

(Convenience Translation into English from the
Original Previously Issued in Portuguese)

lochpe-Maxion S.A.

Individual and Consolidated
Financial Statements
for the Year Ended
December 31, 2025 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

1) MESSAGE FROM THE CEO

During the fourth quarter of 2025 and throughout the year, lochpe-Maxion S.A. ("Company" or "Maxion") operated in a global environment marked by heightened volatility and reduced demand, which affected the pace of sales and volume recovery, particularly in the commercial vehicle segment. In this context, 2025 was a year in which the Company prioritized operational adjustments and financial discipline, while preserving its long-term targets.

In North America, the fourth quarter presented a slightly better environment compared to the third quarter, with signs of stabilization across certain customers and platforms. In Europe, despite a more constrained market environment, the Company again achieved selective market share gains across certain applications and customers, reflecting the strength of its portfolio, its operational execution capabilities, and the competitiveness of its solutions.

In Brazil, the commercial vehicle segment experienced a more pronounced slowdown toward the end of the year, amid a more restrictive macroeconomic environment. In response, Maxion implemented moderate adjustments to its manufacturing footprint, aiming to better align overhead with current demand and to permanently strengthen the competitiveness and resilience of the business. By contrast, the light vehicle segment delivered consistent performance throughout the year, contributing positively to the Company's results in Brazil.

According to S&P Global data, global light vehicle production increased by 1.5% in the fourth quarter of 2025 compared to the same period of the prior year, or by 0.6% when excluding China. Meanwhile, according to GlobalData, global commercial vehicle production grew by 8.8% during the quarter; however, when excluding China, production declined by a similar magnitude, with more pronounced impacts concentrated in the heavy commercial vehicle segments.

In the fourth quarter of 2025, the Company's net operating revenue totaled R\$ 3,519.1 million, representing a 10.0% decline compared to 4Q24, primarily reflecting lower volumes in the commercial vehicle segments in North America and Brazil, partially offset by the performance of other markets and product lines. Adjusted EBITDA reached R\$ 337.9 million, with a margin of 9.6%, underscoring Maxion's ability to preserve solid profitability levels even in a meaningfully more challenging operating environment.

On a full-year basis in 2025, the Company delivered consistent performance, highlighting the resilience of its business model and the effectiveness of management actions implemented. Operational and financial discipline remained a core pillar of the strategy, enabling Maxon to navigate through a period of heightened volatility without compromising its capital structure while leveraging its competitive position.

Financial leverage, measured by the ratio of net debt to EBITDA over the last twelve months, closed the fourth quarter at 2.65x, compared to 2.39x at the end of 2024, reflecting a modest increase in a year marked by operational adjustments and selective investments. Cash on hand at the end of the period totaled R\$1,599.7 million, complemented by R\$760.0 million in undrawn credit facilities, resulting in total liquidity of R\$2,359.7 million, providing financial relief and flexibility.

Maxon concluded 2025 leaner, more efficient, and structurally very well positioned. The Company enters 2026 with a more optimized cost base, excellent operational flexibility, and a positioning that enables us to replicate successful market share gain initiatives in markets where we have already demonstrated strong execution capabilities. In addition, we remain committed to capitalizing on the favorable environment in the light vehicle segment in Brazil, supported by strategic initiatives such as the Polimetal project in Argentina, which expands our service capacity, strengthens regional integration, and underpins a path of disciplined growth. We continue to focus on industrial excellence, digitalization, innovation, and disciplined capital allocation, confident that these priorities will further strengthen our execution capabilities.

Maxon will continue to build on its competitive strengths globally and will be positioned to compete effectively across markets in 2026 and beyond.

2) 4Q25 AND 2025 HIGHLIGHTS

- Net operating revenue of R\$ 3,519.1 million in 4Q25, representing a decrease of 10.0%, and R\$ 15,366.5 million in 2025, an increase of 0.2%¹
- Gross profit of R\$ 412.1 million, with a gross margin of 11.7% in 4Q25, and R\$ 1,850.8 million in 2025, with a gross margin of 12.0%, representing decreases of 14.7% and 0.7 p.p., and increases of 1.6% and 0.1 p.p., respectively¹
- Recurring EBITDA² amounted to R\$ 337.9 million in 4Q25, with an EBITDA margin of 9.6%, and to R\$ 1,544.5 million in 2025, with an EBITDA margin of 10.1%, representing a decline of 12.3% and 0.3 p.p. in the quarter and with stable margins, on a year-over-year basis¹
- Financial leverage³ of 2.65x in 4Q25, compared to 2.55x in 3Q25 and 2.39x in 4Q24

3) MARKET

Vehicle production in the regions that account for the largest share of the Company's consolidated revenues showed the following performance in the periods indicated (in thousands):

Region	Light Vehicles ¹			Commercial Vehicles ²		
	4Q25	4Q24	Var.	4Q25	4Q24	Var.
Brazil	622	634	-2,0%	30	45	-34,4%
India	1.593	1.336	19,3%	121	114	6,4%
North America	3.575	3.615	-1,1%	101	138	-26,8%
Europe ³	3.884	3.888	-0,1%	122	126	-3,4%
Global	24.794	24.433	1,5%	895	822	8,8%
Global Ex-China	15.064	14.982	0,6%	493	540	-8,8%

Region	2025			2024		
	2025	2024	Var.	2025	2024	Var.
Brazil	1.750	1.864	-6,1%	152	169	-9,9%
India	6.124	5.655	8,3%	495	459	7,7%
North America	15.267	15.450	-1,2%	453	625	-27,6%
Europe ³	15.523	15.698	-1,1%	473	473	0,0%
Global	93.045	89.594	3,9%	3.429	3.306	3,7%
Global Ex-China	60.180	59.776	0,7%	2.012	2.166	-7,1%

(1) Source: ANFAVEA (Brazil) and S&P Global (other regions) - February, 2026

(2) Source: Global Data (Commercial Vehicles) - 4Q25

(3) Consider EU27 + UK + Turkey

¹ Compared to the same period of the previous year

² Excludes non-recurring effects in both periods (item 4.5)

³ Net debt / EBITDA for the last twelve months

The most recent forecasts from consulting firms for 2026 indicate a decline of 0.2% in global light vehicle production (growth of 0.3% excluding China) and a decrease of 1.0% in global commercial vehicle production (growth of 2.7% excluding China).

4) OPERATIONAL AND FINANCIAL PERFORMANCE

Consolidated I.S - R\$ thousand	4Q25	4Q25	Var.	2025	2024	Var.
Net Operating Revenue	3.519.120	3.909.106	11,1%	15.366.537	15.331.813	-0,2%
Cost of Goods Sold	(3.107.012)	(3.426.095)	10,3%	(13.515.765)	(13.510.380)	0,0%
Gross Profit	412.108	483.011	17,2%	1.850.772	1.821.433	-1,6%
	11,7%	12,4%		12,0%	11,9%	
Operating Expenses	(224.616)	(236.243)	5,2%	(904.967)	(798.535)	-11,8%
Other Operating Expenses/Revenues	(6.677)	(7.745)	16,0%	(54.610)	(24.131)	-55,8%
Equity Income	15.302	8.126	-46,9%	50.719	22.269	-56,1%
Operating Income (EBIT)	196.117	247.149	26,0%	941.914	1.021.036	8,4%
	5,6%	6,3%		6,1%	6,7%	
Financial Results	(142.347)	(124.753)	-12,4%	(578.276)	(435.573)	-24,7%
Income Taxes	(55.996)	(25.212)	-55,0%	(146.504)	(205.379)	40,2%
Minority Shareholders	(32.172)	(28.818)	-10,4%	(118.751)	(115.365)	-2,9%
Net Income (Loss)	(34.398)	68.366	-298,8%	98.383	264.719	169,1%
	-1,0%	1,7%		0,6%	1,7%	
EBITDA	328.178	378.263	15,3%	1.493.453	1.524.071	2,1%
	9,3%	9,7%		9,7%	9,9%	

4.1) Net Operating Revenue

Consolidated net operating revenue reached R\$ 3,519.1 million in 4Q25 and R\$ 15,366.5 million in 2025, representing a decline of 10.0% compared to 4Q24 and an increase of 0.2% compared to 2024.

The decline in revenue in 4Q25 mainly reflects lower commercial vehicle volumes in North America and Brazil. Additionally, the appreciation of the Brazilian real against the U.S. dollar had a negative impact on the translation of foreign revenues. On a full-year basis, these effects were partially offset by stronger performance in other regions, resulting in stable revenue compared to 2024.

The table below presents the performance of consolidated net operating revenue by region and by product for the periods indicated.

Net Operating Revenue- R\$ thousand	4Q25	4Q24	Var.	2025	2024	Var.
Aluminum Wheels - light vehicles	221.455	214.168	3,4%	974.335	783.129	24,4%
Steel Wheels - light vehicles	147.606	146.000	1,1%	607.289	579.691	4,8%
Steel Wheels - commercial vehicles	144.060	236.546	-39,1%	882.065	1.026.870	-14,1%
Structural Components - light vehicles	130.597	125.569	4,0%	506.778	467.973	8,3%
Structural Components - commercial vehicles	287.366	392.928	-26,9%	1.428.747	1.503.382	-5,0%
South America	931.085	1.115.210	-16,5%	4.399.214	4.361.046	0,9%
	26,5%	28,5%		28,6%	28,4%	
Aluminum Wheels - light vehicles	129.678	166.326	-22,0%	578.415	664.512	-13,0%
Steel Wheels - light vehicles	383.787	377.115	1,8%	1.670.057	1.591.189	5,0%
Steel Wheels - commercial vehicles	73.068	72.333	1,0%	383.525	354.304	8,2%
Structural Components - commercial vehicles	245.874	464.604	-47,1%	1.244.696	1.973.710	-36,9%
North America	832.407	1.080.377	-23,0%	3.876.692	4.583.715	-15,4%
	23,7%	27,6%		25,2%	29,9%	
Aluminum Wheels - light vehicles	706.370	744.602	-5,1%	2.993.894	2.655.029	12,8%
Steel Wheels - light vehicles	361.147	361.149	0,0%	1.474.242	1.375.668	7,2%
Steel Wheels - commercial vehicles	365.405	309.170	18,2%	1.445.127	1.203.160	20,1%
EMEA¹	1.432.922	1.414.922	1,3%	5.913.263	5.233.857	13,0%
	40,7%	36,2%		38,5%	34,1%	
Aluminum Wheels - light vehicles	166.576	125.079	33,2%	584.008	514.614	13,5%
Steel Wheels - light vehicles	49.306	49.531	-0,5%	206.345	218.184	-5,4%
Steel Wheels - commercial vehicles	106.825	123.987	-13,8%	387.014	420.398	-7,9%
Asia	322.705	298.597	8,1%	1.177.368	1.153.196	2,1%
	9,2%	7,6%		7,7%	7,5%	
Iochope-Maxion Consolidated	3.519.119	3.909.107	-10,0%	15.366.537	15.331.813	0,2%
	100,0%	100,0%		100,0%	100,0%	
Maxion Wheels	2.855.280	2.926.007	2,5%	12.186.316	11.386.748	-6,6%
	81,1%	74,9%		79,3%	74,3%	
Maxion Structural Components	663.837	983.100	48,1%	3.180.221	3.945.065	24,1%
	18,9%	25,1%		20,7%	25,7%	

¹ EMEA - Europe, Middle East and Africa

4.2) Cost of Goods Sold

The cost of goods sold totaled R\$ 3,107.0 million in 4Q25 and R\$ 13,515.8 million in 2025, representing a decrease of 9.3% compared to 4Q24 and stability compared to 2024.

The decline in 4Q25 mainly reflects lower raw material consumption due to reduced volumes, particularly in North America and in the commercial vehicle segment in Brazil, as well as operational efficiency gains and the positive effect of the appreciation of the Brazilian real against the U.S. dollar.

4.3) Gross Profit

Gross profit reached R\$ 412.1 million in 4Q25 and R\$ 1,850.8 million in 2025, representing a decline of 14.7% compared to 4Q24 and an increase of 1.6% compared to 2024.

Lower volumes impacted the revenue base and fixed cost absorption; however, repricing initiatives, a more favorable product mix, operational efficiency gains, and the stabilization of raw material prices partially offset these effects.

4.4) Operating Expenses

Operating expenses — which include selling, general and administrative expenses, as well as management compensation — totaled R\$ 224.6 million in 4Q25 and R\$ 904.9 million in 2025, representing a decrease of 4.9% in the quarter and an increase of 13.3% on a year-over-year basis, compared to the same periods in 2024.

This variation is mainly attributable to foreign exchange effects, salary adjustments, and service contracts, which more than offset the reduction in the variable selling expense component associated with lower volumes in the quarter.

4.5) Other Operating Expenses/Revenues

Negative result of R\$ 6.7 million in 4Q25 and R\$ 54.6 million in 2025, compared to negative R\$ 7.7 million in 4Q24 and negative R\$ 24.1 million in 2024.

The main non-recurring items in this line relate to restructuring expenses, which totaled R\$ 9.8 million in 4Q25 and R\$ 51.1 million in 2025, compared to R\$ 6.9 million in 4Q24 and R\$ 20.2 million in 2024.

The restructurings recorded in 4Q25 were primarily driven by the low volume observed in North America, as well as the downturn in the commercial vehicle market in Brazil. These measures aim to adjust the operational structure to the current level of demand in these regions, ensuring greater efficiency and better alignment of production capacity with market conditions.

4.6) Equity Income

A positive result of R\$ 15.3 million in 4Q25 and R\$ 50.7 million in 2025, reflecting growth compared to R\$ 8.1 million in 4Q24 and R\$ 22.3 million recorded in 2024. The improvement was driven by favorable market conditions in Argentina, which benefited the results of Macion Montich, as well as the performance of Amsted-Macion in the railway segment.

The table below presents the amounts corresponding to lochpe-Macion's equity interests, reflecting the impact of equity method accounting on the Company's results.

R\$ thousand	4Q25					4Q24				Var.
	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Polimetal ⁴	Total	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Total	
Net Income (Loss)	3.617	13.635	(1.974)	24	15.302	4.335	5.301	(1.510)	8.126	88,3%

R\$ thousand	2025					2024				Var.
	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Polimetal ⁴	Total	Amsted Maxion ¹	Maxion Montich ²	Dongfeng Maxion ³	Total	
Net Income (Loss)	18.069	46.623	(13.997)	24	50.719	15.281	17.443	(10.455)	22.269	127,8%

¹Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.: Related company in the railway segment (19.5% share)

²Maxion Montich S.A.: Joint business with factories of structural components in Argentina, Uruguay and Brazil (50% stake)

³Dongfeng Maxion Wheels Ltd.: Related company that produces aluminum wheels in China (50% stake)

⁴Polimetal: An affiliated company that manufactures aluminum wheels in Argentina (50.1% stake)

4.7) Operating Profit (EBIT)

Operating profit totaled R\$ 196.1 million in 4Q25 and R\$ 941.9 million in 2025, representing declines of 20.6% and 7.7%, respectively, compared to the same periods in 2024.

