
Loan assignment	1.40% to 1.70% p.a.	Feb/2025 to May/2025	69,464	171,586
FRN	100% CDI + 4.3% to 4.6% p.a.	Jan/2022 to Oct/2022	-	173,083
NCE	100% CDI + 5.2% p.a.	May/2023	-	139,675
Leasing	11.90% p.a.	Jan/2025 to Sept/2029	2,062	350
Subtotal in Reais			154,916	826,342
Debentures				
Debentures	100% CDI + 3.50% p.a.	Dec/2022	-	124,478
Subtotal in Reais			-	124,478
Borrowings of subsidiaries				
Loan assignment	6.63% to 15.66% p.a. and fixed rate 100% CDI	Jan/2025 to Dec/2026	15,482	21,821
Working capital (Reais)	100% CDI + 5.05% and 19.14% to 24.60% p.a.	Jan/2025 to Nov/2026	24,648	-
Total in Reais			40,130	21,821
Total in Reais			195,046	972,641
Borrowings in foreign currency				
Advance on Exchange Contract (ACC) (Dollar)	9.70% p.a.	Dec/2023	-	231
Advance on Export Contract (ACE) (Dollar)	9.07% p.a.	Jan/2025 to Jun/2025	6,939	3,845
Working capital (Dollar)	1.81% p.a.	Jan/2025 to Nov/2032	62,377	55,695
Loan assignment (Dollar)	3.35% p.a. + (a) SOFR	Jan/2025	22,924	15,636
Working capital (Euro)	6.5% to 12% p.a. + (a) Semiannual Euribor and 2.70% to 5.75% p.a.	Jan/2025 to Jan/2034	480,972	283,724
Working capital (Turkish lira)	36.87% to 44.50% p.a.	Jan/2025 to Sept/2025	61,639	143,904
Working capital (Russian Ruble)	22.86% p.a.	Jan/2025 to May/2025	17,587	13,808
Working capital (Mexican Pesos)	21.7% p.a.	Jan/2025 to Aug/2026	8,375	8,898
Total in foreign currency			660,813	525,741
Total			855,859	1,498,382
Total current			513,482	1,279,866
Total noncurrent			342,377	218,516
(b) Secured Overnight Funding Rate - SOFR.				
(b) Euro Interbank Offered Rate - Euribor.				

(b) Secured Overnight Funding Rate - SOFR.
(b) Euro Interbank Offered Rate - Euribor.

The main borrowings of the group are as follows:

Bank credit note – CCB – Credit line obtained by the Parent company in Reais for working capital purposes.

Assignment of receivables with co-obligation – Refers to obligations related to assignment of receivables, whose risk of collection from customers was not transferred to the financial institutions.

Floating rate note – FRN – Credit line obtained by the Parent company in Reais for working capital purposes.

Export credit note – NCE – Credit line obtained by the Parent company in Reais for use of the amounts in export activities.

Book entry commercial note – a debt instrument issued by the Company, non-convertible into shares, for working capital purposes.

Working capital (Dollar and Euro) - Funds obtained by the Company's subsidiaries from banks abroad for working capital purposes.

Working capital (Mexican Peso) - Funds obtained by the subsidiary Metalfrio – Mexico in an operation (Rent to rent) guaranteed by collateral assignment of the plant (building).

Working capital (Turkish Lira) - Funds obtained by the Company's subsidiary in Turkey from local banks for working capital purposes.

Working capital (Russian Ruble) - Funds obtained by the Company's subsidiary in Russia from local banks for working capital purposes.

Part of the borrowings are collateralized by promissory notes and have no covenants.

Long-term amounts may be broken down by year of maturity:

Year of maturity	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2025	-	496	-	90,878
2026	3,649	-	168,940	73,552
2027	61,247	-	97,081	6,591
2028 to 2032	583	-	56,496	47,495
2033 to 2034	-	-	19,860	-
	<u>65,479</u>	<u>496</u>	<u>342,377</u>	<u>218,516</u>
Total noncurrent	65,479	-	342,377	218,516
Portion reclassified to current (*)	-	954,400	-	954,400
	<u>65,479</u>	<u>954,400</u>	<u>342,377</u>	<u>1,172,916</u>

(*) Reclassification in the Parent company due to overdue debt installments. Through the private capital increase in the first quarter of 2024 this debt was subscribed and paid up.

Changes in borrowings and debentures:

	Parent company	Consolidated
Closing balance as at December 31, 2023	954,896	1,498,382
Borrowings	334,040	1,041,449
Payments of principal	(381,312)	(1,044,590)
Payments of interest	(6,620)	(45,757)
Capital increase	(743,000)	(743,000)
Accrued interest recognized in profit or loss	3,117	47,333
Exchange rate gains (losses) recognized in profit or loss	734	4,880
Exchange rate gains from (losses on) translation of balances in the statement of financial position recognized in other comprehensive income	-	97,162
Closing balance as at December 31, 2024	161,855	855,859

	Parent company	Consolidated
Closing balance as at December 31, 2022	890,658	1,505,237
Borrowings	512,632	1,504,048
Payments of principal	(537,847)	(1,512,686)
Payments of interest	(4,032)	(76,743)
Accrued interest recognized in profit or loss	94,078	167,669
Exchange rate gains (losses) recognized in profit or loss	(593)	(70,589)
Exchange rate gains from (losses on) translation of balances in the statement of financial position recognized in other comprehensive income	-	(18,554)
Closing balance as at December 31, 2023	954,896	1,498,382

The line item “Borrowings and debentures” in the DFP form is presented as “Loans and financing”.

During the year ended December 31, 2022, the Company contracted a financing with Cartos Sociedade de Crédito Direto S.A. (“Cartos”) in the amount of R\$124,375 as a CCB. On May 19, 2022, the Board of Directors approved the granting to Cartos of shares of subsidiaries Metalfrío Turkey and Begur, and the building of the industrial unit of Três Lagoas (Mato Grosso do Sul) as collateral. With the private capital increase approved on February 19, 2024, through which such debt was subscribed and paid up, these guarantees were canceled.

As guarantee for the book-entry commercial notes, on August 30, 2024 and December 9, 2024, the Company entered into Private Agreements for the Fiduciary Assignment of Debt Instruments as Collateral on behalf of the creditor Quata Fundo de Investimento em Direitos Creditórios Multisetorial, guaranteeing at least 50% of the amount of the principal outstanding balance (principal of R\$27,000 at December 31, 2024).

On December 20, 2024, the Company contracted a Bank Credit Note (CCB) for the principal amount of R\$35,000, remunerated at the Selic rate plus 0.70% per month, with maturity on December 20, 2027. As a guarantee, the Company offered raw material inventories (R\$10,170) and debt instruments (R\$24,500). An installment of R\$12,800 was released in January 2025, after the debt instruments were issued.

