

São Paulo, February 25, 2026.

**KEPLERWEBER**<sup>®</sup>  
CONECTANDO GERAÇÕES

**KEPLERWEBER**<sup>®</sup>

**FINANCIAL STATEMENTS**  
**December 31, 2025 and 2024**



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1925 a 2025

**Kepler Weber S.A.**

**Financial statements**

**December 31, 2025 and 2024**

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## 4Q25 EARNINGS RELEASE

"In its centennial year, Kepler Weber ends 4Q25 with strategic consistency and record-breaking revenues in International Business"

### HIGHLIGHTS

- Consolidated **Net Revenues** of R\$398.7 million in 4Q25 and R\$1.5 billion in 2025, with the third highest volume sold in the last 10 years, evidencing the strength of demand, despite a more adverse environment for investments.
- **International Business** reached an all-time record in Net Revenues in 4Q25, of R\$102.6 million, up 31% from 4Q24. Argentina accounted for 23% of international revenues in 2025, with a growth of 16x compared to the same period of the previous year, reinforcing the importance of that market within the segment's strategy.
- **Discipline of costs and operating efficiency**, with a reduction of 5.1% in general and administrative expenses (G&A) in 4Q25 and 4.3% in 2025, reflecting our discipline in cost management and operational efficiency gains.
- **Net Income** grew 28.5% in 4Q25, reaching a net margin of 16.2%, an increase of 5.2 p.p. compared to 4Q24, with the quarter accounting for 41% of annual Net Income.
- **Significant return to shareholders**, with distribution of R\$145 million in dividends in 2025, corresponding to a payout of 92.8% on the cash basis, showing the strength of cash generation and our commitment to value creation.

**São Paulo, February 25, 2025** – Kepler Weber S/A (B3: KEPL3), the parent company of the Kepler Weber Group, a leader in grain storage equipment and post-harvest solutions in Latin America, announces its consolidated results for the 4<sup>th</sup> quarter, ended December 31, 2025 ("4Q25"). The individual and consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil (BR GAAP) and also in accordance with the International Financial Reporting Standards ("IFRS") issued by the *International Accounting Standards Board* ("IASB"). We inform that Ernst & Young Auditores Independentes is responsible for the audit of our financial statements. We emphasize that any discrepancies in the totals presented are due to rounding.

## MESSAGE FROM MANAGEMENT

4Q25 ends an emblematic year for Kepler Weber, in which the celebration of its centennial coincided with a more challenging macroeconomic environment for the agribusiness industry. In a scenario of high interest rates and greater selectivity in investment decisions, the Company showed its operational resilience and performance discipline, both supported by a diversified portfolio and a consistent long-term strategy.

In this context, the Company has also reinforced its institutional presence throughout the quarter with important recognitions, such as the awards received at the 23<sup>rd</sup> ABMRA - Agro Communication Exhibition; the 1<sup>st</sup> place in Innovation in the "Mechanical and Metallurgical" category of Época Negócios 360° and the 5<sup>th</sup> place in the general ranking; and the Transparency Trophy granted by ANEFAC. These milestones are in addition to the 5<sup>th</sup> edition of "Kepler Day" and the centennial celebration, with the bell ringing at B3, reinforcing the Company's trajectory, its governance and commitment to the capital market.

Regarding the quarter's operating performance, consolidated Net Revenues decreased by 13.3% compared to 4Q24, mainly reflecting the lower volume in the Farms, Agribusiness, and Ports and Terminals segments, due to the profile of contract performance, and the postponement of investments in an environment of greater caution. This movement was partially offset by the 31.4% growth in International Business, which recorded the highest Net Revenues and volume sold in the history of the segment for a quarter, in addition to the resilience of the Replacement & Services segment, which remained at a stable level.

In 2025, Net Revenues totaled R\$1.5 billion, a decrease of 7.3% compared to 2024, reflecting the more cautious dynamics of investments. Even so, the year recorded the third highest volume of tons shipped in the last 10 years, evidencing the strength of our demand. In this scenario, the advances in International Business, with growth of 19.4%; and the highest Net Revenues in the segment's history, as well as in the Replacement & Services segment, with an increase of 10.1%, reinforce the effectiveness of our diversification strategy, which is supported by the performance of higher value-added solutions.

Throughout 2025, the Company maintained discipline in the management of costs and expenses, adjusting the expense structure to the level of activities, a position reinforced in 4Q25. As a result, Net Income grew 28.5% in 4Q25, with an expansion of 5.2 percentage points in net margin, reflecting operational advances and one-off effects of tax efficiency. Year-to-date, our performance was influenced by a more cautious environment for investments, evidencing the Company's ability to preserve profitability in a more challenging context.

From the point of view of capital allocation, in 2025 the Company adopted a more intense policy of return to shareholders, due to the definition of the new dividend taxation regime in effect as from 2026, with distribution of approximately R\$145 million in dividends and interest on equity. This decision resulted in a reduction in net cash compared to 2024, without compromising our financial strength, operating liquidity or investment.

In the strategic scope, the year consolidated the International Business segment as one of the Company's main vectors of diversification, driven by the resumption of the Argentine market, expansion in countries such as Bolivia and Paraguay, and the performance of larger projects, reinforcing Kepler Weber's position in the storage and logistics infrastructure of the agribusiness industry in South America. Simultaneously, the Replacement & Services segment showed stable revenues and healthy margins, contributing to sustaining results throughout the period.

For 2026, the Company is considering the continuity of a still challenging macroeconomic scenario, marked by greater credit restrictions with potential impacts on profitability and trading, particularly in the Farms segment. In this context, market conditions may influence the dynamics among the segments, with possible reduction in Farms and greater participation of Agribusiness, without this representing a performance estimate.

Throughout the year, factors such as the evolution of commodity prices, especially soybeans, corn and rice, and financial conditions should influence the business environment. In addition, exchange rate fluctuations may generate additional pressure on clients' margins, especially in International Business, depending on market conditions. Given this scenario, the Company will maintain a focus on operational efficiency, consistent discipline of costs and performance, in line with the Lean culture and the KW 2030 strategic plan, preserving operational flexibility and the sustainability of results throughout the cycle.

**Table 1 | Key Result Indicators (R\$ million)**

	4Q25	4Q24	Δ%	3Q25	Δ%	12M25	12M24	Δ%
Net Operating Revenue	398.7	460.1	-13.3%	423.3	-5.8%	1,490.3	1,607.3	-7.3%
EBITDA	67.5	82.1	-17.7%	73.6	-8.2%	231.9	328.7	-29.4%
EBITDA Margin	16.9%	17.8%	-0.9 p.p.	17.4%	-0.5 p.p.	15.6%	20.4%	-4.8 p.p.
Net Income	64.8	50.4	28.5%	51.6	25.6%	156.3	199.2	-21.5%
Net Margin	16.2%	11.0%	5.2 p.p.	12.2%	4.0 p.p.	10.5%	12.4%	-1.9 p.p.
Earnings per Share (EPS)	0.3736	0.2855	30.9%	0.2975	25.6%	0.9017	1.1329	-20.4%
Return on Invested Capital (*)	23.0%	34.2%	-11.1 p.p.	21.0%	2.1 p.p.	23.0%	34.2%	-11.1 p.p.

(\*) LTM ROIC for the last 12 months

Founded in 1925, Kepler Weber is a Brazilian company, leader in Latin America in complete solutions for processing, conservation, storage and handling of seeds, grains, biofuels, feed and food.

With administrative headquarters in São Paulo (SP), factories in Panambi (RS), Campo Grande (MS) and Criciúma (SC), the company has a highly qualified team to plan projects, manufacture equipment, implement complete infrastructure, train operators and monitor the operation of customers in units in 54 countries and on 5 continents using technology.

The brand is present throughout the agribusiness chain, with projects implemented on farms that produce commodities, companies that transform commodities into high value-added products, as well as road-rail, maritime and river terminals that move international productive logistics.

Strategically positioned in all agricultural regions of the market, with 9 distribution centers and more than 150 commercial agents in Brazil, in addition to 18 representatives abroad, the company stands out for its exclusive advantages. These include the ability to manage more than 300 simultaneous projects and provide specialized training to 3,000 clients annually. These training courses are aimed at updating, expanding and modernizing the installed units, with the objective of reducing labor, increasing efficiency and ensuring compliance with current legislation. In addition, the company offers continuous services and support, providing solutions that meet the specific needs of each client.

With innovative DNA, the company has an engineering team made up by approximately 100 professionals capable of developing, testing, validating and launching products continuously, with 46% of revenues coming from new products or versions last year. These products are manufactured with the highest technology and within the largest built area in the sector, with three factories that together have 89,500 m<sup>2</sup>, operating 100% under a lean manufacturing system, with ISO 9001, ISO 14001 and ISO 45001 certifications.

## CONTRACTED FINANCIAL VOLUME (COMMERCIAL PIPELINE)

On December 31, 2025, the Company's contracted portfolio (financial backlog) showed single-digit percentage growth compared to the same period in 2024, driven by the evolution of the Agribusiness portfolio.

The composition of the portfolio shows a change in the mix, with a reduction of approximately 40% in the Farms segment, due to greater caution of producers and more limited access to credit, and growth of about 55% in the Agribusiness segment, which concentrates larger projects and longer performance cycles. This profile may influence the pace of recognition of revenues and margins, depending on project performance conditions and the market environment, and it should not be construed as an estimate of future performance.

We highlight that the financial backlog corresponds to the contractual amount already signed up to the cut-off date, expressing commercial commitments with future performance. This amount is subject to variations due to performance schedules, weather conditions, delivery logistics and other operational factors. As such, it should not be construed as a revenue forecast or a guarantee of future performance.

## NET OPERATING REVENUES

Table 2 | Net Operating Revenues (R\$ million)

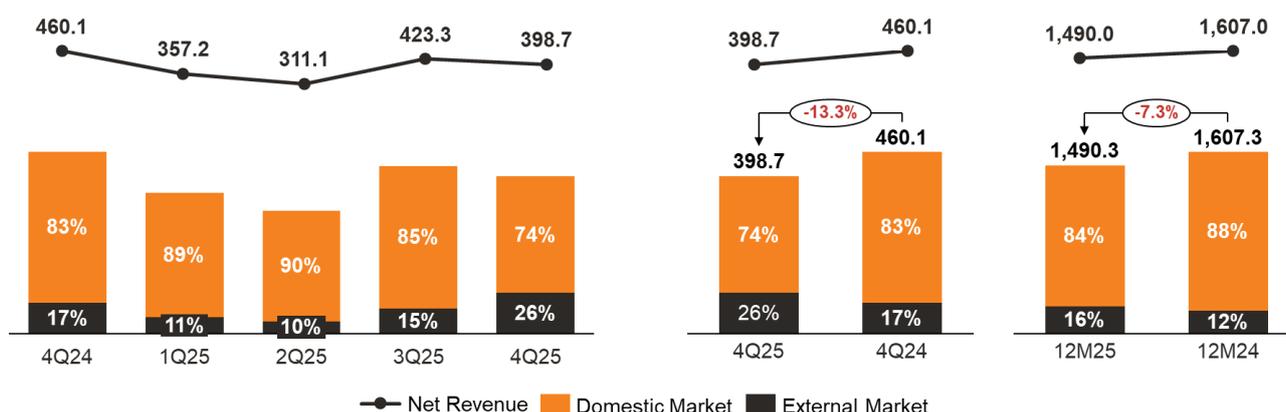
Net Operating Revenue (R\$ MM)	4Q25	4Q24	Δ%	3Q25	Δ%	12M25	12M24	Δ%
Farms	105.0	142.6	-26.4%	137.1	-23.4%	469.7	519.9	-9.7%
Agribusiness	88.4	131.7	-32.9%	108.7	-18.6%	405.1	492.6	-17.8%
International Business	102.6	78.0	31.4%	63.3	62.0%	237.7	199.0	19.4%
Ports and Terminals	7.3	12.0	-38.9%	34.3	-78.7%	66.9	113.4	-41.0%
Replacement & Services	95.3	95.8	-0.4%	79.9	19.4%	310.9	282.4	10.1%
<b>Total</b>	<b>398.7</b>	<b>460.1</b>	<b>-13.3%</b>	<b>423.3</b>	<b>-5.8%</b>	<b>1,490.3</b>	<b>1,607.3</b>	<b>-7.3%</b>

In 4Q25, the Company's consolidated **Net Revenues** amounted to R\$398.7 million, representing a decrease of 13.3% compared to 4Q24. The performance mainly reflects the lower contribution of the Farms, Agribusiness, and Ports and Terminals segments, partially offset by the strong growth of International Business and the stability of Replacement & Services.

In 2025, Net Revenues reached R\$1.5 billion, a decrease of 7.3% compared to 2024. The result highlights the greater importance of International Business and Replacement & Services, which partially offset the retractions observed in the segments most exposed to the domestic investment cycle. This movement reinforces the evolution of the portfolio towards a more balanced composition and less dependent on rural credit.

Of the total Net Revenues, 74% in 4Q25 and 84% in 2025 came from the domestic market, while 26% and 16%, respectively, corresponded to the foreign market, in line with the Company's geographic diversification and international expansion strategy.

Figure 1 | Net Operating Revenues by Market (R\$ million)



Below, we present the detailed performance of each of the Company's five segments.

## Farms



Farms (R\$ MM)	4Q25	4Q24	Δ%	3Q25	Δ%	12M25	12M24	Δ%
Net Operating Revenue	105.0	142.6	-26.4%	137.1	-23.4%	469.7	519.9	-9.7%
Participation in Net Operating Revenue	26.3%	31.0%	-4.7 p.p.	32.4%	-6.1 p.p.	31.5%	32.3%	-0.8 p.p.
Gross Margin	20.5%	21.8%	-1.3 p.p.	21.0%	-0.5 p.p.	20.8%	28.7%	-7.9 p.p.

The **Farms** segment offers complete solutions for the processing, conservation and storage of agricultural commodities, serving small, medium and large rural producers. These solutions involve the design, manufacture, installation and operational training relating to silos, dryers, cleaning machines, conveyors and digital systems for managing stored products. The objective is to preserve and optimize the quality of grains and generate efficiency gains in production, allowing producers to market their crops at the most favorable time, in addition to reducing costs with third parties and freight in periods of high demand.

In 4Q25, the segment's Net Revenues amounted to R\$105.0 million, down 26.4% from 4Q24, and 23.4% from 3Q25. In the year, Net Revenues reached R\$469.7 million, representing a reduction of 9.7% compared to 2024.

Both in 4Q25 and in 2025, the performance of the Farms segment was impacted by a more challenging environment for rural producers, marked by more compressed margins, higher financial costs and greater selectivity in investment decisions. In this context, part of the clients chose to postpone new projects, giving priority to renewals and expansions of existing structures. This movement contributed to the segment's retraction and influenced the dynamics of Replacement & Services, whose revenues remained stable in the quarter and grew throughout the year, particularly supported by the increase of approximately 20% in the renewals and expansions lines.

Gross margin was 20.5% in 4Q25, down 1.3 p.p. from 4Q24, and 20.8% in 2025, down 7.9 p.p. from 2024, reflecting the more restrictive investment environment and the profile of the projects contracted over the period.

In 4Q25, the Company signed contracts in the Farms segment worth approximately R\$90.2 million, distributed across different regions of the country, increasing the visibility of the pipeline for the coming periods.

For 2026, the Company will continue to closely monitor the investment environment in the Farms segment, which remains challenging. The current context points to pressure on volumes and profitability, partially reduced by the contribution of the other segments of the portfolio, without changing the Company's long-term strategy.

## Agribusiness



Agribusiness (R\$ MM)	4Q25	4Q24	Δ%	3Q25	Δ%	12M25	12M24	Δ%
Net Operating Revenue	88.4	131.7	-32.9%	108.7	-18.6%	405.2	492.6	-17.8%
Participation in Net Operating Revenue	22.2%	28.6%	-6.4 p.p.	25.7%	-3.5 p.p.	27.2%	30.6%	-3.4 p.p.
Gross Margin	16.2%	23.6%	-7.4 p.p.	23.2%	-7.0 p.p.	19.2%	26.6%	-7.4 p.p.

The **Agribusiness** segment covers cereals, cooperatives and grain processing industries, with a focus on project development, equipment manufacturing, implementation of complete infrastructure and operational support. The solutions are aimed at the production of food, feed, biofuels and flour, promoting industrialization in the field and contributing to the strengthening of production chains, increased logistics efficiency and value generation in the main agricultural regions of the country.

In 4Q25, Net Revenues from the Agribusiness segment amounted to R\$88.4 million, down 32.9% from 4Q24, and 18.6% from 3Q25. In 2025, Net Revenues reached R\$405.2 million, a reduction of 17.8% compared to 2024.

Both in the quarter and in the year, the segment's performance reflected a more challenging environment for investments, high cost of capital and greater selectivity in investment decisions. The industrialization of rice was especially impacted by the sharp drop in prices observed in the second half of 2025, reducing the appetite for new projects.

In 2025, the Agribusiness Segment had the lowest profitability, due, among other factors, to the increase in the installed production capacity of silos and agricultural machinery incorporated into the market during the commodity boom cycle between 2020 and 2023, which increased supply and intensified competitive pressure in a context of more restricted demand.

In this context, the segment's revenues maintained a dispersed profile, with a significant participation of agro-industrial cooperatives, trading companies and customers with integrated operations in biofuels, exports and cereal ethanol projects, reinforcing the diversity of the customer base and the Company's positioning in strategic agribusiness production chains.

The segment's gross margin was 16.2% in 4Q25, a decrease of 7.4 p.p. compared to 4Q24, and 19.2% in 2025, a reduction of 7.4 p.p. compared to 2024. The compression of margins mainly reflects the lower volume of projects, which limited the dilution of fixed costs, in addition to a more competitive commercial environment and adjustments in commercial conditions.

In 4Q25, the Company signed contracts in the Agribusiness segment worth approximately R\$151.4 million, covering grain storage, processing and transformation projects for grain dealers, cooperatives and industries in the South and Midwest regions of Brazil, increasing the visibility of the pipeline for the coming periods.

For 2026, the Agribusiness segment should operate in a still challenging environment, with growth in activity levels supported by a gradual resumption of investments in chains related to bioenergy, animal feed and grain industrialization. Even so, the context remains pressured from the point of view of margins, reinforcing the need for financial discipline and rigor in the performance of projects.

**International Business**



International Business (R\$ MM)	4Q25	4Q24	Δ%	3Q25	Δ%	12M25	12M24	Δ%
Net Operating Revenue	102.6	78.0	31.4%	63.4	61.7%	237.7	199.0	19.4%
Participation in Net Operating Revenue	25.7%	17.0%	8.7 p.p.	15.0%	10.7 p.p.	15.9%	12.4%	3.5 p.p.
Gross Margin	23.5%	33.8%	-10.2 p.p.	20.4%	3.1 p.p.	23.5%	34.4%	-10.9 p.p.

The **International Business** segment comprises the sale and delivery of the Company's products on five continents, with exports to 54 countries throughout its history. Most of the sales are directed to rural producers and agribusinesses, especially in Latin America, where the Company maintains a consolidated leadership position. This global presence reinforces the competitiveness of our solutions, our technological adaptability in the face of different agricultural realities, and our commitment to delivering efficiency on an international scale.

In 4Q25, the segment's Net Revenues amounted to R\$102.6 million, up 31.4% from 4Q24, and 61.7% from 3Q25. In 2025, Net Revenues reached R\$237.7 million, an increase of 19.4% compared to 2024, marking the best annual performance in the history of the segment in the last 10 years, in value, and in volume sold in tons, reinforcing its strategic importance for the Company.

Both in the quarter and in the year, the performance reflected the combination of favorable structural and cyclical factors in international markets. The increase in activity in Argentina, Bolivia and Paraguay stands out, in addition to the significant increase in revenues in other continents, which concentrated the main contributions to the result of the period. The strengthening of operations in these markets, combined with competitive price adjustments and the higher volume contracted, supported the evolution of performance throughout the period.

The segment's gross margin was 23.5% in 4Q25, down 10.2 p.p. from 4Q24, and 23.5% in 2025, down 10.9 p.p. from 2024. The margin compression reflected a more competitive international environment, which required tactical price adjustments to preserve competitiveness, in addition to a mix of projects with a greater share of larger contracts, especially in markets essential for our regional presence.

In 4Q25, the Company signed important contracts in the international market, totaling approximately R\$20.1 million, driven by the offer of complete solutions for soybeans and corn in countries such as Paraguay, Argentina and Venezuela, as well as rice processing equipment in Ecuador and Colombia. These contracts reinforce Kepler Weber's global footprint and extend pipeline visibility for the coming periods.

For 2026, the International Business segment operates in a context of greater competitiveness, with traditional competitors looking for alternatives to the Brazilian market, in addition to a more challenging exchange rate, which maintains pressure on margins. In this scenario, the Company adopts a more selective performance in the origination of projects, focusing on the balance between volume and profitability.

**Ports and Terminals**



Ports and Terminals (R\$ MM)	4Q25	4Q24	Δ%	3Q25	Δ%	12M25	12M24	Δ%
Net Operating Revenue	7.3	12.0	-38.9%	34.3	-78.7%	66.9	113.4	-41.0%
Participation in Net Operating Revenue	1.8%	2.6%	-0.8 p.p.	8.1%	-6.3 p.p.	4.5%	7.1%	-2.6 p.p.
<b>Gross Margin</b>	<b>38.9%</b>	<b>34.9%</b>	<b>4.0 p.p.</b>	<b>27.4%</b>	<b>11.5 p.p.</b>	<b>31.2%</b>	<b>27.0%</b>	<b>4.2 p.p.</b>

The **Ports and Terminals** segment encompasses multimodal logistic projects, offering complete solutions for solid bulk handling in road-rail, maritime and river terminals. Acting as an essential link in export logistics and in the flow of national agricultural production, the segment consolidates Kepler Weber as a reference in engineering, manufacturing and implementation of highly complex enterprises. With more than 120 projects delivered since 1992, the Company reinforces its strategic relevance for the competitiveness and integration of Brazilian agribusiness.

The dynamics of this market are characterized by longer sales cycles, high-value contracts, and performance in extended terms, which concentrates the recognition of revenues in specific quarters. This structure explains the variations in short-term comparisons, without representing a loss of commercial traction, and highlights the structurally predictable and resilient nature of the business.

In 4Q25, the segment's Net Revenues was R\$7.3 million, a decrease of 38.9% compared to 4Q24, reflecting the dynamics of long-term projects, with revenue recognition concentrated in specific performance phases.

In 2025, revenues were mostly associated with large contracts and high technical complexity, reinforcing the Company's position in providing solutions for agribusiness logistics infrastructure. The gross margin in the period was above the historical profile of the segment, influenced by one-off effects associated with the performance of specific renewals, characterizing a margin performance above the historical level.

The Company maintained the performance of ongoing contracts, which amounted to approximately R\$52.5 million, and ended 4Q25 with a consistent pipeline, reflecting the dynamics of long-term contracts in the Ports and Terminals segment, with revenues recognition distributed throughout the different phases of performance. This pipeline reinforces operational visibility over ongoing contracts and commitments already signed, without indicating evolution in the level of activity or forecast of future results. As the projects progress, segment margins may vary according to the project mix, and may or may not reach the levels observed in previous periods, without constituting a performance forecast or a guarantee of return to historical levels.

**Replacement & Services (R&S)**



Replacement & Services (R\$ MM)	4Q25	4Q24	Δ%	3Q25	Δ%	12M25	12M24	Δ%
Net Operating Revenue	95.3	95.8	-0.4%	79.9	19.4%	310.9	282.4	10.1%
Participation in Net Operating Revenue	23.9%	20.8%	3.1 p.p.	18.9%	5.0 p.p.	20.9%	17.6%	3.3 p.p.
<b>Gross Margin</b>	<b>38.3%</b>	<b>39.9%</b>	<b>-1.6 p.p.</b>	<b>36.5%</b>	<b>1.8 p.p.</b>	<b>35.5%</b>	<b>36.1%</b>	<b>-0.6 p.p.</b>

The **Replacement & Services** segment consolidate the Company's strategy of generating recurring revenues and strengthening the long-term relationship with the installed base. The portfolio brings together parts, modernizations, capacity expansions, adjustments to safety standards and specialized services, such as training, gauging, assisted operation (including digital thermometry monitoring) and technical support, forming a

continuous value cycle that extends the useful life of assets in the field. The Company has nine Distribution Centers located in strategic regions, which optimizes logistics, ensures agility and excellence in services.

The merger of Procer, a company specializing in technology and connectivity solutions for remote monitoring of storage systems, in March 2023, strengthened our after-sales technical standards and expanded regional coverage, driving the expansion of recurring revenues in strategic markets. This combination of capillarity and technological specialization has sustained a solid growth trajectory for the segment.

In 4Q25, the segment's Net Revenues amounted to R\$95.3 million, with a slight decrease of 0.4% compared to 4Q24, and growth of 19.4% compared to 3Q25. The quarter's performance mainly reflected the evolution of the average ticket, driven by higher value-added orders, in addition to the growth of renewals, which increased 9% in the period. These factors contributed to reduce the slight retraction in revenues.

In 2025, Net Revenues reached R\$310.9 million, a growth of 10.1% compared to 2024. The result was supported by the expansion of the customer base, which increased 7% and, mainly, by renewals, which registered an increase of 11%. This movement reflects the greater demand for modernization, flow improvements and higher value-added solutions at the existing units, consolidating the strategy of expanding performance throughout the life cycle of customers' assets.

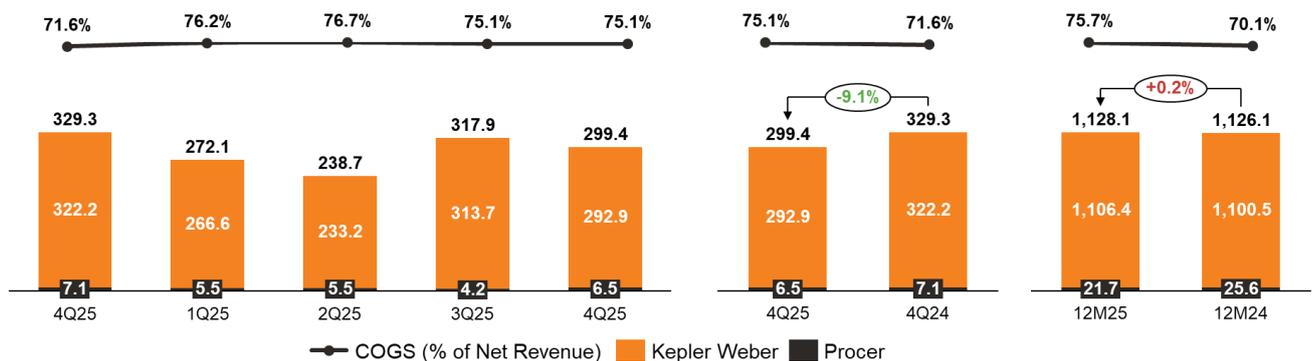
In 4Q25, the segment maintained a consistent pace of sales of technological solutions and equipment, with emphasis on Seletron machines, which ended 2025 with a sales volume approximately 50% higher than in 2024, and SIG, an auxiliary equipment for cleaning lines, whose sales grew about 4 times compared to the previous year, reinforcing the attractiveness and growing demand for higher value-added solutions in the segment's portfolio.