This variation mainly reflects lower volumes in the commercial vehicle segment in North America and Brazil, which reduced operating leverage, as well as non-recurring restructuring expenses aimed at aligning capacity with the current level of demand.

4.8) EBITDA

EBITDA totaled R\$ 328.1 million in 4Q25, with a margin of 9.3%, representing a decrease of 13.2% and a decline of 0.4 p.p. compared to 4Q24. In 2025, EBITDA amounted to R\$ 1,493.4 million, with a margin of 9.7%, reflecting a contraction of 2.0% and a reduction of 0.2 p.p. compared to 2024.

Excluding the non-recurring effects mentioned in item 4.5, recurring EBITDA reached R\$ 337.9 million in 4Q25, with a margin of 9.6%, and R\$ 1,544.5 million in 2025, with a margin of 10.1%, reflecting a decline of 12.3% and 0.3 p.p. in the quarter and with stable margins, on a year-over-year basis.

The table below presents the evolution of EBITDA.

EBITDA reconciliation - R\$ mi	4Q25	4Q24	Var.	2025	2024	Var.
Net Income (Loss)	(34.398)	68.366	-150,3%	98.383	264.719	-62,8%
Minority Shareholders	32.172	28.818	11,6%	118.751	115.365	2,9%
Income Taxes and Social Contribution	55.996	25.212	122,1%	146.504	205.379	-28,7%
Financial Results	142.347	124.753	14,1%	578.276	435.573	32,8%
Depreciation / Amortization	132.061	131.114	0,7%	551.539	503.035	9,6%
EBITDA	328.178	378.263	-13,2%	1.493.453	1.524.071	-2,0%

4.9) Financial Result

The financial result was negative R\$ 142.3 million in 4Q25, an increase of 14.1% compared to 4Q24. In 2025, the negative result totaled R\$ 578.3 million, representing an increase of 32.8% compared to 2024. This variation is mainly due to higher interest rates during the period, which led to an increase of R\$ 20.1 million in financial expenses in 4Q25 compared to 4Q24 (R\$ 81.4 million in 2025 compared to 2024). Additionally, financial income in the quarter was lower, reflecting a reduction in the average cash balance available.

4.10) Net Result

Net loss of R\$ 34.3 million in 4Q25 (loss per share of R\$ 0.22967) and net income of R\$ 98.3 million in 2025 (earnings per share of R\$ 0.65689), representing a decline compared to net income of R\$ 68.4 million in 4Q24 (earnings per share of R\$ 0.45728) and R\$ 264.7 million in 2024 (earnings per share of R\$ 1.76635).

5) INVESTMENTS

Capital expenditures totaled R\$ 168.1 million in 4Q25 and R\$ 554.0 million in 2025, representing declines of 31.3% compared to 4Q24 and 18.3% compared to 2024. This reduction mainly reflects lower investment levels, in line with market volume volatility, particularly in the commercial vehicle segment in North America and Brazil.

6) LIQUIDITY AND INDEBTEDNESS

Cash and cash equivalents as of December 31, 2025 amounted to R\$ 1,599.7 million, with 48.8% denominated in Brazilian reais and 51.2% in other currencies.

Consolidated gross debt (loans, financing and debentures, current and non-current) as of December 31, 2025 reached R\$ 5,631.5 million, of which R\$ 356.2 million (6.3%) was recorded in current liabilities and R\$ 5,275.3 million (93.7%) in non-current liabilities.

The main indexes of consolidated gross debt at the end of 4Q25 were: (i) Brazilian real-denominated facilities, representing 44.4% (CDI + 1.2% per year); (ii) euro-denominated facilities, accounting for 33.2% (3.5% per year); and (iii) U.S. dollar-denominated facilities, representing 20.7% (5.4% per year).

Consolidated net debt⁴ as of December 31, 2025 totaled R\$ 3,958.5 million, an increase of 8.8% compared to December 31, 2024, and of 0.7% compared to September 30, 2025.

Net debt at the end of 4Q25 represented 2.65x EBITDA for the last twelve months, compared to 2.39x at the end of 4Q24.

7) SHAREHOLDERS' EQUITY

Consolidated shareholders' equity reached R\$ 4,851.7 million (book value per share of R\$ 31.56) as of December 31, 2025, representing a decrease of 4.3% compared to shareholders' equity as of December 31, 2024 (R\$ 5,071.0 million and book value per share of R\$ 32.99).

Shareholders' equity attributable to controlling shareholders amounted to R\$ 4,321.7 million (book value per share of R\$ 28.11) as of December 31, 2025, representing a decrease of 5.2% compared to shareholders' equity attributable to controlling shareholders as of December 31, 2024 (R\$ 4,557.9 million and book value per share of R\$ 29.65).

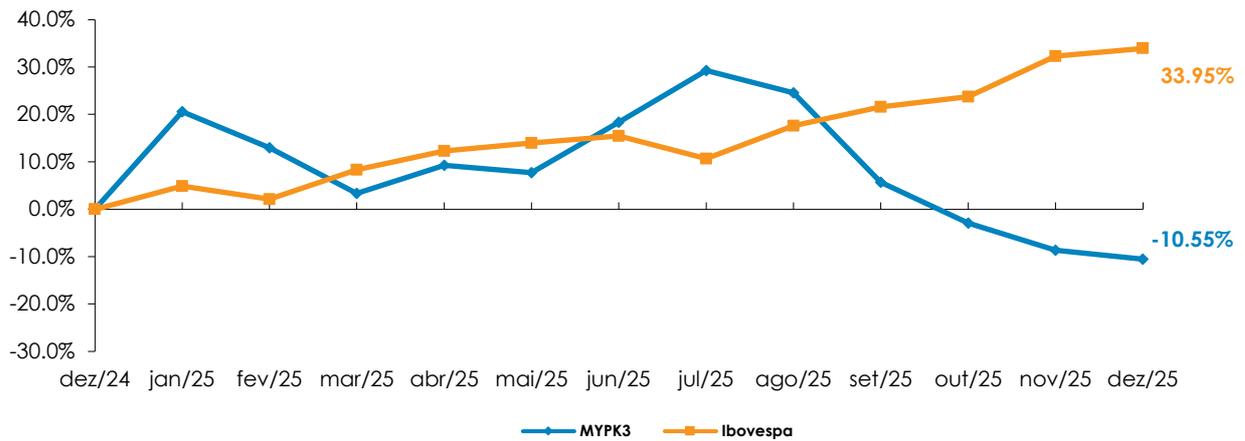
The change in shareholders' equity is mainly related to the results for the period and to foreign exchange variations affecting the value of net assets held abroad (equity valuation adjustment).

⁴ Gross debt plus current and non-current derivative financial instruments, minus cash and cash equivalents, plus current and non-current derivative financial instruments.

8) CAPITAL MARKETS

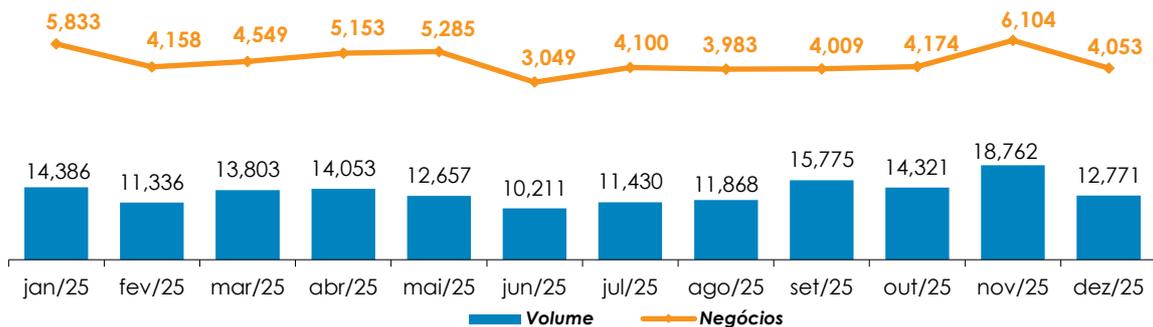
lochpe-Maxion's common shares (B3: MYPK3) closed 4Q25 at R\$ 10.09, representing a decline of 15.4% in the quarter and 10.5% over the last twelve months. At the end of 4Q25, lochpe-Maxion reached a market capitalization of R\$ 1,551.0 million (R\$ 1,734.0 million at the end of 4Q24).

Share Variation - Last 12 months



lochpe-Maxion's shares recorded an average daily trading volume on B3 of R\$ 12.8 million in 4Q25 (R\$ 13.8 million in 4Q24) and an average daily number of 4,462 trades (5,348 trades in 4Q24)

Average Daily Volume



9) DIVIDENDS AND INTEREST ON EQUITY

The Company's Bylaws and Iochpe-Maxion's Earnings Allocation Policy provide for the distribution of 37% of net income (after deduction of any accumulated losses from prior years) as mandatory dividends. Considering (i) net income of R\$ 98.3 million in 2025, and (ii) the adoption of deemed cost for property, plant and equipment and its depreciation, which resulted in an addition of R\$ 2.2 million to net income, the amount of mandatory dividends related to the 2025 fiscal year totals R\$ 37.2 million. This amount has already been fully distributed to shareholders through interest on equity ("IOE"), approved by the Board of Directors at a meeting held on September 29, 2025, as permitted under Article 39 of the Company's Bylaws.

The remaining balance of the IOE declared by the Board of Directors in 2025, net of withholding income tax, amounts to R\$ 5.0 million and was allocated to the profit reserve account recorded in the Company's balance sheet for the fiscal year ended December 31, 2024.

Accordingly, the total amount of IOE declared in 2025, net of withholding income tax, amounted to R\$ 42.2 million, and payment of such IOE will be made on April 02, 2026, without monetary restatement, as resolved at the Board of Directors' meeting held on 25 February 2026.

10) EQUITY AND INCLUSION POLICY

In accordance with §6 of Article 133 of Law No. 6,404/76, as amended by Law No. 15,177/2025, this report presents the equity policy adopted by the Company, as well as information regarding the participation of women in its workforce.

Equitable treatment of its employees is one of Iochpe-Maxion's core values, expressly set forth in its Code of Conduct and in its Diversity and Inclusion (D&I) Policy. The Company does not tolerate conduct based on discrimination or prejudice of any kind, including those related to gender, race, ethnicity, nationality, or age.

In this regard, the Company maintains internal job and salary policies that uphold equal opportunities and foster an organizational culture that values diversity and combats any discriminatory practices, including salary discrimination between women and men.

lochpe-Maxion periodically monitors, through detailed and contextualized analyses, employee salaries and compensation structures to ensure compliance with its ethical commitments and with the legal provisions governing pay equity and compensation criteria between women and men, thereby promoting a fair and equitable work environment for all employees.

10.1) Number and proportion of women hired by the company at each hierarchical level, including those nominated to administrative positions

Levels	2025					2024				
	Women	%	Men	%	Total	Women	%	Men	%	Total
1. Leadership	42	16%	215	84%	257	42	17%	207	83%	249
Administration (Board of Directors and Executive Officers)	2	15%	11	85%	13	2	18%	11	82%	11
Non-statutory Executives	3	11%	24	89%	27	4	14%	24	86%	28
Managers	14	18%	66	83%	80	11	15%	60	85%	71
Supervisors	23	17%	114	83%	137	25	18%	114	82%	139
2. Non-leadership	890	13%	5.897	87%	6.787	856	12%	6.267	88%	7.123
Administrative and technical	361	21%	1.330	79%	1.691	331	20%	1.338	80%	1.669
Operational	417	9%	4.424	91%	4.841	390	8%	4.748	92%	5.138
Interns	64	47%	71	53%	135	70	49%	73	51%	143
Apprentices	48	40%	72	60%	120	65	38%	108	62%	173
Total	932	13%	6.112	87%	7.044	898	12%	6.474	88%	7.372

*Employees on leave for more than 15 days were excluded

10.2) Proportion of total compensation between men and women, by hierarchical level

Levels	% Average Total Compensation of Women Compared to Men
1. Leadership	90%
Administration (Board of Directors and Executive Officers)	85%
Non-statutory Executives	72%
Managers	100%
Supervisors	101%
2. Non-leadership	84%
Administrative and technical	86%
Operational	65%
Interns	85%
Apprentices	100%
Total	87%

In determining employee compensation, the specificities of duly established job and salary structures are taken into consideration, including legitimate factors such as level of seniority, length of service, professional experience, specific skills, and individual performance.

This table presents data for the 2025 fiscal year. As Law No. 15,177/2025 came into effect after the close of the 2024 fiscal year, the comparative evolution of the indicator provided herein, between the completed fiscal year and the immediately preceding one, will be presented starting next year.

The table presented above is based on the average fixed, variable, and occasional compensation of male employees, set at 100% across all categories. Therefore, the percentages shown in the table represent exclusively the average total female compensation in relation to this male baseline

11) SUBSEQUENT EVENT

As initially disclosed in the management report and in the explanatory notes to the Company's financial information for the second quarter of 2022, in June of that year the facilities of Maxion Wheels Holding GmbH (an indirect subsidiary of the Company) in Königswinter, Germany, were inspected by the German antitrust authority (Bundeskartellamt - "BKartA") in connection with an investigation into suspected non-compliance with competition laws relating to the sale of aluminum wheels for light vehicles.

Since then, the subsidiary has been cooperating with the authority, with the support of external legal counsel, who assisted the Company in conducting an internal review.

In January 2026, Maxis Wheels Holding GmbH received a formal notification from the BKartA alleging non-compliance with applicable competition rules in connection with the sale of aluminum wheels for light vehicles for a certain limited period.

Based on management's assessment of the facts and circumstances available as of the reporting date, and after consultation with external legal counsel, the Company notes that an outflow may be required depending on the outcome of the proceedings; however, at this stage the Company is unable to estimate any potential financial effect with reliability.

The notification does not prejudice the final outcome of the proceedings. The applicable regulatory framework allows for a wide range of possible outcomes, and no indication has been provided by the regulator to date regarding the level of a potential penalty. In addition, there is no comparable enforcement precedent that would provide a reliable basis for estimation. The proceedings are ongoing and non-public, and the timing and outcome remain uncertain.

In accordance with CPC 25 – Provisões, Passivos Contingentes e Ativos Contingentes (IAS 37 - Provisions, Contingent Liabilities and Contingent Assets), no provision has been recognized in the Company's consolidated financial statements, and the matter is disclosed as a contingent liability. The Company will continue to monitor developments and reassess as further information becomes available.

12) ARBITRATION CLAUSE

The Company is subject to arbitration before the Novo Mercado Arbitration Chamber, pursuant to the arbitration clause set forth in its Bylaws.

13) MANAGEMENT DECLARATION

In compliance with the provisions of Article 27 of CVM Resolution No. 80/22, the Company's Executive Management hereby declares that it has reviewed, discussed, and approved the separate and consolidated financial statements as of December 31, 2025, as well as the respective independent auditor's report.

The Company's financial statements presented herein are in accordance with Brazilian corporate law and have been prepared in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

EBITDA should not be considered as an alternative to net income as an indicator of the Company's operating performance, nor as an alternative to cash flow as a measure of liquidity.