17 Taxes payable

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Federal excise tax (IPI)	130	137	130	137
Taxes on revenue (PIS and COFINS)	2,502	1,932	2,582	2,126
Income tax and social contribution	-	447	2,459	10,102
Valued-added tax on sales and services (ICMS)	723	839	1,320	1,388
Valued-added tax (VAT) - international operations	-	-	10,461	9,011
Installment payment of taxes	11,934	7,704	11,934	7,834
Others	716	5,374	1,449	5,928
Total	16,005	16,433	30,335	36,526
Total current	6,917	10,703	21,247	30,734
Total noncurrent	9,088	5,730	9,088	5,792

18 Other provisions

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Commissions payable to representatives	1,536	2,034	2,027	2,036
Guarantees	21,772	22,082	35,939	33,922
Provisions for personnel	9,234	7,903	11,597	11,989
Sales bonuses	7,305	9,255	7,305	9,255
Other commercial obligations	330	65	2,591	1,472
Other administrative/restructuring obligations	-	5,144	6,880	8,083
Total	40,177	46,483	66,339	66,757

Changes in other provisions are presented in the table below:

	Parent company			
	Balance as at 12/31/2023	Additions / Write-offs with effect on P&L	Use	12/31/2024
Commissions payable to representatives	2,034	7,577	(8,075)	1,536
Guarantees	22,082	(310)	-	21,772
Provisions for personnel	7,903	5,198	(3,867)	9,234
Sales bonuses	9,255	4,032	(5,982)	7,305
Other commercial obligations	65	265	-	330
Other administrative/restructuring obligations	5,144	(5,144)	-	-
	46,483	11,618	(17,924)	40,177

	Consolidated				
	Balance as at 12/31/2023	Additions / Write-offs with effect on P&L	Use	Exchange rate gains (losses)	12/31/2024
Commissions payable to representatives	2,036	8,048	(8,070)	13	2,027
Guarantees	33,922	757	-	1,260	35,939
Provisions for personnel	11,989	3,410	(3,867)	65	11,597
Sales bonuses	9,255	3,398	(5,510)	162	7,305
Other commercial obligations	1,472	1,353	-	(234)	2,591
Other administrative/restructuring obligations	8,083	1,712	-	(2,915)	6,880
	<u>66,757</u>	<u>18,678</u>	<u>(17,447)</u>	<u>(1,649)</u>	<u>66,339</u>

Warranties: the amount of the provision for warranties, required to face the liability assumed with respect to the equipment under warranty, is calculated based on the number of products under warranty and on the term of each warranty granted for these products. The average frequency of assistance per product and the average cost per technical services are also taken into consideration.

Provisions for personnel: mainly amounts referring to bonus and profit-sharing plans for employees of the Company and subsidiaries.

Sales bonuses: amounts referring to any payments due to customers based on commercial agreements that provide for volume discounts.

19 Right-of-use asset and lease liability

a. Right-of-use asset (PP&E)

	Parent company				
	12/31/2023	Addition / Write-off	Depreciation	Exchange rate gains (losses)	12/31/2024
Properties	16,694	4,378	(5,631)	-	15,441
Machinery and equipment	827	1,281	(2,085)	-	23
Vehicles	2,210	355	(657)	-	1,908
	<u>19,731</u>	<u>6,014</u>	<u>(8,373)</u>	<u>-</u>	<u>17,372</u>

	Consolidated				
	12/31/2023	Addition / Write-off	Depreciation	Exchange rate gains (losses)	12/31/2024
Properties	24,471	4,506	(7,475)	(1,089)	20,413
Machinery and equipment	16,571	9,172	(6,559)	2,176	21,360
Vehicles	4,154	1,781	(1,627)	236	4,544
	<u>45,196</u>	<u>15,459</u>	<u>(15,661)</u>	<u>1,323</u>	<u>46,317</u>

b. Lease liability

	Parent company	Consolidated
Closing balance as at December 31, 2023	20,085	41,950
Additions (new agreements)	6,014	15,619
Contract termination	-	(160)
Reversal of adjustment to present value	2,132	4,257
Payments	(10,663)	(18,166)
Exchange rate gains (losses) recognized in profit or loss	-	(990)
Exchange rate gains from (losses on) translation of balances in the statement of financial position recognized in other comprehensive income	-	(78)
Closing balance as at December 31, 2024	17,568	42,432
Total current	5,621	12,643
Total noncurrent	11,947	29,789

The Company and its subsidiaries determined their discount rates based on the risk-free interest rates observed in each market in which they operate for the terms of their contracts, adjusted to the reality of the Company and its subsidiaries (credit spread). The spreads were obtained through surveys with potential investors of debt securities. The table below shows the rates applied vis-a-vis the agreement terms:

Contracts by term and discount rate:

	Parent company	Consolidated
Contract terms	Rate % p.a.	Rate % p.a.
2 years	8.14	8.14 to 10.80
3 years	9.14	9.14 to 10.80
3 years	10.06	10.06 to 10.80
10 years	8.14	2.5 to 8.14

Amortization schedule

Amortization schedules for the parent company and consolidated are presented below, by year of maturity:

	Parent company	Consolidated
Maturity of installments	12/31/2024	12/31/2024
2025	5,621	12,643
2026	3,603	8,813
2027	2,565	7,461
2028	1,421	5,219
2029 to 2032	4,358	8,296
Total	17,568	42,432
Current liabilities	5,621	12,643
Noncurrent liabilities	11,947	29,789

Below we present a table indicating the potential right to recoverable PIS/COFINS included in the lease consideration, according to the periods set for payment. The Company recognized lease liabilities at the present value of installments due, that is, including any tax credits to which it will be entitled upon payment of the leases.

Cash Flows - Parent company	Nominal	Adjusted to Present Value
Lease consideration	2,267	1,906
Pis /Cofins	210	176

In the year ended December 31, 2024, R\$3,218 and R\$4,620 were recognized as rental costs in the individual and consolidated financial statements, respectively, resulting from unrecognized leases due to their short-term or low-value characteristics.

20 Provision for risks

The Company and its subsidiaries are defendants in judicial and administrative proceedings in various courts and government agencies, arising from the normal course of operations, involving tax, labor, civil and other matters.