Gross margin was 38.3% in 4Q25, down 1.6 p.p. compared to 4Q24, and 35.5% in 2025, down 0.6 p.p. compared to 2024. The variation in margins reflects one-off pressures in the quarter, partially offset by a more favorable mix of products and services, with a greater share of renewals, modernizations and higher value-added equipment.

For 2026, the Replacement & Services segment continues to be supported by important structural fundamentals, such as the expansion of the portfolio and the evolution of technology solutions, without representing an indication of future performance. This set of factors contributes to the maintenance of a more stable profitability profile, reinforcing the importance of the segment in the composition of consolidated results, especially in a context of greater margin pressure observed in the other segments of the portfolio.

## COST OF GOODS SOLD (COGS)

Figure 2 | Cost of Goods Sold (R\$ million)

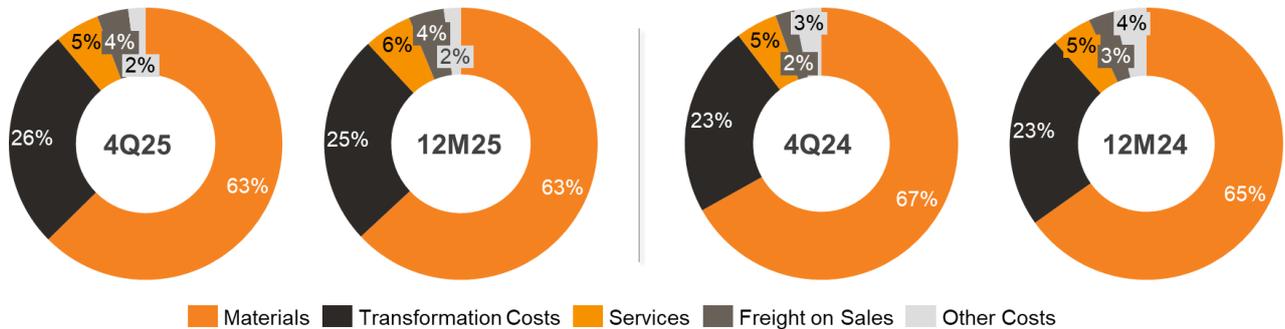


**Cost of Goods Sold (COGS)** totaled R\$299.4 million in 4Q25, corresponding to 75.1% of Net Revenues for the period. Compared to 4Q24, COGS recorded a decrease of 9.1%.

This movement mainly reflects a retraction in the level of activities, which reduced the dilution of fixed costs, combined with a change in the mix of products and segments. Throughout the year, there was a greater share of solutions of higher technical complexity and International Business, typically associated with larger projects.

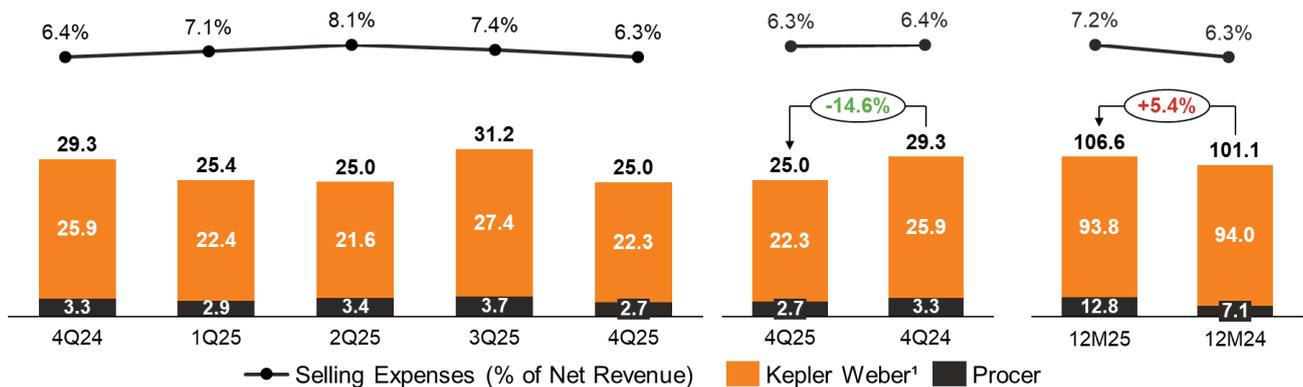
This behavior shows the sensitivity of COGS to the level of activity and the mix, without indicating a loss of operational efficiency or structural changes in the Company's cost base.

Figure 3 | Composition of COGS



**SELLING, GENERAL AND ADMINISTRATIVE EXPENSES**

Figure 4 | Selling Expenses<sup>1</sup> (R\$ million)



**Selling Expenses** totaled R\$25.0 million in 4Q25, corresponding to 6.3% of Net Revenues for the period, down 14.6% compared to 4Q24. In the quarter, the share of expenses in revenues remained stable, reflecting the disciplined conduct of commercial spending in a context of lower sales volume.

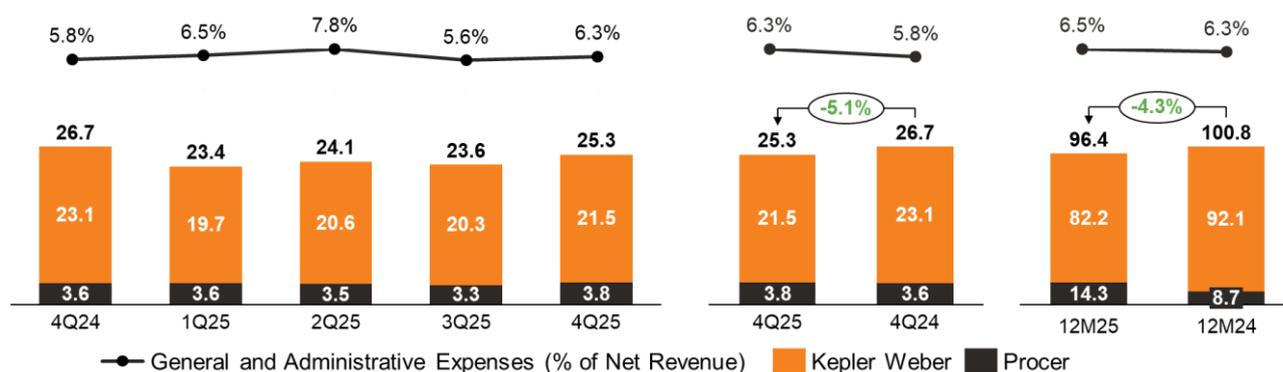
In 2025, Selling Expenses totaled R\$106.6 million, registering a growth of 5.4% compared to 2024. As a percentage of Net Revenues, expenses totaled 7.2%, up from 6.3% in the previous year, mainly reflecting the lower volumes recorded throughout the year.

This dynamic is due to the combination of discipline in the allocation of expenses, and selective investments aimed at expanding commercial operations, including initiatives relating to Procer, in addition to the increase in variable expenses, such as commissions, in the International Business and Replacement and Services segments, in line with the greater participation of these segments in revenues.

On a consolidated basis, the behavior of Selling Expenses shows the Company's ability to adjust the level of expenses to the activity environment, with control of the growth of expenses and strategic direction of commercial investments, without compromising the performance of the long-term strategy.

<sup>1</sup>Selling expenses include amounts related to the allowance for doubtful accounts (PCLD), according to the line 'Losses due to the non-recoverability of financial assets' presented in the Income Statement.

Figure 5 | General and Administrative Expenses (R\$ million)



**General and Administrative Expenses** totaled R\$25.3 million in 4Q25, down 5.1% compared to 4Q24, corresponding to 6.3% of Net Revenues in the period, or 0.5 percentage point higher than in the previous quarter. In 2025, these expenses totaled R\$96.4 million, down 4.3% compared to 2024, equivalent to 6.5% of the year's Net Revenues, or 0.2 percentage point above the percentage recorded in the previous year.

The reduction in expenses in absolute terms reflects the Company's discipline in the management of administrative expenses, supported by the strengthening of the control, monitoring and review of expenses, including the use of management tools such as GMD (Matrix Management of Expenses), with a focus on travel, vehicles and contracted services categories.

The increase in this indicator as a percentage of revenues is mainly due to the retraction of revenues in the period, since a significant part of administrative expenses does not vary proportionally to revenues in the short term. Even so, the level of G&A remains compatible with the size and complexity of operations, with potential for dilution as the administrative structure is absorbed by a higher level of activities.

## OTHER NET OPERATING REVENUES AND EXPENSES

Table 3 | Other Net Operating Revenues and Expenses (R\$ million)

	4Q25	4Q24	Δ%	3Q25	Δ%	12M25	12M24	Δ%
Other Net Operating Revenues and Expenses	8.6	(2.7)	-413.9%	13.7	-37.0%	34.7	9.9	249.9%

**Other Net Operating Revenues and Expenses** amounted to R\$8.6 million in revenues in 4Q25 and R\$34.7 million in 2025. These amounts arise from the recognition of tax credits relating to recoverable taxes as a result of tax reviews and the consolidation of applicable legal understandings.

Compared to 4Q24, the negative percentage variation is exclusively due to the negative basis of comparison in that period, reflecting a reversal of expenses to revenues in 4Q25, without indicating operational deterioration.

The effects include credits relating to Complementary Law 160, regarding the regularization of tax incentives, in addition to PIS/COFINS and social security contributions recognized according to the progress of administrative offsetting procedures.

## FINANCIAL RESULT

Table 4 | Financial Result (R\$ million)

Financial Result (R\$ MM)	4Q25	4Q24	Δ%	3Q25	Δ%	12M25	12M24	Δ%
<b>Financial Revenues</b>	<b>19.8</b>	<b>18.5</b>	<b>6.9%</b>	<b>21.0</b>	<b>-5.8%</b>	<b>76.6</b>	<b>63.1</b>	<b>21.3%</b>
% Net Revenue	-5.0%	-4.0%	1.0 p.p.	-5.0%	0.0 p.p.	-5.1%	-3.9%	1.2 p.p.
<b>Financial Expenses</b>	<b>(20.1)</b>	<b>(20.4)</b>	<b>-1.4%</b>	<b>(18.6)</b>	<b>7.8%</b>	<b>(81.9)</b>	<b>(64.5)</b>	<b>26.9%</b>
% Net Revenue	5.0%	4.4%	0.6 p.p.	4.4%	0.6 p.p.	5.5%	4.0%	1.5 p.p.
<b>Total Financial Result</b>	<b>(0.3)</b>	<b>(1.9)</b>	<b>-82.7%</b>	<b>2.3</b>	<b>-113.9%</b>	<b>(5.3)</b>	<b>(1.4)</b>	<b>275.4%</b>

The **Financial Result** was negative by R\$0.3 million in 4Q25, compared to a negative result of R\$1.9 million in 4Q24. In 2025, the financial result was negative by R\$5.3 million, compared to negative R\$1.4 million in 2024.

In the quarter, the reduction in income from financial investments due to the lower average balance invested, was offset by the positive impact of the exchange rate variation, mainly related to the monetary adjustment of tax credits recognized in the period.

In the year, the financial result was pressured by the increase in financial expenses in an environment of high interest rates. This effect was partially offset by the growth in financial revenues and the positive contribution of the exchange rate variation. The Company maintains a balanced and conservative capital structure, with diversified indebtedness and exchange rate hedging instruments. Although the net cash position has remained close to balance at the end of 2025, a disciplined financial management has contributed to reduce the impacts of higher financial costs in the period.

## EBITDA

Table 5 | EBITDA (R\$ million)

EBITDA (R\$ MM)	4Q25	4Q24	Δ%	3Q25	Δ%	12M25	12M24	Δ%
<b>Net Operation Revenues</b>	<b>398.7</b>	<b>460.1</b>	<b>-13.4%</b>	<b>423.3</b>	<b>-5.8%</b>	<b>1,490.3</b>	<b>1,607.3</b>	<b>-7.3%</b>
<b>Net Profit</b>	<b>64.8</b>	<b>50.4</b>	<b>28.5%</b>	<b>51.6</b>	<b>25.6%</b>	<b>156.3</b>	<b>199.2</b>	<b>-21.5%</b>
(+) Provision for current and deferred income and social contribution taxes	(7.5)	19.9	-137.6%	15.1	-149.6%	32.4	88.6	-63.5%
(-) Financial Revenue	(19.8)	(18.5)	6.9%	(21.0)	-5.8%	(76.6)	(63.1)	21.3%
(+) Financial Expenses	20.1	20.4	-1.4%	18.6	7.8%	81.9	64.5	26.9%
(+) Depreciation and Amortization	9.9	9.9	0.3%	9.3	7.3%	38.0	39.5	-3.7%
<b>EBITDA</b>	<b>67.5</b>	<b>82.1</b>	<b>-17.7%</b>	<b>73.6</b>	<b>-8.2%</b>	<b>231.9</b>	<b>328.7</b>	<b>-29.4%</b>
EBITDA Margin	16.9%	17.8%	-0.9 p.p.	17.4%	-0.5 p.p.	15.6%	20.4%	-4.8 p.p.

The **Company's EBITDA** totaled R\$67.5 million in 4Q25, down 17.7% compared to 4Q24. Despite the retraction in results, the EBITDA margin remained at a resilient level, reaching 16.9% in the period, a reduction of 0.9 p.p.

In 2025, EBITDA was R\$231.9 million, down 29.4% compared to 2024, with a margin of 15.6%. Even in the face of a scenario of inflationary pressure, with a negative impact on profitability and a slight retraction in the volume of shipments, the Company maintained a resilient EBITDA margin. This performance was mainly supported by the composition of the mix of embedded equipment and the timely recognition of extemporaneous tax credits, which contributed to reduce the adverse effects on operating results for the period.

## NET INCOME

In 4Q25, the Company's **Net Income** reached R\$64.8 million, with net margin of 16.2%, compared to R\$50.4 million and 11.0% in 4Q24, which represents an increase of 5.2 p.p. in the quarterly comparison. The increase in the absolute result reflects the combination of higher operational efficiency in the quarter and the contribution of other operating revenues linked to tax credits of a non-recurring nature.

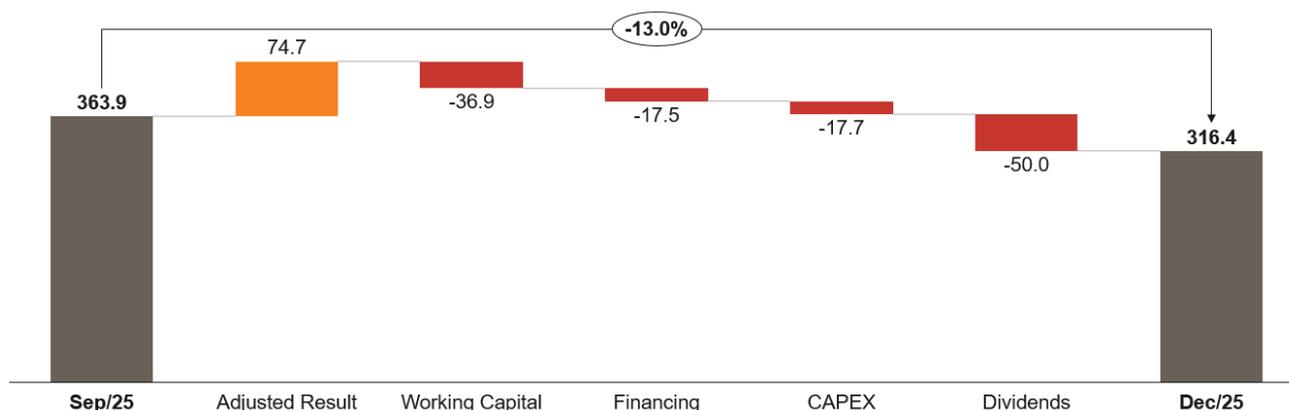
In 2025, Net Income totaled R\$156.3 million, with net margin of 10.5%, compared to R\$199.2 million and 12.4% in 2024, corresponding to a decrease of 1.9 p.p. The year-on-year reduction reflects a more challenging environment for investments, marked by lower cost dilution and pressure on margins, especially in the segments

most sensitive to the investment cycle, such as Farms and Agribusiness, partially offset by the contribution of other operating revenues of a tax nature.

The Company ended the period with positive net income and preserved operating margins, showing financial discipline, operational resilience and the ability to adapt in a scenario of lower activity, without structural dependence on non-recurring effects.

## CASH FLOW

Figure 6 | Cash flow reconciliation (R\$ million)



The Company maintained a healthy cash position in 4Q25, even after the payment of R\$50.0 million in dividends in the period. Operating cash generation, net of depreciation, amortization and income tax, totaled R\$74.7 million, evidencing the capacity to generate earnings in a more challenging environment.

Working capital posted a negative position of R\$36.9 million, mainly reflecting a reduction in the “Suppliers” item and the one-off effect on recoverable taxes, without compromising the Company's operating liquidity.

Within the scope of financing, the Company made interest payments regarding the International Finance Corporation (IFC) and Rural Product Notes (CPRs) to Banco BBM S.A., in addition to the amortization of CPR principal and interest contracted with Itaú Unibanco, which have contributed to the reduction of indebtedness throughout the quarter.

Investments made in the quarter totaled R\$17.7 million, of which R\$16.1 million was allocated to Kepler and R\$1.6 million to Procer. Investments were allocated to maintenance and development of operations.

This set of factors reinforces the Company's financial discipline and its capacity to generate cash, supporting a resilient business model with preservation of liquidity and continuous strengthening of the capital structure, in line with long-term value creation.

## RETURN ON INVESTED CAPITAL (ROIC)

In 4Q25, **Return on Invested Capital (ROIC)** reached 23.0%, representing an increase of 2.1 percentage points compared to 3Q25. This movement is mainly due to the increase in Operating Income after taxes (NOPAT), which grew 15.7% in the period, totaling R\$160.6 million, combined with variations in invested capital, which expanded 5.3%, reaching R\$697.2 million.

The evolution of ROIC in the quarter was influenced by specific factors. On the results side, NOPAT incorporated non-recurring effects from the recognition of tax credits. On the invested capital side, temporary movements in working capital were observed, including atypical variations in supplier accounts and recoverable taxes. Thus, the level observed in 4Q25 reflects a combination of improvement in the results for the period with cyclical effects, not characterizing, by itself, a structural change in the profitability of capital invested.

**INVESTMENTS (CAPEX)**

Figure 7 | Quarterly Evolution of CAPEX (R\$ million)

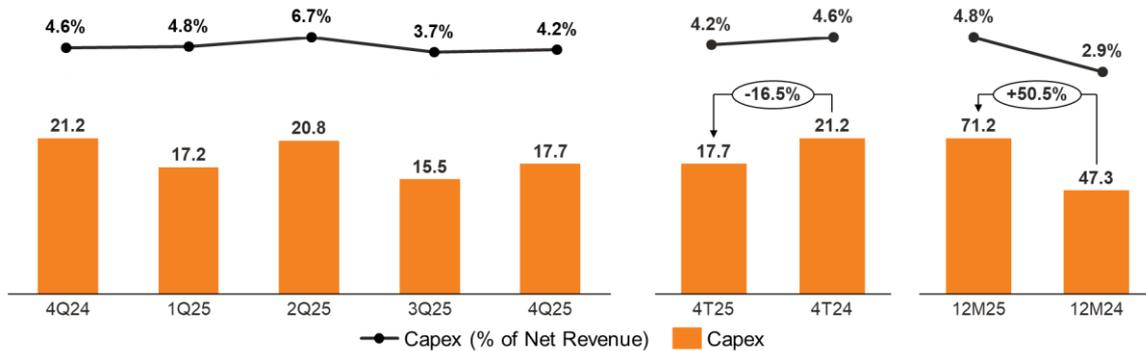
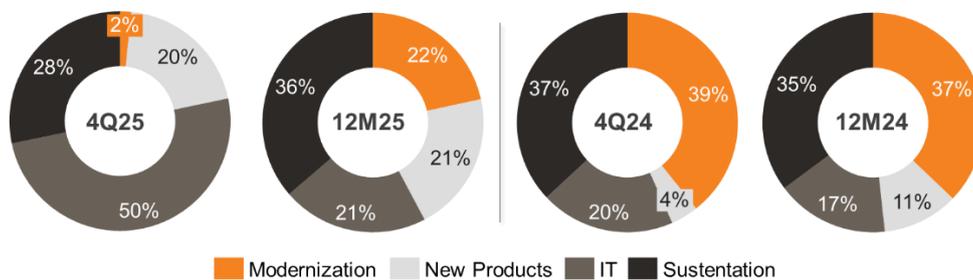


Figure 8 | Capex Distribution



In 4Q25, investments totaled R\$17.7 million, or 4.2% of Net Revenues, down 16.5% compared to 4Q24. In 2025, the Company allocated R\$71.2 million to CAPEX, an increase of 50.5% compared to 2024, with an increase in the share of Net Revenues from 2.9% to 4.8%. This move reflects the Company's focus on operational expansion, innovation and modernization of its infrastructure.

**Modernization (Manufacturing Capacity)**

Investments aimed at expanding manufacturing capacity decreased in 4Q25 compared to 4Q24, representing 2% of total Capex for the quarter, compared to 39% in the same period of the previous year.

In 2025, the share of this item in total Capex was 22%, down from 37% recorded in 2024, reflecting the completion of the most capital-intensive stages of plant expansion projects carried out in previous periods.

In 4Q25, disbursements were mainly concentrated on the continuity of projects already started, including the adaptation of the industrial complex to current regulations, the modernization of physical and technological infrastructure and the strengthening of information security, with a focus on the Company's operational and digital resilience.

In 2025, investments were directed to the continuity of the expansion and modernization of the production structure, with emphasis on advances in the BIOCAV production line, implementation of a robotic welding cell for sweeping threads, structuring of the assembly line for conveyor bodies, and improvements in industrial infrastructure.

**New Products**

Investments in the development of new products increased in Q4 2025 compared to Q4 2024, now representing 20% of the total Capex for the quarter, compared to 4% in the same period of the previous year.

In 2025, the share of this item in total Capex was 21%, up from 11% recorded in 2024, reflecting the prioritization of initiatives aimed at innovation and portfolio diversification.

In 4Q25, investments were mainly focused on continuing the development of the new ML Select cleaning machine, the heat generator and the agro-industrial line. Throughout 2025, these initiatives aimed at increasing operational efficiency and improving equipment performance.

This move is in line with the Company's expansion strategy and reinforces innovation as a strategic pillar, contributing to strengthening competitiveness and expanding the offer of more efficient and sustainable solutions to meet market needs.

### Information Technology (IT)

IT investments increased 110% in 4Q25 compared to 4Q24, representing 50% of the quarter's total Capex, compared to 20% in the same period of the previous year.

In 2025, the share of this item in total Capex was 21%, compared to 17% in 2024, reflecting the continuity of investments in digitalization and modernization of processes.

In the period, the increase is mainly associated with the evolution of the SAP S/4HANA implementation project, improvements in the CRM system, adoption of new management solutions and purchase of information technology equipment. In addition, investments were made in cybersecurity and data protection, strengthening the resilience and security of the Company's digital environment.

These investments have contributed to greater operational agility, increased information reliability and improved decision-making support, reinforcing the Company's competitiveness in an increasingly digital environment.

### Sustaining Capex

Investments in sustaining Capex decreased in 4Q25 compared to 4Q24, representing 28% of the quarter's total Capex, compared to 37% in the same period of the previous year.

In 2025, the share of this item in total Capex was 35%, practically in line with the 36% recorded in 2024.

In the period, investments were allocated to the continuity of the initiatives to modernize and adapt the industrial complex started throughout the year, including the revitalization of the administrative area of Panambi, internal paving, improvements in physical and technological infrastructure, in addition to the reinforcement of information security.

These investments contribute to strengthening the Company's operational and digital resilience, ensuring a more robust structural foundation prepared to support future growth.

## CASH AND CASH EQUIVALENTS, AND INDEBTEDNESS

Table 6 | Cash and Cash Equivalents, and Indebtedness (R\$ million)

Indebtedness (R\$ MM)	Dec/25		Dec/24		Dec/23	
FINAME	-		-		52.2	
IFC	32.2		3.7		-	
Export Credit Note	-		13.0		14.5	
RPC - Rural Producer Certificate	95.0		62.9		12.3	
Agribusiness Credit Rights Certificate	21.1		10.7		50.4	
FINEX	5.0		-		-	
<b>Short Term</b>	<b>153.3</b>	<b>49%</b>	<b>90.3</b>	<b>29%</b>	<b>129.5</b>	<b>66%</b>
IFC	121.6		148.6		-	
Export Credit Note	-		20.0		30.0	
RPC - Rural Producer Certificate	12.0		24.0		36.0	
Senior Shares - FIDC KWI	28.2		24.2		-	
<b>Long Term</b>	<b>161.9</b>	<b>51%</b>	<b>216.8</b>	<b>71%</b>	<b>66.0</b>	<b>34%</b>
<b>Total Indebtedness</b>	<b>315.2</b>	<b>100%</b>	<b>307.1</b>	<b>100%</b>	<b>195.5</b>	<b>100%</b>
Cash and Cash Equivalents	316.4		421.5		355.2	
<b>Net Debt</b>	<b>1.3</b>		<b>114.4</b>		<b>159.7</b>	

## INDEBTEDNESS

The **Company's total indebtedness** ended 4Q25 at R\$315.2 million, maintaining a diversified composition in line with the financial strategy. Of the total, 48.7% corresponds to the financing agreement with the International Finance Corporation (IFC), 30.1% to the Financial Rural Product Note (CPR), 8.9% to senior shares in FIDC KWI, 6.1% to Finex, and 6.2% to Agribusiness Credit Rights Certificates (CDCA).

In 4Q25, interest payments were made to the International Finance Corporation (IFC), the Rural Product Note (CPR) with Banco BBM S.A. (BBM Bocom), as well as the amortization of principal and interest regarding the CPR contracted with Itaú Unibanco, which contributed to the reduction of gross debt in the period.