The Company's management believes that EBITDA is a useful measure to assess its operating performance and to enable comparisons with other companies.

The Company calculates EBITDA in accordance with CVM Resolution No. 156, regulated on August 1, 2022. Accordingly, EBITDA represents net income (loss) before financial result, income tax and social contribution, and depreciation and amortization.

Cruzeiro, February 25, 2026.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

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

To the Management and Shareholders of
Iochpe-Maxion S.A.

Opinion

We have audited the accompanying individual and consolidated financial statements of Iochpe-Maxion S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2025, and the related 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 the material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Iochpe-Maxion S.A. as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and the 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 "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), applicable to audits of financial statements of public interest entities in Brazil, 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 audit 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, therefore, we do not provide a separate opinion on these matters.

Assessment of impairment of goodwill

Why it is a KAM?

The Company has significant goodwill balances recorded that may pose a risk of realization and, consequently, of impairment. As at December 31, 2025, goodwill amounted to R\$2,041,241 thousand. The Company's disclosures on accounting policies and balances are presented, respectively, in notes 4 and 13 to the individual and consolidated financial statements as at December 31, 2025.

When assessing the impairment of goodwill, the Executive Board uses a high degree of judgment to determine the projections of revenues, costs and expenses, as well as assumptions to determine the discount rates, which are affected by market conditions or micro and macroeconomic conditions in the local and global markets.

This was considered a key audit matter due to: (i) the materiality of the amounts; and (ii) the complexity and high degree of judgment involved in evaluating and challenging Management's assumptions and judgments about future projections of revenues, costs and expenses, as well as on the discount rate applied.

How the matter was addressed in our audit

Our audit procedures included, but were not limited to: (i) analysis of the Company's business plans, globally and per cash-generating unit, including analyses of revenue, cost and expense growth assumptions; (ii) involvement of technical support from corporate finance experts for a qualitative assessment of the methodology applied to determine the recoverable amount of goodwill and the discount rate used by the Executive Board; (iii) analysis of the assumptions used by the Executive Board in preparing the earnings projections, based on mathematical tests on the earnings projections; (iv) analysis of the consistency between the data used in preparing the projections and the accounting data, when applicable; (v) confirmation that the information used in preparing the earnings projections is derived from the Company's business plan approved by those in charge of governance; and (vi) assessment of the adequacy of the Company's disclosures regarding the matter described in notes 4 and 13.

Based on the result of the audit procedures performed in the annual assessment of the recoverable amount of goodwill, which is consistent with the assessment of the Executive Board, we consider that the criteria and assumptions adopted by the Executive Board, as well as the related disclosures, are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (DVA) 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, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. In forming our opinion, we evaluated whether these statements are reconciled with the individual and consolidated financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in Brazilian standard NBC TG 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

The Executive Board is responsible for the other information. Such other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the individual and consolidated 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 in the Management Report, we are required to report that fact. We have nothing to report on 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 the IFRS Accounting Standards, issued by the IASB, and for such internal control as the Executive Board 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 subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

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

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

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain 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 internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.

- Conclude on the appropriateness of the 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 significant doubt on the ability of the Company and its subsidiaries 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. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the individual and consolidated 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.

Convenience translation

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

São Paulo, February 25, 2026

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Fernando Augusto Lopes Silva
Engagement Partner

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



IOCHPE-MAXION S.A. AND SUBSIDIARIES

BALANCE SHEETS AS AT DECEMBER 31, 2025
(In thousands of Brazilian reais - R\$)

ASSETS:	Note	Parent		Consolidated		LIABILITIES AND EQUITY	Note	Parent		Consolidated	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024			31/12/2025	31/12/2024	31/12/2025	31/12/2024
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	5	734,022	1,032,734	1,599,733	2,463,475	Borrowings, financing and debentures	15	140,676	357,646	356,196	614,709
Trade receivables	6	159,196	183,178	1,333,705	1,449,118	Trade payables	16	346,862	391,142	1,950,556	2,263,044
Inventories	7	581,011	566,801	2,465,712	2,458,784	Taxes payable	17	16,189	29,032	196,478	210,899
Recoverable taxes	8	176,587	294,197	498,665	687,164	Payroll and related taxes	18	123,754	147,697	496,288	526,158
Prepaid expenses		18,903	19,373	92,499	122,362	Advances from customers		12,326	19,049	27,993	50,633
Derivatives financial instruments	28	-	-	28,669	43,488	Derivatives financial instruments	28	-	-	1,023	235
Other receivables		46,240	100,743	198,934	166,556	Dividends and interest on equity payable		42,437	99,673	42,437	99,673
Total current assets		1,715,959	2,197,026	6,217,917	7,390,947	Other payables		57,117	56,409	427,993	540,808
						Total current liabilities		739,361	1,100,648	3,498,964	4,306,159
NON-CURRENT ASSETS						NON-CURRENT LIABILITIES					
Recoverable taxes	8	29,629	34,817	132,726	133,072	Borrowings, financing and debentures	15	2,951,245	3,074,893	5,275,350	5,774,050
Deferred income tax and social contribution	9.a	66,293	64,687	284,018	334,035	Provision for labor, tax and civil risks	19	35,556	52,659	42,040	62,577
Judicial deposits		51,708	70,416	56,891	76,742	Deferred income tax and social contribution	9.a	-	-	40,968	75,899
Derivatives financial instruments	28	-	-	45,656	244,805	Actuarial pension plan liabilities	20	-	-	439,751	477,376
Other receivables		38,270	25,808	150,209	130,095	Other payables		21,142	14,973	243,662	194,328
Investments	11	4,848,367	5,126,573	295,306	230,043	Total non-current liabilities		3,007,943	3,142,525	6,041,771	6,584,230
Property, plant and equipment	12	1,231,087	1,195,787	4,841,597	4,968,505						
Intangible assets	13	77,822	81,969	2,263,699	2,360,020	EQUITY					
Right of use	14	9,892	3,995	104,465	93,107	Share Capital	21.a	1,576,954	1,576,954	1,576,954	1,576,954
Total non-current assets		6,353,068	6,604,052	8,174,567	8,570,424	Earnings reserves		862,297	807,705	862,297	807,705
						Capital reserve		3,061	3,061	3,061	3,061
						Treasury shares	21.d	(62,353)	(62,353)	(62,353)	(62,353)
						Valuation adjustments to equity		1,941,764	2,232,538	1,941,764	2,232,538
						Equity attributable to controlling interests		4,321,723	4,557,905	4,321,723	4,557,905
						Non-controlling interests		-	-	530,026	513,077
						Total equity		4,321,723	4,557,905	4,851,749	5,070,982
TOTAL ASSETS		8,069,027	8,801,078	14,392,484	15,961,371	TOTAL LIABILITIES AND EQUITY		8,069,027	8,801,078	14,392,484	15,961,371

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

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



IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS

FOR THE YEAR ENDED DECEMBER 31, 2025

(In thousands of Brazilian reais - R\$, except earnings per share)

	Note	Parent		Consolidated	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
NET SALES AND SERVICES REVENUE	25	4,046,497	4,113,699	15,366,537	15,331,813
COST OF SALES AND SERVICES	26	(3,461,683)	(3,445,612)	(13,515,765)	(13,510,380)
GROSS PROFIT		584,814	668,087	1,850,772	1,821,433
OPERATING INCOME (EXPENSES)					
Selling expenses	26	(10,048)	(9,297)	(81,429)	(76,150)
General and administrative expenses	26	(194,576)	(159,237)	(793,373)	(698,533)
Management fees	10.a	(30,165)	(23,852)	(30,165)	(23,852)
Equity pickup	11.b	130,702	101,443	50,719	22,269
Other operating income (expenses), net	27	(22,885)	(30,263)	(54,610)	(24,131)
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		457,842	546,881	941,914	1,021,036
Finance income	23	88,466	169,092	135,659	220,456
Finance costs	23	(470,989)	(412,941)	(660,432)	(641,289)
Foreign exchange gains (losses), net	24	(3,826)	7,020	(53,503)	(14,740)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		71,493	310,052	363,638	585,463
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	9.b	(25)	(24,254)	(170,172)	(202,379)
Deferred	9.b	26,915	(21,079)	23,668	(3,000)
PROFIT FOR THE YEAR		98,383	264,719	217,134	380,084
ATTRIBUTABLE TO					
Controlling interests		98,383	264,719	98,383	264,719
Non-controlling interests		-	-	118,751	115,365
EARNINGS PER SHARE FOR THE YEAR					
BASIC - R\$	30	0.65689	1.76635	0.65689	1.76635
DILUTED - R\$	30	0.65689	1.76635	0.65689	1.76635

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

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



IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
FOR THE YEAR ENDED DECEMBER 31, 2025
(In thousands of Brazilian reais - R\$)

Note	Parent		Consolidated	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
PROFIT FOR THE YEAR	98,383	264,719	217,134	380,084
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will be subsequently reclassified to profit or loss:				
Gains (losses) on measurement of financial instruments, net	(231)	2,598	(231)	2,598
Gains (losses) on translating the financial statements of foreign subsidiaries	(366,933)	812,698	(391,618)	908,457
Hedge accounting transactions				
Fair value of cash flow hedge, net of taxes	367	367	30,975	(16,751)
Fair value of net foreign investment hedge, net of taxes	28 49,081	(83,854)	49,081	(83,854)
Items that will not be subsequently reclassified to profit or loss:				
Effect of change in actuarial assumptions, net of taxes	29,151	22,064	29,151	22,064
Total other comprehensive income	(288,565)	753,873	(282,642)	832,514
TOTAL COMPREHENSIVE INCOME (LOSS)	(190,182)	1,018,592	(65,508)	1,212,598
Attributable to:				
Controlling interests	(190,182)	1,018,592	(190,182)	1,018,592
Non-controlling interests	-	-	124,674	194,006
	(190,182)	1,018,592	(65,508)	1,212,598

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

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



IOCHPE-MAXION S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025
(In thousands of Brazilian reais - R\$)

	Note	Earnings reserves				Valuation adjustments to equity				Equity	Non-controlling interests	Total equity
		Capital	Legal reserve	Bylaws reserve for investments and working capital	Capital reserve	Treasury shares	Deemed cost of property, plant and equipment	Other comprehensive income	Profit for the year			
BALANCES AS AT DECEMBER 31, 2023		1,576,954	139,795	506,013	3,061	(55,539)	50,020	1,473,322	-	3,693,626	391,403	4,085,029
Profit for the year		-	-	-	-	-	-	-	264,719	264,719	115,365	380,084
Other comprehensive income		-	-	-	-	-	-	753,873	-	753,873	78,641	832,514
Total comprehensive income		-	-	-	-	-	-	753,873	264,719	1,018,592	194,006	1,212,598
Treasury shares acquired		-	-	-	-	(6,814)	-	-	-	(6,814)	-	(6,814)
Hyperinflationary effect on investments in jointly-controlled subsidiary		-	-	-	-	-	-	(40,901)	-	(40,901)	-	(40,901)
Realization of deemed cost, net of tax effects		-	-	-	-	-	(3,776)	-	3,776	-	-	-
Dividends allocated to non-controlling interests		-	-	-	-	-	-	-	-	-	(72,332)	(72,332)
Allocation of profit for the year:												
Legal reserve	21.c	-	13,425	-	-	-	-	-	(13,425)	-	-	-
Bylaws reserve for investments and working capital	21.c	-	-	155,727	-	-	-	-	(155,727)	-	-	-
Interest on equity	21.c	-	-	(7,255)	-	-	-	-	-	(7,255)	-	(7,255)
Minimum mandatory dividends		-	-	-	-	-	-	-	(99,343)	(99,343)	-	(99,343)
BALANCES AS AT DECEMBER 31, 2024		1,576,954	153,220	654,485	3,061	(62,353)	46,244	2,186,294	-	4,557,905	513,077	5,070,982
Profit for the year		-	-	-	-	-	-	-	98,383	98,383	118,751	217,134
Other comprehensive income		-	-	-	-	-	-	(288,565)	-	(288,565)	5,923	(282,642)
Total comprehensive income		-	-	-	-	-	-	(288,565)	98,383	(190,182)	124,674	(65,508)
Realization of deemed cost, net of tax effects		-	-	-	-	-	(2,209)	-	2,209	-	-	-
Dividends allocated to non-controlling interests		-	-	-	-	-	-	-	-	-	(107,725)	(107,725)
Allocation of profit for the year:												
Legal reserve	21.c	-	5,030	-	-	-	-	-	(5,030)	-	-	-
Bylaws reserve for investments and working capital	21.c	-	-	58,343	-	-	-	-	(58,343)	-	-	-
Interest on equity	21.c	-	-	(8,781)	-	-	-	-	(37,219)	(46,000)	-	(46,000)
BALANCES AS AT DECEMBER 31, 2025		1,576,954	158,250	704,047	3,061	(62,353)	44,035	1,897,729	-	4,321,723	530,026	4,851,749