Considering the assessment of the administrative and legal proceedings in progress classified as probable, possible or remote loss by our legal advisors, the Company recognized a provision for probable losses. Accordingly, a contingency is recognized when (a) the Company has a legal or constructive obligation as a result of a past event; (b) it is probable that funds will be required to settle the obligation; and (c) the amount of the obligation can be reliably estimated. The provisions are recognized based on the best estimates of the risks involved and analyzed on a case-by-case basis, in accordance with consultations made with the Company's legal advisors and external legal advisors. Changes in the provision between December 31, 2023 and December 31, 2024 are as follows:

	Parent company			
	12/31/2023	Additions / Write-offs	Use	12/31/2024
Labor	7,874	900	(2,871)	5,903
Civil	6,605	(1,050)	(1,152)	4,403
Court deposits	(192)	(36)	127	(101)
	<u>14,287</u>	<u>(186)</u>	<u>(3,896)</u>	<u>10,205</u>

	Consolidated				
	12/31/2023	Additions/ Write-offs	Use	Exchange rate gains (losses) (*)	12/31/2024
Labor	8,466	2,423	(3,495)	225	7,619
Civil	6,827	(963)	(1,288)	25	4,601
Court deposits	(192)	(36)	127	-	(101)
	<u>15,101</u>	<u>1,424</u>	<u>(4,656)</u>	<u>250</u>	<u>12,119</u>

(*) Recognized in other comprehensive income

	Parent company			
	12/31/2022	Additions	Use	12/31/2023
Labor	9,205	1,800	(3,131)	7,874
Civil	6,252	2,000	(1,647)	6,605
Court deposits	(203)	(22)	33	(192)
	<u>15,254</u>	<u>3,778</u>	<u>(4,745)</u>	<u>14,287</u>

	Consolidated				
	12/31/2022	Additions	Use	Exchange rate gains (losses) (*)	12/31/2023
Labor	9,770	2,096	(3,373)	(27)	8,466
Civil	6,633	2,070	(1,854)	(22)	6,827
Court deposits	(203)	(22)	33	-	(192)
	<u>16,200</u>	<u>4,144</u>	<u>(5,194)</u>	<u>(49)</u>	<u>15,101</u>

(*) Recognized in other comprehensive income

The Company and its subsidiaries are parties to labor, tax and civil lawsuits involving risks of losses classified by Management in accordance with its external legal advisors as possible, for which no provision was recognized. The amount informed by the legal advisors as at December 31, 2024 is R\$7,151 with respect to labor lawsuits (R\$5,125 as at December 31, 2023), R\$178,138 with respect to tax lawsuits (R\$164,901 as at December 31, 2023), and R\$19,433 with respect to civil lawsuits (R\$13,659 as at December 31, 2023).

In October 2021, the Company received two infraction notices related to the purchase of performances to settle export financing transactions in the total amount of R\$151,244. No accounting provision has been recorded at the current stage of the defense. The Company and its legal advisors understand that these notices may be reversed, resulting in possible likelihood of loss as at December 31, 2024. On February 12, 2025, the Company obtained a favorable decision at the Administrative Board of Tax Appeals (CARF) concerning one of these infraction notices and is awaiting publication of the ruling.

On February 14, 2025, the Company received other two infraction notices of the same type, but referring to a different assessment period, in the total amount of R\$122,540. Based on the case law on these matters, the Company and its legal advisors believe they are likely to succeed, and therefore no provision was recognized.

21 Other payables – noncurrent

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Actuarial liabilities	2,695	3,303	20,767	19,465
Total	<u>2,695</u>	<u>3,303</u>	<u>20,767</u>	<u>19,465</u>

Changes in actuarial liabilities

	Parent company	Consolidated
Closing balance as at December 31, 2023	<u>3,303</u>	<u>19,465</u>
Cost of services - recognized in profit or loss	47	6,298
Interest - recognized in profit or loss	316	4,904
Payments	-	(5,247)
Actuarial gain (loss) - recognized in other comprehensive income	(971)	(1,416)
Exchange rate gains (losses)	-	(3,237)
Closing balance as at December 31, 2024	<u>2,695</u>	<u>20,767</u>

	Parent company	Consolidated
Closing balance as at December 31, 2022	<u>3,366</u>	<u>20,867</u>
Cost of services - recognized in profit or loss	65	6,362
Interest - recognized in profit or loss	398	4,511
Payments	-	(11,911)
Actuarial gain (loss) - recognized in other comprehensive income	(526)	4,086
Exchange rate gains (losses)	-	(4,450)
Closing balance as at December 31, 2023	<u>3,303</u>	<u>19,465</u>

Actuarial liabilities derived from healthcare plan, retirement and severance pay were calculated by independent actuaries based on the following key assumptions:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Healthcare plans				
Discount rate	7.35% to 8.01% p.a.	5.4%	7.35% to 8.01% p.a.	5.4%
Inflation rate	5.0%	3.9%	5.0%	3.9%
Medical inflation rate	3.0%	3.0%	3.0%	3.0%
Growth rate of medical costs	3.00% to 3.08% p.a.	3.1%	3.00% to 3.08% p.a.	3.1%
Salary growth rate	3.0%	3.0%	3.0%	3.0%
Turnover	25% to 42%	5.1%	25% to 42%	5.1%
Retirement				
Discount rate	-	-	3.5%	1.12%
Inflation rate	-	-	23.2%	23.62%
Interest rate	-	-	27.5%	13.20%
Salary growth rate	-	-	5.1%	5.05%
Turnover rate	-	-	15.0%	15.00%
Severance pay				
Discount rate	-	-	10.4%	9.3%
Inflation rate	-	-	3.8%	3.8%
Salary growth rate	-	-	5.3%	5.3%
Turnover rate	-	-	20.0%	20.0%

22 Equity (net capital deficiency)

Consolidated equity as at December 31, 2024 was positive by R\$434,408, compared to negative R\$330,162 as at December 31, 2023, change explained by the private capital increase.

On June 21, 2023, WNT Gestora de Recursos Ltda. (“WNT”), administrator of funds holding approximately 80% of the financial debt (except transactions involving the transfer of funds from the Brazilian Development Bank (BNDES) and Advances on Exchange Contracts (ACC)/Advances on Export Contracts (ACE)) of Metalfrio (“Financial Debt”), informed the Company of its proposal for the use of credits from the Financial Debt in the subscription and payment of new shares issued by the Company.

On November 22, 2023, WNT complemented its proposal and informed its terms and conditions for the use of its credits from the Financial Debt in the subscription and payment of new shares. This proposal was submitted to the Board of Directors, which, at the meeting held on November 23, 2023, approved the call for an Extraordinary General Meeting to discuss the private capital increase in the minimum amount of R\$743,000,000 and the maximum amount of R\$774,000,000, through the issue of registered common shares with no par value, at the issue price of R\$340.90 per share (“Capital Increase”).

On December 18, 2023, the shareholders approved the increase in the Company's capital, and the current shareholders were granted pre-emptive rights for the subscription of the shares to be issued, as well as for the participation in the subscription of a round of remaining shares, for a term of 30 days and 5 days, respectively, after which the financial creditors subscribed an paid up shares related to the Capital Increase with approximately 96% of the Financial Debt credits.