The Company has been giving priority to the scheduled settlement of short-term obligations, combining operating cash generation and efficient use of cash equivalents, without prejudice to financial flexibility. As a result of this active capital management strategy, the net cash position decreased at the end of 2025, getting closer to the break-even point, reflecting the combination of amortizations of financial liabilities and the capital allocation policy adopted throughout the period.

In addition, the Company continuously analyzes alternatives for refinancing and extending maturities, especially regarding liabilities with less competitive financial costs, always in line with market conditions, preserving a balanced and adequate capital structure to support its operations and strategic plans.

## DIVIDENDS AND INTEREST ON EQUITY (JCP)\*

Table 7 | Earnings (R\$ million)

Cash Basis	2025	2024	2023	Δ% 2025/2024
Mandatory Dividends	18.5	27.9	77.7	-33.6%
Interest on Equity	6.2	29.6	32.7	-78.9%
Interim dividend (from current-year profits)	43.4	-	-	0.0%
Additional dividends	51.5	47.0	-	9.6%
Interim dividend (from retained earnings / profit reserves)	25.4	44.2	42.3	-42.7%
<b>Total Bruto</b>	<b>145.0</b>	<b>148.7</b>	<b>152.7</b>	<b>-2.5%</b>
Net Profit	156.3	199.2	245.2	-21.5%
<b>Payout (*)</b>	<b>92.8%</b>	<b>74.7%</b>	<b>62.3%</b>	<b>18.1 p.p.</b>

(\*) Calculated on a cash basis, considering dividends and interest on equity actually paid each year.

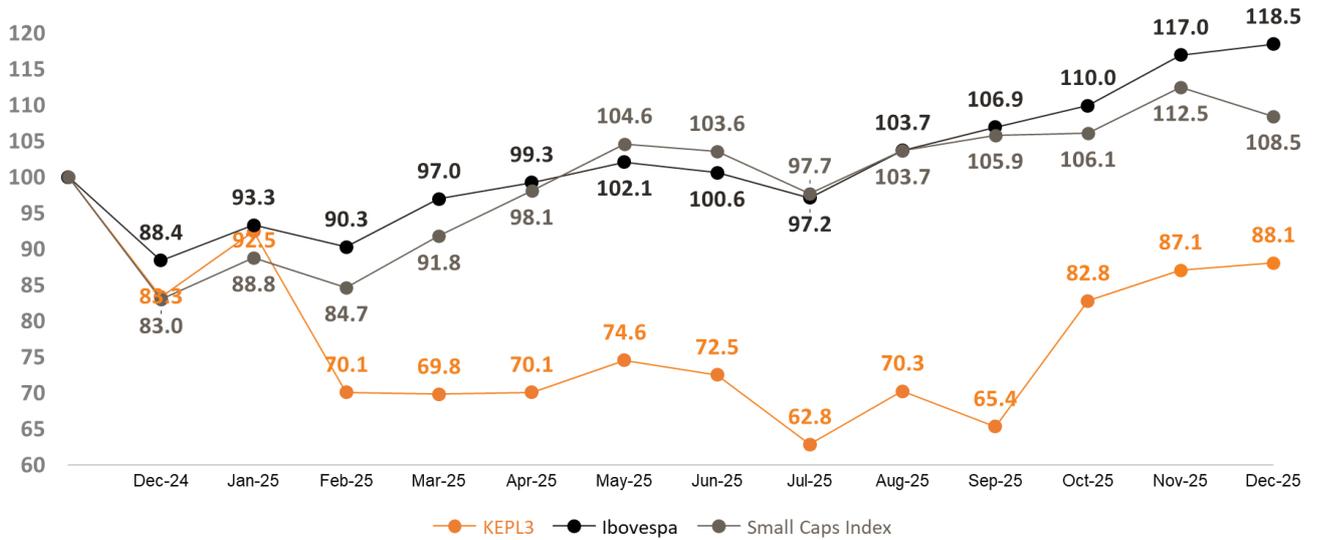
In 4Q25, Kepler Weber distributed R\$50.0 million in dividends, equivalent to R\$0.288464 per share, reinforcing the Company's commitment to shareholder returns.

In 2025, dividends totaled R\$145.0 million. According to the cash criterion, this amount corresponds to a payout of 92.8%, representing an increase of 18.1 percentage points compared to 2024. On an accrual basis, the payout was 48.0%.

The high level of distribution reflects the strong cash generation over the period and the discipline in capital allocation, even in a more challenging macroeconomic environment.

**PERFORMANCE OF SHARES**

Figure 9 | Kepler vs. Market | Base 100 | Base date: 12/31/2025



In December 2025, Kepler Weber's shares (KEPL3) fell 11.9% year-on-year, a lower performance compared to the Ibovespa index (+18.5%) and the Small Cap index (+8.5%) in the same period.

Despite the devaluation in the annual comparison, the average daily liquidity of shares reached R\$19.5 million in December 2025, or an increase of 175% compared to December 2024. The traded volume remained at a high level, in line with peers of the Small Caps segment, indicating greater interest and monitoring of the market, even in an environment of volatility.

**OWNERSHIP STRUCTURE**

Figure 10 | Ownership Structure (KEPL3)



## ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE)

In 4Q25, Kepler Weber reaffirms its commitment to transparency, corporate governance and sustainability, conducting its operations with ethics, responsibility and integrity. The information presented in this release was selected based on criteria of relevance and materiality for the Company, reflecting its continuous effort to communicate clearly and consistently. For detailed historical data on performance and initiatives, please visit: <https://ri.kepler.com.br>.

### Governance and Strategic Management



The Company is managed by two deliberative bodies: the Executive Board, the Board of Directors (BoD), which has three advisory committees that strengthen decision-making and strategic supervision, in addition to the Fiscal Council, which is responsible for supervising the actions of management, according to Law 6404/76.

#### ESG Commitment

Since 2022, Kepler Weber has set up committees dedicated to governance, sustainability, and compliance. The ESG Commission, made up of representatives from different areas, works to define projects with positive environmental and social impact, aligned with the UN Sustainable Development Goals (SDGs). The Company also joined B3's Novo Mercado segment on June 26, 2023, reinforcing its commitment to the highest standards of corporate governance.

#### Corporate Governance Structure

It is made up by the following bodies and instances:

**Board of Directors:** This body is responsible for the long-term planning strategy and oversight of the performance of executive officers.

**Fiscal Council:** Acts independently, inspecting the financial statements and promoting transparency and integrity in management.

**Support Committees:** Audit and Risk Committee; Strategy, Investment and Finance Committee; and People, Compliance and Sustainability Committee, which contribute to corporate governance and advise the Board of Directors.

**Thematic committees:** Created to address specific and strategic topics, such as ESG, privacy, and disciplinary ethics, ensuring the deepening and application of best practices in these topics.

**Executive Board:** Responsible for operational management and the execution of strategic guidelines, aligning the company with its objectives.

#### Risk Management and Internal Controls

In 2025, Kepler made consistent progress by strengthening its risk management structure and consolidating practices that increase the Company's safety, regulatory compliance, and operational efficiency.

During this period, we also began reviewing the indicators of the risk matrix, with a special focus on strategic risks classified as priorities, reinforcing our commitment to more preventive and integrated actions in line with our organizational objectives.

### Social



The Company continuously reinforces its commitment to social, cultural and human development, recognizing the strategic role of its more than 1,800 employees. Currently, 73% of the staff is made up of men, and 27% of women. In leadership positions, 25% are held by women, representing an increase of 3 percentage points compared to 3Q25, which shows the gradual evolution of diversity in strategic positions.

In line with the purpose of Caring for Life and an integrated ESG strategy, the Company maintains a consistent agenda of social impact actions, focusing on education, culture, sports, well-being and community engagement. In the quarter, social investments totaled approximately R\$200 thousand, allocated to projects carried out in regions where the Company operates, reinforcing its contribution to sustainable local development.

### Continuous social investment in communities

In 4Q25, Kepler Weber continued its social and sustainable initiatives aimed at transforming the communities where it operates. The actions have children and adolescents as a priority audience, promoting values such as sustainability, human development, independence and access to culture, sports and education.

The ongoing projects include initiatives in the areas of environmental education, sports and cultural education, with direct impact on the municipalities of Panambi (RS) and Campo Grande (MS). The “Judô para a Vida” project serves about 140 children weekly. “Sapatilhas e Laços” benefited more than 90 children in Panambi, ending the quarter with the presentation “The Power of Desires”, held in the city's Municipal Park, bringing together approximately 300 people.

The “Semente Mágica” project, which serves more than 240 children weekly, was recognized in the period with the Top Citizenship 2025 Award – ABRH-RS, reinforcing its importance as an initiative with high social impact. The set of these actions consolidates Kepler Weber as a reference in community transformation in the municipalities where it operates, reflecting its commitment to the generation of shared value in the long term.

### Future of Social Actions

In order to further expand our positive impact on the communities, Kepler Weber approved in December the allocation of more than R\$1.4 million for new social projects. These funds reinforce our commitment to creating sustainable value for society.

### People management recognition - Best Companies to Work for in Rio Grande do Sul

Reinforcing its organizational culture and focus on employee well-being, Kepler Weber was certified, for the fourth consecutive year, as one of the 20 Best Companies to Work for in Rio Grande do Sul, in the “large companies” category, according to the Great Place to Work (GPTW) ranking.

### Environment



Constantly improving, the Company's Environmental Management System aims to ensure the robustness, operational efficiency and regulatory compliance of its processes. The environmental strategy is structured around four priority thematic axes: Water and Effluents; Solid Waste; Atmospheric Emissions and Greenhouse Gases (GHG); and Energy, reinforcing our commitment to sustainability and reduction of environmental impacts.

### Water and wastewater

The Company treats 100% of the effluents generated in its operations, both industrial and sanitary, ensuring full compliance with the current environmental legislation. The effluents are directed to the Effluent Treatment Plant (ETE), where they undergo specific processes to remove contaminants before disposal.

In 2025, approximately 22 million liters of water were treated, evidencing the Company's commitment to the preservation of water resources, responsible management and reduction of environmental impacts associated with its activities

### Solid Waste

In 2025, the Company disposed of 7,093 tons of waste, 85% of which was sent for recycling. This practice directly contributes to the reuse of materials, reduction in consumption of natural resources, and reduction of environmental impacts.

Reducing the sending of waste to landfills is a strategic guideline of the Company, in line with the principles of circular economy and the adoption of environmentally responsible practices throughout the waste management chain.

### Atmospheric Emissions and Greenhouse Gases (GHG)

Kepler conducts an annual inventory of greenhouse gas (GHG) emissions. The data are disclosed in the Company's biennial Sustainability Report, being used as basis for guiding the mitigation strategy and continuous evolution of environmental management practices.

### Energy

The Company monitors energy consumption on a monthly basis, using this information as a management tool to identify opportunities for reduction and gains in energy efficiency. Projects and operational improvements consider, whenever possible, sustainable solutions aimed at reducing the use of natural resources.

The initiatives in progress include the gradual replacement of conventional lamps with LED technology, which is more efficient and has lower energy consumption. Currently, no fluorescent lamps are used, reinforcing the commitment to environmentally responsible practices and the transition to more sustainable solutions.

For more information, visit: <https://ri.kepler.com.br/governanca-corporativa/sustentabilidade-esg/>

### **RELATIONSHIP WITH INDEPENDENT AUDITORS**

Pursuant to CVM Resolution No. 162, of July 13, 2022, the Company informs that its policy for contracting services not related to independent auditing is based on the principles that preserve the auditor's independence.

In compliance with CVM Resolution No. 162/22, we inform that, in the year 2025, Ernst & Young Auditores Independentes S.S. Ltda., was hired to perform independent audit services in the amount of R\$421.6 thousand.

**Composition of Governance Bodies**

<p><b>BOARD OF DIRECTORS</b></p> <p>Luiz Tarquínio Sardinha Ferro <b>Chairman</b></p> <p>Maria Gustavo Brochado Heller Britto <b>Vice-President</b></p> <p><b>Sitting Members</b></p> <p>Arthur Heller Britto</p> <p>Daniel Alves Ferreira</p> <p>Doris Beatriz França Wilhelm</p> <p>Ricardo Doria Durazzo</p> <p>Ruy Flaks Schneider</p> <p>Werner Ferreira dos Santos</p>	<p><b>FISCAL COUNCIL</b></p> <p><b>Sitting Members</b></p> <p>Francisco Eduardo de Queiroz Ferreira</p> <p>Reginaldo Ferreira Alexandre</p> <p>Túlia Brugali</p> <p><b>Alternate Members</b></p> <p>Emílio Otranto Neto</p> <p>Maria Elvira Lopes Gimenez</p> <p>Rosângela Costa Süffert</p>	<p><b>EXECUTIVE BOARD</b></p> <p>Bernardo Osborn Gomes Nogueira <b>Chief Executive Officer</b></p> <p>Renato Arroyo Barbeiro <b>Chief Financial and Investor Relations Officer</b></p> <p>Fabiano Schneider <b>Chief Industrial and Product Officer</b></p> <p>Diego Wenningkamp <b>Chief Projects Implementation and Digital Services Officer</b></p> <p>Jean Felizardo de Oliveira <b>Chief Commercial Officer</b></p> <p>Simone dos Santos Lisboa <b>Chief People &amp; Management Officer</b></p> <p>Marcos Henrique Schwarz <b>Chief Supply Chain Officer</b></p>
<p><b>STRATEGY, INVESTMENT AND FINANCE COMMITTEE</b></p> <p>Ricardo Doria Durazzo <b>Coordinator</b></p> <p><b>Members:</b></p> <p>Arthur Heller Britto</p> <p>Luiz Tarquínio Sardinha Ferro</p> <p>Werner Ferreira dos Santos</p>	<p><b>AUDIT AND RISK COMMITTEE</b></p> <p>Antônio Edson Maciel dos Santos <b>Coordinator</b></p> <p><b>Members:</b></p> <p>Doris Beatriz França Wilhelm</p> <p>Luiz Tarquínio Sardinha Ferro</p> <p>Valmir Pedro Rossi</p>	<p><b>PEOPLE, COMPLIANCE AND SUSTAINABILITY COMMITTEE</b></p> <p><b>Members:</b></p> <p>Daniel Alves Ferreira</p> <p>Maria Gustavo Brochado Heller Brito</p> <p>Ruy Flaks Schneider</p>

## 4Q25 FINANCIAL STATEMENTS Earnings Videoconference

### EARNINGS VIDEOCONFERENCE

On February 26, 2026 (Thursday), Kepler will hold its earnings videoconference in Portuguese, with simultaneous translation into English, at the following time:

- 11:00 a.m. – Brazil Time
- 09:00 a.m. – United States Time

The access link for the Videoconference is available on the Investor Relations website:

[Webinar Registration – Zoom](#)

### Participants:

- **Bernardo Nogueira** | Chief Executive Officer
- **Renato Arroyo** | Chief Financial and IR Officer

### Investor Relations:

- **Sandra Vieira** | IR Coordinator
- **Rickson Ramalho** | IR Analyst
- **Thalles Morelli** | IR Analyst

**Contact:** [ri.kepler@kepler.com.br](mailto:ri.kepler@kepler.com.br)

The presentation will also be available on our website, in the Investor Relations ([ri.kepler.com.br](http://ri.kepler.com.br)) area. Please connect approximately 10 minutes before the Videoconference time.

### FORWARD-LOOKING STATEMENTS

The statements contained in this report regarding Kepler's business prospects, earnings and estimates, as well as the Company's growth potential, are mere forecasts and have been based on management's expectations regarding Kepler's future. These expectations are highly dependent on market changes, the general economic performance of the country, the sector and international markets, and are subject to change.

**A free translation from Portuguese into English of Independent Auditor's Report on Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board - IASB (currently referred to by the IFRS Foundation as "IFRS standards")**

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## **INDEPENDENT AUDITOR'S REPORT ON INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS**

To the Shareholders, Board of Directors and Officers of  
**Kepler Weber S.A.**  
São Paulo - SP

### **Opinion**

We have audited the individual and consolidated financial statements of Kepler Weber S.A. (the "Company"), identified as individual and consolidated, respectively, which comprise the statement of financial position as at December 31, 2025, and the statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the year then ended, and 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 Kepler Weber S.A. as at December 31, 2025, and its individual and consolidated financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

### **Basis for opinion**

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the audit of the individual and consolidated financial statements* section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy ("CFC") and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have 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 of 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 these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the individual and consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

#### Recognition of revenue from sales of products - sales cut-off

The determination of the fulfillment of performance obligations for recognition of revenue from sale of products, which involves, among other requirements, the analysis of the amount of revenue to be recognized and the timing of its recognition, requires the Company's executive board to conduct a detailed analysis of the terms and conditions of sales, in addition to involving the use of professional judgment by the executive board, combined with the large volume of billed products, in terms of quantities and amounts. This professional judgment may lead to the risk of revenue recognition in the improper accrual period, particularly concerning the annual accounting closing period.

In light of these considerations, we consider the recognition of revenue from sale of products a key audit matter.

#### *How our audit addressed the matter*

Our audit procedures included, among other:

- Understanding the product sales process of the Company's subsidiaries, including the timing of revenue recognition and the corresponding accounts receivable;
- Analysis of the monthly changes regarding the balances of revenues recognized by the Company in the period, in order to assess the existence of variations contrary to our expectations established based on our knowledge of the industry and of the Company;
- For a sample of sales recorded during the fiscal year, we obtained the respective audit evidence to assess whether the revenue was recognized in the appropriate accounting period;
- Extensive audit tests on sales transactions conducted at the end of the fiscal year, aimed at confirming the consistency of the application of the revenue recognition accounting policy; and
- Assessment of the adequacy of the disclosures included in Note 7.

Based on the result of the audit procedures performed, which is consistent with the executive board's assessment, we consider that the recognition practice adopted by the executive board for revenues from sale of products as well as the related disclosures in Note 7 are acceptable in the context of the individual and consolidated financial statements taken as a whole.

### Impairment of intangible assets - goodwill

The individual and consolidated financial statements present intangible assets, including goodwill, arising from business combinations. As a result, the Company assessed the existence of impairment indications for the cash-generating unit (“CGU”) to which goodwill is allocated and conducted an impairment test for this intangible asset with an indefinite useful life, using discounted cash flow projections, considering various assumptions, such as discount rate, perpetuity rate, among others. Due to the significance of the amounts involved, the level of subjectivity in the judgments made by the Company and its asset valuation experts, including their assumptions, and the potential impact that any changes in the assumptions associated with these judgments could have on the individual and consolidated financial statements, we consider this a key audit matter.

#### *How our audit addressed the matter*

Our audit procedures included, among others:

- Understanding of the Company and its subsidiaries’ operational processes for defining the CGUs and measuring the recoverable amount of the CGU to which goodwill is allocated;
- Verification of the consistency of the bases used in the recoverable amount studies of the CGU compared to the budgets and projections approved by the Company’s governance;
- With the assistance of forecasting subject matter experts, we analyzed the methodology used in the discounted cash flow projections, as well as assessed the consistency of the key assumptions and judgments made by the Company, such as discount rate, perpetuity rate, sales behavior, costs and expenses, among others; and
- Assessment of the adequacy of the disclosures related to the assessment of impairment of goodwill, as per Notes 20 and 22 to the individual and consolidated financial statements.

Based on the result of the audit procedures performed, which is consistent with the executive board’s assessment, we consider that the estimates prepared in the assessment of impairment of goodwill by the executive board as well as the related disclosures in Notes 20 and 22 are acceptable in the context of the individual and consolidated financial statements taken as a whole.

### **Other matters**

#### *Statement of value added*

The individual and consolidated statement of value added for the year ended December 31, 2025, prepared under the responsibility of the Company’s executive board and presented as supplementary information for IFRS purposes, was submitted to audit procedures performed in conjunction with the audit of the Company’s financial statements. For the purpose of forming our opinion, we evaluate whether this statement is reconciled with the financial statements and accounting records, as applicable, and whether its form and content are in accordance with the criteria set forth in Accounting Pronouncement CPC 09 - Statement of Value Added. In our opinion, this statement of value added has been properly prepared, in all material respects, in accordance with the criteria set forth in this Accounting Pronouncement and is consistent with the individual and consolidated financial statements as a whole.

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

The executive board is responsible for such other information, which 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 assurance 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 this 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 the Management Report, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the executive board and those charged with governance for the individual and consolidated financial statements**

The executive board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (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, the executive board 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 the executive board either intends to liquidate the Company and its subsidiary's 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 subsidiary's 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 the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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 control.

- 
- Obtained an understanding of internal control 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 subsidiaries' internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluded on the appropriateness of executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast substantial doubt as to the Company's ability to continue as a going concern. If we conclude that a 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 on the statement of financial position. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or future conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represented the underlying transactions and events in a manner that achieves fair presentation.

We communicated 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate with them 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 determined those matters 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.

Porto Alegre, February 25, 2026.

ERNST & YOUNG  
Auditores Independentes S/S Ltda.  
CRC SP-015199/F

Arthur Ramos Arruda  
Accountant CRC RS-096102/O

## **STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS ON THE FINANCIAL STATEMENTS**

The Company's Board of Executive Officers, pursuant to subsection VI of § 1<sup>st</sup> of Article 27 of CVM Instruction 80/2022, declares that reviewed, discussed and agreed with the individual and consolidated interim financial statements for the fiscal year ended on December 31<sup>st</sup>, 2025, prepared in accordance with the law and the Bylaws, audited by Ernst & Young Auditores Independentes S/S Ltda.

São Paulo, February 25<sup>th</sup>, 2026.

### **BOARD OF EXECUTIVE OFFICERS**

**Chief Executive Officer**

Bernardo Nogueira

**Chief Financial and Investor Relations Officer**

Renato Arroyo Barbeiro

**Chief Industrial and Product Officer**

Fabiano Schneider

**STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS ON THE REPORT OF THE  
INDEPENDENT AUDITORS**

The Company's Board of Executive Officers, pursuant to subsection V of § 1<sup>st</sup> of Article 27 of CVM Instruction 80/2022, declares that reviewed, discussed and agreed with the opinion expressed in the Independent auditors' report prepared by Ernst & Young Auditores Independentes S/S Ltda, dated February 25<sup>th</sup>, 2025, relating to the individual and consolidated Financial Statements for the fiscal year ended on December 31<sup>st</sup>, 2025.

São Paulo, February 25<sup>th</sup>, 2026.

**BOARD OF EXECUTIVE OFFICERS**

**Chief Executive Officer**

Bernardo Nogueira

**Chief Financial and Investor Relations Officer**

Renato Arroyo Barbeiro

**Chief Industrial and Product Officer**

Fabiano Schneider

## FISCAL COUNCIL REPORT

The Fiscal Council of Kepler Weber S.A., in compliance with legal and statutory provisions, examined the management report and the financial statements and respective explanatory notes for the fiscal year ended December 31, 2025. Based on the examinations carried out, also considering the report issued on this date, without qualifications, by E&Y Independent Auditors, as well as the information and clarifications received throughout the fiscal year, it concludes that the aforementioned documents are in a position to be submitted for review by the shareholders' annual general meeting.

São Paulo, February 25, 2026.

**Chairman of the Fiscal Council**

Reginaldo Ferreira Alexandre

**Fiscal Council Member**

Tulia Brugali

**Fiscal Council Member**

Francisco Eduardo de Queiroz Ferreira

**Secretary**

Edirlei Lohrentz da Silva

## SUMMARY ANNUAL REPORT OF THE AUDIT AND RISK COMMITTEE – 2025

### 1. Introduction

The Audit and Risk Committee of Kepler Weber S.A. is a non-statutory, permanent body with operational and budgetary autonomy, established to advise the Board of Directors. It was formed and implemented in accordance with applicable Brazilian legislation and the Novo Mercado Regulations of B3, and its members were elected at a Board of Directors' meeting held on June 1, 2023. The Committee operates in accordance with its Internal Charter, approved by the Board of Directors on July 5, 2023, and its responsibilities include, among others, overseeing the quality and integrity of financial reporting, compliance with legal, statutory and regulatory requirements, and the adequacy of processes related to risk management, internal audit, internal controls, compliance and the activities of the independent auditors. In addition, the Audit and Risk Committee may receive and monitor reports and complaints related to its scope of activities. The Committee is composed of four independent members. In April 2025, Board member Dóris Beatriz França Wilhelm joined the Audit and Risk Committee.

### 2. Activities performed in 2025

Activities were carried out in accordance with the Annual Work Plan approved by the Board of Directors. The Audit and Risk Committee held 11 meetings between January 28, 2025 and February 23, 2026, all duly documented in minutes. Whenever necessary, meetings included the participation of executive officers, managers, technical staff and independent auditors, enabling an understanding of processes, key accounting policies, internal controls, risks, potential deficiencies and improvement plans, as well as the issuance of recommendations to the Board of Directors and Company Management, recorded in specific minutes and in the full report submitted to the Board of Directors. It is also noteworthy that the Audit and Risk Committee met four times with the Fiscal Council in order to exchange views regarding the financial statements and the Kepler Weber control environment. The main activities performed during the period included:

- a) Evaluation of Internal Audit activities carried out by Martinelli Auditores, including supervision of the work and monitoring of action plans addressing issued recommendations;
- b) Monitoring and follow-up of the Corporate Risk Management Project;
- c) Monitoring the effectiveness of the Compliance Program and Reporting Channel (Ethics Hotline);
- d) Monitoring action plans to remediate findings reported by the Independent Auditors in their internal controls report;
- e) Meetings with Ernst & Young Auditores Independentes S/S Ltda. to assess the quality and independence of the services provided and to monitor work related to the Quarterly Information (ITR) and the financial statements for the year ended December 31, 2025;
- f) Analysis of and recommendation to the Board of Directors regarding the financial statements for the year ended December 31, 2025; and
- g) A visit to the Company's facilities in Panambi, State of Rio Grande do Sul, in connection with the celebration of Kepler Weber's 100th anniversary.

### 3. Conclusion

In the performance of its duties and responsibilities, and considering the limitations inherent to the scope of its activities as provided for in its Internal Charter, the Audit and Risk Committee reviewed the individual and consolidated financial statements of Kepler Weber S.A., together with the Management Report and the draft Independent Auditors' Report, issued without qualifications by Ernst & Young Auditores Independentes S/S Ltda. and presented at the Audit and Risk Committee meeting held on February 23, 2026.

Based on the evaluations performed, meetings with accounting, management, auditors and other involved areas, as well as the information provided, the Audit and Risk Committee believes that the financial statements for the year ended December 31, 2025 fairly present, in all material respects, the financial position of Kepler Weber S.A.

Accordingly, the Committee unanimously recommends that the Board of Directors approve the aforementioned financial statements for subsequent submission to the shareholders' meeting.

São Paulo, SP, February 23, 2026.