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

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the year		98,383	264,719	217,134	380,084
Adjustments to reconcile profit for the year to net cash generated by operating activities:					
Depreciation and amortization	26	87,845	79,885	551,539	503,035
Income tax and social contribution	9.b	(26,890)	45,333	146,504	205,379
Residual value of property, plant and equipment items, intangible assets and rights of use writtr	12, 13 & 14	1,571	4,586	10,417	28,387
Equity pickup	11.b	(130,702)	(101,443)	(50,719)	(22,269)
Provision for tax, civil and labor risks, net of reversals and adjustments	19	(3,208)	(7,890)	3,888	(5,094)
Inflation adjustment of judicial deposits		(5,035)	(4,421)	(5,204)	(4,563)
Interest, monetary adjustments and amortization of borrowing costs	15 & 33	399,552	362,530	551,902	551,550
Interest on lease liability	14	576	422	14,050	8,550
Allowance for (reversal of) expected credit losses	6	1,400	(1,779)	(3,413)	(4,129)
Allowance for (reversal of) inventory losses	7	(2,389)	(442)	(2,301)	(3,913)
Finance costs (net) on pension plans and post-employment benefits		-	-	24,169	22,791
Loss (gain) on sale of property, plant and equipment		1,373	1,919	1,062	2,996
Exclusion of ICMS from the PIS and COFINS tax base	23 & 27	(1,272)	(6,026)	(5,461)	(10,888)
Loss on valuation of stock options		-	-	-	18,750
Fair value of financial instruments		-	(2,717)	-	(2,717)
Decrease (increase) in assets:					
Trade receivables	6	22,582	(60,004)	55,153	113,649
Inventories	7	(11,821)	78,110	(114,095)	244,409
Other receivables and other assets		212,627	29,743	207,342	105,583
Increase (decrease) in liabilities:					
Trade payables	16 & 33	(44,280)	896,665	(120,490)	876,885
Pension plan and post-employment benefits		-	-	(11,834)	(9,495)
Payment of tax, civil and labor risks	19	(13,895)	(6,864)	(23,547)	(11,856)
Tax, labor and social security obligations		(36,786)	38,996	(109,350)	47,150
Other payables and other liabilities		(56,808)	(67,405)	(288,928)	(233,418)
		492,823	1,543,917	1,047,818	2,800,856
Payment of interest on borrowings and financing	15	(161,192)	(156,557)	(314,806)	(354,534)
Payment of interest on debentures	15	(309,100)	(190,499)	(309,100)	(190,499)
Payment of interest on lease liability	14	(576)	(422)	(13,550)	(8,214)
Payment of income tax and social contribution		-	-	(84,248)	(50,612)
		(470,868)	(347,478)	(721,704)	(603,859)
Net cash generated by operating activities		21,955	1,196,439	326,114	2,196,997
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital increase in subsidiaries	11.b	(54,875)	(743,616)	-	-
Capital increase in associates	11.b	-	(21,546)	-	(21,546)
Capital increase in joint-ventures	11.b	-	-	(5,530)	-
Dividends received from associates and joint ventures		126,715	(10,489)	27,715	(10,489)
Purchase of property, plant and equipment	12 & 33	(91,054)	(67,145)	(508,565)	(588,662)
Purchase of intangible assets	13	-	-	(1,109)	(2,242)
Net cash used in investing activities		(19,214)	(842,796)	(487,489)	(622,939)
CASH FLOWS FROM FINANCING ACTIVITIES					
Debenture issue	15	800,000	1,500,000	800,000	1,500,000
Borrowings and financing raised	15	66,723	153,121	478,698	695,308
Repayment of borrowings and financing - principal	15	(246,000)	(878,440)	(785,663)	(2,444,384)
Repayment of debentures - principal	15	(700,000)	(750,000)	(700,000)	(750,000)
Repayment of lease liability - principal		(4,092)	(2,563)	(53,335)	(33,388)
Repayment (Forfeit)		(118,149)	(1,047,543)	(179,476)	(1,131,876)
Transaction cost		(5,479)	(8,885)	(5,479)	(8,885)
Payment of proposed and additional dividends		(94,456)	(13,135)	(94,456)	(13,135)
Dividends paid to non-controlling interests	11.c	-	-	(107,941)	(83,154)
Acquisition of treasury shares	21.d	-	(6,814)	-	(6,814)
Net cash used in financing activities		(301,453)	(1,054,259)	(647,652)	(2,276,328)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(298,712)	(700,616)	(809,027)	(702,270)
Exchange differences on translating cash and cash equivalents of foreign subsidiaries		-	-	(54,715)	203,379
Cash and cash equivalents at the beginning of the year		1,032,734	1,733,350	2,463,475	2,962,366
Cash and cash equivalents at the end of the year		734,022	1,032,734	1,599,733	2,463,475
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(298,712)	(700,616)	(863,742)	(498,891)

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

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



IOCHPE-MAXION S.A. AND SUBSIDIARIES
STATEMENTS OF VALUE ADDED
FOR THE YEAR ENDED DECEMBER 31, 2025
(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Sales of goods and products	25	4,871,591	4,996,402	16,473,793	16,536,173
Expected credit losses - Reversal	6	(1,400)	1,779	3,413	4,129
Revenue related to the construction of own assets		91,663	83,786	443,413	521,771
Other income		35,314	34,503	106,072	107,432
		4,997,168	5,116,470	17,026,691	17,169,505
INPUTS ACQUIRED FROM THIRD PARTIES (INCLUDING ICMS, IPI, PIS AND COFINS)					
Cost of goods sold		(1,906,562)	(1,978,456)	(7,667,322)	(7,954,076)
Materials, electric power, outside services and other items		(777,480)	(697,751)	(3,472,843)	(3,412,987)
		(2,684,042)	(2,676,207)	(11,140,165)	(11,367,063)
GROSS VALUE ADDED		2,313,126	2,440,263	5,886,526	5,802,442
RETENTIONS					
Depreciation and amortization	26	(87,845)	(79,885)	(551,539)	(503,035)
NET VALUE ADDED PRODUCED BY THE COMPANY AND ITS SUBSIDIARIES		2,225,281	2,360,378	5,334,987	5,299,407
VALUE ADDED RECEIVED IN TRANSFER					
Equity pickup	11.b	130,702	101,443	50,719	22,269
Finance income	23	88,466	169,092	135,659	220,456
Foreign exchange rate changes, net	24	(3,826)	7,020	(53,503)	(14,740)
		215,342	277,555	132,875	227,985
TOTAL VALUE ADDED TO BE DISTRIBUTED		2,440,623	2,637,933	5,467,862	5,527,392
DISTRIBUTION OF VALUE ADDED					
Personnel:					
Direct compensation		686,276	791,370	2,892,090	2,834,484
Benefits		132,197	125,460	153,892	147,370
Severance Indemnity fund (FGTS)		64,422	48,347	69,491	52,262
Taxes:					
Federal		461,246	390,549	862,566	786,840
State		512,473	562,079	583,827	614,504
Municipal		129	95	129	95
Lenders :					
Finance costs	23	478,818	427,501	669,076	666,862
Rentals		4,470	24,037	17,448	41,115
Shareholders:					
Proposed and additional dividends	21.c	-	29,148	-	29,148
Interest on capital	21.c	46,000	77,450	46,000	77,450
Retained earnings		54,592	161,897	54,592	161,897
Non-controlling interests in retained earnings		-	-	118,751	115,365
TOTAL VALUE ADDED DISTRIBUTED		2,440,623	2,637,933	5,467,862	5,527,392

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

1. General information

Ioche-Maxion S.A. (“Company”) is a publicly-held company, headquartered at Rua Dr. Othon Barcellos, 83, city of Cruzeiro, State of São Paulo, registered with B3 S.A. - Brasil, Bolsa, Balcão under ticker symbol MYPK3.

The activities of the Company, its subsidiaries’, associates and joint ventures are carried out in 9 units located in Brazil and 25 units located abroad. The Company’s main operations are described in note 2.

The Company is currently included in two of B3’s ESG index portfolios, reaffirming its commitment to best sustainability practices. Since 2021, it has been part of the Corporate Sustainability Index (ISE) portfolio, which highlights companies committed to responsible and sustainable management. In 2025, it became part of the Carbon Efficient Index (ICO2), reinforcing its commitment to the efficient management of greenhouse gas (GHG) emissions.

The presence in these indexes reflects the Company’s strategic alignment with best environmental, social and governance (ESG) practices. Additionally, the Company achieved a “A” score from the Carbon Disclosure Project (CDP), in the “Climate Change” category, evidencing its consistent performance in climate management, in addition to being recognized with the Silver medal by EcoVadis, highlighting its continuous commitment to responsible business practices in the environmental, social and ethical dimensions.

In 2024 and 2025, the Company also obtained a TISAX (Trusted Information Security Assessment Exchange) Certification in some of its subsidiaries. This certificate assesses maturity in information security among automotive industry companies, ensuring a secure handling of information, including commercial transactions between manufacturers and their service providers and suppliers. The Company continues to progress in the implementation in its other subsidiaries, reinforcing its commitment to information protection.

2. Group companies

The activities of the Company and its subsidiaries' are focused on the automotive segment and divided into the wheels and structural component segments. The consolidation comprises the financial statements of the Company and the following direct and indirect subsidiaries:

Entity	Country	Business	12/31/2025		12/31/2024	
			Direct interest - %	Indirect interest - %	Direct interest - %	Indirect interest - %
Iochepe-Maxion S.A. (Parent - Cruzeiro)	Brazil	(a) (d) (e)	-	-	-	-
São Paulo branch	Brazil	(h)	-	-	-	-
Limeira Aço branch	Brazil	(b)	-	-	-	-
Limeira Alumínio branch	Brazil	(c)	-	-	-	-
Contagem branch	Brazil	(e)	-	-	-	-
Resende branch	Brazil	(d)	-	-	-	-
Maxion Wheels do Brasil Ltda.	Brazil	(c)	100	-	100	-
Maxion (Nantong) Wheels Co., Ltd.	China	(a)	100	-	100	-
Iochepe-Maxion Austria GmbH	Austria	(g)	100	-	100	-
Maxion Wheels Aluminum India Pvt. Ltd.	India	(c)	-	100	-	100
Maxion Wheels (Thailand) Co. Ltd.	Thailand	(c)	-	100	-	100
Maxion Inci Jant Sanayi, A.S.	Turkey	(a) (b) (c)	-	60	-	60
Maxion Jantas Jant Sanayi ve Ticaret A.S.	Turkey	(a)	-	60	-	60
Maxion Wheels South Africa (Pty) Ltd.	South Africa	(c)	-	100	-	100
Maxion Wheels Japan K.K.	Japan	-	-	100	-	100
Maxion Wheels Czech s.r.o.	Czech Republic	(b) (c)	-	100	-	100
Maxion Wheels U.S.A. LLC	USA	(f)	-	100	-	100
Maxion Wheels Sedalia LLC	USA	(b)	-	100	-	100
Iochepe Sistemas Automotivos de México, S.A. de C.V.	Mexico	(g)	-	100	-	100
Ingeniería y Maquinaria de Guadalupe, S.A. de C.V.	Mexico	(d) (e)	-	100	-	100
Maxion Wheels de Mexico, S. de R.L. de C.V.	Mexico	(a) (b) (c)	-	100	-	100
Maxion Wheels Holding GmbH	Germany	(g)	-	100	-	100
Maxion Wheels Werke GmbH	Germany	(a) (b)	-	100	-	100
Maxion Wheels Königswinter GmbH	Germany	(g)	-	100	-	100
Maxion Wheels Immobilien GmbH	Germany	-	-	100	-	100
Kalyani Maxion Wheels Private Limited	India	(a) (b)	-	85	-	85
Maxion Wheels España S.L.	Spain	(b)	-	100	-	100
Hayes Lemmerz Barcelona, S.L.	Spain	-	-	100	-	100
Maxion Wheels Italia S.r.l.	Italy	(c)	-	100	-	100

- (a) Manufacture and sale of steel wheels for commercial vehicles.
- (b) Manufacture and sale of steel wheels for light vehicles.
- (c) Manufacture and sale of aluminum wheels for light vehicles.
- (d) Manufacture and sale of structural components (complete frames, sidebars, and crossbars) and metal stampings for commercial vehicles.
- (e) Manufacture and sale of structural components (metal stampings, hand brake levers, pedal assemblies, welded assemblies, structural pieces and other automotive components) for light vehicles.
- (f) Sale of wheels for light and commercial vehicles.
- (g) Company that holds controlling interest in one or more companies.
- (h) Corporate office of the Company.

Interests in joint ventures

Maxion Montich S.A.

The Company, through its joint venture Maxion Montich S.A. ("Maxion Montich"), located in Cordoba, Argentina, is engaged in the manufacturing and sale of heavy structural components (complete frames, sidebars and crossbars), metal stampings and welded assemblies for commercial and light vehicles.

At December 31, 2024 and 2025, investments in the Maxion Montich joint venture representing 50% interests are accounted for by the equity pick-up method.

Polimetal S.A.

Pursuant to the purchase and sale agreement signed on November 3, 2025, the Company, through its subsidiary Iochope-Maxion Austria GmbH, acquired 50.1% of the share capital of Polimetal S.A. ("Polimetal"), a corporation headquartered in the Province of San Luis, Argentina, a manufacturer of aluminum wheels for light vehicles.

The transaction amount of US\$13,500 thousand will be paid as follows: (i) US\$3,000 thousand on the date of the transaction; (ii) US\$3,000 thousand by November 2026; and (iii) the remaining US\$7,500 thousand in installments under the terms of the share purchase agreement. The total value of the investment in Polimetal recorded by the Company was R\$72,594.

Until the approval of this financial statement, the transaction is under analysis by the Argentine antitrust agency, for the period and manner indicated by the applicable legislation of that country, which adopts the post-closing notification regime. Until the approval of the transaction by said body, the Company and the remaining local shareholders will manage Polimetal jointly as defined in IFRS 11 / CPC 19 – Joint Business. If this condition is met, the Company, through its subsidiary Iochope-Maxion Austria GmbH, will control Polimetal.

In accordance with IAS 28 / CPC 18 – Investment in Associates and Joint Ventures, the investment is initially recognized at cost and later by the equity pick-up method. As of the date of approval of these financial statements for publication, the Company has not yet completed the detailed valuation of Polimetal's identifiable assets and liabilities for the purposes of initial measurement and determination of the fair value of the investment. Thus, any adjustments may be recorded when the measurement procedures required by the applicable rules are completed.

Interests in associates
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.

The Company, through its associate Amsted-Maxion Fundação e Equipamentos Ferroviários S.A. (“AmstedMaxion”), located in Cruzeiro, São Paulo state, is engaged in the manufacturing of industrial castings and railway wheels.

AmstedMaxion, through its associate Greenbrier Maxion Serviços e Equipamentos Ferroviários S.A. (“GreenbrierMaxionFerroviário”), located in Hortolândia, São Paulo state, is engaged in the manufacturing and sale of railway wagons.

At December 31, 2024 and 2025, the investment in AmstedMaxion representing 19.5% interest is accounted for by the equity pick-up method.

DongFeng Maxion Wheels Ltd.

The Company, through its associate DongFeng Maxion Wheels Ltd. (“DongFengMaxion”), located in Suizhou, Hubei Province, China, manufactures and sells aluminum wheels for light vehicles focused on the Chinese market.

The Company has significant influence on this associate, evidenced by the appointment of members of the Board of Directors and other rights arising from an investment agreement entered into with DongFeng Motor Chassis Systems.

At December 31, 2024 and 2025, the investment in associate DongFengMaxion representing 50% interest is accounted for by the equity pick-up method:

The main financial statement groups of joint venture and associates are as follows:

	Maxion Montich		AmstedMaxion		DongFengMaxion		Polimetal	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	11/03/2025
Balance sheets								
Current assets	260,120	210,713	228,195	212,380	33,822	82,636	90,549	86,825
Non-current assets	120,854	134,693	418,115	411,800	161,832	190,246	56,302	54,660
Current liabilities	(128,128)	(114,675)	(141,905)	(158,946)	(36,716)	(36,918)	(80,483)	(77,127)
Non-current liabilities	(352)	(650)	(164,696)	(105,098)	(104,352)	(146,634)	(241)	(230)
Equity attributable to controlling interests	252,378	229,965	173,252	183,669	27,291	44,666	33,130	32,128
Equity attributable to non-controlling interests	116	116	166,457	176,467	27,295	44,664	32,997	32,000
Total equity	252,494	230,081	339,709	360,136	54,586	89,330	66,127	64,128
Statements of income								
Net sales revenue	603,014	632,208	600,872	669,310	66,869	58,663	15,948	-
Cost of goods sold	(493,958)	(559,902)	(491,603)	(550,037)	(87,608)	(74,068)	(14,267)	-
Operating expenses	(13,041)	(30,075)	5,162	(39,850)	(3,428)	(612)	(783)	-
Finance income (costs), net	31,438	6,971	(7,712)	(11,025)	(3,826)	(4,893)	(835)	-
Income tax and social contribution	(34,077)	(14,242)	(14,060)	9,967	-	-	(16)	-
Loss for the year of non-controlling interests	(131)	(74)	-	-	-	-	-	-
Profit (loss) for the year	93,245	34,886	92,659	78,365	(27,993)	(20,910)	47	-

Interests in venture capital funds

In a partnership with Autotech Ventures Management III, LLC, the Company is a member of a private venture capital fund based in the United States, with investments in promising startups in the automotive and transportation sectors. In this connection, the Company will have access to research and development programs, in addition to priority in the acquisition of units of interest and shares in future IPOs of these companies. Participation in the fund is strategic for the Company's business, with a minimum duration of ten years, starting in calendar year 2022. The total capital committed to the fund is US\$5,500 thousand, with an amount of contributions made up to December 31, 2025 of US\$3,146 thousand. The transaction is a financial investment recorded as "Other receivables" in non-current assets. At December 31, 2025, the fair value of this participation is R\$17,752 .