On February 19, 2024, the increase in the Company's capital was completed, with its subsequent approval by the Board of Directors, totaling R\$743,004,845.10, through the issue of 2,179,539 shares, at the issue price of R\$340.90 per share. A portion of the global issue price, in the amount of R\$243,004,845.10, was allocated to capital and R\$500,000,000.00 to establish the capital reserve. Accordingly, the Company's share capital is now R\$487,043,665.63, divided into 6,286,293 common shares.

The implementation of this capital increase aimed at obtaining a more balanced capital structure, improving results and the value of the shares issued by the Company. In addition, the Company informed that the capital increase will not result in changes in the strategy and management of the Company and its subsidiaries.

a. Share capital

Common shares are classified as equity.

Minimum mandatory dividends, as defined in the bylaws, are recognized as liabilities, when stated.

The Company's share capital as at December 31, 2024 is R\$487,044 (R\$244,039 as at December 31, 2023) represented by 6,286,293 subscribed and paid-in common shares without par value (4,106,754 common shares as at December 31, 2023).

Each common share is entitled to one vote at the General Meeting.

The ownership structure as at December 31, 2024 is as follows:

<u>Shareholders</u>	<u>Number of common shares</u>	<u>%</u>
Funds managed by WNT Gestora de Recursos Ltda.	2,219,816	35.31
Marcelo Faria de Lima ⁽¹⁾	2,152,058	34.23
Almond Tree LLC ⁽²⁾	1,705,233	27.13
Management	27,119	0.43
Board of Directors	59,335	0.94
Others	<u>122,732</u>	<u>1.96</u>
Total	<u>6,286,293</u>	<u>100.00</u>

(1) Shares directly and indirectly held by Mr. Marcelo Faria de Lima, member of the Board of Directors, which are held by Rio Verde Consultoria e Participações S.A., Peach Tree LLC and Marcelo Faria de Lima.

(2) Shares indirectly held by Mr. Erwin Theodor Herman Louise Russel.

b. Capital reserve - Stock option

The Company grants share-based payment plans to certain employees and officers, which are settled with Company shares and according to which the Company receives services as consideration for stock options. The fair value of the stock options granted is recognized as expenses in profit or loss for the period, during the vesting period, upon compliance with certain specific conditions. At the reporting dates, the Company's Management reviews the estimates

regarding the number of stock options which should be vested based on the conditions, and, when applicable, Management recognizes the effect arising from the review of these initial estimates in profit or loss for the period against equity. The stock options granted are recorded under capital reserve.

The weighted average fair value of the options granted, determined based on the Black & Scholes valuation model, was R\$19.94 per option (expressed in Reais). The significant data included in the model were: a weighted average share price of R\$55.92 (expressed in Reais) at the grant date, volatility of 55.96%, an expected life of the option corresponding to almost 2 years, as the case may be, and an annual risk-free interest rate of 3.95%. The expected volatility is estimated based on the historical volatility of the average share price.

As at December 31, 2024, the unit market price was R\$330.00 per basic share (R\$240 as at December 31, 2023).

Expenses related to the fair value of the options granted, recorded in profit or loss for the year ended December 31, 2024, based on the vesting period of the options, were R\$272.

Changes in the stock option plan for the period are as follows:

Grant date	Options granted	Options canceled/lost	Options exercised	Remaining quantity	Exercise price - R\$ per share	Vesting period	Fair value of options – R\$ per share
06/22/2023	96,084	-	-	<u>96,084</u>	55.92	1.8 years	19.94

c. Income reserve - Tax incentive

In March 2005, the Company entered into agreement No. 624/05 with the Government of the state of Mato Grosso do Sul, which grants ICMS (Value-added tax) tax incentives for setting up the factory in the city of Três Lagoas. This incentive enables the Company to partially reduce the debit balance of ICMS calculated monthly in that state, as established in Complementary Law No. 93, in consideration for the investment commitment with the State, which has already been fully complied with by the Company. Based on Law No. 11,941/09, which governs the application of Law No. 11,638/07, the tax incentive obtained in operations carried out in the year ended December 31, 2024 in the amount of R\$53,748 (R\$55,208 as at December 31, 2023) was recognized in the statement of profit or loss under “Other operating income”. As provided for in Article 195-A of Law No. 6,404/76, Management can allocate to the tax incentive reserve a portion of the net profit arising from donations or government grants for investment, which can be excluded from the calculation basis of mandatory dividends.

Additionally, the aforementioned agreement assures the Company the benefit of (i) deferral of payment of ICMS due on the import of machinery and equipment, intended for and connected with the industrial process, until the moment that the sale or interstate shipment of the machinery occurs; (ii) deferral of payment of ICMS related to the difference between the prevailing internal rate and the interstate rate for machinery and equipment intended for and connected with the industrial process, until the moment that the sale or interstate shipment of the machinery occurs; and (iii) deferral of payment of ICMS due on the import of inputs until the moment that the

shipment of the product occurs as a result of its further processing. The benefit is valid until December 2032.

d. Income reserve - Statutory reserve

The statutory reserve is recognized based on allocation of 5% of the profit for the year, limited to 20% of capital, as required by Article 193 of Law No. 6,404/76.

e. Income reserve - Revaluation reserve

On December 19, 2005, the Company decided to recognize the revaluation of its assets. The taxes due on the aforementioned reserve are recognized in noncurrent liabilities.

The revaluation reserve is being realized through depreciation against retained earnings, net of taxes.

f. Equity valuation adjustments

The Company recognizes the effect of exchange rate gains from and losses on investments in subsidiaries abroad held directly and indirectly by the Company under this line item. This cumulative effect will be reversed to profit or loss for the year only in the event of disposal or write-off of the investment. Exchange rate gains and losses arising from intercompany loan agreements characterized as net investment with subsidiaries Rome, Metalfrio - Denmark, Metalfrio - Russia and Metalfrio - Mexico and actuarial gains and losses arising from employee benefits are also recognized under this line item.

The changes in Equity valuation adjustments are as follows:

Closing balance as at December 31, 2023	Parent company and Consolidated (134,342)
Exchange rate gains from (losses on) translation of balances in the financial statements	30,035
Actuarial gain / (loss)	407
Closing balance as at December 31, 2024	<u>(103,900)</u>

g. Capital transactions among shareholders

The Company recognizes under this line item the effects of capital transactions among controlling and noncontrolling shareholders regarding changes in interest in subsidiaries, as long as it does not result in loss of control.

h. Remuneration to shareholders / dividends

Shareholders are entitled to minimum dividends of 25% of the adjusted profit in accordance with Brazilian corporation law and the Company's bylaws.

Whenever the amount of the mandatory dividends exceeds the realized portion of profit for the year, Management may propose, and the General Meeting may approve, the distribution of the surplus for the formation of an unrealized profit reserve (Article 197 of Law No. 6,404/76).