**Coordinator and Financial Expert**

Antônio Edson Maciel dos Santos

**Member of the Audit and Risk Committee and Board Member**

Dóris Beatriz França Wilhelm

**Member of the Audit and Risk Committee and Board Member**

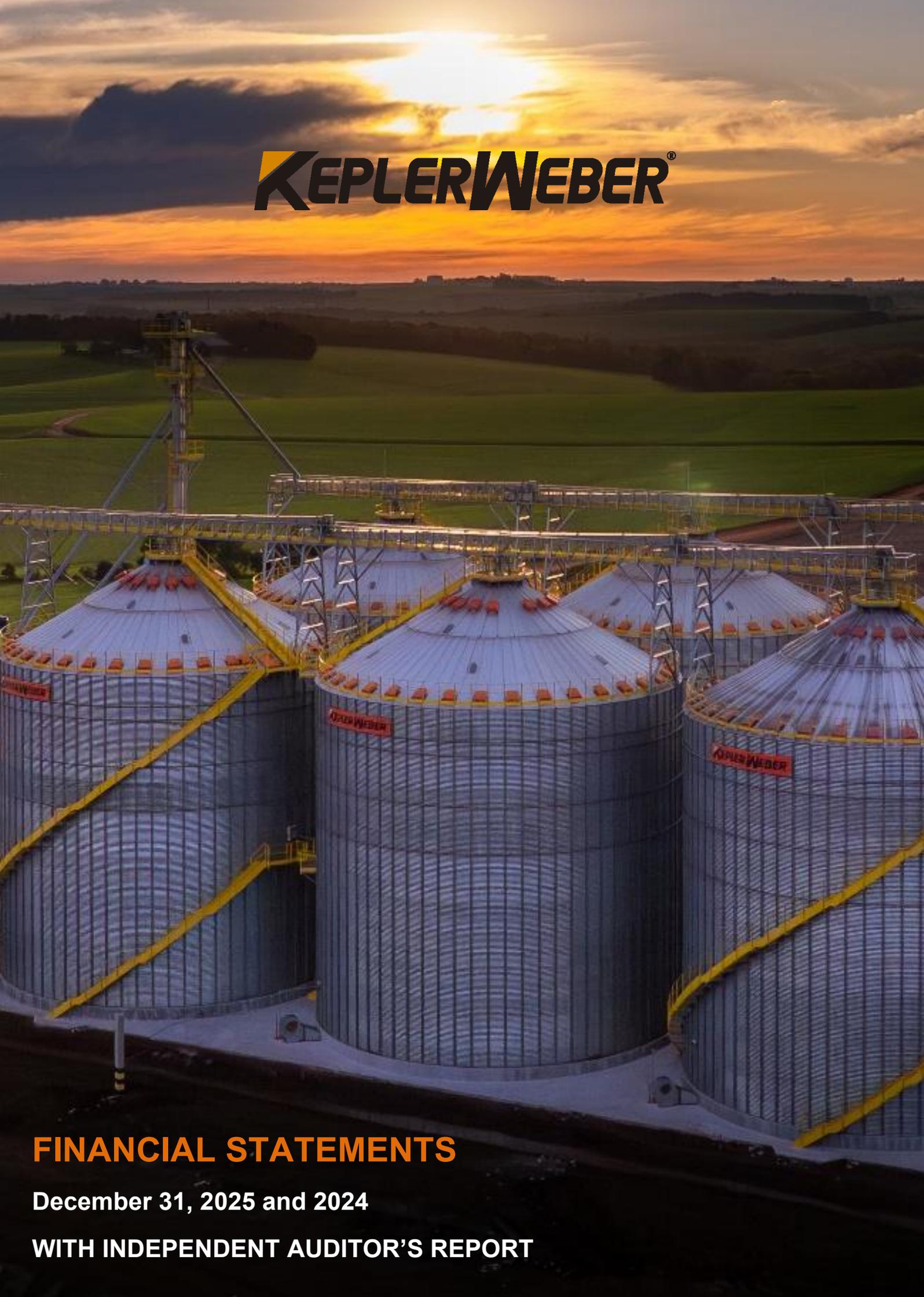
Luiz Tarquínio Sardinha Ferro

**Member of the Audit and Risk Committee**

Valmir Pedro Rossi

**Secretary of the Audit and Risk Committee**

Edirlei Lohrentz da Silva



**KEPLERWEBER<sup>®</sup>**

**FINANCIAL STATEMENTS**

**December 31, 2025 and 2024**

**WITH INDEPENDENT AUDITOR'S REPORT**

## INCOME STATEMENTS

December 31, 2025 and 2024

(In thousands of reais, except earnings per share)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Net operating revenue	7	-	-	1,490,300	1,607,297
Cost of sales and services	8	-	-	(1,128,089)	(1,126,092)
<b>Gross profit</b>		-	-	<b>362,211</b>	<b>481,205</b>
<b>Operating income (expenses)</b>					
Selling expenses	8	-	-	(102,651)	(101,427)
Impairment losses on financial assets	8	-	-	(3,933)	290
General and administrative expenses	8	(18,489)	(19,239)	(96,429)	(100,807)
Other operating income (expenses), net	9	27,817	26,747	34,722	9,923
Equity pickup	17	151,067	190,116	-	-
<b>Operating income</b>		<b>160,395</b>	<b>197,624</b>	<b>193,920</b>	<b>289,184</b>
Finance costs	10	(1,971)	(2,284)	(81,885)	(64,544)
Finance income	10	2,141	4,173	76,600	63,136
<b>Income before income and social contribution taxes</b>		<b>160,565</b>	<b>199,513</b>	<b>188,635</b>	<b>287,776</b>
Current income and social contribution taxes	16	(3,609)	-	(27,337)	(73,192)
Deferred income and social contribution taxes	16	(686)	(330)	(5,028)	(15,401)
<b>Net income for the year</b>		<b>156,270</b>	<b>199,183</b>	<b>156,270</b>	<b>199,183</b>
Basic earnings per share (in reais)	11	0.9017	1.1329	0.9017	1.1329
Diluted earnings per share (in reais)	11	0.9002	1.1274	0.9002	1.1274

The explanatory notes are an integral part of these Parent Company and Consolidated financial statements.

## STATEMENTS OF COMPREHENSIVE INCOME

**December 31, 2025 and 2024**

(In thousands of reais)

**Parent Company and Consolidated**

	<b>2025</b>	<b>2024</b>
Net income for the year	156,270	199,183
<b>Total comprehensive income for the year</b>	<b>156,270</b>	<b>199,183</b>

The explanatory notes are an integral part of these Parent Company and Consolidated financial statements.

## BALANCE SHEETS

December 31, 2025 and 2024

(In thousands of reais)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	12	19,376	12,248	316,431	389,817
Short-term investments not immediately redeemable	12	-	-	-	31,683
Trade accounts receivable	13	-	-	258,235	277,679
Inventories	14	-	-	279,302	296,377
Taxes recoverable	15	3,276	2,323	108,389	48,599
Other assets	23	2,700	28,594	25,016	25,872
<b>Total current assets</b>		<b>25,352</b>	<b>43,165</b>	<b>987,373</b>	<b>1,070,027</b>
<b>Noncurrent assets</b>					
Long-term receivables					
Trade accounts receivable	13	-	-	31,695	33,996
Taxes recoverable	15	5,722	8,548	22,100	33,460
Deferred taxes	16	15,109	18,914	34,212	42,359
Other assets	23	7	16	5,115	11,100
		<b>20,838</b>	<b>27,478</b>	<b>93,122</b>	<b>120,915</b>
Investments	17	753,350	727,188	218	110
Investment properties	18	28,665	30,355	1,260	1,329
Property, plant and equipment	19	-	-	277,309	259,525
Intangible assets	20	1,280	1,280	137,317	121,433
Right of use	21	423	582	15,807	20,691
		<b>783,718</b>	<b>759,405</b>	<b>431,911</b>	<b>403,088</b>
<b>Total noncurrent assets</b>		<b>804,556</b>	<b>786,883</b>	<b>525,033</b>	<b>524,003</b>
<b>Total assets</b>		<b>829,908</b>	<b>830,048</b>	<b>1,512,406</b>	<b>1,594,030</b>

The explanatory notes are an integral part of these Parent Company and Consolidated financial statements

## BALANCE SHEETS

December 31, 2025 and 2024

(In thousands of reais)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Liabilities</b>					
<b>Current liabilities</b>					
Suppliers	24	464	489	81,948	100,100
Loans and financing	25	-	-	153,288	90,340
Social and labor obligations		2,695	3,436	42,096	49,743
Advances from customers		-	-	166,265	195,642
Taxes payable	28	310	277	2,884	6,823
Income and social contribution taxes payable	28	321	-	2,206	4,039
Commissions payable		-	-	15,737	15,018
Interest on equity and dividends payable		-	18,497	2,100	21,881
Provision for warranties		-	-	11,406	30,759
Put option	31.3	4,819	-	4,819	-
Leases	21	155	134	4,551	4,109
Other liabilities	30	2,200	1,761	17,540	22,634
<b>Total current liabilities</b>		<b>10,964</b>	<b>24,594</b>	<b>504,840</b>	<b>541,088</b>
<b>Noncurrent liabilities</b>					
Loans and financing	25	-	-	161,871	216,787
Provisions for tax, civil and labor risks	29	93	28	12,497	11,884
Put option	31.3	43,696	63,391	43,696	63,391
Leases	21	317	472	13,452	17,986
Other liabilities	30	607	782	1,819	2,113
<b>Total noncurrent liabilities</b>		<b>44,713</b>	<b>64,673</b>	<b>233,335</b>	<b>312,161</b>
<b>Equity</b>					
Capital	32	344,694	344,694	344,694	344,694
Treasury shares	32	(59,084)	(58,748)	(59,084)	(58,748)
Capital reserves	32	8,926	8,079	8,926	8,079
Revaluation reserves	32	158	158	158	158
Equity adjustments	32	21,050	22,675	21,050	22,675
Income reserves	32	458,487	423,923	458,487	423,923
<b>Total equity</b>		<b>774,231</b>	<b>740,781</b>	<b>774,231</b>	<b>740,781</b>
<b>Total liabilities and equity</b>		<b>829,908</b>	<b>830,048</b>	<b>1,512,406</b>	<b>1,594,030</b>

The explanatory notes are an integral part of these Parent Company and Consolidated financial statements.

## STATEMENTS OF CHANGES IN EQUITY

December 31, 2025 and 2024

(In thousands of reais)

	Capital reserves				Income reserves							Retained earnings/accumulated losses	Total
	Capital	Treasury shares	Tax incentives	Fair value of restricted share plan	Revaluation reserve	Equity adjustment	Legal reserve	Tax incentives	Investment and working capital	Transactions with shareholders - Procer	Proposed additional dividend		
<b>Balances at December 31, 2023</b>	<b>244,694</b>	<b>(22,303)</b>	<b>617</b>	<b>6,839</b>	<b>158</b>	<b>24,367</b>	<b>41,200</b>	<b>57,257</b>	<b>373,374</b>	-	-	-	<b>726,203</b>
Capital increase	100,000	-	-	-	-	-	-	-	(100,000)	-	-	-	-
Treasury shares	-	(38,625)	-	-	-	-	-	-	-	-	-	-	(38,625)
Transfer of shares	-	2,180	-	(2,180)	-	-	-	-	-	-	-	-	-
Fair value of restricted share plan	-	-	-	2,803	-	-	-	-	-	-	-	-	2,803
Realization of deemed cost due to depreciation	-	-	-	-	-	(2,563)	-	-	-	-	-	2,563	-
Taxes on realization of deemed cost	-	-	-	-	-	871	-	-	-	-	-	(871)	-
Discretionary dividends - Procer	-	-	-	-	-	-	-	-	-	-	-	(4,392)	(4,392)
Restatement of put option, net of deferred taxes	-	-	-	-	-	-	-	-	-	-	-	(5,565)	(5,565)
Additional dividend	-	-	-	-	-	-	-	-	(47,000)	-	-	-	(47,000)
Interim dividends	-	-	-	-	-	-	-	-	(44,233)	-	-	-	(44,233)
Unclaimed dividends	-	-	-	-	-	-	-	-	-	-	-	503	503
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	199,183	199,183
<b>Allocations:</b>													
Legal reserve	-	-	-	-	-	-	9,959	-	91,819	(9,957)	51,504	(191,421)	(48,096)
Investment and working capital reserve	-	-	-	-	-	-	-	-	91,819	-	-	(91,819)	-
Transactions with shareholders - Procer	-	-	-	-	-	-	-	-	-	(9,957)	-	9,957	-
Mandatory minimum dividend	-	-	-	-	-	-	-	-	-	-	-	(18,497)	(18,497)
Proposed additional dividend	-	-	-	-	-	-	-	-	-	-	51,504	(51,504)	-
Interest on equity	-	-	-	-	-	-	-	-	-	-	-	(29,599)	(29,599)
<b>Balances at December 31, 2024</b>	<b>344,694</b>	<b>(58,748)</b>	<b>617</b>	<b>7,462</b>	<b>158</b>	<b>22,675</b>	<b>51,159</b>	<b>57,257</b>	<b>273,960</b>	<b>(9,957)</b>	<b>51,504</b>	-	<b>740,781</b>
<b>Balances at December 31, 2024</b>	<b>344,694</b>	<b>(58,748)</b>	<b>617</b>	<b>7,462</b>	<b>158</b>	<b>22,675</b>	<b>51,159</b>	<b>57,257</b>	<b>273,960</b>	<b>(9,957)</b>	<b>51,504</b>	-	<b>740,781</b>
Treasury shares	-	(923)	-	-	-	-	-	-	-	-	-	-	(923)
Transfer of shares	-	587	-	(587)	-	-	-	-	-	-	-	-	-
Fair value of restricted share plan	-	-	-	1,434	-	-	-	-	-	-	-	-	1,434
Realization of deemed cost due to depreciation	-	-	-	-	-	(2,462)	-	-	-	-	-	2,462	-
Taxes on realization of deemed cost	-	-	-	-	-	837	-	-	-	-	-	(837)	-
Discretionary dividends - Procer	-	-	-	-	-	-	-	-	-	-	-	(3,067)	(3,067)
Restatement of put option, net of deferred taxes	-	-	-	-	-	-	-	-	-	-	-	6,056	6,056
Additional dividends 2024	-	-	-	-	-	-	-	-	-	-	(51,504)	-	(51,504)
Interim dividends	-	-	-	-	-	-	-	-	(25,355)	-	-	-	(25,355)
Unclaimed dividends	-	-	-	-	-	-	-	-	-	-	-	184	184
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	156,270	156,270
<b>Allocations:</b>													
Legal reserve	-	-	-	-	-	-	7,813	-	100,621	2,989	-	(161,068)	(49,645)
Investment and working capital reserve	-	-	-	-	-	-	7,813	-	-	-	-	(7,813)	-
Transactions with shareholders - Procer	-	-	-	-	-	-	-	-	100,621	-	-	(100,621)	-
Special interim dividends	-	-	-	-	-	-	-	-	-	2,989	-	(2,989)	-
Interest on equity	-	-	-	-	-	-	-	-	-	-	-	(43,400)	(43,400)
	-	-	-	-	-	-	-	-	-	-	-	(6,245)	(6,245)
<b>Balances at December 31, 2025</b>	<b>344,694</b>	<b>(59,084)</b>	<b>617</b>	<b>8,309</b>	<b>158</b>	<b>21,050</b>	<b>58,972</b>	<b>57,257</b>	<b>349,226</b>	<b>(6,968)</b>	-	-	<b>774,231</b>

The explanatory notes are an integral part of these Parent Company and Consolidated financial statements.

## STATEMENTS OF CASH FLOWS - INDIRECT METHOD

December 31, 2025 and 2024

(In thousands of reais)

	Parent Company		Consolidated	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Income before income and social contribution taxes	160,565	199,513	188,635	287,776
<b>Adjustments:</b>				
Depreciation and amortization	1,849	1,833	38,000	39,479
Provisions for tax, civil and labor risks	65	3	1,711	92
Provisions for inventories	-	-	2,149	1,451
Provisions for warranties	-	-	(19,353)	3,816
Impairment losses on financial assets	-	-	3,933	(290)
Other provisions	262	(103)	283	856
Cost of PPE/intangible assets written off	-	-	2,595	4,951
Finance income (costs)	(697)	637	32,023	13,779
Interest incurred on leases	82	57	2,926	3,452
Equity pickup	(151,067)	(190,116)	-	-
	<b>11,059</b>	<b>11,824</b>	<b>252,902</b>	<b>355,362</b>
<b>Changes in assets and liabilities</b>				
Trade accounts receivable	-	-	17,812	8,520
Inventories	-	-	14,926	(43,681)
Taxes recoverable	1,873	3,735	(48,430)	(441)
Other assets	1,009	294	20,199	(401)
Suppliers	159	21	(17,968)	(20,287)
Social and labor obligations	(741)	(43)	(7,647)	4,899
Taxes payable	15	(658)	3,673	(5,058)
Advances from customers	-	-	(29,377)	(2,350)
Other liabilities	1,436	529	(4,616)	(1,533)
<b>Cash flows from operating activities</b>	<b>14,810</b>	<b>15,702</b>	<b>201,474</b>	<b>295,030</b>
Interest paid on loans, financing and intercompany loans	-	(2,176)	(44,342)	(26,315)
Income and social contribution taxes paid	(3,270)	(989)	(36,782)	(74,815)
<b>Net cash from operating activities</b>	<b>11,540</b>	<b>12,537</b>	<b>120,350</b>	<b>193,900</b>
<b>Cash flows from investing activities</b>				
Acquisition of PPE and intangible assets	-	-	(69,242)	(41,009)
Short-term investments not immediately redeemable	-	2,391	31,683	2,312
Dividends and IOE received	147,429	195,240	-	-
Put option	(5,702)	-	(5,702)	-
<b>Net cash flows from (used in) investing activities</b>	<b>141,727</b>	<b>197,631</b>	<b>(43,261)</b>	<b>(38,697)</b>
<b>Cash flows from financing activities</b>				
Treasury shares	(923)	(38,625)	(923)	(38,625)
Repayment of loans and financing	-	-	(102,000)	(122,000)
Loans and financing raised	-	-	104,500	210,000
Senior shares - FIDC KWI	-	-	4,031	24,200
Financing structuring expenses	-	-	340	(2,223)
Dividends and IOE paid	(145,000)	(148,703)	(149,351)	(152,651)
Intercompany loans	-	(15,000)	-	-
Lease consideration	(216)	(126)	(7,072)	(7,010)
<b>Net cash flows used in financing activities</b>	<b>(146,139)</b>	<b>(202,454)</b>	<b>(150,475)</b>	<b>(88,309)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>7,128</b>	<b>7,714</b>	<b>(73,386)</b>	<b>66,894</b>
<b>Statement of increase (decrease) in cash and cash equivalents</b>	<b>7,128</b>	<b>7,714</b>	<b>(73,386)</b>	<b>66,894</b>
At beginning of year	12,248	4,534	389,817	322,923
At end of year	19,376	12,248	316,431	389,817

The explanatory notes are an integral part of these Parent Company and Consolidated financial statements.

## STATEMENTS OF VALUE ADDED

December 31, 2025 and 2024

(In thousands of reais)

	Parent Company		Consolidated	
	2025	2024	2025	2024
<b>Revenues</b>				
Sales of goods, products and services	-	-	1,725,977	1,865,883
Impairment losses on financial assets	-	-	(3,933)	290
	-	-	<b>1,722,044</b>	<b>1,866,173</b>
<b>Bought-in inputs</b>				
Cost of products, goods and services sold	-	-	(1,058,110)	(1,100,980)
Materials, energy, third-party services and other	(3,726)	(4,449)	(206,646)	(192,112)
	<b>(3,726)</b>	<b>(4,449)</b>	<b>(1,264,756)</b>	<b>(1,293,092)</b>
<b>Gross value added</b>	<b>(3,726)</b>	<b>(4,449)</b>	<b>457,288</b>	<b>573,081</b>
<b>Depreciation and amortization</b>	<b>(1,849)</b>	<b>(1,833)</b>	<b>(38,000)</b>	<b>(39,479)</b>
<b>Net value added produced by the Company</b>	<b>(5,575)</b>	<b>(6,282)</b>	<b>419,288</b>	<b>533,602</b>
<b>Value added received in transfer</b>	<b>184,856</b>	<b>224,531</b>	<b>106,054</b>	<b>48,205</b>
Equity pickup	151,067	190,116	-	-
Finance income	1,871	1,403	45,981	39,194
Foreign exchange/monetary gains	270	2,770	30,619	23,942
Deferred income and social contribution taxes	(686)	(330)	(5,028)	(15,401)
Rental and royalties	32,688	30,266	-	-
Other	(354)	306	34,482	470
<b>Total value added to be distributed</b>	<b>179,281</b>	<b>218,249</b>	<b>525,342</b>	<b>581,807</b>
<b>Distribution of value added</b>	<b>179,281</b>	<b>218,249</b>	<b>525,342</b>	<b>581,807</b>
<b>Personnel</b>	<b>10,877</b>	<b>10,457</b>	<b>218,367</b>	<b>211,911</b>
Salaries	407	384	162,733	157,176
Benefits	329	461	28,369	24,683
Unemployment Compensation Fund (FGTS)	-	-	11,628	10,299
Management fees	10,080	9,127	10,080	9,127
Other	61	485	5,557	10,626
Severance pay	-	-	711	2,855
Other personnel expenses	61	485	4,846	7,771
<b>Taxes</b>	<b>10,410</b>	<b>6,162</b>	<b>11,872</b>	<b>49,436</b>
Federal	10,151	5,936	35,132	72,594
State	-	-	(24,822)	(24,411)
Local	259	226	1,562	1,253
<b>Debt remuneration</b>	<b>1,724</b>	<b>2,447</b>	<b>138,833</b>	<b>121,277</b>
Interest and other finance charges	134	1,023	56,176	39,080
Rent	186	405	9,725	9,055
Commissions	-	-	48,263	48,974
Foreign exchange losses	2	14	20,821	21,737
Other third-party expenses	1,402	1,005	3,848	2,431
<b>Equity remuneration</b>	<b>156,270</b>	<b>199,183</b>	<b>156,270</b>	<b>199,183</b>
<b>Income for the year</b>	<b>156,270</b>	<b>199,183</b>	<b>156,270</b>	<b>199,183</b>
Interest on equity	6,245	29,599	6,245	29,599
Special interim dividends	43,400	-	43,400	-
Mandatory minimum dividend	-	18,497	-	18,497
Proposed additional dividend	-	51,504	-	51,504
Retained profits	106,625	99,583	106,625	99,583

The explanatory notes are an integral part of these Parent Company and Consolidated financial statements.

## NOTES TO PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

(In thousands of reais, unless otherwise stated)

### 1. OPERATIONS

Kepler Weber S.A. (“Parent Company” or “KWSA”) is a publicly-held corporation since December 15, 1980, headquartered in the city and state of São Paulo, Brazil, and is listed on the “Novo Mercado” segment (the highest level of Governance) of B3 S.A. Brasil, Bolsa, Balcão (“B3”) under ticker “KEPL3”.

KWSA and its direct and indirect subsidiaries, individually or jointly (the “Company” or “Consolidated”), are the market leaders in storage equipment and post-harvest grain solutions in Latin America, in the operating activities of production of grain storage and preservation systems (silos, dryers, cleaning machines and their components), industrial equipment, and port terminals. It also offers spare parts and technical assistance services, technical engineering services, data processing, grain temperature and moisture monitoring services in the processing and storage process, as well import and export of raw materials, finished and semi-finished goods, including under the terms of the export trading company legislation, technical services relating to foreign trade and promotion of Brazilian products in the foreign market.

### 2. BASIS OF CONSOLIDATION

The consolidated financial statements include the following companies, all of which are headquartered in Brazil and have the Brazilian real as functional currency:

	% Direct and indirect equity interest	
	12/31/2025	12/31/2024
<b>Direct subsidiaries</b>		
Kepler Weber Industrial S.A. (“KWI”)	100%	100%
Procer Automação S.A. (“Procer”)	100%	100%
<b>Special Purpose Entity (SPE) – indirect subsidiary</b>		
Kepler Weber FIAGRO-Direitos Creditórios (“FIDC KWI”)	39.9%	41.4%

The subsidiaries’ financial statements are included in the consolidated financial statements from the date that control commences until the date it ceases to exist. In preparing these financial statements, the financial statements of the subsidiaries closed on the same reporting date were used, whose financial information is recognized using the equity method.

The subsidiaries’ accounting policies are aligned with the policies adopted by the Parent Company.

The Company consolidates the financial statements of FIDC KWI, in accordance with CPC 36 (R3) / IFRS 10 - Consolidated financial statements, since the activities are conducted for the most part based on the operational needs of subsidiary KWI, which is exposed to most of the risks and rewards related to the fund through the ownership of all junior subordinated shares, which will be subordinated to senior shares and mezzanine subordinated shares for the purposes of amortization, redemption, and distribution of the fund’s earnings, and may only be redeemed after the total redemption by the other shareholders. In the process of consolidating FIDC KWI, assets and liabilities, and gains and losses from transactions between the Company and FIDC KWI were eliminated. The amount of senior shares represents the obligations to the other shareholders of the fund and is recorded under “Loans and Financing” in the consolidated financial statements.

#### *Transactions eliminated on consolidation*

Intercompany balances and transactions, and any revenues or expenses derived from intercompany transactions are eliminated upon preparation of the consolidated financial statements. Unrealized gains arising from transactions with investees accounted for under the equity method are eliminated against the investment, proportionally to the interest held in the investee.

Unrealized losses are eliminated similarly to unrealized gains, but only to the extent that there is no evidence of impairment loss.

### **3. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

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The parent company and consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil (BR GAAP), including pronouncements, guidance and interpretations issued by the Brazilian Financial Accounting Standards Board (“CPC”), approved by the Brazilian Securities and Exchange Commission (“CVM”), and the provisions contained in the Brazilian Corporations Law, as well as in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). They were reviewed by the Audit and Risk Committee on February 23, 2026, reviewed by Supervisory Board on February 24, 2025, and approved by the Board of Directors on February 25, 2026 for publication on that same date.

#### **3.1 Statement of relevance**

All relevant information specific to the financial statements, and only such information, is being disclosed, and corresponds to the information used to manage the Company’s operations, in compliance with Accounting Guidance OCPC 07 - Presentation and Disclosure in General Purpose Financial Statements.

#### **3.2 Basis of measurement**

The parent company and consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value, when required by the standard, and in the initial recognition of a business combination and in the initial recognition and subsequent measurement of the seller’s put option.