Interests in special purpose companies

On January 20, 2023, the Company's Indian subsidiaries entered into share subscription and solar energy purchase agreements, among others, seeking a strategic partnership with Vibrant Energy Holdings Private Limited, through a Specific Purpose Company (SPE) named Akamu Solar Energy Private Limited, which will operate exclusively in the generation and supply of clean and renewable energy to the Company's subsidiaries in India, which will hold approximately 37.9% of the SPE's share capital, but without exercising significant influence. As such, that investment will be measured at fair value. At December 31, 2025, the updated amount, recorded as "Other receivables", is R\$5,637

Financial investments in shares

On May 4, 2023, the Company, through its direct subsidiary Iochpe-Maxion Austria GmbH, acquired 1,792,114 shares of Forsee Power S.A., a French company engaged in batteries and electromobility business listed on Euronext Paris, French stock exchange, for the total amount of €5,000 thousand, equivalent to R\$27,581.

During the second quarter of 2025, the direct subsidiary Iochpe-Maxion Austria GmbH sold all of its shares in the company Forsee Power S.A.

3. Basis of preparation of the financial statements

The individual and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with the accounting practices adopted in Brazil, which comprise the rules set forth in Brazilian corporate legislation and the technical pronouncements, guidelines and interpretations issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Federal Accounting Council (CFC) and the Brazilian Securities and Exchange Commission (CVM).

Since there is no difference between consolidated equity and consolidated profit or loss attributable to the Parent's shareholders, disclosed in the consolidated financial statements prepared in accordance with IFRS and the accounting practices adopted in Brazil and the Parent's equity and profit or loss disclosed in the individual financial statements prepared in accordance with IFRS and the accounting practices adopted in Brazil, the Company opted for presenting these individual and consolidated financial statements in a single set, using a side-by-side format.

Management represents that all relevant information for the financial statements, and only this information, is being disclosed and corresponds to the information used in managing the Company.

The individual and consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at their revalued amounts or their fair values at the end of each reporting period. The historical cost is generally based on the fair value of the consideration paid in exchange for goods and services.

Fair value is the price that would be received for the sale of an asset or paid to transfer a liability in a transaction between market participants at measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into consideration the characteristics of the asset or liability in case the market participants take these characteristics into account pricing the asset or liability at the measurement date. For purposes of measurement and/or disclosure in these financial statements, fair value is calculated on this base, except for share-based payment operations included within the scope of IFRS 2 (CPC 10 (R1)) - lease transactions within the scope of IFRS16 (CPC 06 (R2)) - Leases and measurements that have certain similarity with fair value but are not fair value, such as unrealized net amounts mentioned in IAS 2 (CPC 16 (R1)) - Inventories or value in use in IAS 36 (CPC 01 (R1)) - Impairment of Assets.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and of the entities controlled by the Company (its subsidiaries) prepared until December 31 each year. Control is obtained when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use this power to affect its returns.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control mentioned above.

When the Company does not hold most voting rights in an investee, will have power over the investee when the voting rights are sufficient to enable the Company, in practice, to conduct this investee's significant activities in a unilateral manner. In assessing whether the Company's voting rights in an investee are sufficient to confer power on the Company, Management considers all significant facts and circumstances, including:

- The dimension of Company's interests in the voting rights in relation to the dimension and dispersion of the interests of other voting right holders;

- Potential voting rights held by the Company, by other holders of voting rights or by other parties.
- Rights deriving from other agreements; and
- Any additional facts or circumstances that indicate that the Company has or does not have the ability to conduct significant activities when decisions must be made, including voting patterns in prior general meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. All transactions, balances, revenues and expenses, and cash flows between the Company and its investees are eliminated in the consolidated financial statements.

Functional and presentation currency

In the preparation of the financial statements of each Company's entity, transactions in foreign currency, i.e. any currency other than each company's functional currency are recorded at current exchange rates, in effect at each transaction date. At the end of each reporting period, monetary assets and liabilities denominated in foreign currency are translated at those rates in effect at the end of each period. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Non-monetary items measured at historical cost in foreign currency are not translated.

Exchange fluctuations are recorded in P&L for the period in which they occur, except:

- Exchange fluctuations deriving from borrowings and financing in foreign currency relating to assets in construction for future use in production, which form part of the cost of these assets when considered as adjustments to interest expenses of referred to borrowings and financing in foreign currency.
- Exchange fluctuations deriving from transactions to hedge against exchange risk.
- In the consolidated financial statements, exchange fluctuations on monetary items receivable or payable relating to foreign operations whose settlement is not estimated or likely to occur (and which, therefore, are part of the net investment in the foreign operation), initially recognized in "other comprehensive income (loss)" and reclassified from equity P&L by means of full or partial disposal of the net investment.

For the purposes of presentation of these consolidated financial statements, assets and liabilities relating to the Company's foreign transactions are translated using the exchange rates in effect at year end. Gains or losses are translated at the average exchange rates for the period unless these exchange rates fluctuate significantly in the period, in which case the exchange rates at transaction date are used. Exchange fluctuations deriving from these translations, if any, are recorded in other comprehensive income (loss) and accumulated in a separate component of the reserve for foreign currency translation (attributed to non-controlling interests, as appropriate).

Upon disposal of a foreign operation (i.e. disposal of 100% of the Company's interest in a foreign operation, or disposal involving loss of control over a subsidiary that includes a foreign operation or partial disposal of interests in a joint venture or associate that includes a foreign operation in which the interests held become a financial asset), the exchange fluctuation amount accumulated in the reserve for foreign currency translation referring to this operation attributable to Company owners is fully reclassified to P&L.

Additionally, in case of partial disposal of a subsidiary that includes a foreign operation that does not represent loss of control by the Company over the subsidiary, the corresponding accumulated exchange differences are proportionally reallocated to non-controlling interests and not recorded in P&L.

For all remaining partial disposals (i.e. partial disposals of associates or joint ventures that do not represent significant loss of the Company's influence or joint control), the corresponding accumulated exchange differences is proportionally reclassified to P&L.

Goodwill and adjustments to fair value resulting from acquisition of a foreign operation are treated as foreign operation assets and liabilities and translated at the closing exchange rate. Exchange differences are recorded in other comprehensive income (loss).

Exchange rates

The exchange rates in Brazilian reais (R\$) prevailing at the financial statement reporting date are as follows:

Closing rate	12/31/2025	12/31/2024
US dollar - US\$	5.5024	6.1923
Euro - €	6.4692	6.4363
Average rate	12/31/2025	12/31/2024
US dollar - US\$	5.5855	5.3920
Euro - €	6.3095	5.8340

Use of estimates and judgments

In applying the accounting practices described in note 4, Management must make judgments and prepare estimates regarding the book value of assets and liabilities not easily obtained from other sources. The estimates and respective assumptions are based on historical experience and on other factors deemed relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. The effects of reviews of accounting estimates are recorded in P&L as from the current year.

Significant areas involving accounting estimates and judgments are as follows:

- Expected credit losses;
- Inventory losses;
- PP&E useful life and depreciation method;
- Impairment of goodwill and other non-financial assets;
- Income tax and social contribution;
- Provision for labor, tax and civil risks;

- Pension plan obligations;
- Risk and financial instrument management;
- Analysis on whether right-of-use assets are subject to impairment.

Investments in subsidiaries and joint ventures

An associate is an entity over which the Company has significant influence and which does not configure as a subsidiary or joint venture. Significant influence is the power to participate in decisions about the operating and financial policies of the investee, without exerting individual or joint control over these policies.

A joint venture is a joint arrangement through which the parties that hold joint control over the arrangement have rights over the net assets underlying such arrangement. Joint control is the contractually agreed sharing of control over a venture, applicable only when the decisions on significant activities require unanimous consent by the parties that share such control.

Profit or (loss), assets and liabilities of associates or joint ventures are included in these financial statements using the equity pick-up method, in which the investment in an associate or joint venture is initially recognized in the consolidated statement of financial at cost and subsequently adjusted to recognize the Company's interests in profit or loss and in other comprehensive income (loss) of the associate or joint venture.

Consolidation of financial statements

Consolidated financial statements - include the financial statements of the Company and its subsidiaries, at the same base date and consistent with the accounting practices adopted by the Company.

The main consolidation procedures include:

- Elimination of intercompany asset and liability balances;
- Elimination of the parent company's interests in equity of direct and indirect subsidiaries;
- Elimination of intercompany transactions, balances and unrealized gains and losses on intercompany transactions. Unrealized losses are also eliminated, unless the transaction has evidence of impairment on the transferred asset.

4. Significant accounting policies

4.1 ADOPTION OF NEW AND REVISED IFRS STANDARDS IN EFFECT IN THE CURRENT YEAR

In the current year, the Company assessed the amendments to IFRS issued by the IASB, which are mandatory for annual reporting periods beginning on or after January 1, 2025. These standards had no significant impact on the disclosures or amounts presented in these financial statements.

4.1.1 Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability.

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not, stating that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame allowing for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendment to the standard had no impact on the Company's financial statements.

4.1.2 OCPC 10 - Carbon Credits (tCO₂e), Allowances and Decarbonization Credits (CBIO).

Technical Guidance OCPC 10, approved by CVM Resolution 223/24, establishes accounting guidelines for the recognition, measurement, and disclosure of carbon credits, allowances, and Decarbonization Credits (CBIO) in Brazil. These guidelines must be strictly followed at all stages, from the origination, negotiation and acquisition of credits to their use to meet decarbonization goals, including their retirement. In addition, the Guidance also addresses associated liabilities, which may arise from both legal obligations and non-formalized agreements, as defined in CPC 25 – Provisions, Contingent Liabilities and Contingent Assets. This guidance had no significant impact on the financial statements.

4.1.3 Amendments to CPC 18 (R3) - Investment in Associate, Subsidiary and Joint Venture and ICPC 09 - Individual Financial Statements, Separate Statements, Consolidated Statements and Application of the Equity Method

In September 2024, the Brazilian Accounting Pronouncements Committee (CPC) issued amendments to Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3), with the aim of aligning Brazilian accounting regulations with international standards issued by the IASB.

The update of Technical Pronouncement CPC 18 contemplates the application of the equity method for the measurement of investments in subsidiaries in the Individual Financial Statements, reflecting the change in the international standards that now allow this practice in the Separate Financial Statements. This convergence harmonizes the accounting practices adopted in Brazil with those of the international ones, without generating material impacts in relation to the standard currently in force, focusing only on wording adjustments and updating of normative references.

4.2 NEW AND REVISED IFRS ISSUED BUT NOT YET EFFECTIVE

At the date when these financial statements were authorized for issuance, Management adopted no new and revised IFRS already issued and not applicable yet, as follows:

4.2.1 Amendments to IFRS 10 and to IAS 28 - Sale or Contribution in the form of assets between an investor and its associate or joint venture.

Still without an effective date defined by the IASB, the amendments to IFRS 10 - Consolidated Statements and IAS 28 - Investments in Associates, Subsidiaries and Joint Ventures address possible gains and losses arising from the loss of control of a subsidiary that involves the sale or contribution of assets between an investor and its associate or joint venture. As there is no effective date, the Company is still evaluating the potential impacts of these amendments.

4.2.2 Amendments to IFRS 18/CPC 51 - Presentation and Disclosures in Financial Statements.

IFRS 18 / CPC 51 replaces IAS 1 / CPC 26 (R1) – Presentation of Financial Statements, intended to improve the presentation of the entities' performance in the statement of profit or loss, carrying forward many of the requirements in IAS 1 / CPC 26 (R1) / unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 - Financial Instruments: Disclosures. Furthermore, the IASB has made minor amendments to IAS 7 - Statement of Cash Flows and IAS 33 - Earnings per Share.

IFRS 18 / CPC 51 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve the requirements for aggregation and disaggregation of information.

The Company is required to apply IFRS 18 / CPC 51 for annual reporting periods beginning on or after January 1, 2027. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions. Management is assessing the potential impacts from this new standard, including systemic impacts to capture the new requirements of IFRS 18.

4.2.3 IFRS 19 - Subsidiaries without Public Accountability: Disclosures.

IFRS 19 is optional for eligible subsidiaries and sets out the disclosure requirements for subsidiaries that elect to apply it. This standard allows an eligible subsidiary to provide reduced disclosures when applying IFRS in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate parent or any intermediate parent prepares consolidated financial statements that are publicly available and comply with IFRS Accounting Standards. The Company expects that its subsidiaries will benefit from this new standard, however, it is still assessing whether the local regulators will approve the application of IFRS 19.

4.2.4 Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments.

The amendments to the Classification and Measurement of Financial Instruments, IFRS 9 (CPC 48) and IFRS 7 (CPC 40), issued by the IASB, refine the classification and measurement of financial assets and liabilities, with a focus on electronic payments, ESG characteristics in loans and non-recourse instruments. Among the main amendments, the following stand out:

- Derecognition of financial liability settled by wire transfer;
- Classification of financial assets: Contractual terms that are consistent with a basic loan agreement and financial assets with 'non-recourse' characteristics; Contractually bound instruments;
- Disclosures: Investment in an equity instrument designated at fair value through other comprehensive income and contractual terms that may change the timing or value of contractual cash flows.

The changes are applicable for annual periods beginning on or after January 1, 2026. The Company continues to evaluate the potential impacts of these amendments, and does not expect them to have material impacts.

4.2.5 Amendments to IFRS 9 and IFRS 7 - Contracts that refer to electricity whose generation depends on natural conditions.

Proposed amendments to IFRS 9 and IFRS 7 - Contracts that refer to electricity whose generation depends on natural conditions, aim to enhance transparency and make it easier to understand the financial implications of renewable electricity contracts, allowing for more informed decision-making on the impact of these contracts on financial performance. The main changes are:

Amendments to IFRS 9 – Financial Instruments

- Own Use - The amendments clarify how contracts for the purchase of electricity generated by variable sources (solar, wind) can meet the criteria of "own use" (exception of non-accounting for fair value) even when the generation is intermittent and dependent on weather conditions.
- Hedge Accounting - The hedge accounting requirements in IFRS 9 have been amended to allow an entity to use a renewable energy contract that relies on natural conditions, with specific characteristics, as a hedging instrument; to designate a variable volume of expected energy transactions as a hedged item, provided that specific criteria are met; and to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

Amendments to IFRS 7 Financial Instruments: Disclosure and IFRS 19 Non-Public Liability Subsidiaries: Disclosure

- IFRS 7 and IFRS 19 have been amended to introduce disclosure requirements on contracts that refer to energy dependent on natural conditions with specific characteristics. The amendments take effect for annual periods beginning on or after January 1, 2026, and early application is allowed.