The Company may prepare half-yearly or shorter period statements of financial position. Considering the conditions established by law, the Board of Directors may: (i) decide on the distribution of dividends as a charge to the profit account determined in the half-yearly or shorter period statement of financial position for approval by the General Shareholders' Meeting; and (ii) propose interim dividends as a charge to the income reserve account existing in the last annual or half-yearly statement of financial position.

23 Basic and diluted earnings (losses) per share

The calculation of basic and diluted earnings (losses) per share of the parent company is as follows:

<u>(In thousands of Reais, except for loss per share)</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Basic numerator		
Profit (loss) available to shareholders	<u>(16,095)</u>	<u>(8,128)</u>
Denominator		
Weighted average of shares - basic	6,104,665	4,106,754
Weighted average of shares - diluted (*)	6,104,665	4,106,754
Basic profit (loss) per share in (R\$)	(2.6365)	(1.9792)
Diluted profit (loss) per share in (R\$)	(2.6365)	(1.9792)

(*) For the years ended December 31, 2024 and 2023, due to the negative result for the year, the Company did not consider a potential increase in shares as a result of the exercise of stock option plans, as described in note 22.b.

24 Net operating revenue

The breakdown of gross operating revenue is as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gross revenue	1,054,569	1,071,901	2,607,509	2,384,393
Deductions from revenue				
Tax on sales	(191,200)	(196,457)	(387,373)	(366,881)
Returns and discounts	(23,919)	(30,995)	(31,044)	(50,775)
Total net revenue	<u>839,450</u>	<u>844,449</u>	<u>2,189,092</u>	<u>1,966,737</u>

See note 3.6 a) revenue recognition policy and note 5 for a breakdown of operating revenue.

25 Operating costs, income and (expenses)

a) Expenses by nature

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Raw material	(439,914)	(461,600)	(1,292,894)	(1,151,775)
Personnel expenses	(115,706)	(106,792)	(381,135)	(323,897)
Cost of services (Materials and services)	(114,612)	(113,870)	(140,041)	(143,830)
Depreciation and amortization	(20,911)	(19,497)	(69,863)	(57,377)
Freight, commissions and advertising	(28,944)	(30,040)	(47,356)	(38,283)
Third-party services	(20,364)	(16,332)	(44,342)	(28,668)
Warranty	(17,088)	(17,815)	(33,946)	(34,070)
Electric power	(4,668)	(4,586)	(13,114)	(14,151)
Maintenance	(5,273)	(6,106)	(12,585)	(10,357)
Credit loss (provision/write-off)	(5,049)	(8,617)	(8,067)	(8,409)
Travel	(2,698)	(2,328)	(7,802)	(6,785)
Storage	(2,582)	(1,854)	(6,968)	(3,712)
Rental	(3,218)	(3,510)	(4,620)	(7,340)
Marketing and sales promotion	(953)	(598)	(2,243)	(952)
Telephone and communications	(507)	(461)	(1,740)	(1,452)
Other costs	(3,039)	(2,827)	(7,423)	(8,979)
Other selling expenses	(1,969)	(1,814)	(11,199)	(19,811)
Other general and administrative expenses	(2,078)	(2,253)	(9,605)	(9,492)
Fees - Management	(8,358)	(10,433)	(8,358)	(10,433)
Total	<u>(797,931)</u>	<u>(811,333)</u>	<u>(2,103,301)</u>	<u>(1,879,773)</u>
Classified as:				
Cost of sales and services	(677,974)	(692,311)	(1,816,379)	(1,626,551)
Selling expenses	(70,528)	(73,428)	(172,773)	(157,020)
General and administrative expenses	(49,429)	(45,594)	(114,149)	(96,202)
	<u>(797,931)</u>	<u>(811,333)</u>	<u>(2,103,301)</u>	<u>(1,879,773)</u>

b) Other operating income

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax incentives	53,748	55,208	60,587	57,969
Gain from (loss on) sale of PP&E	-	10	97	3,280
Recovery of taxes	1,668	1,422	1,672	1,422
Loss on claims	-	-	513	-
Restructuring	5,145	-	5,145	-
Write-off of investment	2,750	-	2,750	-
Impairment	963	-	963	-
Civil lawsuits (reversal)	1,050	-	1,050	-
Others	373	436	2,100	3,465
Total	65,697	57,076	74,877	66,136

c) Other operating expenses

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gain from (loss on) sale of PP&E	(41)	(218)	(217)	(2,274)
Losses on civil lawsuits/indemnities	-	(1,828)	-	(1,828)
Infraction notices	-	-	(2,278)	-
Taxes and fees	(130)	-	(407)	-
Impairment	-	(15,508)	-	(15,508)
Closure of operations in Indonesia (restructuring)	-	-	(1,321)	-
Others	(315)	(261)	(416)	(2,174)
Total	(486)	(17,815)	(4,639)	(21,784)

26 Financial income (expenses), net

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial income				
Interest on financial investments	887	552	7,115	4,381
Changes in fair value - Marketable securities	-	533	6,658	13,576
Gains from swap and forward transactions	-	-	-	161
Interest on loan agreements with related parties	1,441	1,311	-	-
Other financial income	758	2,655	7,865	8,121
	3,086	5,051	21,638	26,239
Financial expenses				
Interest on borrowings and leases	(4,246)	(94,697)	(72,018)	(146,868)
Interest on assignment of receivables	(26,674)	(46,585)	(26,992)	(51,940)
Changes in fair value - Marketable securities	(2,449)	(211)	(3,121)	(17,116)
Interest on loan agreements with related parties	(9,602)	(10,076)	-	-
Other financial expenses	(10,990)	(10,104)	(35,882)	(33,080)
	(53,961)	(161,673)	(138,013)	(249,004)
Exchange rate gains (losses), net	(27,465)	5,464	(36,174)	72,254
Financial income (expenses), net	(78,340)	(151,158)	(152,549)	(150,511)

27 Financial instruments

The Company and its subsidiaries carry out transactions with financial instruments. In the normal course of its business, the Company is subject to foreign exchange, interest rate, liquidity, commodity price and credit risks, and other risks. The Company analyzes these risks individually and as a whole to define its strategies to manage the financial impact on its performance according to its Financial Risk Management policy approved by the Board of Directors in May 2018 (last update). The main purpose is to establish guidelines, limits, attributions and procedures to be adopted in the processes of acquisition, control, valuation and monitoring of financial transactions involving risks. The control consists of ongoing monitoring of the contractual conditions against prevailing market conditions.