#### **3.3 Functional currency, presentation currency, and foreign currency transactions and balances**

The parent company and consolidated financial statements are presented in Brazilian reais (R\$), which is the Parent Company’s and subsidiaries’ functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the transaction dates. Balances of the statement of financial position accounts stated in foreign currency are translated at the exchange rate prevailing on the statement of financial position date. Exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currency are recognized in income statements for the year.

#### **3.4 Significant accounting judgments, estimates and assumptions**

In preparing the parent company and consolidated financial statements, management uses judgments, estimates and assumptions that affect the application of accounting policies and reported asset, liability, revenue and expense amounts. Actual results could differ from these estimates, which are revised on an ongoing basis and recognized prospectively. The Company understands that these uncertainties are included in the following explanatory notes:

Estimates	Note
Impairment losses on financial assets	13
Provision for inventory losses	14
Recognition and realization of deferred tax assets	16
Investment properties	18
Property, plant and equipment (PP&E)	19
Intangible assets	20
Right of use and leases	21
Share-based payment agreements	26
Provision for tax, civil, and labor risks	29
Determination of fair values of derivative financial instruments	31
Put option	31,3

### 3.5 Seasonality

Financial information is subject to seasonal variations arising from the harvest period, directly influencing sales and consequently revenue at the different times of the year, which occur mainly in the Farms and Agribusiness segments. In the Ports and Terminals segments, seasonality is not well defined. Moreover, climate factors and financial market constraints could change the need for working capital over the period, as well as directly impact current inventory levels, customer advances, loans, suppliers, and sales volume.

### 3.6 New standards and interpretations, both effective and not yet effective

We disclose below the new standards and amendments to standards that are not yet effective, which the Company intends to adopt, where applicable, when they become effective:

Standard	Beginning of effectiveness	Impacts
IFRS S1 and IFRS S2 – General requirements for disclosure of sustainability-related financial information and climate-related disclosures	January 1, 2026	Under review
IFRS 18 - Presentation and Disclosure of Financial Statements	January 1, 2027	Under review

## 4 KEPLER WEBER FIAGRO-DIREITOS CREDITÓRIOS (“FIDC KWI”)

FIDC KWI began operating in January 2023 and its business purpose defined in the regulation is to foster investment in fixed capital and promote the access of small and medium-sized companies and agricultural producers to capital resources, in order to increase the competitiveness of the Brazilian agribusiness industry.

It was organized as a closed-end fund, governed by Law No. 8668 of June 25, 1993, as amended by Law No. 14130 of March 29, 2021, by CVM Rule No. 39, by CVM Ruling No. 175, by the Regulations and by other applicable legal and regulatory provisions, for the specific purpose of granting financing with charges to the Company’s customers. FIDC KWI has an indefinite operational life. The equity structure of FIDC KWI is as follows:

Shares	% of equity of FIDC	Number (in thousands)	12/31/2025	12/31/2024
Senior – BNDES	60.1%	28	28,231	24,200
Junior subordinated - KWI	39.9%	19	18,773	17,112
		<b>47</b>	<b>47,004</b>	<b>41,312</b>

The amount of senior shares represents the obligations to the other shareholders of the fund and is recorded under “Loans and Financing” in the consolidated financial statements.

The statement of financial position of FIDC KWI is consolidated in subsidiary KWI and is broken down as follows:

	12/31/2025	12/31/2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	11,538	11,771
Trade accounts receivable	10,132	3,231
Taxes recoverable	30	19
Other assets	5	-
<b>Total current assets</b>	<b>21,705</b>	<b>15,021</b>
<b>Noncurrent assets</b>		
Trade accounts receivable	25,415	26,365
<b>Total noncurrent assets</b>	<b>25,415</b>	<b>26,365</b>
<b>Total assets</b>	<b>47,120</b>	<b>41,386</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Taxes payable	-	-
Other liabilities	116	74
<b>Total current liabilities</b>	<b>116</b>	<b>74</b>
<b>Equity</b>		
Capital	38,500	38,500
Income reserve	2,812	891
Retained earnings for the period	5,692	1,921
<b>Total equity</b>	<b>47,004</b>	<b>41,312</b>
<b>Total liabilities and equity</b>	<b>47,120</b>	<b>41,386</b>

## 5 FINANCIAL RISK MANAGEMENT

The Company engages in transactions involving financial instruments. The Company's risk management policies and guidelines are established to detect and analyze any risks to which it is exposed, set limits and appropriate risk controls, and also to monitor risks and compliance with these limits. The risk management policies and guidelines are regularly revised to reflect changes in market conditions and in the Company's activities.

Given its nature and operational structure, the Company is exposed to the following risks arising from the use of financial instruments:

- i) Credit risk;
- ii) Liquidity risk; and
- iii) Market risk.

### 5.1 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade accounts receivable) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the established policies and guidelines. Investments of surplus funds are made only with financial institutions authorized and approved by the Company's executive board, within defined credit limits, which are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential bankruptcy.

### 5.1.1 Trade and other receivables

The Company's credit granting policy aims to minimize issues arising from customer defaults through the careful selection of the portfolio. Credit limits are established by the Risk Committee based on internal classification criteria.

To monitor credit risk, customers are grouped according to their credit characteristics, geography, type of industry, maturity and existence of previous financial hardship, and are segregated into individuals, agricultural producers, legal entities, agricultural cooperatives, or trading companies.

The Company basically operates with sales on demand from end customers, under contract, and with partial payments according to the physical events (equipment assembly stage), which may cause an increase in the overdue position that does not necessarily mean default due to lack of financial conditions of the customers. Historically, no significant losses were recognized in trade accounts receivable.

In January 2023, FIDC KWI began its operations, with which customers of the subsidiary KWI carry out financing transactions, transferring the credit risk to the shareholders according to the equity interest held, as detailed in Note 4. Also, part of the sales is carried out through lines of financing entered into by customers with financial institutions, transferring the credit risk to the financial agent.

The Company understands that there is no significant credit risk in relation to transactions classified as other receivables in the financial statements.

### 5.1.2 Credit risk exposure

The table below summarizes the Company's exposure to credit risk:

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and cash equivalents	12	19,376	12,248	316,431	389,817
Short-term investments not immediately redeemable	12	-	-	-	31,683
Trade accounts receivable	13	-	-	256,273	311,675
<b>Total</b>		<b>19,376</b>	<b>12,248</b>	<b>572,704</b>	<b>733,175</b>

## 5.2 Liquidity risk

This is the risk that the Company may not have sufficient funds to honor its commitments.

Control over liquidity and cash flow is constantly monitored to ensure that the operational generation of cash and advance funding, when necessary, are in excess of the working capital needs, including compliance with financial obligations, not generating liquidity risks to the Company.

The Company has a financing agreement with IFC, which establishes the covenants presented in the table below.

### Covenants – IFC Financing

<b>Current liquidity ratio</b>	$\frac{\text{Current Assets - Prepaid expenses}}{\text{Current Liabilities}}$	minimum 1.3 times
<b>Forward-looking debt service coverage ratio</b>	$\frac{\text{Net income + Non-cash items + Short-term payments - Value added capital expenditures - Value added working capital}}{\text{Short-term scheduled debt payments + debt fees}}$	minimum 1.25 times
<b>Consolidated debt/EBITDA</b>	$\frac{\text{Consolidated debt}}{\text{EBITDA}}$	maximum 2.75 times
<b>Liabilities/tangible equity</b>	$\frac{\text{Liabilities}}{\text{Tangible equity}}$	maximum 1.6 times

Covenants are measured every quarter based on the Company's financial statements. As of December 31, 2025, up to the date of the issuance of these financial statements, the Company was in compliance with these covenants.

The table below summarizes the maturity profile of the Company's financial liabilities as of the date of these consolidated financial statements:

	Parent Company					Consolidated				
	Carrying amount	Contractual cash flow	Within 6 months	7 to 12 months	Above 1 year	Carrying amount	Contractual cash flow	Within 6 months	7 to 12 months	Above 1 year
Loans and financing	-	-	-	-	-	315,159	393,543	146,937	37,827	208,779
Suppliers	464	464	464	-	-	81,948	81,948	81,941	7	-
Leases	472	576	108	108	360	18,003	23,046	3,482	3,371	16,193
Put option	48,515	48,515	4,819	-	43,696	48,515	48,515	4,819	-	43,696
<b>Total financial liabilities</b>	<b>49,451</b>	<b>49,555</b>	<b>5,391</b>	<b>108</b>	<b>44,056</b>	<b>463,625</b>	<b>547,052</b>	<b>237,179</b>	<b>41,205</b>	<b>268,668</b>

The Company's contractual cash flows are presented considering the principal amount plus interest incurred up to the date of final settlement of financing, loans and leases, and only the principal amount for the other liabilities.

## 5.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, especially the financial risks of fluctuations in exchange rates and interest rates affecting the Company's income statements. The objective of market risk management is to manage and control exposures to risks within acceptable parameters, while optimizing return.

### 5.3.1 Currency risk

The Company operates in the foreign market, and its sales are used as collateral in foreign currency transactions. The Company's income statements is susceptible to changes due to the effects of exchange rate volatility on assets and liabilities pegged to foreign currencies, especially the US dollar and Euro.

#### Currency risk exposure

The tables below summarize the Company's exposure to currency risk as of the date of the financial statements (based on nominal values).

Items	Consolidated	
	12/31/2025	12/31/2024
Trade accounts receivable	9,240	6,562
Cash and cash equivalents	10,245	3,407
Suppliers	(398)	(2,060)
Commissions to representatives	(3,166)	(224)
<b>Total</b>	<b>15,921</b>	<b>7,685</b>
<b>Net exposure in thousands of US dollars</b>	<b>2,893</b>	<b>1,241</b>

Items	Consolidated	
	12/31/2025	12/31/2024
Trade accounts receivable	32	32
Suppliers	(532)	(529)
<b>Total</b>	<b>(500)</b>	<b>(497)</b>
<b>Net exposure in thousands of euros</b>	<b>(77)</b>	<b>(77)</b>

The following tables show the sensitivity of the Company's pretax income and equity to a possible change in US dollar and euro exchange rates, with all other variables held constant. The Company considers as a possible scenario the market projections and expectations obtained from the Focus report for the US dollar and from bank projections for Euro, for the next disclosure of the exchange rate and for the changes in the respective contracts subject to these risks.

	Consolidated	
	Rate at	
	12/31/2025	Possible rate
Net financial instruments subject to variation (USD 2,893)	5.5024	5.5000
Annual financial projection - R\$	15,921	15,914
Variation – R\$		(7)

	Consolidated	
	Rate at	
	12/31/2025	Possible rate
Net financial instruments subject to variation (EUR 77)	6.4692	6.3900
Annual financial projection - R\$	(500)	(494)
Variation – R\$		6

The following exchange rates obtained from the Central Bank of Brazil (BACEN) were applied in the period:

Currency	Average rate		Spot rate as of the financial statements date	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
	USD	5.5855	5.3914	5.5024
EUR	6.3095	5.8340	6.4692	6.4363

### 5.3.2 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Short-term investment yield is affected by the CDI interest rate, while finance costs from loans and financing and hedging transactions through the Company's swap instrument are affected by the CDI interest rate plus fixed rates.

Profile: As of the financial statements date, the profile of CDI interest-bearing financial instruments is as follows:

Carrying amount	Parent Company	
	12/31/2025	12/31/2024
<b>Instruments subject to variable rates</b>		
Financial assets	19,357	11,874
Highly liquid short-term investments	19,357	11,874
<b>Net financial assets</b>	<b>19,357</b>	<b>11,874</b>

Carrying amount	Consolidated	
	12/31/2025	12/31/2024
<b>Instruments subject to variable rates</b>		
<b>Financial assets</b>	<b>303,984</b>	<b>415,109</b>
Highly liquid short-term investments	303,984	383,426
Short-term investments not immediately redeemable	-	31,683
<b>Financial liabilities</b>	<b>(315,159)</b>	<b>(307,127)</b>
IFC	(153,871)	(152,308)
Rural Product Bill (CPR Bocom)	(82,737)	(50,633)
Export Credit Note (NCE)	-	(33,026)
Agribusiness Receivables Certificate (CDCA)	(21,079)	(10,716)
Senior shares - FIDC KWI	(28,231)	(24,200)
Rural Product Bill (CPR)	(25,424)	(42,919)
Swap CPR	1,178	6,675
FINEX	(4,810)	-
Swap FINEX	(185)	-
<b>Net financial assets and liabilities</b>	<b>(11,175)</b>	<b>107,982</b>

Trade accounts receivable and payable balances are not subject to interest adjustment.

### Cash flow sensitivity analysis for variable rate instruments

For the balances of highly liquid short-term investments and short-term investments not immediately redeemable, as well as for loans and financing and hedging transactions through swap instruments, subject to variations in the CDI rate, management considered the market projections and expectations for the next disclosure of the CDI rate as a possible scenario.

	Parent Company	
	Annual revenue on index 12/31/2025	Possible rate
Net financial assets and liabilities subject to CDI variation: R\$19,357	14.90%	14.83%
Annual projection on financial assets	2,884	2,871
Variation		(13)

	Consolidated	
	Annual revenue on index 12/31/2025	Possible rate
Net financial assets and liabilities subject to CDI variation: R\$(11,175)	14.90%	14.83%
Annual projection on financial assets	(1,665)	(1,657)
Variation		8

### 5.3.3 Derivatives

The Company has a market risk mitigation policy so as to avoid exposure to changes in amounts, operating with instruments that allow risk control. Swap contracts are used as hedging instruments for exposure to foreign exchange and interest rate volatilities. The Company does not invest in derivatives or any other risky financial instruments for speculative purposes. The Company does not apply hedge accounting.

The table below details the swap transactions as of the date of the financial statements:

Instrument	Maturity	Notional value	Long position	Short position	Receivables/(payables)	
					12/31/2025	12/31/2024
<b>FX swap</b>						
Rural Product Notes (CPR)	Dec/27	USD 11,510	CDI + 2.48% p.a.	USD + 6.92% p.a.	1,178	6,675
FINEX	May/26	USD 784	CDI + 2.00% p.a.	USD + 6.31% p.a.	(185)	-
<b>Total consolidated</b>					<b>993</b>	<b>6,675</b>

## 5.4 Capital structure

The main objective of the Company's capital management is to ensure a strong credit rating with financial institutions and an optimal capital ratio, thus supporting business and maximizing shareholder value.

To mitigate liquidity risks and optimize the weighted average cost of capital, the Company constantly monitors its debt levels based on market patterns.

The Company's net debt for the adjusted capital ratio is presented below:

	Consolidated	
	12/31/2025	12/31/2024
Loans and financing	315,159	307,127
Cash and cash equivalents	(316,431)	(389,817)
Short-term investments not immediately redeemable	-	(31,683)
<b>Positive net cash position (A) (*)</b>	<b>(1,272)</b>	<b>(114,373)</b>
<b>Total equity (B)</b>	<b>774,231</b>	<b>740,781</b>
<b>Positive net cash position/equity ratio (A/B)</b>	<b>0%</b>	<b>15%</b>

(\*) The Company has cash and cash equivalents and short-term investments in excess of gross debt.

## 6 SEGMENT INFORMATION

The Company has five reportable business segments that require different operating strategies:

**Farms:** This system has a complex structure, which involves the different stages of the storage process in order to maintain all the characteristics of the grain, both in terms of sanitary and quality preservation. This segment includes: storage silos, cleaning machines, dryers and conveyors, and focuses on agricultural producers of all sizes.

**Agroindustry:** Business unit focused on serving cooperatives, grain merchants and trading companies, which offers complete and customized solutions for agribusiness and ethanol plants with the objective of providing the best cost-benefit.

**Ports and Terminals:** This segment includes equipment that involves advanced engineering projects and significant structural calculations to support an uninterrupted operation throughout the year and, in addition, the sea and inland ports, multimodal transshipment stations, sugar terminals, ports and terminals, floating industry and processing of grains and solid bulk in general operate with flows of up to 3 thousand tons and capacity of up to 30 thousand tons. This requires such structures to be more robust than the silos used on rural properties.

**Replacement and Services:** The Replacement and Services segment has nine strategically located Distribution Centers (states of Bahia, Pará, Tocantins, Mato Grosso, Mato Grosso do Sul, Goiás, Paraná and Rio Grande do Sul), which offer safety and agility in equipment maintenance, with parts ready for delivery at factory prices. Since the acquisition of Procer, the related services and products have become part of this segment.

**International Business:** includes all the lines of the segments reported above, but with a focus on the foreign market. This segment has a consolidated brand that has been operating in Latin America for more than 50 years and strategically participates in specific business in other markets.

## 6.1 Operating income per segment

Management separately monitors operating income (loss) of the business segments to make decisions on fund allocation and evaluate performance. The performance of the segments is presented based on gross profit. Operating expenses, net finance income and costs, and income taxes are administered at the consolidated level and are not allocated to the operating segments.

	Consolidated											
	Farms		Agroindustry		International Business		Ports and Terminals		Replacement and Services		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	469,699	519,931	405,150	492,586	237,687	199,032	66,904	113,367	310,860	282,381	1,490,300	1,607,297
Cost of sales and services	(372,135)	(370,682)	(327,545)	(361,615)	(181,855)	(130,545)	(46,000)	(82,800)	(200,554)	(180,450)	(1,128,089)	(1,126,092)
<b>Gross profit</b>	<b>97,564</b>	<b>149,249</b>	<b>77,605</b>	<b>130,971</b>	<b>55,832</b>	<b>68,487</b>	<b>20,904</b>	<b>30,567</b>	<b>110,306</b>	<b>101,931</b>	<b>362,211</b>	<b>481,205</b>
Operating expenses (SG&A)											(203,013)	(201,944)
Other operating income (expenses), net											34,722	9,923
Net finance income (costs)											(5,285)	(1,408)
<b>Income before income taxes</b>											<b>188,635</b>	<b>287,776</b>

Operating assets and liabilities are substantially the same for all segments.

## 6.2 Geographical information by segment

Net revenues segregated by domestic market and continents are presented below:

	Consolidated											
	Farms		Agroindustry		International Business		Ports and Terminals		Replacement and Services		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Domestic market	469,699	519,931	405,150	492,586	-	-	66,904	113,367	290,784	265,902	1,232,537	1,391,786
Americas	-	-	-	-	218,400	192,875	-	-	19,933	15,526	238,333	208,401
North America	-	-	-	-	2,754	-	-	-	8	-	2,762	-
Central America	-	-	-	-	11,678	5,929	-	-	897	187	12,575	6,116
South America	-	-	-	-	203,968	186,946	-	-	19,028	15,339	222,996	202,285
Africa	-	-	-	-	19,287	-	-	-	93	359	19,380	359
Europe	-	-	-	-	-	1,434	-	-	-	-	-	1,434
Asia	-	-	-	-	-	4,723	-	-	50	594	50	5,317
<b>Total</b>	<b>469,699</b>	<b>519,931</b>	<b>405,150</b>	<b>492,586</b>	<b>237,687</b>	<b>199,032</b>	<b>66,904</b>	<b>113,367</b>	<b>310,860</b>	<b>282,381</b>	<b>1,490,300</b>	<b>1,607,297</b>

## 7 NET REVENUE

### 7.1 Accounting policy

Revenue is measured based on the consideration specified in the contract with the customer. The Company recognizes revenue when it transfers control over the asset or service to the customer.

#### *Equipment for bulk storage and handling*

The Company manufactures equipment for bulk storage, processing and handling. Contracts with customers establish advances at the following stages of manufacturing: at the contract execution date, before manufacturing begins, and before each stage of manufacturing. There are also contracts with customers that are financed by financial institutions, where the payment release to the Company occurs either at the time of contract execution or as construction progresses. However, the manufacturing occurs within a period of up to 90 days.

Revenue from the sale of storage and bulk equipment is recognized when the products are shipped and the responsibility is transferred to the customer, as the Company's products and those of its subsidiaries are made to order, highly customized, and without contractual provisions for returns. Advances received are included in liabilities as advances from customers. Revenue from assembly is recognized over time based on the stage of completion of the services provided, using measurements taken at the ongoing construction sites, according to the schedule defined in the contract. The Company allocates the price of each performance obligation separately, and the payments of these invoices are linked to advances from customers.

#### *Replacement and services*

The Company provides its customers with spare parts through its network of sales representatives, along with maintenance and technical assistance services. For these goods, revenue is recognized at a specific time, typically upon the transfer of control over the goods, while revenue from the provision of services is recognized when the service is performed.

### 7.2 Breakdown of net revenue

	Consolidated	
	2025	2024
Gross revenue	1,747,028	1,873,163
Sales taxes	(235,677)	(258,586)
Returns and rebates	(21,051)	(7,280)
<b>Total</b>	<b>1,490,300</b>	<b>1,607,297</b>

	Consolidated	
	2025	2024
Sale of products	1,416,722	1,539,052
Provision of services	73,578	68,245
<b>Total</b>	<b>1,490,300</b>	<b>1,607,297</b>

## 8 EXPENSES BY NATURE

	Parent Company		Consolidated	
	2025	2024	2025	2024
Depreciation and amortization*	(1,849)	(1,833)	(38,000)	(39,479)
Personnel expenses	(12,041)	(12,367)	(219,515)	(210,023)
Raw materials / acquired products	-	-	(747,367)	(765,211)
Expenses with employee benefits	(329)	(461)	(28,370)	(24,683)
Sales commissions	-	-	(48,263)	(47,113)
Warranties	-	-	(21,650)	(30,463)
Freight on sales	-	-	(47,028)	(35,759)
Assembly services	-	-	(53,179)	(44,832)
Third-party services	(2,449)	(2,495)	(42,276)	(34,026)
Travels and representations	(505)	(776)	(13,979)	(14,766)
Leases	(186)	(405)	(9,725)	(9,056)
Maintenance of machinery and equipment	-	-	(20,964)	(21,056)
Production consumables	-	-	(50,557)	(50,647)
Other expenses	(1,130)	(902)	9,771	(922)
<b>Total</b>	<b>(18,489)</b>	<b>(19,239)</b>	<b>(1,331,102)</b>	<b>(1,328,036)</b>
Selling expenses	-	-	(102,651)	(101,427)
Impairment losses on financial assets	-	-	(3,933)	290
General and administrative expenses	(18,489)	(19,239)	(96,429)	(100,807)
Cost of sales and services	-	-	(1,128,089)	(1,126,092)
<b>Total</b>	<b>(18,489)</b>	<b>(19,239)</b>	<b>(1,331,102)</b>	<b>(1,328,036)</b>

(i) The amounts contained in this account refer to changes in depreciation/amortization of the groups of rights of use, investment properties, PPE and intangible assets, including revaluation surplus due to business combination.

## 9 OTHER OPERATING INCOME (EXPENSES), NET

	Parent Company		Consolidated	
	2025	2024	2025	2024
Rental of investment properties	18,445	14,812	-	-
Royalties	14,243	15,454	-	-
Government grants	-	-	41,372	50,683
SEPROTUR-FAI contribution	-	-	(774)	(1,090)
Social investment	(86)	-	(1,531)	(1,948)
Gain (loss) on disposal of property, plant and equipment	(13)	(238)	(1,981)	(2,019)
Estimated losses on property, plant and equipment	-	-	588	(588)
Recovery of sundry expenses	(205)	372	37,967	4,337
Provision for inventory obsolescence and losses	-	-	(8,220)	(3,156)
Provision for civil, labor and tax risks	(65)	(3)	(2,614)	(84)
Miscellaneous sentences	(1)	(22)	(9,054)	(3,367)
Losses on receipt of trade accounts receivable	-	-	(979)	(522)
PIS/COFINS on other revenues	(3,024)	(3,598)	(3,024)	(3,606)
Profit sharing program	(1,347)	(1,937)	(9,445)	(20,099)
Contractual fines	-	-	3,288	(2,852)
Kepler contractor development program	-	-	(1,741)	(2,049)
Other	(130)	1,907	(9,130)	(3,717)
<b>Total</b>	<b>27,817</b>	<b>26,747</b>	<b>34,722</b>	<b>9,923</b>

## 10 FINANCE INCOME (COSTS)

	Parent Company		Consolidated	
	2025	2024	2025	2024
<b>Finance income</b>				
Foreign exchange/monetary gains	270	2,770	30,619	23,942
Short-term investment yields	1,172	1,191	30,875	24,689
Income from interest appropriated	697	211	13,480	13,927
Other finance income	2	1	1,626	578
	<b>2,141</b>	<b>4,173</b>	<b>76,600</b>	<b>63,136</b>
<b>Finance costs</b>				
Finance charges paid	-	-	(6,475)	(6,204)
Expenses from interest appropriated	-	(848)	(45,503)	(27,706)
Foreign exchange/monetary losses	(2)	(14)	(20,821)	(21,737)
Late-payment interest and contractual IOF	(20)	(83)	(370)	(603)
PIS/COFINS on other finance income	(677)	(191)	(3,085)	(1,964)
Withholding income tax on foreign operations	-	(52)	(341)	(329)
Interest incurred on leases	(82)	(57)	(2,926)	(3,452)
Other finance costs	(1,190)	(1,039)	(2,364)	(2,549)
	<b>(1,971)</b>	<b>(2,284)</b>	<b>(81,885)</b>	<b>(64,544)</b>
<b>Finance income (costs), net</b>	<b>170</b>	<b>1,889</b>	<b>(5,285)</b>	<b>(1,408)</b>

## 11 EARNINGS PER SHARE

	Parent Company and Consolidated	
	2025	2024
<b>Basic:</b>		
Net income	156,270	199,183
Weighted average number of common shares	173,313,922	175,811,917
Basic earnings per common share (R\$)	0.9017	1.1329
<b>Diluted:</b>		
Net income	156,270	199,183
Weighted average number of common shares adjusted for dilution effect	173,589,947	176,673,795
Diluted earnings per share – total (R\$)	0.9002	1.1274

## 12 CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS

### 12.1 Accounting policy

Cash equivalents comprise cash on hand, demand deposits, and highly liquid short-term investments. These are readily convertible into a known cash amount with the issuer itself and are not subject to significant risk of change in value. They are recorded at cost, plus yields up to the statement of financial position dates, which do not exceed their market or realizable value.

Highly liquid short-term investments and short-term investments not immediately redeemable are represented by post-fixed Bank Deposit Certificates (CDB) and repurchase agreements (financial transactions involving the sale of securities with a commitment to repurchase them on a predetermined date), which are pegged to the variations in the Interbank Deposit Certificates (CDI) rate and Brazil's Central Bank benchmark rate (SELIC). These investments can be redeemed according to the Company and its subsidiaries' cash needs.