The changes take effect for annual periods beginning on or after January 1, 2026, and early application is permitted. Changes to the self-use exemption shall be applied retrospectively in accordance with IAS 8 using the facts and circumstances existing at the date of initial adoption. Changes to hedge accounting requirements shall be applied prospectively to new hedge relationships designated as of the date of initial adoption.

4.2.6 Amendments to IAS 21 – Translation for Hyperinflationary Presentation Currency

On November 13, 2025, the IASB issued the amendments to IAS 21 that aim to reduce the diversity of practices and improve the usefulness of information when an entity presents its financial statements in a presentation currency classified as hyperinflationary. The amendments are effective for annual periods beginning on or after January 1, 2027, and early adoption is permitted. Management concluded that there is no impact on the Company's financial statements.

4.2.7 Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine limited-scope amendments as part of its periodic maintenance of IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections or modifications aimed at improving the consistency of the following standards: IFRS 1 – Initial Adoption of International Financial Reporting Standards (equivalent to CPC 37 (R1) – Initial Adoption of International Accounting Standards), IFRS 7 – Financial Instruments: Disclosure (equivalent to CPC 40 (R1) – Financial Instruments: Disclosure) and its Guidance for Implementation of IFRS 7, IFRS 9 – Financial Instruments (equivalent to CPC 48 – Financial Instruments), IFRS 10 – Consolidated Financial Statements (equivalent to CPC 36 (R3) – Consolidated Statements) and IAS 7 – Statement of Cash Flows (equivalent to CPC 03 (R2) – Statement of Cash Flows). In convergence with these updates, the Accounting Pronouncements Committee (CPC) shall reflect such changes in future revisions of the following corresponding technical pronouncements. The amendments will take effect for reporting periods beginning on or after January 1, 2026. Early adoption is allowed, which must be disclosed. The changes are not expected to have a material impact on the Company's financial statements.

4.3 SIGNIFICANT ACCOUNTING POLICIES

a) General principles and revenue recognition criteria

Revenue from sales of products

Revenue is recognized to the extent that economic benefits are likely to the Company and when it can be reliably measured, irrespective of when payment is received. Revenue is measured at the fair value of the consideration received, less discounts, rebates, and taxes or charges on sales. The Company measures revenue transactions in accordance with specific criteria to determine whether it is operating as an agent or a principal and has eventually concluded that it has been operating as a principal in all its revenue contracts.

The Company provides no guarantee other than the guarantee set forth by law, in line with the industry practice.

Revenue from sales of products is recognized when the Company transfer control over the asset to the customer, which usually occurs upon delivery. Usual days sales outstanding is from 30 to 90 days after delivery.

Rebates per volume

The Company offers rebates retrospectively to certain customers depending on volume when the quantity of products acquired in the period exceeds a limit specified by contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration of expected future discounts, the Company applies the most likely amount method for contracts with a single volume limit and the expected amount method for contracts with more than one volume limit. The method selected that best forecasts the variable consideration amount is promoted mainly by the number of volume limits established in the contract. Subsequently, the Company applies the requirements on restrictive estimates of variable consideration and recognizes a replacement liability for expected future rebates.

Services provided

Revenue from tooling manufacture is recognized based on percentage of completion. Construction progress is measured based on raw material and working hours incurred until a cut date, as a percentage of the total working hours estimated for each contract. When P&L of a contract may not be reliably measured, revenue is recognized only to the extent that the costs incurred may be recovered. This is generally observed in the initial manufacture phases, when tooling is subject to quality tests by the customer.

b) Cash and cash equivalents

These include cash, bank deposits and temporary investments redeemable within 90 days as from investment date, considered of immediate liquidity and convertible into a known cash amount, subject to a low risk of change in value, which are recorded at cost plus yield earned until the period closing date, and do not exceed market or realizable value.

c) Trade receivables

These are recorded and maintained in the balance sheet for the transaction price of the invoices representing these receivables, less expected credit losses, applying the simplified approach, recording expected losses over the lifetime of the receivables under trade receivables.

The Company measures provision for expected credit losses at an amount equivalent to the expected credit loss on the outstanding trade receivables. Expected credit losses on trade receivables are estimated considering the debtor's default history and analyzing the debtor's current financial position, adjusted based on specific debtor-related factors, economic conditions of the sector in which the debtor operates and an assessment of the current course of business and of projected conditions at the reporting date. The Company records provision for losses for 100% of accounts receivables overdue for more than 180 days, once the historical experience indicates that these receivables are usually not recovered.

d) Treasury shares

Company equity instruments that are reacquired are recorded at cost less equity. No gain or loss is recorded in the statement of profit or loss upon purchase, sale, issue or cancellation of Company own equity instruments. Any difference between book value and the consideration is recorded as other capital reserves.

e) Inventories

These are recorded at average acquisition or build-up cost, adjusted to net realizable value and any losses, when applicable. Average cost includes expenses incurred upon acquisition, costs of production and transformation and other costs incurred to bring the inventories to the locations and selling conditions. In the case of manufacture inventories and products in process, cost includes a portion of manufacturing overhead based on normal operating capacity.

Net realizable value corresponds to the estimated selling price in the normal course of business, less estimated costs of completion and selling expenses.

The Company and its subsidiaries estimate the provision for inventory losses in an amount deemed sufficient to cover probable losses on inventories, using the criteria presented below.

Provision for losses on slow-moving items is set up based on the policy defined by Management, which takes into consideration the history of consumption on an item-by-item basis in the past 12 months as compared with the balance of inventories existing at the financial statements' closing date. For the quantities that exceeded the historical consumption for the past 12 months and are not expected to be sold or used in the future, the provision for inventory losses is recorded as the difference between book value and the recoverable value.

f) Property, plant and equipment

Recognition and measurement

Property, plant and equipment items are recorded at acquisition or build-up cost and, when applicable, plus interest capitalized over the construction period for qualifying assets, net of accumulated depreciation and provision for impairment of assets for paralyzed assets or those without expectation to be reused or realized.

When applicable, property, plant and equipment include all expenses that may be allocated to the items during their construction phase and/or pre-operating test phase.

Gains and losses on disposal of an item of property, plant and equipment are computed by comparing the disposal amount with the book value of the asset and are recognized net under other operating income (expenses) in the P&L.

Machinery replacement parts, necessary for the normal operation of property, plant and equipment items and which increase to the useful life of these items in a period over 12 months, are classified as property, plant and equipment.

Subsequent costs

Replacement of an item of property, plant and equipment is recognized at the book value of the item in case that the economic benefits embodied in the item are likely to flow to the Company and its subsidiaries and their cost can be reliably measured. Maintenance costs of property, plant and equipment are recognized in P&L as incurred.

Depreciation

Depreciation is calculated on amount subject to such depreciation, which is the cost of an asset or an amount that replaces the cost, less the residual value.

Depreciation is recognized in P&L on a straight-line basis with respect to the estimated useful life of each part of an item of property, plant and equipment, as this is the method that more closely reflects the pattern of consumption of the future economic benefits embodied in the asset. Land and construction in progress are not subject to depreciation.

Depreciation methods, useful lives and net book values are reviewed at each financial year closing date, and any adjustments thereto are recognized as changes in accounting estimates.

Depreciation is recognized in order to write off the assets' cost or valuation, except land and construction in progress, less residual value based on the annual useful life, using the straight-line basis, as follows:

	Parent	Consolidated
Buildings and improvements	3%	3%
Machinery and equipment	3%	4%
Spare parts	10%	12%
Tooling	4%	7%
Other	1% to 8%	2% to 11%

g) Intangible assets

Finite-lived intangible assets acquired separately are recorded at cost, less amortization and, when applicable, accumulated impairment losses. Amortization is recognized on a straight-line basis over the estimated useful lives of the assets, as follows:

	Consolidated
Relationship with customers	5%
Software	6%
Right of use of land	2%
Trademark	8%
Other	1%

The estimated useful life and the amortization method are reviewed at each year end, and the effect of any changes in estimates is accounted for prospectively.

Customer portfolio acquired from third parties was identified in the process of acquisition of subsidiary Maxion Wheels and has a remaining useful life to be fully amortized until January 31, 2033.

Software use licenses, including corresponding expenses with the implementation and corporate management systems acquired are capitalized and amortized also over the estimated life of the assets, and expenses associated with maintenance of these licenses are recorded as expense, when incurred.

Rights-of-use of the land where subsidiary Maxion (Nantong) Wheels Co. Ltd. is located are amortized on a straight-line basis over 50 years, as provided for in the concession agreement entered into with the city government. Rights-of-use of the land where subsidiary Maxion Wheels Aluminum India Pvt. Ltd. is located is amortized on a straight-line basis over 86 years, as provided for in the concession agreement.

Trademark Hayes Lemmerz was an asset identified in process of acquiring subsidiary Maxion Wheels, and it is amortized on a straight-line basis until January 31, 2035.

Expenses with research and development of products are recorded in the P&L as incurred.

Indefinite-lived intangible assets acquired separately are recorded at cost, less impairment losses, when applicable. Indefinite-lived intangible assets with substantially comprised of goodwill amounts acquired upon acquisition of subsidiaries, are annually reviewed for impairment as to their capacity of recovery or when indications of non-recovery are identified.

h) Impairment of assets

Assets

The Company and its subsidiaries annually assess whether there is evidence that the carrying amount of an asset with indefinite useful life may not be recovered whereas for the other assets, this assessment is conducted when there are indications of impairment. In case such evidence is identified, the recoverable amount of the asset is estimated. The recoverable amount of an asset is the higher of:

- (i) Its fair value less costs incurred to sell this asset.
- (ii) Its value in use. Value in use equals to the discounted cash flows (before taxes) derived from the asset's continuing use.

When book value exceeds the recoverable amount, a decrease in (provision for) book balance of the asset is recorded.

For impairment valuation purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e., cash generating units - CGUs).

Goodwill

Goodwill is not amortized, but is subject to the impairment testing at least annually. For impairment purposes, goodwill is allocated to each one of the Company's cash-generating unit that will benefit from the combination synergies. The cash-generating units to which goodwill was allocated are annually subject to impairment testing or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is lower than book value, impairment losses are firstly allocated to reduce the book value of goodwill allocated to the unit and subsequently to the other assets of the unit, in proportion to the book value of each asset. Upon disposal of the cash-generating unit, the amount attributable to goodwill is included in the calculation of profit or loss.

Financial assets (including receivables)

A financial asset not measured at fair value through profit or loss is assessed at year end to identify whether there is objective evidence of impairment.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which take a substantial period of time to be ready for their intended use or sale, are included in the cost of these assets, until the date when they are ready for their intended use or sale.

Gains on temporary investment of the funds obtained from specific borrowings not yet spent with the qualifying asset are deducted from borrowing costs eligible for capitalization. All other borrowing costs are recorded in P&L for the period when incurred.

j) Provisions

General considerations

Provisions are recorded when the Company has a present obligation as a result of a past event, economic benefits are likely to be required to settle the obligation and a reliable estimate of the obligation amount can be made. When the Company expects that a provision will be reimbursed, in whole or in part, under an insurance agreement for instance, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is stated in the statement of profit or loss, net of any reimbursement.

Provision for labor, tax and civil risks

The Company is a party to various legal and administrative proceedings. Provisions are set up for all contingent liabilities referring to legal proceedings the settlement of which is likely to result in an outflow of economic benefits, and a reliable estimate can be made.

Assessment of the likelihood of loss includes an evaluation of available evidence, the hierarchy of laws, available case law, recent court decisions and their relevance in the legal system, as well as the opinion of external legal advisors. The provisions are reviewed and adjusted to take into account changes in circumstances, such as the applicable statute of limitations, outcomes of tax inspections, or additional exposures that may be identified based on new issues or court decisions.

Restructuring

A provision is recorded when the Company designs a formal detailed restructuring plan in line with its business guidelines and there is a valid expectation that the restructuring will begin upon implementation of the plan or announcement of its main aspects. Measurement of the provision for restructuring includes only direct restructuring costs and not costs associated with the entity's ongoing activities.

k) Retirement benefits and other post-employment benefits

Defined-benefit plan and post-employment health benefits

The Company subsidizes a defined benefit pension plan, which requires that contributions be made to funds managed separately from the Company funds. In addition, the Company grants certain post-employment healthcare benefits to executive-level employees. These benefits are funded on a cash basis. The cost of the benefit granted under the defined benefit plan is established separately for each plan, using the projected unit credit method.

Measurements comprising actuarial gains and losses, the effect of the asset limit, excluding interest, and the return on plan assets (excluding net interest) are recognized immediately in the balance sheet, with a corresponding debit or credit to retained earnings through other comprehensive income (loss) in the period in which they occur. Measurements are not reclassified to P&L in subsequent periods.

Net interest is calculated applying the discount rate to the asset or liability relating to the net defined benefit. The Company recognizes the following variations in the net defined benefit obligation in the consolidated statement of profit or loss:

- Service costs, comprising current costs of services, costs of past services, gains and losses deriving from a significant decrease in the expected working period and unusual settlements.
- Interest income/expenses, net.

Defined contribution plan

Obligations relating to contributions to defined contribution retirement plans are recognized as expenses in P&L when the services that grant the right to these payments are provided. In the Company's case, the defined contribution plan is represented by an open plan characterized by fixed contributions subject to no actuarial risk or legal or constructive obligation of the Company to pay additional amounts.

l) Employee benefits

Profit sharing

The Company and its subsidiaries recognize a liability and an expense relating to employee profit sharing, which is linked to the achievement of operating targets and specific objectives, established and approved at the beginning of each year. The Company and its subsidiaries recognize a provision when they are contractually obligated or there is a past practice that gave rise to a constructive obligation.

The liability is recognized at the value expected to be paid under the short-term cash bonus or profit sharing plans if the Company and its subsidiaries have a legal or constructive obligation to pay this amount because of past services provided by the employee, and the obligation may be reliably estimated.

Share-based payment

The Company and its subsidiaries have long-term incentive plans where the beneficiaries are entitled to receive cash awards based on: (i) Company equities appreciation on stock exchange; and (ii) return on capital invested in the Company.

m) Taxes

Current income tax and social contribution

Current tax assets and liabilities for the last and prior years are measured at the estimated amount recoverable from or payable to tax authorities. Tax rates and tax laws used to compute these amounts are those in force at statement of financial position date in the countries where the Company operates and generates taxable profit.

Current income and social contribution taxes related to items posted directly to equity are recognized in equity. From time to time Management assesses the positions assumed in tax returns concerning situations in which applicable tax regulations are subject to different interpretations and records provisions, when applicable, based on the amounts expected to be paid to the tax authorities.

Deferred taxes

Deferred taxes arise from temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their book value. Deferred tax liabilities are recognized on all temporary differences, when applicable.