All transactions with financial instruments are recognized in the Company's financial statements, as follows:

Financial instruments classified by category

	Parent company					
	12/31/2024			12/31/2023		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets						
Financial investments	22,135	-	22,135	31,193	-	31,193
Marketable securities	6,280	-	6,280	8,460	-	8,460
Trade receivables	-	196,597	196,597	-	231,123	231,123
Receivables from related parties	-	8,224	8,224	-	16,557	16,557
Loans to related parties	-	16,491	16,491	-	12,774	12,774
Total	28,415	221,312	249,727	39,653	260,454	300,107
Liabilities						
Borrowings and debentures in Reais	-	154,916	154,916	-	950,820	950,820
Borrowings in foreign currency	-	6,939	6,939	-	4,076	4,076
Trade payables	-	119,435	119,435	-	89,989	89,989
Payables to related parties	-	4,688	4,688	-	4,793	4,793
Loans agreements with related parties	-	133,501	133,501	-	186,995	186,995
Total	-	419,479	419,479	-	1,236,673	1,236,673

	Consolidated					
	12/31/2024			12/31/2023		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets						
Financial investments	23,184	-	23,184	31,687	-	31,687
Marketable securities	76,257	-	76,257	59,954	-	59,954
Trade receivables	-	596,253	596,253	-	600,677	600,677
Receivables from related parties	-	27,769	27,769	-	10,903	10,903
Total	99,441	624,022	723,463	91,641	611,580	703,221
Liabilities						
Borrowings and debentures in Reais	-	195,046	195,046	-	972,641	972,641
Borrowings in foreign currency	-	660,813	660,813	-	525,741	525,741
Trade payables	-	456,970	456,970	-	391,287	391,287
Total	-	1,312,829	1,312,829	-	1,889,669	1,889,669

There were no reclassifications between the categories of financial instruments during the years ended December 31, 2024 and 2023.

Risk factors

The transactions of the Company and its subsidiaries are subject to the risk factors described below:

a. Exposure to foreign exchange risks

The Company is exposed to foreign exchange risk arising from financial instruments denominated in currencies different from its functional currencies, which are entered into in the normal course of business. The Company uses both natural hedge opportunities and derivative financial instruments, mainly forward contracts, including deliverable and non-deliverable forwards. The financial risk management policy provides the structure and guidance for managing derivative contracts that are more principle-based than rule-based. The risk management policy is carried out by a corporate Risk Management team, which is responsible for the ongoing monitoring of exposures and risks. The risk management team regularly reviews the fair market value of transactions entered into and performs a sensitivity analysis (spot rate and adverse fluctuations of 10%, 25% and 50%) to define the degree of the Company's exposure. Based on the assessment, the Risk Management team makes appropriate decisions regarding the derivative instruments. There have been no changes in the risk management process compared with the prior year.

The main assets and liabilities subject to foreign exchange risks are listed below and there are no material differences between the fair values and the carrying amounts:

	Consolidated				Consolidated				
	12/31/2024				12/31/2023				
	USD	EUR	TRY	Total translated in BRL	USD	EUR	TRY	GBP	Total translated in BRL
Cash and banks	5,476	10,786	120,706	124,471	3,258	-	170,878	6	43,818
Marketable securities	4,796	6,258	-	69,977	3,642	6,296	1,026	-	51,494
Trade receivables	18,652	30,787	461,635	394,482	13,745	10,631	707,777	-	239,445
Trade payables	(5,588)	(28,932)	(309,184)	(279,956)	(16,417)	(218)	(1,116,586)	-	(263,653)
Borrowings	(14,896)	(74,728)	(352,023)	(634,851)	(15,576)	(53,017)	(878,000)	-	(503,035)
Exposure	8,440	(55,829)	(78,866)	(325,877)	(11,348)	(36,308)	(1,114,905)	6	(431,931)

Rates used:	12/31/2024	12/31/2023
USD/BRL	6.1923	4.8413
EUR/BRL	6.4363	5.3516
TRY/BRL	0.1751	0.1639
GPB/BRL	7.762	6.1586

b. Exposure to interest rate risks

The Company and its subsidiaries are exposed to floating interest rates mainly indexed to the variations of the Interbank Deposits (DI) on financial investments made in Reais and interest in borrowings in foreign currency exposed to changes in the SOFR, Euribor and CDI rates. See details about this in notes 6 and 16. The Company and its subsidiaries have part of their financial investments in bonds and in investment funds that are measured at fair value and, therefore, subject to market fluctuations. The Company monitors these fluctuations through internal control tools and market follow-up, without necessarily having any obligation of entering into hedging instruments.

The position of the financial instruments subject to interest rate risks, as well as a comparison between the fair values and the carrying amounts are presented below:

	Consolidated			
	12/31/2024		12/31/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial investments	22,889	22,889	31,687	31,687
Investment funds	71,642	71,642	55,271	55,271
Debentures	4,910	4,910	4,683	4,683
	<u>99,441</u>	<u>99,441</u>	<u>91,641</u>	<u>91,641</u>

	Consolidated			
	12/31/2024		12/31/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and debentures	369,455	369,455	845,061	845,061

The Company's Management considers that the carrying amount of borrowings and debentures approximates the fair value and, therefore, the carrying amount is presented in the comparisons.

c. Credit risk concentration

This arises from the possibility of the Company and its subsidiaries incurring losses resulting from the default of its customers or of financial institutions that are depositories of funds or financial investments. To mitigate these risks, the Company and its subsidiaries have defined parameters in their risk management policy for analyzing the financial and equity situation of financial institutions that are depositories of funds or financial investments, which operate using risk ratings based on at least one of the three agencies - Standard & Poor's, Moody's or Fitch - as well as defining credit limits and conducting an ongoing monitoring of outstanding

positions. Financial instruments that potentially subject the Company to credit risk concentration mainly consist of bank balances, financial investments, marketable securities and trade receivables. To reduce the credit risk, the Company conducts an individual periodic evaluation of its current customers and in order to obtain new customers, but, as a market practice, it does not require receipt in advance or guarantees. The Company's Management believes that the recognized provisions are sufficient to cover any default and that there is no difference between the fair value and carrying amount of these provisions. The amount of the allowance for expected credit losses is presented in note 7.

d. Liquidity risk

The cash flow forecast is made by finance professionals who continually monitor liquidity in the Company's operating entities. This forecast takes into consideration the plans for financing debt, compliance with internal goals of the statement of financial position quotient and, if applicable, external or legal regulatory requirements, e.g. currency restrictions. In its risk management policy, the Company defines a minimum consolidated cash limit and financial indexes for debt management.

The table below shows the Company's non-derivative financial liabilities per maturity bracket, corresponding to the outstanding period in the statement of financial position until the contractual maturity date.