## 12.2 Cash and cash equivalents

	Rate	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and banks		19	374	12,447	6,391
Highly liquid short-term investments		19,357	11,874	303,984	383,426
Sweep account	2% to 5% of the CDI	1	1	2	5
CDB	92% to 105% of the CDI	19,356	11,873	292,445	371,650
LFT – FIDC KWI	100% of the SELIC	-	-	7,450	1,499
Investment funds – FIDC KWI	(i)	-	-	4,087	10,272
		<b>19,376</b>	<b>12,248</b>	<b>316,431</b>	<b>389,817</b>

(i) Refers to an investment fund that is linked to financial transactions referenced to the variation of the Interbank Deposit Certificate (CDI), with the objective of offering the Company with profitability that follows the variation of the CDI.

At December 31, 2025, the weighted average of the yield rates on highly liquid short-term investments was 101% of the CDI versus 100.2% of the CDI as of December 31, 2024.

## 12.3 Short-term investments not immediately redeemable

Type	Rate	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
CDB – not immediate	101% of the CDI	-	-	-	31,683
		-	-	-	<b>31,683</b>

The Company's exposure to interest rate risks and a sensitivity analysis for financial assets and liabilities are disclosed in Note 5.

## 13 TRADE ACCOUNTS RECEIVABLE

### 13.1 Accounting policy

Trade accounts receivable correspond to customer receivables for the sale of products or provision of services in the ordinary course of the Company's business.

The Company makes estimates for expected credit losses on accounts receivable using the general model of the CPC 48/IFRS 9 methodology. The model adopted is based on measurement of expected loss, by observing the portfolio's behavior, taking into consideration the probability of and exposure to default and effective loss.

Management believes that the retrospective analysis, which is based on historical loss rates of the past 36 months and also takes into consideration the expected revenue growth for the coming years, provides a reliable basis for determining the expected credit loss ratio for accounts receivable.

The Company understands that this is the best estimate and applies this ratio to all falling due and overdue notes for less than 180 days. Notes overdue for more than 180 days are subject to an allowance for losses due to the non-recoverability of financial assets, provided they are not linked to physical events (such as the equipment assembly stage).

The allowance matrix used to calculate the expected credit loss on accounts receivable is reviewed periodically, and the amount of expected credit losses is sensitive to changes in circumstances and anticipated economic conditions.

The equipment sold by the Company has specific characteristics designed individually for each customer. The business model and commercial agreement entered into between the parties provide for advances from customers.

### 13.2 Breakdown of trade accounts receivable

	Consolidated	
	12/31/2025	12/31/2024
<b>Current</b>		
Domestic trade accounts receivable	288,223	307,765
Foreign trade accounts receivable	9,272	6,594
	<b>297,495</b>	<b>314,359</b>
Expected credit losses	(7,565)	(2,684)
<b>Total</b>	<b>289,930</b>	<b>311,675</b>
Current assets	258,235	277,679
Noncurrent assets	31,695	33,996
<b>Total</b>	<b>289,930</b>	<b>311,675</b>

The aging list of trade accounts receivable is as follows:

	Consolidated	
	12/31/2025	12/31/2024
<b>Overdue</b>		
Within 30 days	15,611	10,048
31 to 60 days	5,342	5,516
61 to 90 days	1,401	3,744
91 to 120 days	2,129	3,267
121 to 150 days	1,278	742
151 to 180 days	409	893
181 to 365 days	8,805	4,336
More than 365 days	3,980	2,950
	<b>38,955</b>	<b>31,496</b>
Percentage of overdue vs. trade accounts receivable	13%	10%
<b>Falling due</b>		
Within 30 days	93,236	90,690
31 to 60 days	35,157	52,023
61 to 90 days	33,883	28,317
91 to 120 days	25,877	20,979
121 to 150 days	11,217	21,580
151 to 180 days	7,720	11,410
181 to 365 days	19,755	23,868
More than 365 days	31,695	33,996
	<b>258,540</b>	<b>282,863</b>
Provision for impairment of financial assets	(7,565)	(2,684)
<b>Total, net</b>	<b>289,930</b>	<b>311,675</b>

The Company periodically evaluates the balances of overdue amounts in order to estimate impairment losses on financial assets and understands that most overdue amounts not covered by a provision are linked to physical events (equipment assembly stage) with no expected future losses. Of the overdue amount, approximately R\$10,863 are concentrated in five customers (R\$14,218 in five customers as of December 31, 2024).

### 13.3 Changes in estimated losses

Changes in estimated impairment losses on financial assets are as follows:

	Consolidated	
	12/31/2025	12/31/2024
<b>Opening balance</b>		
Additions	(2,684)	(2,975)
Reversals	(8,298)	(2,229)
	3,417	2,520
<b>Closing balance</b>	<b>(7,565)</b>	<b>(2,684)</b>

Estimated impairment losses on financial assets are considered sufficient by management to cover expected losses on realization of receivables, based on analysis of the customer portfolio.

## 14 INVENTORIES

### 14.1 Accounting policy

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the average cost and includes expenses incurred in the acquisition of raw material, production and transformation costs, and other costs incurred in bringing them to their current locations and conditions. For manufactured inventories and work in progress, the cost includes a portion of manufacturing overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less estimated completion costs and selling expenses.

Provisions for inventory losses are reviewed and restated at each reporting date. In the Company's manufacturing units, materials with no turnover for more than 180 days are recognized under a provision for losses at their net realizable value. For strategic inventories in the Distribution Centers, recognition is assessed after 365 days of inactivity.

### 14.2 Inventory breakdown

	Consolidated	
	12/31/2025	12/31/2024
Finished products	26,972	24,871
Work in process	86,864	94,625
Raw materials	176,521	183,203
Advances to suppliers	887	3,471
Provision for losses due to obsolescence	(11,942)	(9,793)
<b>Total</b>	<b>279,302</b>	<b>296,377</b>

### 14.3 Changes in provision for inventory losses

	Consolidated	
	12/31/2025	12/31/2024
Opening balance	(9,793)	(8,342)
Additions	(12,906)	(10,768)
Write-offs	10,757	9,317
<b>Closing balance</b>	<b>(11,942)</b>	<b>(9,793)</b>

## 15 TAXES RECOVERABLE

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
State VAT (ICMS)	-	-	17,381	16,561
Federal VAT (IPI)	-	-	5,463	7,916
Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) recoverable	-	-	740	447
REINTEGRA (tax incentive for exports) – Decree No. 7633/11	-	-	649	391
Withholding Income Tax (IRRF), Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL)	3,276	1,670	76,027	17,286
Other taxes recoverable	-	653	8,129	5,998
<b>Total current</b>	<b>3,276</b>	<b>2,323</b>	<b>108,389</b>	<b>48,599</b>
State VAT (ICMS)	-	-	16,378	24,912
IRRF, IRPJ and CSLL	5,722	8,548	5,722	8,548
<b>Total noncurrent</b>	<b>5,722</b>	<b>8,548</b>	<b>22,100</b>	<b>33,460</b>
<b>Total</b>	<b>8,998</b>	<b>10,871</b>	<b>130,489</b>	<b>82,059</b>

**Agreement TSC 001/22:** Subsidiary KWI has been realizing the ICMS credit balance through the Agreement TSC 001/22, signed on January 20, 2022 with the state of Rio Grande do Sul, published in the Official Gazette of this state on April 28, 2022 and amended on May 12, 2023, valid for credit transfers until March 31, 2028. The objective of the agreement is to improve and expand the production infrastructure involving machinery and equipment, with an initial investment of R\$65,374, increased to R\$70,000 in the amendment, until December 31, 2025 (as of December 31, 2025, the Rio Grande do Sul State government has already audited and validated R\$59,999 in investments) and, in return, the subsidiary will be authorized to transfer the ICMS

credit balance to third parties. The Company expects to realize these ICMS credits within the term of the Agreement, with monthly transfer limited to R\$1,200, pursuant to the current legislation. Until December 31, 2025, ICMS credits totaling R\$45,600 had been realized.

**Supplementary Law (LC) No. 160/2017:** During the fourth quarter, the Company obtained a final and favorable court decision in case No. 5004256-73.2020.4.04.7105, which addresses the application of Supplementary Law (LC) No. 160/2017. Under this decision, the Company's right to exclude from the IRPJ and CSLL tax bases certain tax incentives granted to the Company - classified as investment grants - was recognized, in accordance with the applicable statutory requirements and given the Company's compliance with the conditions set forth in the legislation.

In accordance with Article 30 of Law No. 12973/2014, the accounting recognition of the favorable outcome in this proceeding was carried out based on the criteria applicable to ICMS tax incentives classified as investment grants in subsidiary KWI.

As a result of this decision, a tax credit amounting to R\$50,116 was recognized in the second half of 2025 (R\$27,653 recognized in "Other operating income (expenses), net" (Note 9), R\$9,078 recognized in "Foreign exchange/monetary gains" in the finance income (costs) (Note 10) with a corresponding entry in "Taxes recoverable", and R\$13,385 recognized under "Deferred income and social contribution taxes" in income statements, with a corresponding entry in "Deferred taxes" under assets (Note 16.3)).

It should be noted that, pursuant to the applicable legal provisions, the amounts arising from tax benefits must be allocated to the Tax incentive reserve, in order to ensure the appropriate accounting treatment and segregation of the income (loss) derived from such incentives. The establishment of this reserve is essential to avoid the taxation of IRPJ and CSLL on the income derived from the ICMS tax benefit in subsidiary KWI.

Upon reviewing the amounts recorded in this reserve, the Company identified an existing balance of R\$122,073, maintained for utilization upon the favorable outcome of the lawsuit. As this amount had already been duly recognized at the time the decision became final and unappealable, the benefit could be recognized immediately, given the reliability of the underlying calculations, in accordance with Law No. 12973/2014 and the court ruling favorable to subsidiary KWI.

## 16 INCOME AND SOCIAL CONTRIBUTION TAXES

### 16.1 Accounting policy

Current and deferred income taxes are calculated at the rates of 15%, plus a 10% surtax on taxable profit exceeding R\$240 for income tax, and 9% on taxable profit for the social contribution tax. Except for subsidiary Procer, that in 2024 which adopts the taxation regime whereby profit is computed as a percentage of the company gross revenue ("Lucro Presumido"). For IRPJ on revenues from products, the gross revenue rate is 8%, and for service revenues, it is 32%. For CSLL, the gross revenue rate is 12% for revenues from products and 32% for service revenues. On these gross revenue amounts, a rate of 15% for IRPJ is applied, and for any amount exceeding R\$20 per month, a 10% surtax of IRPJ is applied, and a rate of 9% for CSLL. Starting in 2025, Procer adopted the Real Profit tax regime.

Income and social contribution tax expenses comprise current and deferred taxes. Current and deferred taxes are recognized in P&L unless they are related to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on taxable profit or loss for the year, at the rates in force or substantially in force at the financial statement reporting date and any adjustment to taxes payable in relation to prior periods.

Deferred tax is recognized with respect to temporary differences between the carrying amounts of assets and

liabilities for accounting purposes and the corresponding amounts used for taxation purposes. Deferred tax asset is recognized for all unused tax losses and temporary differences to the extent it is probable that there will be taxable profit available to allow use of the referred to losses. Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, based on laws in effect or substantively in effect at the financial statement reporting date

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income and social contribution taxes levied by the same tax authority on the same taxable entity. Deferred income and social contribution tax assets are recognized on unused tax losses and deductible temporary differences when it is probable that future taxable profits will be available, against which they will be used. They are reviewed based on technical feasibility studies submitted annually to the Company's management boards and will be reduced as their realization becomes less likely. These studies consider the historical profitability of the Company and its subsidiaries, as well as the outlook for maintaining profitability, allowing for an estimate of the recovery of credits in future years.

## 16.2 Reconciliation of effective rate

The reconciliation of income and social contribution taxes (IRPJ and CSLL) calculated by applying the combined tax rates on P&L is shown below:

	Parent Company		Consolidated	
	2025	2024	2025	2024
<b>Income before IRPJ and CSLL</b>	<b>160,565</b>	<b>199,513</b>	<b>188,635</b>	<b>287,776</b>
Combined tax rate	34%	34%	34%	34%
<b>Tax expense at nominal rate</b>	<b>(54,592)</b>	<b>(67,834)</b>	<b>(64,136)</b>	<b>(97,844)</b>
<b>Permanent (additions) exclusions:</b>				
Equity pickup	51,363	64,639	-	-
Interest on equity (paid)	2,123	10,064	2,123	10,064
Interest on equity (received)	(2,123)	(2,935)	-	-
Bonus	(720)	(671)	(720)	(671)
Recovery of taxes (i)	-	-	15,655	-
Deferred asset/liability not recorded on income and social contribution tax loss	-	(3,413)	-	(3,413)
Offsetting of tax loss	-	-	9,299	-
Other permanent (additions) exclusions, net	(346)	(180)	5,414	3,271
<b>IRPJ and CSLL in P&amp;L</b>	<b>(4,295)</b>	<b>(330)</b>	<b>(32,365)</b>	<b>(88,593)</b>
Current	(3,609)	-	(27,337)	(73,192)
Deferred	(686)	(330)	(5,028)	(15,401)
<b>Effective rate</b>	<b>2.67%</b>	<b>0.17%</b>	<b>17.16%</b>	<b>30.79%</b>

## 16.3 Deferred income and social contribution taxes

The projections indicate that the tax credit balances accounted for as of December 31, 2025 will be absorbed by taxable profits in an estimated period of 6 years, as follows:

Year	Parent Company				Consolidated			
	IRPJ	CSLL	Total	% Realization	IRPJ	CSLL	Total	% Realization
2026	1,251	451	1,702	7.21%	4,905	1,767	6,672	10.81%
2027	1,517	546	2,063	8.74%	6,374	2,295	8,669	14.04%
2028	1,813	653	2,466	10.45%	7,478	2,693	10,171	16.48%
2029	2,157	777	2,934	12.43%	8,492	3,057	11,549	18.71%
2030 to 2031	10,618	3,822	14,44	61.17%	18,137	6,529	24,666	39.96%
	<b>17,356</b>	<b>6,249</b>	<b>23,605</b>	<b>100.00%</b>	<b>45,386</b>	<b>16,341</b>	<b>61,727</b>	<b>100.00%</b>

Deferred income and social contribution taxes originate as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Assets</b>				
Income and social contribution tax losses	19,001	20,513	23,087	20,513
Provision for restatement of put option - Procer	-	2,866	-	2,866
Temporary differences	4,604	4,251	38,640	47,711
<i>Impairment losses on financial assets</i>	-	-	2,230	653
<i>Provision for inventory obsolescence</i>	-	-	4,061	3,200
<i>Estimated losses on property, plant and equipment</i>	-	-	-	200
<i>Provision for commissions payable</i>	-	-	4,857	4,439
<i>Provision for freight payable</i>	-	-	390	1,169
<i>Provisions for tax, civil and labor risks</i>	32	10	4,249	4,041
<i>Provision for bonus and profit sharing</i>	776	1,037	5,085	7,279
<i>Provision for warranties and additional orders</i>	-	-	3,878	10,458
<i>Revenue recognition</i>	-	-	3,523	5,899
<i>Provision for variable compensation/share plan</i>	3,577	3,090	3,674	3,090
<i>Leases payable</i>	16	-	740	-
<i>Other provisions</i>	203	114	5,953	7,283
	<b>23,605</b>	<b>27,630</b>	<b>61,727</b>	<b>71,090</b>
<b>Liabilities</b>				
Revaluation reserve to be realized	(81)	(81)	(81)	(81)
Equity adjustments	(7,685)	(8,159)	(10,183)	(11,671)
Depreciation for tax vs. corporate purposes	(477)	(476)	(16,448)	(16,046)
Provision for restatement of put option - Procer	(253)	-	(253)	-
IRPJ/CSLL on capitalization of interest	-	-	(550)	(933)
	<b>(8,496)</b>	<b>(8,716)</b>	<b>(27,515)</b>	<b>(28,731)</b>
Deferred taxes, net	<b>15,109</b>	<b>18,914</b>	<b>34,212</b>	<b>42,359</b>

Below is the breakdown and changes in assets and liabilities net of deferred income and social contribution taxes, recognized at statutory rates:

	Parent Company						
	Balance at Dec/2023	Other	Recognized in P&L	Balance at Dec/2024	Other	Recognized in P&L	Balance at Dec/2025
<b>Assets</b>							
Tax losses	14,949	-	-	14,949	-	(1,112)	13,837
Social contribution tax losses	5,564	-	-	5,564	-	(400)	5,164
Restatement of put option - Procer (i)	-	2,866	-	2,866	(2,866)	-	-
Other temporary differences	5,057	-	(806)	4,251	-	353	4,604
<b>Total noncurrent assets</b>	<b>25,570</b>	<b>2,866</b>	<b>(806)</b>	<b>27,630</b>	<b>(2,866)</b>	<b>(1,159)</b>	<b>23,605</b>
<b>Liabilities</b>							
Equity adjustment - useful life vs. tax life variation	(9,192)	-	476	(8,716)	-	473	(8,243)
Restatement of put option - Procer (i)	-	-	-	-	(253)	-	(253)
<b>Total noncurrent liabilities</b>	<b>(9,192)</b>	<b>-</b>	<b>476</b>	<b>(8,716)</b>	<b>(253)</b>	<b>473</b>	<b>(8,496)</b>
<b>Net balance</b>	<b>16,378</b>	<b>2,866</b>	<b>(330)</b>	<b>18,914</b>	<b>(3,119)</b>	<b>(686)</b>	<b>15,109</b>

	Consolidated						
	Balance at Dec/2023	Other	Recognized in P&L	Balance at Dec/2024	Other	Recognized in P&L	Balance at Dec/2025
<b>Assets</b>							
Tax losses	27,688	-	(12,739)	14,949	-	1,898	16,847
Social contribution tax losses	10,028	-	(4,464)	5,564	-	676	6,240
Restatement of put option - Procer (i)	-	2,866	-	2,866	(2,866)	-	-
Other temporary differences	46,425	-	1,286	47,711	-	(9,071)	38,640
<b>Total noncurrent assets</b>	<b>84,141</b>	<b>2,866</b>	<b>(15,917)</b>	<b>71,090</b>	<b>(2,866)</b>	<b>(6,497)</b>	<b>61,727</b>
<b>Liabilities</b>							
Equity adjustment - useful life vs. tax life variation	(29,247)	-	516	(28,731)	-	1,469	(27,262)
Restatement of put option - Procer (i)	-	-	-	-	(253)	-	(253)
<b>Total noncurrent liabilities</b>	<b>(29,247)</b>	<b>-</b>	<b>516</b>	<b>(28,731)</b>	<b>(253)</b>	<b>1,469</b>	<b>(27,515)</b>
<b>Net balance</b>	<b>54,894</b>	<b>2,866</b>	<b>(15,401)</b>	<b>42,359</b>	<b>(3,119)</b>	<b>(5,028)</b>	<b>34,212</b>

(i) The put option is remeasured at fair value on each reporting date, and subsequent changes in fair value are recorded in Equity, in accordance with the accounting policy consistently adopted by the Company as per CPC 36 (R3)/IFRS 10 – Consolidated Financial Statements, generating a deferred tax asset as a temporary basis.

As of December 31, 2025, the Parent Company records income and social contribution tax loss carryforward to be offset in the amount of R\$20,712 (R\$20,712 as of December 31, 2024), which was not used as base for recognition of deferred income and social contribution taxes. Tax credits arising from these tax losses will be recognized to the extent that projections indicate that their realization is highly likely in the foreseeable future. As they are not within the foreseeable profit period defined by management, deferred tax assets were not recognized in relation to these items, in the amount of R\$7,042 in the Parent Company. Deductible temporary differences and tax loss carryforward may be carried indefinitely in accordance with current tax legislation.

## 17 INVESTMENTS (PARENT COMPANY)

### 17.1 Accounting policy

The Parent Company's investment in its subsidiaries is accounted for under the equity method, in accordance with CPC 18 (R2)/IAS 28 - Investment in Associates, Subsidiaries and Joint Ventures, for the purposes of the parent company financial statements.

### 17.2 Investment balances

	12/31/2025		12/31/2024	
	Procer	KWI	Procer	KWI
Equity interest	100%	100%	100%	100%
Number of shares	213,376	160,919,458	213,376	160,919,458
Current assets	35,609	935,539	37,413	1,030,924
Noncurrent assets	25,541	370,532	18,052	365,456
<b>Total assets</b>	<b>61,150</b>	<b>1,306,071</b>	<b>55,465</b>	<b>1,396,380</b>
Current liabilities	26,473	474,608	23,548	532,961
Noncurrent liabilities	5	188,614	328	247,158
<b>Total liabilities</b>	<b>26,478</b>	<b>663,222</b>	<b>23,876</b>	<b>780,119</b>
<b>Equity</b>	<b>34,672</b>	<b>642,849</b>	<b>31,589</b>	<b>616,261</b>
<b>Total liabilities and equity</b>	<b>61,150</b>	<b>1,306,071</b>	<b>55,465</b>	<b>1,396,380</b>

	12/31/2025		12/31/2024	
	Procer	KWI	Procer	KWI
Revenues	81,441	1,433,196	80,632	1,543,569
Expenses	(74,146)	(1,285,928)	(67,609)	(1,363,219)
Net income for the year	7,295	147,268	13,023	180,350

## 17.3 Changes in investments

	Procer	KWI	Total
<b>Balance at December 31, 2023</b>	108,084	631,153	739,237
Equity pickup (i)	9,766	180,350	190,116
Write-off of revaluation surplus items	(239)	-	(239)
Distribution of dividends	(2,292)	(186,610)	(188,902)
Interest on equity	-	(8,632)	(8,632)
Discretionary dividends	(4,392)	-	(4,392)
<b>Balance at December 31, 2024</b>	<b>110,927</b>	<b>616,261</b>	<b>727,188</b>
Equity pickup (i)	3,799	147,268	151,067
Write-off of revaluation surplus items	(13)	-	(13)
Distribution of dividends	(1,145)	(64,435)	(65,580)
Interest on equity	-	(6,245)	(6,245)
Special interim dividends	-	(50,000)	(50,000)
Discretionary dividends	(3,067)	-	(3,067)
<b>Balance at December 31, 2025</b>	<b>110,501</b>	<b>642,849</b>	<b>753,350</b>

i) As of December 31, 2025, equity pickup with effect of profit on intercompany inventories in the negative amount of R\$461 (R\$79 as of December 31, 2024), and depreciation and amortization of revaluation surplus in the negative amount of R\$3,035 (negative R\$3,336 as of December 31, 2024), in subsidiary Procer.

## 18 INVESTMENT PROPERTIES

### 18.1 Accounting policy

Investment property is that property held to earn lease income, or capital valuation, or both, but not for sale in the ordinary course of business; use in the production or supply of products or rendering of services or for administrative purposes. Investment property is measured at historical acquisition cost and compared to fair value at each reporting date.

Gains and losses on disposal of an investment property (calculated by the difference between the net amount received on disposal and the carrying amount of the item) are recognized in P&L. Lease income from investment properties is recognized in other revenue by the straight-line method over the lease term.

An investment property in the parent company financial statements is reclassified to property, plant, and equipment in the consolidated statement of financial position when it is leased for use in the ordinary course of business of a subsidiary included in the consolidated financial statements.

The fair value for the purpose of disclosing investment properties was determined by independent external real estate appraisers who possess appropriate and recognized professional qualifications and experience in the location and category of the property being assessed. The independent appraisers provide the fair value of the investment property portfolio at each reporting date. At December 31, 2025, the fair value amounts to R\$303,267 in the Parent Company.

### 18.2 Breakdown of investment properties

Items	Weighted average depreciation rate % p.a.	Parent Company			
		12/31/2025		12/31/2024	
		Cost	Depreciation	Net value	Net value
Land	-	11,931	-	11,931	11,931
Buildings and improvements	4%	51,694	(34,963)	16,731	18,420
Facilities	10%	3,855	(3,852)	3	4
		<b>67,480</b>	<b>(38,815)</b>	<b>28,665</b>	<b>30,355</b>

Items	Weighted average depreciation rate % p.a.	Consolidated			
		12/31/2025		12/31/2024	
		Cost	Depreciation	Net value	Net value
Land	-	434	-	434	434
Buildings and improvements	4%	2,464	(1,638)	826	895
		<b>2,898</b>	<b>(1,638)</b>	<b>1,260</b>	<b>1,329</b>

### 18.3 Changes in the net residual value of investment properties

Items	Parent Company				
	12/31/2023	Depreciation	12/31/2024	Depreciation	12/31/2025
Land	11,931	-	11,931	-	11,931
Buildings and improvements	20,112	(1,692)	18,420	(1,689)	16,731
Facilities	40	(36)	4	(1)	3
	<b>32,083</b>	<b>(1,728)</b>	<b>30,355</b>	<b>(1,690)</b>	<b>28,665</b>

Items	Consolidated				
	12/31/2023	Depreciation	12/31/2024	Depreciation	12/31/2025
Land	434	-	434	-	434
Buildings and improvements	964	(69)	895	(69)	826
	<b>1,398</b>	<b>(69)</b>	<b>1,329</b>	<b>(69)</b>	<b>1,260</b>

## 19 PROPERTY, PLANT AND EQUIPMENT (PP&E)

### 19.1 Accounting policy

#### *Recognition and measurement*

PP&E are measured at historical acquisition or construction cost, less accumulated depreciation and accumulated impairment losses.

When parts of a PP&E item have different useful lives, they are recorded as individual items (principal components) of property, plant and equipment.

Gains or losses on disposal of a PP&E item are determined by comparing the disposal proceeds with the carrying amount of the asset, and are recognized on a net basis under "Other revenues" in P&L.

#### *Subsequent costs*

The cost of replacing a component of PP&E is recognized in the carrying amount of the item, when it is likely that the economic benefits embodied therein will flow to the Company and its cost may be reliably measured. The carrying amount of the component that has been replaced by another is derecognized. The costs of day-to-day maintenance of PP&E are recognized in P&L as incurred.

#### *Depreciation*

Depreciation is calculated over the depreciable value, which is the cost of an asset, or another substitute for the cost, less the residual value.

Depreciation is recognized in income statements based on the straight-line method in relation to estimated useful lives of each part of a PP&E item, since this method is the one that more faithfully represents the consumption pattern of future economic benefits embodied in the asset. Land is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

Buildings and improvements	50 years
Machinery and equipment	10 to 35 years
Furniture and fixtures	10 years
IT equipment	05 years
Other equipment	05 to 10 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end, and any adjustments, if material, are recognized as a change in accounting estimates.