Deferred tax assets are recognized on all temporarily deductible differences, unused tax losses or credits to the extent taxable profit is likely to be available so that temporarily deductible differences may be realized, and unused tax credits and losses may be used.

Book value of deferred tax assets is reviewed at each statement of financial position date and written off to the extent that taxable profit is no longer likely to be available to allow deferred tax assets to be fully or partially used. Deferred tax assets written off are reviewed at each statement of financial position date, and recognized to the extent that future taxable profits is likely to allow such deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rate expected to be applied in the year when the asset or the liability will be realized or settled, based on the tax rates (and tax legislation) in force at the statement of financial position date.

Deferred taxes relating to items recognized directly in equity are also recorded in equity rather than in the statement of profit or loss. Deferred tax items are recognized in accordance with the transaction that originated these taxes, in comprehensive income (loss) or directly in equity.

Deferred tax assets and liabilities are presented net when there is a legal or constructive right to offset tax assets against tax liabilities, and deferred taxes relate to the same taxpaying entity and subject to the same tax authority.

n) Earnings per share

Basic earnings (loss) per share are calculated by means of profit (loss) attributable to controlling and non-controlling interests of the Company and the weighted average of common shares outstanding in the respective year.

Diluted earnings (loss) per share are calculated by means of referred to weighted average of outstanding common shares, adjusted for the stock option plan, if any, with a dilutive effect on the years presented.

o) Financial instruments

Financial assets

Classification

The Company classifies its financial assets as follows: (i) amortized cost; (ii) fair value through profit or loss; and (iii) fair value through other comprehensive income (loss). Classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

i) Amortized cost

Financial assets held within a business model whose purpose is to hold financial assets in order to receive contractual cash flows are recorded at amortized cost. These flows are received on specific dates and constitute solely payment of principal and interest. The following are examples of assets classified into this category: Trade receivables and Other receivables.

ii) Fair value through profit or loss

The following assets are recorded at fair value through profit or loss: (i) assets that do not fall into the business models through which they could be classified at amortized cost or fair value through other comprehensive income (loss); (ii) equity instruments designated at fair value through profit or loss; and (iii) financial assets that are managed in order to obtain cash flow from the sale of assets. The following is an example of assets classified into this category: "Derivative financial instruments that have not been classified as cash flow hedge accounting".

iii) Fair value through other comprehensive income

Derivative financial instruments designated as cash flow and foreign currency hedge accounting are recognized at fair value through other comprehensive income. The following is an example of assets classified into this category: "Swap of Notes Units issued by subsidiary Iochope-Maxion Austria GmbH".

Initial measurement

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

Subsequent measurement

Assets are subsequently measured as follows:

(i) Amortized cost

These assets are accounted for using the effective interest rate method less expected credit losses. In addition, the principal amount paid is considered for amortized cost calculation purposes.

(ii) Fair value through profit or loss

Assets classified within this model are measured at fair value at the end of each period, and any fair value gains or losses are recognized in profit or loss to the extent that they are not part of a cash flow hedging relationship.

(iii) Fair value through other comprehensive income

Assets classified within this model are measured at fair value at the end of each period, and any fair value gains or losses are recognized in Equity under other comprehensive income.

(iv) Impairment of financial assets

The Company recognizes a provision for expected credit losses on accounts receivable. The Company measures the provision for losses for a financial instrument in an amount equivalent to the expected credit loss over the useful life if the credit risk relating to this financial instrument increased significantly as from initial recognition, or if the financial instrument corresponds to a financial asset subject to impairment acquired or originated. The Company uses the simplified approach for measuring the provision for losses in an amount corresponding to lifetime expected losses for accounts receivables, contract assets and lease amounts receivable in certain circumstances.

Derecognition

The Company derecognizes a financial asset only when the contractual asset cash flows expire, or when it transfers the financial asset and substantially all risks and rewards of ownership to another entity. If the Company neither transfers nor retains substantially all risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its portion retained in the asset and a corresponding liability in relation to the amounts the Company may have to pay. If the Company retains substantially all risks and rewards of ownership of a transferred asset, it continues to recognize the financial asset and recognizes a guaranteed loan in relation to the funds received.

Financial liabilities

Classification

The Company classifies its financial liabilities into: (a) amortized cost; (b) fair value through profit or loss; and (c) fair value through other comprehensive income.

Initial recognition

Financial liabilities are initially recognized at fair value plus transaction costs (in the case of borrowings, financing and debentures, and accounts payable). Company financial liabilities are accounts payable, borrowings, financing and debentures, and financial guarantee agreements.

Subsequent measurement

Liabilities are subsequently measured as follows:

(i) Amortized cost

Liabilities classified as amortized cost are accounted for using the effective interest rate method, whereby gains and losses are recorded in P&L upon write-off of the liabilities and recognition of amortization.

(ii) Fair value through profit or loss

Liabilities classified within this model are measured at fair value at the end of each period, and any fair value gains or losses are recognized in profit or loss to the extent that they are not part of a designated hedging relationship.

(iii) Fair value through other comprehensive income

Liabilities classified within this model are measured at fair value at the end of each period, and any fair value gains or losses are recognized in Equity under other comprehensive income.

Derecognition

A financial liability is derecognized when the obligation is definitively extinguished through settlement, offsetting, cancellation or expiration of the liability.

Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. The method for recognizing the resulting gain or loss depends on whether or not the derivative is designated as a hedging instrument in cases of adoption of hedge accounting. In that case, the method depends on the nature of the item being hedged. The Company adopts hedge accounting and designates certain derivatives such as:

(i) Derivative instruments designated for cash flow hedge

The Company, through its subsidiary Iochope-Maxion Austria GmbH, has derivative financial instruments taken out to manage its exposure to exchange rate risks and designated as hedging instruments in relation to the cash flow hedge.

At the beginning of the hedging transactions, the Company documents the relationship between the hedging instrument and the hedged item, with its objectives and risk management strategy to undertake derivative instruments. In addition, at the hedge inception, and on an ongoing basis, the Company documents whether:

- There is an economic relationship between the hedged item and the hedging instrument that compensates the variations in cash flows attributable to the hedged risk, of the object and of the hedging instrument; and
- The credit risk does not prevail over changes in value resulting from that economic relationship;

The effective portion of changes in fair value of derivatives that are designated and qualified as cash flow hedge is recognized in "Other comprehensive income" and accumulated under "Cash flow hedge reserve", limited to the accumulated variation of the fair value of the hedged item from the beginning of the relationship. Any gains or losses related to the ineffective portion are immediately recognized in the statement of profit or loss.

The amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to P&L in the periods in which the hedged item affects P&L, in the same account of the statement of profit or loss in which such item is recognized.

Hedge Accounting discontinues only when the hedging relationship (or part of it) no longer meets the qualifying criteria. This includes circumstances in which the hedging instrument expires or is sold, terminated or exercised. Discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income (loss) and accumulated in the cash flow hedge reserve at that date remains in equity and is reclassified to profit or loss only when the projected transaction occurs. When the projected transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is immediately reclassified to profit or loss.

(ii) Derivative instruments designated as fair value hedge

Changes in the fair value of qualifying derivative instruments are recognized in Profit or loss, except when the derivative hedges an equity instrument designated at fair value through Other comprehensive income, and the change in fair value of the derivative instrument is also recognized in Other comprehensive income. When the fair value hedge gain or loss is recognized in Profit or loss, this is recognized under the same line item of the hedged item.

Fair value hedge accounting discontinues only when the hedging relationship (or part of it) no longer meets the qualifying criteria. This includes circumstances in which the derivative instrument expires or is sold, terminated or exercised. A discontinued hedging relationship is recorded prospectively, and any adjustment to fair value of the hedged item is amortized in Profit or loss as of that date.

(iii) Hedge of net investments in foreign operations

By means of its parent, the Company designated foreign-currency-denominated loans for hedge of net investments in operations abroad. Any gain or loss deriving from exchange rate changes in foreign-currency-denominated forward contracts related to the effective hedge portion is recognized in Other comprehensive income and accumulated in Equity, under Valuation adjustments to equity. The gain or loss related to the ineffective hedging portion should be immediately recognized in Profit or loss.

The hedging instrument gains and losses retained in Equity are reclassified to Profit or loss through full or partial disposal of the hedged transaction abroad.

The financial instruments classification is summarized as follows:

Financial asset/liability	Classification - IFRS 9
Cash and cash equivalents	Amortized cost
Trade receivables	Amortized cost
Other receivables	Amortized cost
Derivative financial instruments	Fair value through profit or loss
Derivative financial instruments (hedge accounting)	Fair value through other comprehensive income
Judicial deposits	Amortized cost
Trade payables	Amortized cost
Other financial liabilities	Amortized cost

5. Cash and cash equivalents

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and banks				
In Brazil	7,093	1,310	7,263	1,495
Abroad	-	-	779,963	1,179,461
Total	7,093	1,310	787,226	1,180,956
Highly liquid short-term investments:				
In Brazil	726,929	1,031,424	773,731	1,181,469
Abroad	-	-	38,776	101,050
Total	726,929	1,031,424	812,507	1,282,519
Total	734,022	1,032,734	1,599,733	2,463,475

Transactions	Average yield at 12/31/2025	Liquidity	Country	Parent		Consolidated	
				12/31/2025	12/31/2024	12/31/2025	12/31/2024
Bank certificates of deposit (CDBs)	101.0% CDI	Immediate	Brazil	726,929	1,031,424	773,731	1,181,469
Investment in Turkish lira	38.4% p.a.	Immediate	Turkey	-	-	36,300	44,507
Investment in U.S. dollars	3.2% p.a.	Immediate	Mexico	-	-	-	18,577
Investment in Mexican pesos	9.0% p.a.	Immediate	Mexico	-	-	2,476	37,966
Total				726,929	1,031,424	812,507	1,282,519

6. Trade receivables

a) Breakdown

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
In Brazil	112,721	122,939	157,553	144,534
Abroad	13,628	16,204	1,184,318	1,304,418
Related parties (note 10.b)	34,565	45,307	3,181	17,204
Allowance for expected credit losses	(1,718)	(1,272)	(11,347)	(17,038)
Total	159,196	183,178	1,333,705	1,449,118

Changes in allowance for expected credit losses

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Balance at beginning of year	(1,272)	(3,705)	(17,038)	(18,856)
Recovered amounts	6,325	35,529	24,316	48,018
Amounts written off as uncollectible	954	654	1,493	1,272
Allowance for increases	(7,725)	(33,750)	(20,903)	(43,889)
Exchange rate changes	-	-	785	(3,583)
Total	(1,718)	(1,272)	(11,347)	(17,038)

At December 31, 2025, the balance of receivables assigned without right of recourse, pending payment by customers according to the original maturities, represented a decrease of R\$(99,685) compared to the balance reported at December 31, 2024.

b) Aging list

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Total due:	115,215	152,495	1,235,218	1,303,569
Total overdue:	45,699	31,955	109,834	162,587
1 to 30 days	24,335	26,805	77,794	126,050
31 to 60 days	3,332	1,913	9,793	12,254
61 to 90 days	4,921	772	6,939	4,008
91 to 180 days	7,187	543	8,541	6,849
Over 180 days	5,924	1,922	6,767	13,426
Total	160,914	184,450	1,345,052	1,466,156

7. Inventories

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finished products	95,734	77,775	703,454	712,767
Work in process and semi-finished products	155,858	157,716	515,856	548,256
Tooling for resale in process	30,036	34,647	96,691	87,362
Raw materials	153,907	160,379	600,888	579,893
Auxiliary and packaging materials	158,443	146,849	636,962	641,471
Advances to suppliers	8,940	8,847	11,096	16,784
Imports in transit	4,319	9,203	35,050	14,394
Allowance for inventory losses	(26,226)	(28,615)	(134,285)	(142,143)
Total	581,011	566,801	2,465,712	2,458,784

Changes in the allowance for inventory losses

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Balance at beginning of year	(28,615)	(29,057)	(142,143)	(124,635)
Allowance for increases	(67,742)	(95,243)	(135,675)	(158,343)
Reversal	70,131	95,685	137,976	162,256
Exchange rate changes	-	-	5,557	(21,421)
Total	(26,226)	(28,615)	(134,285)	(142,143)

8. Recoverable taxes

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income tax (IRPJ) and social contribution (CSLL)	100,402	138,905	164,391	230,375
State Value Added Tax (VAT) (ICMS)	37,156	42,022	44,456	48,832
Federal VAT (IPI)	14,669	9,626	15,179	9,835
Export tax credits - Special Regime for Reintegration of Tax Amounts for Exporting Companies (REINTEGRA)	4,450	4,144	5,733	5,431
Tax on revenue (COFINS)	16,898	93,289	103,476	191,538
Tax on revenue (PIS)	2,554	19,303	20,718	40,156
Other	30,087	21,725	39,024	28,417
Value added tax (VAT) - foreign subsidiaries:				
Mexico	-	-	184,739	212,274
Turkey	-	-	14,592	21,707
Germany	-	-	7,536	9,461
Thailand	-	-	9,236	4,091
Other countries	-	-	22,311	18,119
Total	206,216	329,014	631,391	820,236
Current	176,587	294,197	498,665	687,164
Non-current	29,629	34,817	132,726	133,072

9. Income tax and social contribution

a) Deferred

The origin of deferred income tax and social contribution recognized in non-current assets and non-current liabilities is as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax loss carryforwards	134,078	101,831	260,354	248,257
Social contribution losses carryforwards	54,190	42,269	70,712	59,541
Provision for labor, tax and civil risks	12,089	17,904	22,937	29,179
Provision for profit sharing	13,525	18,027	27,981	41,166
Allowance for inventory losses	8,917	9,729	24,971	22,889
Allowance for expected credit losses	584	432	37,197	25,518
Actuarial pension plan liability	-	-	62,756	72,504
Intellectual property	-	-	44,836	59,215
Deferred on surplus value	22,978	22,025	22,978	22,025
Depreciation and amortization difference	(117,924)	(110,239)	(265,059)	(288,955)
Deemed cost - property, plant and equipment - CPC 27	(16,379)	(17,819)	(18,268)	(19,759)
Goodwill tax amortization	(40,466)	(40,466)	(40,466)	(40,466)
Other	(5,299)	20,994	(7,879)	27,022
Total	66,293	64,687	243,050	258,136
Deferred tax assets, net	66,293	64,687	284,018	334,035
Deferred tax liabilities, net	-	-	(40,968)	(75,899)

Breakdown of credit on tax loss carryforwards and social contribution loss carryforwards - consolidated

	12/31/2025	12/31/2024
Iochepe Maxion S.A. (parent)	188,268	144,100
Maxion Wheels do Brasil Ltda.	61,566	64,396
Iochepe-Maxion Austria and subsidiaries	81,232	99,302
Total	331,066	307,798

The Company also has unrecognized tax credits on tax loss carryforwards in the financial statements, arising for some of its subsidiaries due to insufficient taxable profit projections, as follows:

Country	12/31/2025			12/31/2024
	Amount	Statute of limitation	Limit per year	Amount
United States of America - Federal	788,370	2026 to 2034	(ii)	708,394
United States of America - State	192,847	2025 to 2044	(i)	77,780
China	2,940	2025 to 2030	-	7,330
Spain	216,504	No limitation	25% to 50%	182,001
South Africa	146,325	No limitation	(iii)	113,482
Thailand	200,279	2025 to 2030	No limitation	155,135
Austria	371,937	No limitation	75%	257,207
Mexico	3,684	2030 to 2035	-	5,740
Total	1,922,887			1,507,069

- (i) This depends on the State where the deferred tax credits were computed.
- (ii) Federal tax losses are subject to various use rules in accordance with local tax law relating to the year in which each loss was generated and to taxable profit.
- (iii) From 2023 onwards, the use of tax losses will be limited to the highest amount between South African Rand 1 million and 80% of the entity's taxable profit.