	Parent company		
	Less than 1 year	Between 1 and 2 years	Over 2 years
Trade payables	119,435	-	-
Borrowings and debentures	96,302	3,714	61,764
	<u>215,737</u>	<u>3,714</u>	<u>61,764</u>

	Consolidated		
	Less than 1 year	Between 1 and 2 years	Over 2 years
Trade payables	456,970	-	-
Borrowings and debentures	534,256	179,820	184,659
	<u>991,226</u>	<u>179,820</u>	<u>184,659</u>

e. Commodity price risk

The Company is exposed to the volatility of market prices, mainly copper, aluminum and iron ore, which are used as raw materials in the production of some components required for refrigerators. The Company uses commodity derivatives to minimize the exposure to commodity price fluctuations, according to its Financial Risk Management Policy.

f. Other risks

Seasonality

The tropical and equatorial regions, in general, benefit from the hot climate during the whole year, favoring the sale of beverages, ice creams and frozen products in all seasons of the year. Therefore, it is difficult to perceive a clear seasonality in these regions. However, in the subtropical regions, as there is a greater contrast between summer and winter, with a larger consumption of chilled beverages and ice creams in the summer, it is possible to note slightly stronger sales of freezers and refrigerators in the pre-summer and summer periods.

Sales concentration

In the year ended December 31, 2024, our 10 largest customers accounted for 32.3% (29.5% at December 31, 2023) of our gross sales.

Concentration of raw materials

There are eight classes of raw materials/components that contribute to approximately 60% of the average cost of refrigerators, namely: steel, compressors, glass, copper or aluminum, chemical materials, thermal insulating materials, electrical components (micro motors, electronic controllers and others) and wiring. Since a number of raw materials and components are commodities, the Company seeks to purchase large volumes to achieve cost reduction. Nevertheless, we maintain an active search for more economic supply alternatives in order to maintain our low concentration of suppliers.

Capital management

The Company manages its funds through the Financial Risk Management Policy. The policy establishes, among others:

- a) Long-term indebtedness to total indebtedness ratio, higher than 40%;
- b) Minimum consolidated cash limit of R\$50,000 in addition to the financial debt payment schedule for the following quarter.

	Consolidated	
	12/31/2024	12/31/2023
Borrowings and debentures	855,859	1,498,382
Short-term	513,482	1,279,866
Long-term	342,377	218,516
(-) Cash, cash equivalents and marketable securities	(242,348)	(181,367)
(=) Net debt	613,511	1,317,015
a) Long-term indebtedness to total indebtedness ratio	40%	15%
b) Minimum consolidated cash		
Minimum consolidated cash of R\$50 million + financial debts of the following quarter	274,066	1,119,273
Cash, cash equivalents and marketable securities to Minimum cash ratio	(0.88)	(0.16)

At December 31, 2023, the percentage of short-term borrowings was higher than the amount allowed by the Financial Policy, returning to the allowed percentage at December 31, 2024.

Derivative financial instruments

The Management of the Company and its subsidiaries maintain, in accordance with its Financial Risk Management Policy, an ongoing monitoring of the derivative financial instruments entered into. These transactions are carried out based on the evaluation of the market conditions of each derivative instrument. The Company is not subject to limitations to the exposure to different interest rates, currencies and commodity prices and is not required to hedge itself against foreign currency exposure, but it is authorized to carry out interest rate, currency and commodity price derivative transactions. If the price assumptions and the projected economic scenario used upon entering into derivative instruments do not materialize, the Company may incur financial losses.

The monitoring of transactions with derivative instruments is carried out by the Financial Officer and periodically by the Risk Management Group and the Board of Directors.

Criteria for determining fair value

The estimated fair value of derivative financial instruments entered into by the Company and its subsidiaries was determined based on information available in the market. The fair value of these derivatives is obtained based on the discounted cash flow, according to the contractual (exchange and interest) rates and those prevailing in the market. However, considerable judgment was required to interpret the market data in order to produce the estimated fair value of each transaction. Accordingly, the following estimates do not necessarily indicate the amounts that will be realized upon the financial settlement of the transactions.

According to their Financial Risk Management Policy, the Company and its subsidiaries use future exchange contracts (Non-Deliverable Forwards and Deliverable Forwards) as a way of mitigating the impacts of exchange rate gains and losses on assets and liabilities, financial income and expenses and gross margin.

a. Outstanding derivative transactions

As at December 31, 2024 and 2023, the Company and its subsidiaries had no outstanding derivative transactions.

The Company has a policy of not using complex or speculative derivatives, such as, for example, target forwards.

b. Derivative transactions settled

Amounts as at December 31, 2023 (in Reais '000) - Consolidated				Notional amount on settlement date	Fair value receivable (payable) on settlement date	Gain (loss) in the year ended 12/31/2023
Description	Risk	Settlement date	Country of origin			
Non-Deliverable Forwards	Short in TRY/USD	Feb/2023	Turkey	51,834	6,588	-
Non-Deliverable Forwards	(Long in EUR/USD)	Feb/2023	Turkey	(166,713)	(20,053)	-
					(13,465)	-

Sensitivity analysis

The financial instruments, including derivatives, may undergo changes in fair value as a result of the fluctuation of commodity prices, exchange rates, interest rates, shares and share indexes, price indexes and other variables. The evaluations of the sensitivity of the derivative financial instruments to these variables are presented below:

i. Selection of risks

The Company selected four main market risks that may affect the value of the financial instruments held by it, such as: (1) the US Dollar-Real exchange rate; (2) the Euro-Real exchange rate; (3) the Turkish Lira-Real exchange rate; and (4) changes in Euribor, SOFR, Selic and CDI interest rates.

For purposes of the analysis of sensitivity to risks, the Company presents the exposures to currencies as if they were independent, i.e. without reflecting the risks of changes in other exchange rates in the exposure to an exchange rate that could be indirectly impacted by the others.

ii. Selection of scenarios

The Company includes three scenarios in the sensitivity analysis, which may represent adverse effects for the Company. In the preparation of the adverse scenarios, the Company considered only the impact of the variables on the financial instruments. The global impact on the Company's operations was not considered. Given that the Company manages its exchange rate exposure on a net basis, adverse effects verified with an increase in the US dollar against the Real may be offset or amplified by opposite effects in the Company's operating results. On the same manner, gains from and losses on commodity derivatives may be offset or amplified by the opposite effect on the costs of the Company's inputs.

The scenario 1 considers increases of 10% in the quotations of the abovementioned currencies against the Real, Euribor, SOFR, Selic and CDI interest rates in relation to the closing quotations as at December 31, 2024.