## 19.2 Breakdown of property, plant and equipment

		Parent Company			
		12/31/2025		12/31/2024	
Items	Weighted average depreciation rate % p.a.	Cost	Depreciation	Net value	Net value
Machinery and equipment	10%	1	(1)	-	-
Furniture and fixtures	10%	240	(240)	-	-
IT equipment	20%	443	(443)	-	-
		<b>684</b>	<b>(684)</b>	-	-

		Consolidated			
		12/31/2025		12/31/2024	
Items	Weighted average depreciation rate % p.a.	Cost	Depreciation	Net value	Net value
Land	-	11,772	-	11,772	11,772
Buildings and improvements	4%	109,073	(72,020)	37,053	39,254
Facilities	9%	46,148	(27,266)	18,882	8,815
Machinery and equipment	7%	327,833	(164,499)	163,334	157,276
Furniture and fixtures	10%	10,146	(6,997)	3,149	1,826
Vehicles	20%	337	(318)	19	31
IT equipment	20%	35,883	(17,188)	18,695	2,893
Construction in progress	-	24,278	-	24,278	37,460
Revaluation surplus – PP&E	30%	274	(147)	127	198
		<b>565,744</b>	<b>(288,435)</b>	<b>277,309</b>	<b>259,525</b>

## 19.3 Changes in PP&E

		Parent Company			
Items	12/31/2023	Depreciation	12/31/2024	Depreciation	12/31/2025
Furniture and fixtures	13	(13)	-	-	-
	<b>13</b>	<b>(13)</b>	-	-	-

		Consolidated				
Items	12/31/2023	Additions	Provisions/ write-offs	Depreciation	Transfers	12/31/2024
Land	11,772	-	-	-	-	11,772
Buildings and improvements	41,236	356	-	(4,028)	1,690	39,254
Facilities	10,539	-	(19)	(1,913)	208	8,815
Machinery and equipment	141,675	886	(2,961)	(14,051)	31,727	157,276
Furniture and fixtures	1,907	247	(30)	(448)	150	1,826
Vehicles	370	-	(241)	(98)	-	31
IT equipment	3,998	10	(6)	(1,386)	277	2,893
Construction in progress	45,824	25,701	(272)	-	(33,793)	37,460
Revaluation surplus – PP&E	662	-	(238)	(226)	-	198
	<b>257,983</b>	<b>27,200</b>	<b>(3,767)</b>	<b>(22,150)</b>	<b>259</b>	<b>259,525</b>

Items	Consolidated					
	12/31/2024	Additions	Provisions/ write-offs	Depreciation	Transfers	12/31/2025
Land	11,772	-	-	-	-	11,772
Buildings and improvements	39,254	187	(218)	(4,101)	1,931	37,053
Facilities	8,815	48	(363)	(1,619)	12,001	18,882
Machinery and equipment	157,276	127	(1,266)	(15,017)	22,214	163,334
Furniture and fixtures	1,826	64	-	(312)	1,571	3,149
Vehicles	31	-	-	(12)	-	19
IT equipment	2,893	272	(1)	(1,520)	17,051	18,695
Construction in progress	37,460	42,016	(397)	-	(54,801)	24,278
Revaluation surplus – PP&E	198	-	(13)	(58)	-	127
	<b>259,525</b>	<b>42,714</b>	<b>(2,258)</b>	<b>(22,639)</b>	<b>(33)</b>	<b>277,309</b>

The amounts recorded in “construction in progress” correspond primarily to the 3P logistics project (layout changes and AGVs - automated guided vehicles), IT servers, and compliance with safety standards at the factories.

As of December 31, 2025, no indication of impairment was identified for the Company’s PP&E items.

## 20 INTANGIBLE ASSETS

### 20.1 Accounting policy

#### *Software*

Finite-lived software programs are acquired by the Company, which are measured at cost, less accumulated amortization and any accumulated impairment losses.

#### *Research and Development (R&D)*

Expenditures with research activities, incurred with the possibility of gaining scientific or technological knowledge and understanding, are recognized in P&L as incurred. Development activities involve a plan or project aimed at producing new or substantially improved products. Development expenditures are capitalized only if development costs can be measured reliably, if the product or process is technically and commercially viable, if future economic benefits are likely, and if the Company and its subsidiary have the intention and sufficient resources to complete development and use or sell the asset.

Capitalized expenditures include the cost of materials, direct labor, and manufacturing costs that are directly attributable to preparing the asset for its intended use, as well as borrowing costs on qualifying assets in accordance with the Company’s asset recognition assessment.

Capitalized development expenditures are measured at cost, less accumulated amortization and impairment losses, if applicable.

Research expenses are recognized in the period’s results and totaled R\$3,349 (R\$3,702 in the same period of 2024).

#### *Subsequent costs*

Subsequent expenditures are capitalized only when they enhance the future economic benefits embodied in the specific asset to which they relate. All other costs, including expenses with internally generated goodwill and brands, are recognized in P&L as incurred.

### Goodwill

Goodwill is represented by the positive difference between the cost of acquisition paid or payable and the net fair value of the acquiree's assets and liabilities. Goodwill on acquisitions of subsidiaries is recorded under "Intangible assets". If the business combination results in a negative goodwill, it is recognized directly in the income statements, on the acquisition date. Goodwill is tested annually for impairment losses. Further details are provided in Note 22.3.

### Amortization

Amortization is calculated over the asset's cost, or other alternative cost value, less any residual value. Amortization is recognized in P&L, based on the straight-line method in relation to the estimated useful lives of the intangible assets, other than goodwill, from the date they are available for use, as this method is the one that more faithfully represents the consumption pattern of future economic benefits embodied in the asset.

The Company's management assessed its intangible assets with indefinite useful lives, such as trademarks and goodwill, and did not identify any need to recognize impairment as of December 31, 2025.

The estimated useful lives for the current and comparative years are as follows:

Capitalized development costs	5 years
Software	5 years

## 20.2 Breakdown of intangible assets

Items	Amortization rate % p.a.	Parent Company			
		09/30/2025		12/31/2024	
		Cost	Amortization	Net value	Net value
Trademarks and patents	-	1,280	-	1,280	1,280
Software and licenses	20%	12	(12)	-	-
		<b>1,292</b>	<b>(12)</b>	<b>1,280</b>	<b>1,280</b>

Items	Amortization rate % p.a.	Consolidated			
		12/31/2025		12/31/2024	
		Cost	Amortization	Net value	Net value
Product development	20%	30,484	(15,328)	15,156	24,656
Trademarks and patents	-	5,629	(488)	5,141	5,318
Software and licenses	20%	85,054	(73,045)	12,009	13,427
Intangible assets in progress	-	38,397	-	38,397	9,721
Revaluation surplus of customer portfolio	17%	9,900	(4,667)	5,233	6,930
Goodwill	-	61,381	-	61,381	61,381
		<b>230,845</b>	<b>(93,528)</b>	<b>137,317</b>	<b>121,433</b>

(i) The amortization of "Trademarks and patents" arises from the revaluation surplus identified in the subsidiary Procer.

## 20.3 Changes in intangible assets

Items	Consolidated					
	12/31/2023	Additions	Provisions/ write-offs	Amortization	Transfers	12/31/2024
Product development	21,160	7,004	-	(3,508)	-	24,656
Trademarks and patents	5,580	49	-	(311)	-	5,318
Software and licenses	17,329	18	(2)	(6,814)	2,896	13,427
Intangible assets in progress	7,320	6,738	(1,182)	-	(3,155)	9,721
Revaluation surplus of customer portfolio	8,627	-	-	(1,697)	-	6,930
Goodwill	61,381	-	-	-	-	61,381
	<b>121,397</b>	<b>13,809</b>	<b>(1,184)</b>	<b>(12,330)</b>	<b>(259)</b>	<b>121,433</b>

Items	Consolidated					12/31/2025
	12/31/2024	Additions	Provisions/ write-offs	Amortization	Transfers	
Product development	24,656	7,413	-	(3,376)	(13,537)	15,156
Trademarks and patents	5,318	-	-	(177)	-	5,141
Software and licenses	13,427	385	-	(5,090)	3,287	12,009
Intangible assets in progress	9,721	18,730	(337)	-	10,283	38,397
Revaluation surplus of customer portfolio	6,930	-	-	(1,697)	-	5,233
Goodwill	61,381	-	-	-	-	61,381
	<b>121,433</b>	<b>26,528</b>	<b>(337)</b>	<b>(10,340)</b>	<b>33</b>	<b>137,317</b>

The amounts related to "intangible assets in progress" correspond mainly to investments in SAP modules, still in the deployment phase, and to development of new products.

As of December 31, 2025, no indication of impairment was identified for the Company's intangible assets.

## 21 RIGHT OF USE AND LEASES

### 21.1 Accounting policy

The Company recognizes a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, which includes the initial measurement of the lease liability, adjusted for any lease payments made up to the commencement date.

The right-of-use asset is subsequently depreciated by the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not made on the commencement date, discounted using the incremental borrowing rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and adjusting them to reflect the terms of the contract and the type of leased asset.

This lease liability is measured at amortized cost using the effective interest method. The lease liability is remeasured if there is a change in the future lease payments, resulting from a change in an index or a rate, if there is a change in the amounts expected to be paid under the residual value guarantee.

### 21.2 Breakdown of right of use

Description	Useful life (years)	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Real estate properties	2	423	582	814	1,462
Vehicles	5	-	-	14,739	18,949
Machinery and equipment	1 to 17	-	-	254	280
<b>Total</b>		<b>423</b>	<b>582</b>	<b>15,807</b>	<b>20,691</b>

### 21.3 Changes in right of use

Description	Parent Company			
	12/31/2024	Additions/ write-offs	Depreciation	12/31/2025
Real estate properties	582	-	(159)	423
<b>Total</b>	<b>582</b>	<b>-</b>	<b>(159)</b>	<b>423</b>

Description	Consolidated			
	12/31/2024	Additions/ write-offs	Depreciation	12/31/2025
Real estate properties	1,462	68	(716)	814
Vehicles	18,949	-	(4,210)	14,739
Machinery and equipment	280	-	(26)	254
<b>Total</b>	<b>20,691</b>	<b>68</b>	<b>(4,952)</b>	<b>15,807</b>

## 21.4 Breakdown of leases

Description	Weighted average rate (p.a.)	Maturity	Parent Company		Consolidated	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Real estate properties	7.90%	2026	472	606	895	1,549
Vehicles	15.75%	2029	-	-	16,790	20,208
Machinery and equipment	7.9% to 8.02%	2035	-	-	318	338
<b>Total</b>			<b>472</b>	<b>606</b>	<b>18,003</b>	<b>22,095</b>
Current liabilities			155	134	4,551	4,109
Noncurrent liabilities			317	472	13,452	17,986
<b>Total</b>			<b>472</b>	<b>606</b>	<b>18,003</b>	<b>22,095</b>

Payments of lease liabilities generate potential PIS and COFINS credit right included in the lease consideration, according to the periods scheduled for payment, of 9.25%, totaling R\$1,665 as of December 31, 2025 (R\$2,044 as of December 31, 2024).

## 21.5 Changes in leases

Description	Parent Company				
	12/31/2024	Additions/ write-offs	Settlement	Interest incurred	12/31/2025
Real estate properties	606	-	(216)	82	472
<b>Total</b>	<b>606</b>	<b>-</b>	<b>(216)</b>	<b>82</b>	<b>472</b>

Description	Consolidated				
	12/31/2024	Additions/ write-offs	Settlement	Interest incurred	12/31/2025
Real estate properties	1,549	54	(860)	152	895
Vehicles	20,208	-	(6,166)	2,748	16,790
Machinery and equipment	338	-	(46)	26	318
<b>Total</b>	<b>22,095</b>	<b>54</b>	<b>(7,072)</b>	<b>2,926</b>	<b>18,003</b>

## 22 IMPAIRMENT TEST

### 22.1 Nonderivative financial assets

A financial asset not measured at fair value through profit or loss is valued at each reporting date to determine whether there is objective evidence of impairment. Objective evidence that the financial assets (including equity instruments) are impaired can include default or delay in payments by the borrower, restructuring of the debt owed to the Company and its subsidiary under conditions that would not be considered by it in other transactions, any indication that the obligor or issuer will enter bankruptcy, or the disappearance of an active market for a security.

An impairment loss on a financial asset measured at amortized cost is calculated as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in P&L and reflected in a provision account against receivables. When a subsequent event indicates reversal of the impairment, the decrease in impairment is reversed and recorded in P&L.

The Company's management assessed and recognized a provision for impairment on nonderivative financial assets in the amount of R\$3,933 for the year ended December 31, 2025 (reversal of provision in the amount of R\$290 for the same period in 2024).

## 22.2 Nonfinancial assets

Every financial statement issue date, the Company reviews the carrying amounts of its nonfinancial assets to determine whether there is an indication of impairment. If any evidence of impairment is found, then the asset's recoverable amount is estimated.

For impairment testing purposes, the assets are grouped into Cash-Generating Units (CGUs), i.e. the smallest possible group of assets that generate cash inflows through their continuing use, which are largely independent from the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on estimated future cash flows 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.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in the income statement. Impairment losses are reversed only if the new carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized for the asset.

## 22.3 Procer - Goodwill and trademark impairment test

For the impairment test of goodwill and trademark arising from the Business Combination with Procer, in the amounts of R\$61,381 and R\$3,698, respectively (Note 20), the method used was the "Value in Use", as determined by accounting pronouncement CPC 01 (R1) - Impairment of Assets.

To determine the value in use of the Cash-Generating Unit (CGU) assets, the future profitability methodology was adopted. This economic-financial modeling begins with the definitions of macroeconomic assumptions, sales, production, and costs of the business unit being assessed. The projections for sales, costs, and investments were estimated in accordance with the Company's budget for the period of use of the assessed assets. The assumptions used in this work are supported by internal and external estimates published by official agencies such as the Central Bank of Brazil, the Central Bank of the United States, and private banks (such as JP Morgan and Bradesco), among others. To discount the cash flow and present it at present value, a nominal discount rate was defined.

The following assumptions were considered:

- Cash flow projection (sales revenues, costs, and investments) for the next six years;
- Discount rate: 13.0% p.a.;
- Long-term inflation and growth rate: 3.0% p.a.

Considering the assumptions used in this assessment, the value in use of this CGU asset exceeds the carrying amount of the cash-generating assets as of the assessment date, and there is no need to recognize a provision for impairment losses on these assets.

### *Sensitivity analysis of goodwill and trademark*

The Company conducted a sensitivity analysis of the discount and growth rates of Procer, as follows:

	Discount rate			Long-term growth rate		
	Probable scenario	Increase of 1%	Reduction of 1%	Probable scenario	Increase of 0.5%	Reduction of 0.5%
Variation in discounted cash flow	13.0%	(10,952)	13,420	3.0%	139	(143)

The Company's management assessed its nonfinancial assets and did not identify any need to recognize impairment as of December 31, 2025 and 2024

## 23 OTHER ASSETS

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Rental and royalties – related parties	2,670	2,941	-	-
Dividends receivable – related parties	-	25,604	-	-
Prepaid expenses	30	47	5,288	4,839
Advances to employees	-	5	3,168	2,573
Advances to suppliers	-	-	13,430	14,838
ICMS negotiated with third parties	-	-	6,679	9,680
Judicial deposits	7	13	1,171	4,371
Other assets	-	-	395	671
<b>Total</b>	<b>2,707</b>	<b>28,610</b>	<b>30,131</b>	<b>36,972</b>
Current assets	2,700	28,594	25,016	25,872
Noncurrent assets	7	16	5,115	11,100
<b>Total</b>	<b>2,707</b>	<b>28,610</b>	<b>30,131</b>	<b>36,972</b>

## 24 SUPPLIERS

### 24.1 Accounting policy

Obligations payable for the purchase of raw materials, use and consumption, goods, PP&E and intangibles, in addition to obligations from services taken in the ordinary course of the Company's business, are allocated to this account.

### 24.2 Breakdown of suppliers

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic market	464	489	81,018	97,511
Foreign market	-	-	930	2,589
<b>Total</b>	<b>464</b>	<b>489</b>	<b>81,948</b>	<b>100,100</b>
Current liabilities	464	489	81,948	100,100
<b>Total</b>	<b>464</b>	<b>489</b>	<b>81,948</b>	<b>100,100</b>

## 25 LOANS AND FINANCING

	Maturity	Charges	Parent Company and Consolidated					
			12/31/2025			12/31/2024		
			Current	Noncurrent	Total	Current	Noncurrent	Total
<b>Local currency</b>								
IFC	Apr/31	CDI + 2.00% p.a.	32,231	121,640	<b>153,871</b>	3,721	148,587	<b>152,308</b>
Rural Product Notes (CPR) Bocom	Apr/26	CDI + 0.75% p.a.	82,737	-	<b>82,737</b>	50,633	-	<b>50,633</b>
NCE	-	-	-	-	-	13,026	20,000	<b>33,026</b>
CDCA	-	-	-	-	-	10,716	-	<b>10,716</b>
Agribusiness Receivables Certificate (CDCA) Safra	Apr/26	CDI + 1.50% p.a.	21,079	-	<b>21,079</b>	-	-	-
Senior shares - FIDC KWI	-	-	-	28,231	<b>28,231</b>	-	24,200	<b>24,200</b>
<b>Foreign currency</b>								
Rural Product Notes (CPR)	Dec/27	USD + 6.92% p.a.	12,758	12,666	<b>25,424</b>	14,410	28,509	<b>42,919</b>
(+/-) Swap - CPR	Dec/27	CDI + 2.48% p.a.	(512)	(666)	<b>(1,178)</b>	(2,166)	(4,509)	<b>(6,675)</b>
FINEX	May/26	USD + 6.31% p.a.	4,810	-	<b>4,810</b>	-	-	-
(+/-) Swap - FINEX	May/26	CDI + 2.00% p.a.	185	-	<b>185</b>	-	-	-
<b>Total</b>			<b>153,288</b>	<b>161,871</b>	<b>315,159</b>	<b>90,340</b>	<b>216,787</b>	<b>307,127</b>

The Parent Company is listed as guarantor for the funds raised by the subsidiary KWI in the amount of R\$310,164 as of December 31, 2025 (R\$307,127 as of December 31, 2024). The amounts recorded as noncurrent liabilities as of December 31, 2025 mature as follows:

Maturity	Parent Company and Consolidated
	12/31/2025
2027	38,851
2028	26,949
2029	27,057
2030	27,161
2031	41,853
	<b>161,871</b>

The Company's exposure to interest rate risks and a sensitivity analysis for financial assets and liabilities are disclosed in Note 5.

## 26 SHARE-BASED PAYMENT AGREEMENTS

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### 26.1 Accounting policy

At the Special General Meeting (SGM) held on October 9, 2020, the shareholders approved the Restricted Share Plan, which establishes the general terms and conditions for the granting of shares issued by the Company and the persons eligible to the Plan, including management members, employees, and other members of the Company and/or its subsidiaries. The Plan aims to allow eligible persons, subject to certain conditions, to be granted the right to receive shares, with a view to: (a) stimulate expansion, success, and achievement of the Company's business objectives; (b) align shareholders' interests with those of eligible persons, and (c) enable the Company to attract and retain eligible persons.

The Restricted Shares linked to the Short-Term Tranche will only be transferable to the participant in 3 (three) equal tranches, each equivalent to 1/3 (one third) of the total Restricted Short-Term Shares, in the event of (i) continuous employment of the participant with the Company from the Grant Date to each of the Vesting Dates, (ii) achievement of the initial target, with a minimum assessment of 85% of projected profitability for the Company based on the respective annual budget approved by the Board of Directors each year, and proportionally to the achievement of the full release target, a minimum assessment of 100%.

The Restricted Shares linked to the Long-Term Performance Tranche will only be transferable to the participant in one tranche, provided that the initial target is achieved, a minimum average appreciation of 15% per year in the trading price of the Company's shares traded on the stock exchange during the last 60 (sixty) trading sessions prior to the assessment date. This appreciation is calculated based on the average trading price of the Company's shares traded on the stock exchange during the 60 (sixty) trading sessions prior to the Grant Date, and proportionally to the achievement of the full release target, a minimum average appreciation of 25% per year.

Transaction expenses with eligible participants are settled with equity instruments, measured considering the fair value at the grant date. Expenses with equity-settled transactions are recognized together with a corresponding increase in equity, over the period when the service performance and/or condition are met, ending on the date the participant acquires full right to the award. The expenses reflect the Company's best estimate of the number of equity instruments that will be delivered to the grantees. The Plan will remain in effect for an indefinite period and may be terminated at any time by decision of the General Meeting. The termination of the Plan will not affect the effectiveness of the shares still in force granted under it.

## 26.2 Breakdown of Restricted Share Plans

Grants	Approval	Volatility	Number of shares granted	Short-term tranche (i)				Long-term tranche (i)				Initial price	Risk-free interest rate
				04/30/2026	04/30/2027	04/30/2028	Fair value	04/30/2026	04/30/2026	04/30/2027	04/30/2028		
3 <sup>rd</sup> Grant	BDM - 04/27/2022	36.62%	496,104	-	-	-	9.48	92,454	-	-	-	8.34	11.73%
4 <sup>th</sup> Grant	BDM – 02/15/2023	37.78%	409,502	16,028	-	-	11.87	-	80,810	-	-	10.57	12.52%
5 <sup>th</sup> Grant	BDM – 03/20/2024	36.58%	248,830	21,131	21,131	-	10.49	-	-	82,576	-	10.02	9.94%
6 <sup>th</sup> Grant	BDM - 04/28/2025	35.40%	249,180	38,642	38,642	38,642	7.83	-	-	-	118,386	8.48	13.29%
			<b>1,403,616</b>	<b>75,801</b>	<b>59,773</b>	<b>38,642</b>		<b>92,454</b>	<b>80,810</b>	<b>82,576</b>	<b>118,386</b>		

(i) Appropriate number and amounts based on the split of May 5, 2022 in the proportion of 1:3, and the split of April 3, 2023 in the proportion of 1:2.

The fair value of the share plan rights was assessed based on the Monte Carlo model. The expected volatility was estimated considering the historical volatility of the Company's share price in a period proportional to the expected term. The expected term of the instruments was based on historical experience and the general behavior of the shareholder.

## 26.3 Changes in restricted share plan grants

	2 <sup>nd</sup> Grant	3 <sup>rd</sup> Grant	4 <sup>th</sup> Grant	5 <sup>th</sup> Grant	6 <sup>th</sup> Grant	Total
Balance at 12/31/2023	176,712	418,200	409,502	-	-	1,004,414
New grants	-	-	-	248,830	-	248,830
Payments (transfers)	(176,712)	(60,138)	(52,536)	-	-	(289,386)
Cancellations	-	(226,464)	(224,240)	(85,005)	-	(535,709)
Balance at 12/31/2024	-	131,598	132,726	163,825	-	428,149
New grants	-	-	-	-	249,180	249,180
Payments (transfers)	-	(21,408)	(18,510)	(23,512)	-	(63,430)
Cancellations	-	(17,736)	(17,378)	(15,475)	(14,868)	(65,457)
Balance at 12/31/2025	-	92,454	96,838	124,838	234,312	548,442

At December 31, 2025, the total amount of R\$1,434 (R\$2,803 as of December 31, 2024) was recognized as capital reserve in the Company's equity, matched against an expense in P&L.

## 27 RELATED PARTIES

### 27.1 Transactions with related parties – effects on the Parent Company

Related party balances are presented below:

	12/31/2025			12/31/2024		
	KWI	Procer	Total	KWI	Procer	Total
<b>Current assets</b>	<b>2,670</b>	<b>-</b>	<b>2,670</b>	<b>27,261</b>	<b>1,284</b>	<b>28,545</b>
<b>Other assets</b>	<b>2,670</b>	<b>-</b>	<b>2,670</b>	<b>27,261</b>	<b>1,284</b>	<b>28,545</b>
Rental	1,600	-	1,600	1,600	-	1,600
Royalties	1,070	-	1,070	1,341	-	1,341
Dividends receivable	-	-	-	24,320	1,284	25,604
<b>Total</b>	<b>2,670</b>	<b>-</b>	<b>2,670</b>	<b>27,261</b>	<b>1,284</b>	<b>28,545</b>

The table below presents income (expenses) with related parties:

	Executive Board and Board of Directors			Executive Board and Board of Directors		
	KWI	2025		KWI	2024	
<b>Income (expenses)</b>						
Other income (rental)	18,446	-	<b>18,446</b>	14,812	-	<b>14,812</b>
Other income (royalties)	14,243	-	<b>14,243</b>	15,454	-	<b>15,454</b>
Finance costs (intercompany loan)	-	-	-	848	-	<b>848</b>
Management fees and benefits	-	(10,409)	<b>(10,409)</b>	-	(9,588)	<b>(9,588)</b>

- Parent Company KWSA has a commercial lease agreement and amendment effective until June 17, 2032 with its subsidiary KWI regarding the industrial plant located in Panambi.
- There is an onerous assignment agreement (royalties) for use of trademarks between the Parent Company KWSA and its wholly-owned subsidiary KWI effective from April 1, 2020 to February 15, 2034.
- The Parent Company is the guarantor of loans and financing of subsidiary KWI, in the amount of R\$310,164 as of December 31, 2025 (R\$307,127 as of December 31, 2024).
- The intercompany loan agreement with subsidiary KWI signed on May 8, 2023 and effective until March 23, 2028, bearing interest of CDI + 0.9% p.a. and taken out to meet obligations in the ordinary course of business, was early settled in May 2024.

The rental, royalty payment and loan transactions with related parties were carried out under specific conditions between the parties and could be different had they been carried out with unrelated third parties.

Fees payable are stated under "Social and labor obligations".

### 27.2 Key management personnel compensation

At the Annual General Meeting (AGM) held on March 31, 2025, management's annual global compensation limit was set at up to R\$13,500, which includes fees and bonuses, for the period from April 2025 to March 2026.

	Parent Company and Consolidated	
	2025	2024
Fees and bonuses	(9,053)	(8,921)
Direct and fringe benefits	(329)	(461)
Share-based payment agreement	(1,027)	(206)
<b>Total</b>	<b>(10,409)</b>	<b>(9,588)</b>

## 28 INCOME AND SOCIAL CONTRIBUTION TAXES PAYABLE

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
ICMS payable	-	-	290	1,388
PIS/COFINS payable	253	270	646	3,471
Other taxes payable	57	7	1,948	1,964
<b>Taxes payable</b>	<b>310</b>	<b>277</b>	<b>2,884</b>	<b>6,823</b>
Income and social contribution taxes	321	-	2,206	4,039
<b>Income and social contribution taxes</b>	<b>321</b>	<b>-</b>	<b>2,206</b>	<b>4,039</b>
<b>Total</b>	<b>631</b>	<b>277</b>	<b>5,090</b>	<b>10,862</b>

## 29 PROVISION FOR TAX, CIVIL, AND LABOR RISKS

The Company is a party to labor, civil, tax and other proceedings in progress, with disputes at both the administrative and legal levels. When applicable, such proceedings are supported by judicial deposits. The provisions for losses, if any, arising from these proceedings are estimated and restated by management, based on the opinion of its external legal advisors.

**Labor and social security proceedings:** refer mostly to labor claims filed by former employees involving amounts owed under their employment agreement.

**Tax proceedings:** involve discussions about unapproved tax credits, reimbursements, tax bases, taxes and disallowance of credits in request for COFINS refund and for IPI reimbursement.

**Civil proceedings:** these include lawsuits that result in conflict of interests, represented by compensation claims filed mostly by customers. Among these proceedings, the compensation claim filed in 2008 against Kepler Weber Industrial S.A. stands out, for payment of fine for late delivery of transmission towers.

As of December 31, 2025, the balances of provision for tax, civil and labor risks are as follows:

	Parent Company			
	Civil	Labor	Tax	Total
<b>Balance at 12/31/2024</b>	-	28	-	28
Additions of provisions	-	88	-	88
Reversals of provisions	-	(23)	-	(23)
<b>Balance at 12/31/2025</b>	-	93	-	93

	Consolidated			
	Civil	Labor	Tax	Total
<b>Balance at 12/31/2024</b>	9,691	2,089	104	11,884
Additions of provisions	1,332	645	32	2,009
Reversals of provisions	-	(298)	-	(298)
Write-offs	(422)	(649)	(27)	(1,098)
<b>Balance at 12/31/2025</b>	<b>10,601</b>	<b>1,787</b>	<b>109</b>	<b>12,497</b>

### Contingent liabilities:

In addition, the Company is a party to labor, civil, tax and other proceedings whose likelihood of loss has been assessed as possible by management and the legal advisors and for which no provision was set up.

The table below presents the amounts of the proceedings assessed as possible loss:

Nature	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor	-	62	760	363
Tax	-	5,923	12,575	7,345
Civil	-	-	6,166	7,643
	-	5,985	19,501	15,351

In April 2025, the liquidated damages award phase began following a compensation claim filed by a transportation company, in which subsidiary Kepler Weber Industrial S.A. was ordered to pay an unspecified amount related to the failure to advance the toll voucher. The definition of the amount payable to the plaintiff depends on the presentation and analysis of new evidence that was not available in the previous phases of the lawsuit, and there is a possibility that no amounts are owed. At the same time, the court judgment supporting the liquidated damages award is being challenged by the subsidiary through a motion to set aside, alleging a clear violation of legal regulations and a verifiable factual error based on a simple review of the case records. Based on the management's assessment, supported by the opinion of its legal advisors, the likelihood of loss has been classified as remote, in accordance with the criteria of CPC 25 - Provisions, Contingent Liabilities and Contingent Assets. With that in view, no provision was recognized, nor was there a need for additional disclosure in the financial statements, considering that no outflow of economic resources is expected.

### 30 OTHER LIABILITIES

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Provisions for freight	-	-	1,148	3,438
Provision for charges on share-based payment program	2,211	1,625	2,211	1,625
Kepler contractor development program	-	-	2,000	2,000
Provision for contractors payable	-	-	2,946	773
Provision for negotiations of fines	-	-	832	4,193
Sundry provisions and other liabilities (i)	596	918	10,222	12,718
<b>Total</b>	<b>2,807</b>	<b>2,543</b>	<b>19,359</b>	<b>24,747</b>
Current liabilities	2,200	1,761	17,540	22,634
Noncurrent liabilities	607	782	1,819	2,113
<b>Total</b>	<b>2,807</b>	<b>2,543</b>	<b>19,359</b>	<b>24,747</b>

(i) The amounts contained in this item include sundry provisions in the ordinary course of the business, consisting mainly of amounts referring to indemnities with lifetime pensions, electricity, consulting fees, among others.

### 31 FINANCIAL INSTRUMENTS

#### 31.1 Accounting policy

A financial asset or financial liability is initially measured at fair value plus, for the case of an item not measured at fair value through profit or loss (FVTPL), the transaction costs directly attributable to its acquisition or issue.

Subsequent measurement of financial assets and liabilities occur at each statement of financial position date according to rules established for each type of financial asset and liability classification.

Financial assets at amortized cost are measured in a business model whose objective is to receive contractual cash flows where the contractual terms generate cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

Financial assets measured at fair value through profit or loss are financial assets such as cash and cash equivalents and financial investments. All financial assets not classified as measured at amortized cost are classified as at FVPL. Upon initial recognition, the Company and its subsidiaries may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVPL, if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are initially recognized at fair value, net of transaction costs, and subsequently measured at amortized cost, using the effective interest method. Interest expenses are recognized in the income statement.

The Company holds derivative financial instruments to hedge its exposures against foreign currency exchange risk. Derivatives are initially recognized at fair value, and transaction costs are recognized in the income statement as incurred.

### 31.2 Classification of financial instruments

Financial instruments are classified as follows:

	Note	Parent Company					
		FVPL (i)	Amortized cost	12/31/2025	FVPL (i)	Amortized cost	12/31/2024
<b>Financial assets</b>							
Cash and cash equivalents	12	19,376	-	19,376	12,248	-	12,248
<b>Financial liabilities</b>							
Suppliers	24	-	(464)	(464)	-	(489)	(489)
Leases	21	-	(472)	(472)	-	(606)	(606)
Put option		(48,515)	-	(48,515)	(63,391)	-	(63,391)
<b>Total</b>		<b>(29,139)</b>	<b>(936)</b>	<b>(30,075)</b>	<b>(51,143)</b>	<b>(1,095)</b>	<b>(52,238)</b>

	Note	Consolidated					
		FVPL (i)	Amortized cost	12/31/2025	FVPL (i)	Amortized cost	12/31/2024
<b>Financial assets</b>							
Cash and cash equivalents	12	316,431	-	316,431	389,817	-	389,817
Short-term investments not immediately redeemable	12	-	-	-	31,683	-	31,683
Trade accounts receivable	13	-	289,930	289,930	-	311,675	311,675
<b>Financial liabilities</b>							
Suppliers	24	-	(81,948)	(81,948)	-	(100,100)	(100,100)
Loans and financing	25	993	(316,152)	(315,159)	6,675	(313,802)	(307,127)
Leases	21	-	(18,003)	(18,003)	-	(22,095)	(22,095)
Put option		(48,515)	-	(48,515)	(63,391)	-	(63,391)
<b>Total</b>		<b>268,909</b>	<b>(126,173)</b>	<b>142,736</b>	<b>364,784</b>	<b>(124,322)</b>	<b>240,462</b>

(i) Fair value through profit or loss

(ii) NDF - Financial hedge not designated for hedge accounting, related to the foreign exchange exposure of sales orders. Gains or losses are recognized in finance income (costs).

### 31.3 Fair value

The fair values of financial instruments, presented for reference purposes only, are as follows:

	Hierarchy	Parent Company			
		12/31/2025		12/31/2024	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
Cash and cash equivalents	(2)	19,376	19,376	12,248	12,248
<b>Liabilities</b>					
Put option (i)	(3)	(48,515)	(48,515)	(63,391)	(63,391)
		<b>(29,139)</b>	<b>(29,139)</b>	<b>(51,143)</b>	<b>(51,143)</b>

	Hierarchy	Consolidated			
		12/31/2025		12/31/2024	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
Cash and cash equivalents	(2)	316,431	316,431	389,817	389,817
Short-term investments not immediately redeemable	(2)	-	-	31,683	31,683
<b>Liabilities</b>					
Swap - CPR and FINEX	(2)	993	993	6,675	6,675
Put option (i)	(3)	(48,515)	(48,515)	(63,391)	(63,391)
		<b>268,909</b>	<b>268,909</b>	<b>364,784</b>	<b>364,784</b>

(i) The put option refers to the business combination that took place in March 2023, with the acquisition of 50.002% of Procer shares. The amount of R\$48,515 payable by May 2028, deadline established in the agreement for acquisition of the remaining shares of Procer, considered as the seller's put option under "Put option" in the Parent Company's liabilities, was calculated considering the mechanism established in the Shareholders' Agreement, which provides for an evaluation of the equivalent of 8 times the EBITDA of the twelve months prior to the exercise of the seller's put option, which may occur in 2026, 2027 and 2028 related to the closing of the immediately preceding fiscal year. The put option is restated by multiples of the EBITDA of the acquired entity every year end until the date of its settlement. According to existing

projections, the Company identified a restatement to the fair value of the put option recognized in current and noncurrent liabilities of the parent company. The put option is remeasured at fair value on each reporting date, and subsequent changes in fair value are recorded in Equity, in accordance with the accounting policy consistently adopted by the Company as per CPC 36 (R3)/IFRS 10 - Consolidated Financial Statements. The projections will be restated at the end of each fiscal year of the subsidiary until the date of settlement of the put option.

On July 7, 2025, one of the founding shareholders of Procer Automação S.A., holding 16.667% of the common shares and 33.33% of the preferred shares of the company, submitted his resignation from the positions of Director and Member of the Board of Directors.

As a result of this resignation, Kepler Weber S.A. exercised its right in advance to acquire 8,962 common shares belonging to the aforementioned shareholder, leaving him with ownership of 26,600 common shares and 1 (one) preferred share. The transaction took place in accordance with the previously agreed terms of the First Put Option. The amount of R\$5,700 was paid on August 5, 2025.

The Company management considered the following assumptions in assessing the fair value of the financial instruments: Cash and cash equivalents and short-term investments in CDBs and similar instruments have daily liquidity and are subject to repurchase agreements, considering the remuneration provided for in the instrument's yield curve and, therefore, the carrying amount reflects the fair value.

### *Fair value hierarchy*

In measuring the fair value of an asset or a liability, the Company uses observable market inputs as much as possible. The fair values are classified into different hierarchical levels based on *inputs* used in the valuation techniques, as follows:

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

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, whether directly or indirectly; and

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

## 32 EQUITY

### 32.1 Capital

As of December 31, 2025, capital is represented by 179,720,130 (one hundred and seventy-nine million, seven hundred and twenty thousand, one hundred and thirty) common shares, totaling R\$344,694 (R\$344,694 as of December 31, 2024).

### 32.2 Treasury shares

At the Board of Directors' Meeting held on March 28, 2024, the Company's Share Buyback Program was approved, with the objective of acquiring up to 17,658,311 common shares in a period of up to 12 months. At the end of that period, on March 28, 2025, the Company had repurchased a total of 3,781,200 common shares.

At the Board of Directors meeting held on August 26, 2025, the members approved the creation of a new Share Buyback Program, aimed at acquiring up to 2,100,000 (two million one hundred thousand) common shares, within a period of up to 18 months, with termination date expected for February 26, 2027.

As of December 31, 2025, the total number of treasury shares is 6,388,280 (six million, three hundred and eighty-eight thousand, two hundred and eighty), amounting to R\$59,084 (R\$58,748 as of December 31, 2024).

Changes in treasury shares are as follows:

	Number (in thousands)	Amount
Balance at 12/31/2023	2,960	22,303

Share buyback	3,682	38,625
Transfers - restricted share plan	(289)	(2,180)
<b>Balance at 12/31/2024</b>	<b>6,353</b>	<b>58,748</b>
Share buyback	99	923
Transfers - restricted share plan	(64)	(587)
<b>Balance at 12/31/2025</b>	<b>6,388</b>	<b>59,084</b>

### 32.3 Capital reserves

#### *Tax incentives*

This refers to tax incentives, donations and investment grants. At December 31, 2025 and 2024, the total amount is R\$617.

#### *Share-based payment reserve - Fair value of restricted share plan*

This refers to grants of Restricted Shares, still open and approved on the dates below:

<b>Grant of restricted shares</b>	<b>Approval date</b>
3 <sup>rd</sup> Grant	27/04/2022
4 <sup>th</sup> Grant	15/02/2023
5 <sup>th</sup> Grant	20/03/2024
6 <sup>th</sup> Grant	28/04/2025

As of December 31, 2025, the recognized balance of the share-based payment reserve is R\$8,309 (R\$7,462 as of December 31, 2024).

### 32.4 Equity adjustments

This refers to adjustments resulting from adoption of the deemed cost of PPE on the transition date, with adjustments made mainly due to depreciation of items measured on January 1, 2009, totaling the balance of R\$21,050 at December 31, 2025 (R\$22,675 at December 31, 2024).

### 32.5 Revaluation reserves

These refer to balances of revaluations carried out in 1984 and 1991. The residual balance of R\$158 refers to land.

### 32.6 Income reserves

Net income for the year will be allocated as follows:

- 5% (five percent) for the legal reserve, up to 20% (twenty percent) of capital;
- 25% (twenty-five percent) for dividends to shareholders;
- 25% (twenty-five percent) for investment and working capital reserve.

The purpose of the investment and working capital reserve is to ensure investments in permanent assets and increase in working capital, including through amortization of the Parent Company's debts, as well as financing of subsidiaries. This reserve is capped at the amount of paid-in capital.

### Legal reserve

This refers to the recognition of legal reserve according to Law No. 6404/76. The balance as of December 31, 2025 totals R\$58,972 (R\$51,159 as of December 31, 2024).

### Tax incentive reserves

This refers to the government grant of subsidiary KWI as a tax incentive recognized by the Parent Company. The balance totals R\$57,257 as of December 31, 2025 and 2024.

### Investment and working capital reserve

This refers to the investment and working capital reserve pursuant to the Company's bylaws. At December 31, 2025, the balance totals R\$349,226 (R\$273,960 as of December 31, 2024).

At the Board of Directors Meetings held on August 06 and December 10, 2025, R\$18,755 and R\$6,600 were respectively approved as interim dividends, reducing the investment and working capital reserve.

### Transactions with shareholders - Procer

This refers to the transaction with the shareholders of subsidiary Procer regarding discretionary dividends and the restatement of the put option, net of deferred taxes. At December 31, 2025, the balance totals the negative amount of R\$6,968 (negative R\$9,957 as of December 31, 2024).

## 32.7 Interest on equity (IOE) and dividends

The Company's Articles of Incorporation and the Brazilian Corporation Law provide for the distribution of dividends of at least 25% of the adjusted annual net income. During the year, IOE and special interim dividends are approved and accounted for as dividends for the fiscal year in accordance with the law's terms and limits. If the 25% allocation has not been met, at the end of the fiscal year, the accounting for the mandatory minimum dividend is recorded.

During the fiscal year, at the Board of Directors Meetings held on August 06 and 07, 2025, R\$6,245 was approved as interest on equity (IOE). At the Board of Directors Meetings held on November 19 and December 10, 2025, R\$25,000 and R\$18,400 were respectively approved as special interim dividends.

	2025	2024
<b>Income for the year</b>	<b>156,270</b>	<b>199,183</b>
(-) Legal reserve	(7,813)	(9,959)
(+) Realization of valuation adjustments	1,625	1,692
(-) Discretionary dividends (i)	(3,067)	(4,392)
(-) Net restatement - Put option	6,056	(5,565)
(+) Unclaimed dividends	184	503
<b>Adjusted net income for calculation of dividend</b>	<b>153,255</b>	<b>181,462</b>
Mandatory minimum dividend (25%)	38,314	45,366
(-) Interest on equity	(6,245)	(29,599)
(+) IRRF on interest on equity	702	2,730
Special interim dividends	(43,400)	-
<b>Minimum dividends to be distributed (in excess)</b>	<b>(10,629)</b>	<b>18,497</b>
Proposed additional dividend	-	51,504
<b>Total dividends to be distributed</b>	<b>-</b>	<b>70,001</b>
<b>Total dividends per capital share to be distributed (in R\$)</b>	<b>-</b>	<b>0.4038</b>

(i) Dividends related to the distribution of profits of subsidiary Procer to the noncontrolling shareholders.

The Company's Executive Board sent a proposal for allocation of the net income for the year ended December 31, 2025, to appreciation of the Board of Directors in a meeting held on February 25, 2026, subject to the later approval at the Company's General Meeting.

## 32.8 Other changes in equity

### *Unclaimed dividends*

Unclaimed dividends are those that, having not been claimed or requested by the shareholder within the 3-year period, as per article 287 of Law No. 6404/76, are no longer payable.

### *Discretionary dividends - Procer*

Discretionary dividends are those allocated to the founding shareholders of subsidiary Procer, whether they are interim or minimum mandatory dividends, presented as a reduction in the equity of the parent company, considering the recognition of early acquisition of this subsidiary.

### *Restatement of put option, net of deferred taxes*

The put option referring to the acquisition of subsidiary Procer is remeasured at fair value on each reporting date, and subsequent changes in fair value are recorded in Equity, in accordance with the accounting policy consistently adopted by the Company as per CPC 36 (R3)/IFRS 10 - Consolidated Financial Statements, presented net of deferred taxes.

## **33 GOVERNMENT GRANTS**

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Government grants intended to compensate the Company for expenses incurred are recognized in income statement as other income on a systematic basis in the same periods in which the expenses were recognized. Upon setup of the plant in the state of Mato Grosso do Sul, subsidiary KWI was granted a tax benefit of 90% reduction in the ICMS debit balance calculated monthly. The term of the agreement originally signed in 2002 was later amended, extending the benefit to 2032. The Company agreed to the following:

- a) Make investments until December 31, 2028;
- b) Maintain and create jobs until December 31, 2032; and
- c) Maintain minimum annual revenues (Mato Grosso do Sul plant) until 2032.

The benefit recognized in the year ended December 31, 2025 totaled R\$44,036 (R\$54,386 in the same period of 2024), recognized in income statement for the period as "Other operating income", net of taxes (R\$39,963 in the year ended December 31, 2025, R\$49,451 in the same period of 2024), with the gross amount allocated at the end of the current year to tax incentive reserve in the subsidiary's equity.

## **34 INSURANCE COVERAGE**

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### **34.1 Accounting policy**

The Company adopts the policy of taking out insurance coverage for assets subject to risks, at amounts deemed sufficient to cover losses, if any, considering the nature of its activities.

Business risk insurance is taken out under the type of highest probability of risks, based on risk analyses conducted by a specialized company. The Company also maintains transportation risk insurance for import and export operations, as well as coverage for sundry perils and engineering risks, with insured amounts contracted for each operation.

## 34.2 Breakdown of insurance coverage

Breakdown of the relevant insurance lines is as follows:

Type	<b>Consolidated</b>
Warranties related to customers/suppliers	57,539
Domestic transportation	2,850,000
Export transportation	330,639
Import transportation	218,198
Engineering risks (assembly-related work of the Company's responsibility)	301,182
Property (loss of profits)	1,569,974
Civil liability D&O	35,000
Professional Liability (E&O) - engineers and architects	50,000
General civil liability	6,000
Life	2,322
	<b>5,420,854</b>

## 35 SUPPLEMENTARY CASH FLOW INFORMATION – FINANCING ACTIVITIES

The changes in cash flows from financing activities are shown below:

Items	<b>Parent Company</b>				Total
	Intercompan y loans	Leases	Treasury shares	IOE and dividends	
<b>Balance at 12/31/2023</b>	<b>16,328</b>	-	<b>(22,303)</b>	<b>27,871</b>	<b>21,896</b>
<b>Changes in cash</b>	<b>(17,176)</b>	<b>(126)</b>	<b>(38,625)</b>	<b>(148,703)</b>	<b>(204,630)</b>
Share buyback	-	-	(38,625)	-	(38,625)
Dividends and IOE (paid)	-	-	-	(148,703)	(148,703)
Repayment of loans, financing and intercompany loans	(15,000)	-	-	-	(15,000)
Interest paid on loans, financing and intercompany loans	(2,176)	-	-	-	(2,176)
Lease consideration	-	(126)	-	-	(126)
<b>Noncash changes</b>	<b>848</b>	<b>732</b>	<b>2,180</b>	<b>139,329</b>	<b>143,089</b>
Disposal/transfer of shares	-	-	2,180	-	2,180
Distribution of dividends and IOE	-	-	-	139,329	139,329
Interest incurred	848	57	-	-	905
Remeasurement and new agreements	-	675	-	-	675
<b>Balance at 12/31/2024</b>	-	<b>606</b>	<b>(58,748)</b>	<b>18,497</b>	<b>(39,645)</b>
<b>Changes in cash</b>	-	<b>(216)</b>	<b>(923)</b>	<b>(145,000)</b>	<b>(146,139)</b>
Share buyback	-	-	(923)	-	(923)
Dividends and IOE (paid)	-	-	-	(145,000)	(145,000)
Lease consideration	-	(216)	-	-	(216)
<b>Noncash changes</b>	-	<b>82</b>	<b>587</b>	<b>126,503</b>	<b>127,172</b>
Disposal/transfer of shares	-	-	587	-	587
Distribution of dividends and IOE	-	-	-	126,503	126,503
Interest incurred	-	82	-	-	82
<b>Balance at 12/31/2025</b>	-	<b>472</b>	<b>(59,084)</b>	-	<b>(58,612)</b>

Consolidated					
Items	Loans and financing	Leases	Treasury shares	IOE and dividends	Total
<b>Balance at 12/31/2023</b>	<b>195,486</b>	<b>1,288</b>	<b>(22,303)</b>	<b>30,811</b>	<b>205,282</b>
<b>Changes in cash</b>	<b>59,462</b>	<b>(7,010)</b>	<b>(38,625)</b>	<b>(152,651)</b>	<b>(138,824)</b>
Share buyback	-	-	(38,625)	-	(38,625)
Dividends and IOE (paid)	-	-	-	(152,651)	(152,651)
Loans and financing raised	210,000	-	-	-	210,000
Repayment of loans and financing	(122,000)	-	-	-	(122,000)
Interest paid on loans and financing	(26,315)	-	-	-	(26,315)
Structuring costs	(2,223)	-	-	-	(2,223)
Lease consideration	-	(7,010)	-	-	(7,010)
<b>Noncash changes</b>	<b>52,179</b>	<b>27,817</b>	<b>2,180</b>	<b>143,721</b>	<b>225,897</b>
Disposal/transfer of shares	-	-	2,180	-	2,180
Distribution of dividends and IOE	-	-	-	143,721	143,721
Senior shares - FIDC KWI	24,200	-	-	-	24,200
Interest incurred	27,706	3,452	-	-	31,158
Structuring costs	273	-	-	-	273
Remeasurement and new agreements	-	24,365	-	-	24,365
<b>Balance at 12/31/2024</b>	<b>307,127</b>	<b>22,095</b>	<b>(58,748)</b>	<b>21,881</b>	<b>292,355</b>
<b>Changes in cash</b>	<b>(41,842)</b>	<b>(7,072)</b>	<b>(923)</b>	<b>(149,351)</b>	<b>(199,188)</b>
Share buyback	-	-	(923)	-	(923)
Dividends and IOE (paid)	-	-	-	(149,351)	(149,351)
Loans and financing raised	104,500	-	-	-	104,500
Repayment of loans and financing	(102,000)	-	-	-	(102,000)
Interest paid on loans and financing	(44,342)	-	-	-	(44,342)
Lease consideration	-	(7,072)	-	-	(7,072)
<b>Noncash changes</b>	<b>49,874</b>	<b>2,980</b>	<b>587</b>	<b>129,570</b>	<b>183,011</b>
Disposal/transfer of shares	-	-	587	-	587
Distribution of dividends and IOE	-	-	-	129,570	129,570
Senior shares - FIDC KWI	4,031	-	-	-	4,031
Interest incurred	45,503	2,926	-	-	48,429
Structuring costs	340	-	-	-	340
Remeasurement and new agreements	-	54	-	-	54
<b>Balance at 12/31/2025</b>	<b>315,159</b>	<b>18,003</b>	<b>(59,084)</b>	<b>2,100</b>	<b>276,178</b>

The Company classified the dividends received as “Investing activities” in the parent company statements of cash flows.

## 36 SUBSEQUENT EVENTS

### Potencial Business Combination

In the year ended December 31, 2025, the Company remained in discussions with A-AG Topco, Limited (“GPT”) regarding a potential business combination involving Kepler Weber S.A. and GPT, as disclosed to the market through material facts and communications to the Brazilian Securities and Exchange Commission (CVM).

The main events disclosed to the market are as follows:

- November 10, 2025: The Company informed the market, through a material fact, that the indicative price per share in the potential transaction with GPT had been set at R\$ 11.00 per share, representing a premium over the market price, and that confirmatory due diligence and negotiation of the definitive documents were in progress, with no binding agreement executed other than the exclusivity commitment.
- December 15, 2025: The Company disclosed an additional material fact in continuation of the discussions with GPT, detailing aspects of the proposed structure of the potential transaction and clarifying that the negotiation had not yet formalized a binding agreement, as well as that the process remained under review by the parties and the competent internal bodies.
- February 18, 2026: The Company and GPT agreed to extend the exclusivity period to continue negotiations of the main terms and conditions of the potential business combination until February 27, 2026, as disclosed in a material fact filed with the CVM. The extension sought to allow the continuation of discussions between the parties, with the Company remaining committed to disclosing any relevant updates to the market and its shareholders.

As of the reporting date of these financial statements, no binding agreement has been executed nor any definitive document approved that would change the Company's contractual, structural or corporate conditions as a result of the potential transaction with GPT.

## **BOARD OF DIRECTORS**

### **Chairman of the Board of Directors**

Luiz Tarquínio Sardinha Ferro

### **Vice Chairman of the Board of Directors**

Maria Gustavo Brochado Heller Britto

### **Members**

Arthur Heller Britto

Daniel Alves Ferreira

Dóris Beatriz França Wilhelm

Piero Abbondi

Ricardo Doria Durazzo

Ruy Flacks Schneider

Werner Ferreira dos Santos

## **AUDIT AND RISK COMMITTEE**

### **Audit and Risk Committee Coordinator**

Antônio Edson Maciel dos Santos

### **Board Members and Directors**

Dóris Beatriz França Wilhelm (director and member)

Luiz Tarquínio Sardinha Ferro (director and member)

Valmir Pedro Rossi (member)

## **SUPERVISORY BOARD**

### **Chairman of the Supervisory Board**

Reginaldo Ferreira Alexandre

### **Members**

Francisco Eduardo de Queiroz Ferreira

Reginaldo Ferreira Alexandre

Túlia Brugali

## **STATUTORY BOARD**

### **Chief Executive Officer**

Bernardo Osborn Gomes Nogueira

### **Chief Financial and Investor Relations Officer**

Renato Arroyo Barbeiro

### **Chief Industrial and Product Officer**

Fabiano Schneider

## **MANAGEMENT**

### **Controllership Manager**

Edirlei Lohrentz da Silva

## **ACCOUNTANT**

Cristiane Beatriz Back Bender

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