The scenarios 2 and 3 consider increases of 25% and 50%, respectively, in the quotations of the abovementioned currencies against Real, Euribor, SOFR, Selic and CDI interest rates in relation to the closing quotations as at December 31, 2024.

a. Sensitivity analysis of changes in foreign currency

Description	Risk	Consolidated		
		Effect in P&L on spot exchange rate as at 12/31/2024		
		Scenario 1 10%	Scenario 2 25%	Scenario 3 50%
Borrowings	Increase in Dollar rate	(9,224)	(23,060)	(46,120)
	Increase in Euro rate	(48,097)	(120,243)	(240,486)
	Increase in Turkish Lira rate	(6,164)	(15,410)	(30,820)
Investment funds	Increase in Dollar rate	2,970	7,425	14,850
	Increase in Euro rate	4,028	10,069	20,138
Total		(56,487)	(141,219)	(282,438)

Rates used – Scenario of increase:

	Equal to spot rate as at 12/31/2024	Effect in P&L on spot exchange rate as at 12/31/2024		
		Scenario 1 10%	Scenario 2 25%	Scenario 3 50%
USD/BRL	6.1923	6.8115	7.7404	9.2885
EUR/BRL	6.4363	7.0799	8.0454	9.6545
TRY/BRL	0.1751	0.1926	0.2189	0.2627

Description	Risk	Consolidated		
		Effect in P&L on spot exchange rate as at 12/31/2024		
		Scenario 1 10%	Scenario 2 25%	Scenario 3 50%
Borrowings	Decrease in Dollar rate	9,224	23,060	46,120
	Decrease in Euro rate	48,097	120,243	240,486
	Decrease in Turkish Lira rate	6,164	15,410	30,820
Investment funds	Decrease in Dollar rate	(2,970)	(7,425)	(14,850)
	Decrease in Euro rate	(4,028)	(10,069)	(20,138)
Total		56,487	141,219	282,438

Rates used - Scenario of decrease:

	Equal to spot rate as at 12/31/2024	Effect in P&L on spot exchange rate as at 12/31/2024		
		Scenario 1 10%	Scenario 2 25%	Scenario 3 50%
USD/BRL	6.1923	5.5731	4.6442	3.0962
EUR/BRL	6.4363	5.7927	4.8272	3.2182
TRY/BRL	0.1751	0.1576	0.1313	0.0876

b. Sensitivity analysis of changes in SOFR, Euribor and CDI interest rates on borrowings

Rates used:

	Equal to the rate as at 12/31/2024	Effect in P&L on interest rate as at 12/31/2024		
		Scenario 1 10%	Scenario 2 25%	Scenario 3 50%
CDI	12.15%	13.37%	15.19%	18.23%
Selic	12.15%	13.37%	15.19%	18.23%
Euribor 6M	2.5680%	2.8248%	3.2100%	3.8520%
SOFR	4.4900%	4.9390%	5.6125%	6.7350%

Fair value measurement

The technical pronouncement IFRS 7 / CPC 46 defines the fair value as the exchange price that would be received for an asset or the price paid to transfer a liability (exit price) in the main market or in the most advantageous market for the asset or liability, in a normal transaction between market participants as at the measurement date, and it also establishes a three-level hierarchy to be used for measuring fair value, namely:

Level 1 - Prices quoted (unadjusted) in active markets for similar assets and liabilities.

Level 2 - Other inputs, except those included in level 1, through which prices are quoted (unadjusted) for similar assets and liabilities (directly as prices or indirectly as derived from prices), in non-active markets, or other inputs that are available or that can be supported by observable market inputs.

Level 3 - Inputs unavailable due to little or no market activity that are material for defining the fair value of assets and liabilities (unobservable).

As at December 31, 2024, the Company held certain financial assets and liabilities whose fair value measurement is required on a recurring basis. These assets and liabilities include investments in corporate bonds and derivative instruments. The Company's assets and liabilities measured at fair value on a recurring basis and subject to disclosure as at December 31, 2024 and 2023 are as follows:

	12/31/2024	Fair value measurement - Consolidated		
		Prices quoted in active markets for similar assets Level 1	Prices quoted in nonactive markets for similar assets Level 2	Unobservable inputs Level 3
Assets				
Financial investments	22,889	-	22,889	-
Debentures	4,910	-	4,910	-
Investment funds	71,642	-	71,642	-
	<u>99,441</u>	<u>-</u>	<u>99,441</u>	<u>-</u>
Liabilities				
Borrowings and debentures	868,659	-	868,659	-
	<u>868,659</u>	<u>-</u>	<u>868,659</u>	<u>-</u>

	Fair value measurement - Consolidated			
	12/31/2023	Prices quoted in active markets for similar assets Level 1	Prices quoted in nonactive markets for similar assets Level 2	Unobservable inputs Level 3
Assets				
Financial investments	31,687	-	31,687	-
Debentures	4,683	-	4,683	-
Investment funds	55,271	-	55,271	-
	<u>91,641</u>	<u>-</u>	<u>91,641</u>	<u>-</u>
Liabilities				
Borrowings and debentures	1,498,382	-	1,498,382	-
	<u>1,498,382</u>	<u>-</u>	<u>1,498,382</u>	<u>-</u>

The Company's Management considers that the carrying amount of borrowings and debentures approximates the fair value and, therefore, the carrying amount is presented.

There were no reclassifications between the levels of fair value measurement of the financial instruments during the years ended December 31, 2024 and 2023.

28 Insurance coverage

As at December 31, 2024, the Company and its subsidiaries have insurance coverage against fire and sundry risks for items of property, plant and equipment and inventories, in amounts considered by Management to be sufficient to cover any losses, considering the nature of their activities and the opinion of their insurance advisors.

		Parent company	
Items	Type of coverage	Maturity	Insured amount
Business	Building, equipment, inventories and loss of profits	04/30/2025	473,298
Civil	Civil liability	04/30/2025	19,050
Civil	Civil liability "D&O"	04/30/2025	75,000
		Consolidated	
Items	Type of coverage	Maturity	Insured amount
Business	Building, equipment, inventories and loss of profits	From 04/01/2025 to 04/30/2025	837,832
Civil	Civil liability	From 01/18/2025 to 04/30/2025	1,304,500
Civil	Civil liability "D&O"	From 02/27/2025 to 04/30/2025	164,511
Vehicles	Fire, explosion, civil liability, collision and theft	From 03/30/2025 to 10/17/2025	2,246

29 Commitments

Electric power supply agreements

The Company has a commitment derived from an electric power supply agreement in effect until 2025. During the year ended December 31, 2024, expenses on such supply agreement were R\$1,387 (R\$1,575 as at December 31, 2023). As at December 31, 2024, the estimated future obligation for the next years up to normal maturity date, not including any renewals of such agreements, is presented in the table below:

	Parent company and Consolidated
2025	1,346

30 Additional information to the statements of cash flows

During the years ended December 31, 2024 and 2023, the Company and its subsidiaries carried out the following non-cash transactions, which were not presented in the statements of cash flows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Right-of-use asset (PP&E)	(6,014)	(4,433)	(15,459)	(24,568)
Lease liability	6,014	4,433	15,459	24,568
	-	-	-	-