Based on taxable profit projections annually approved by Management, the Company expects to recover tax credit arising from income and social contribution tax losses, recorded in the consolidated financial statements at December 31, 2025, as follows:

	12/31/2025
2026	24,792
2027	39,438
2028	48,176
2029	44,560
2030	53,966
2031 to 2035	120,134
Total	331,066

The estimated recovery of tax credits was based on taxable profit forecasts, taking into consideration financial and business assumptions.

b) Reconciliation of income tax and social contribution credit (expense)

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Profit before income tax and social contribution	71,493	310,052	363,638	585,463
Nominal tax rate - %	34	34	34	34
Income tax and social contribution expense at combined rate	(24,308)	(105,418)	(123,637)	(199,057)
Share of profits (losses) of subsidiaries	44,439	34,491	17,245	7,571
Non-deductible expenses	(7,477)	(3,393)	(42,240)	(39,913)
Unrecognized tax credit on temporary differences and tax loss carryforwards	-	-	(27,224)	(1,266)
Withholdings at source and other taxes not related to income	-	-	(18,264)	(15,158)
Difference in tax rates of foreign subsidiaries (i)	-	-	1,832	(13,033)
Tax credit from subsidiaries	-	-	83,481	30,665
Benefit for technological innovation projects	-	2,481	592	3,159
Tax benefit relating to interest on equity	15,639	26,332	15,640	26,333
Other (ii)	(1,403)	174	(53,929)	(4,680)
Income tax and social contribution credit (expense) in profit or loss	26,890	(45,333)	(146,504)	(205,379)
Current	(25)	(24,254)	(170,172)	(202,379)
Deferred	26,915	(21,079)	23,668	(3,000)

- (i) The variation in this line is mainly explained by the Company is subject to the Global Minimum Tax, Pillar Two, rules enacted in different jurisdictions in which it operates. Management carried out the required analyses to comply with such rules. Based on this analysis, the Company recorded R\$(15,666) in 2025 (R\$(35,045) in 2024) in complementary tax in Turkey.
- (ii) The amount recorded in the year is mainly influenced by the tax effects arising from inflation in Turkey and the appreciation and devaluation of local currencies in relation to the functional currencies of the Company's subsidiaries in Mexico, Czech Republic and Turkey in the amount of R\$ (39,698) in 2025 (R\$ (75,174) in 2024). Pursuant to CPC 32 and IAS 12, the Company's subsidiaries with functional currencies different from their local currencies must recognized deferred income tax on exchange rate changes associated with non-monetary items. Deferred income tax is recognized on temporary difference between the tax base of non-monetary assets in local currency and their carrying amount in functional currency.

c) Statutory income tax rate of the parent and its subsidiaries

Country	Tax rate - %
Brazil	34.00
Mexico	30.00
United States of America	21.00
China	25.00
Germany	32.28
Spain	25.00
Italy	27.90
Czech Republic	21.00
Thailand	20.00
Turkey	25.00
India	25.17
South Africa	27.00
Japan	34.77
Austria	23.00

10. Related parties

a) Management compensation

	12/31/2025	12/31/2024
Board of Directors and Statutory Officers	30,165	23,852
Key management personnel (salaries and benefits)	104,744	104,432
Agreed profit sharing in Brazil (bonuses)	6,447	11,649
Agreed profit sharing abroad (bonuses)	31,614	39,525

In the year ended December 31, 2025, the Company made contributions to the private pension plan in the amount of R\$3,647 (R\$1,495 in 2024), on behalf of the statutory officers and key management personnel.

The balances of the provision for long-term incentive plan granted to statutory officers and key management personnel are described in note 22.

b) Transactions with related parties

Sales of wheel and structural components were carried out in the normal course of business of the Company, its subsidiaries, associates and joint ventures. These transactions have prices, payment terms and conditions based on conditions agreed upon among the parties as if they were carried out with other different entities. The settlement terms of these operations range between 30 and 45 days, based on conditions agreed upon among the parties, and these operations are settled in conformity with the other Company's transactions.

	12/31/2025			
	Assets	Liabilities	Profit or loss	
	Trade receivables	Trade payables	Sales	Purchases
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	2,969	-	47,015	-
Iochope-Maxion Austria and subsidiaries	31,384	289	170,718	-
Maxion Wheels do Brasil Ltda.	-	-	10,414	11,070
Maxion Montich S.A.	212	-	88,100	-
Total	34,565	289	316,247	11,070

	12/31/2024			
	Assets	Liabilities	Profit or loss	
	Trade receivables	Trade payables	Sales	Purchases
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	3,173	-	25,833	-
Iochope-Maxion Austria and subsidiaries	27,998	-	145,739	-
Maxion Wheels do Brasil Ltda.	104	690	2,630	15,377
Maxion Montich S.A.	14,032	91	90,037	-
Total	45,307	781	264,239	15,377

c) Sureties granted

The Company, through its Parent, keeps the following amounts as guarantees on transactions conducted by its subsidiaries and joint ventures, mainly related to the borrowings and financing disclosed in note 15:

Subsidiaries	12/31/2025	12/31/2024
Ingenieria y Maquinaria de Guadalupe, S.A. de C.V.	110,711	126,454
Iochope-Maxion Austria GmbH	1,867,065	2,177,413
Maxion Wheels Aluminum India Pvt. Ltd.	29,109	88,656
Maxion Wheels de Mexico, S. de R.L. de C.V.	423,323	474,824
Maxion Wheels (Thailand) Co. Ltd.	15,721	-

 d) Intercompany loans

The Company conducts its intercompany loans in accordance with prevailing market conditions. These transactions are carefully monitored and documented, according to applicable accounting and tax standards and regulations. They are carried out in U.S. dollars (5.56% p.a.), Czech koruna (5.63% p.a.) and euros (4.14% p.a.).

11. Investments

 a) Breakdown

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Interests in subsidiaries	4,628,472	4,896,530	-	-
Interests in associates	93,538	114,891	93,538	114,891
Interests in joint ventures	126,189	114,984	201,600	114,984
Subtotal - investments	4,848,199	5,126,405	295,138	229,875
Other investments	168	168	168	168
Total	4,848,367	5,126,573	295,306	230,043

b) Variations

	Balance at 12/31/2024	Acquisition in 11/03/2025	Capital increase (decrease)	Exchange rate changes on investments abroad	Effect of changes in actuarial assumptions	Equity pick-up	Dividend distribution	Balance at 12/31/2025
Maxion Wheels do Brasil Ltda.	435,036	-	-	-	1,382	29,803	(99,000)	367,221
Maxion (Nantong) Wheels, Co., Ltd.	141,013	-	-	(10,271)	-	(1,947)	-	128,795
Ioche Maxion Austria GmbH (i)	4,320,481	-	54,875	(322,819)	27,769	52,151	-	4,132,457
Polimetal S.A.	-	72,594	5,530	(2,736)	-	24	-	75,412
DongFeng Maxion Wheels Limited (ii)	44,665	-	-	(3,375)	-	(13,997)	-	27,293
Maxion Montich S.A. (iii)	114,983	-	-	(30,468)	-	46,623	(4,949)	126,189
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	70,227	-	-	-	-	18,069	(22,052)	66,244
Total (Parent) (i)	5,126,405	72,594	54,875	(366,933)	29,151	130,702	(126,001)	4,848,199
Total (Consolidated) (ii)	228,875	72,594	5,530	(36,579)	-	50,719	(27,001)	295,138

i) Polimetal S.A. is a joint venture under the structure of the subsidiary Ioche-Maxion Austria GmbH, and for this reason is not included in the Parent Company subtotal.

ii) In the Consolidated Financial Statements, direct subsidiaries are 100% consolidated, and for this reason only affiliates and joint ventures are being considered.

	Balance at 12/31/2023	Capital increase (decrease)	Exchange rate changes on investments abroad	Effect of changes in actuarial assumptions	Equity pick- up	Dividend distribution	Other	Balance at 12/31/2024
Maxion Wheels do Brasil Ltda.	402,631	-	-	8,887	23,518	-	-	435,036
Maxion (Nantong) Wheels, Co., Ltd.	112,940	-	27,812	-	261	-	-	141,013
Ioche Maxion Austria GmbH	2,801,960	743,616	706,332	13,178	55,395	-	-	4,320,481
DongFeng Maxion Wheels Limited	26,982	21,546	6,592	-	(10,455)	-	-	44,665
Maxion Montich S.A.	74,947	-	71,962	-	17,443	(8,468)	(40,901)	114,983
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	57,670	-	-	-	15,281	(2,724)	-	70,227
Total	3,477,130	765,162	812,698	22,065	101,443	(11,192)	(40,901)	5,126,405

c) Information on subsidiaries, joint ventures and associates
12/31/2025

	Number of shares or units of interest (in lot of thousands)	Equity interest (%)	Assets	Liabilities	Capital	Equity attributable to controlling interests	Non-controlling interests	Net revenue	Profit (loss) for the year
Maxion Wheels do Brasil Ltda.	326,187,994	100	452,753	85,532	326,188	367,221	-	544,918	29,803
Maxion (Nantong) Wheels, Co., Ltd. (i)	-	100	164,033	35,238	471,115	128,795	-	74,741	(1,947)
Ioche Maxion Austria GmbH (i)	-	100	10,395,020	5,732,537	3,493,983	4,132,457	530,026	10,908,647	52,151
Polimetal S.A.	206,068,407	50.1	146,851	80,724	153,683	33,130	32,997	15,948	47
DongFeng Maxion Wheels Limited (i)	-	50	195,654	141,068	192,570	54,586	-	66,869	(27,993)
Maxion Montich S.A.	2,813	50	380,974	128,480	10,568	252,378	116	603,014	93,245
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	14,566,122	19.5	646,310	306,601	153,683	339,709	-	600,872	92,659

(i) According to the respective local laws, capital is not represented by shares.

12/31/2024

	Number of shares or units of interest (in lot of thousands)	Equity interest (%)	Assets	Liabilities	Capital	Equity attributable to controlling interests	Non-controlling interests	Net revenue	Profit (loss) for the year
Maxion Wheels do Brasil Ltda.	326,187,994	100	533,771	98,735	326,188	435,036	-	431,583	23,518
Maxion (Nantong) Wheels, Co., Ltd.	-	100	172,676	31,663	508,457	141,013	-	88,046	261
Ioche Maxion Austria GmbH	-	100	11,473,651	6,640,093	3,419,662	4,320,481	513,077	10,899,236	55,395
DongFeng Maxion Wheels Limited	-	50	272,882	183,552	207,834	89,330	-	58,663	(20,910)
Maxion Montich S.A.	2,813	50	345,406	115,325	12,766	229,965	116	632,208	34,886
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	14,566,122	19.5	624,180	264,044	153,683	360,136	-	669,310	78,365

d) Detailed information on non-controlling interests in subsidiaries:

Subsidiary	Main activity	Country	Non-controlling interests	
			131/2025	12/31/2024
Maxion Inci Jant Sanayi, A.S.	Manufacture and sale of wheels	Turkey	40%	40%
Maxion Jantas Jant Sanayi ve Ticaret A.S.	Manufacture and sale of wheels	Turkey	40%	40%
Kalyani Maxion Wheels Limited	Manufacture and sale of wheels	India	15%	15%

The summarized financial statements of each subsidiary that records non-controlling interests are presented below, before elimination of transactions between other Company subsidiaries:

	Maxion Inci Jant Sanayi, A.S.		Maxion Jantas Jant Sanayi ve Ticaret A.S.		Kalyani Maxion Wheels Limited	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Statements of financial position						
Current assets	770,150	830,368	291,870	292,750	314,840	367,854
Non-current assets	844,839	749,395	114,920	116,858	103,970	125,840
Total assets	1,614,989	1,579,763	406,790	409,608	418,810	493,694
Current liabilities	568,929	528,943	145,553	183,073	219,651	249,688
Non-current liabilities	39,626	66,118	11,909	14,145	14,354	15,740
Equity	1,006,434	984,702	249,328	212,390	184,805	228,266
Total liabilities and equity	1,614,989	1,579,763	406,790	409,608	418,810	493,694

	Maxion Inci Jant Sanayi, A.S.		Maxion Jantas Jant Sanayi ve Ticaret A.S.		Kalyani Maxion Wheels Limited	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Statements of profit or loss						
Net sales revenue	2,420,204	2,091,780	936,642	809,933	612,019	617,989
Cost of goods sold	(2,000,658)	(1,727,606)	(780,190)	(690,957)	(510,553)	(530,271)
Gross profit	419,546	364,174	156,452	118,976	101,466	87,718
Operating and financial expenses, net	(177,373)	(129,480)	(53,152)	(46,280)	(35,316)	(38,294)
Income taxes	(36,099)	(24,595)	(31,059)	(8,251)	(16,649)	(12,441)
Net profit for the year	206,074	210,099	72,241	64,445	49,501	36,983

	Maxion Inci Jant Sanayi, A.S.		Maxion Jantas Jant Sanayi ve Ticaret A.S.		Kalyani Maxion Wheels Limited	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Summarized operating cash flow						
Operating	275,421	333,505	83,527	105,506	62,507	64,232
Investments	(118,401)	(191,349)	(21,369)	(16,514)	(9,775)	(15,152)
Financing	(213,175)	(115,795)	(43,485)	(81,242)	(46,441)	(4,303)
Exchange rate differences on cash and cash equivalents	1,373	17,631	(1,249)	4,003	(15,856)	19,398
Increase (decrease) in cash and cash equivalents	(54,782)	43,992	17,424	11,752	(9,565)	64,175

In 2025, the amounts of R\$83,420 (€13,120 thousand) and R\$16,206 (€2,600 thousand) were allocated and paid as mandatory dividends to non-controlling shareholders in indirect subsidiaries Maxion Inci Jant Sanayi, A.S. and Maxion Jantas Jant Sanayi ve Ticaret A.S., respectively. In 2025, the amount of R\$ 8,099 (121,754 thousand rupees) was allocated and paid as mandatory dividend payments to non-controlling shareholders in the indirect subsidiary Kalyani Maxion Wheels Private Limited.

12. Property, plant and equipment

a) Parent

	Buildings and improvements	Machinery and equipment	Land	Construction in progress (i)	Machinery spare parts	Tooling	Other (vi)	Total
Balance at December 31, 2023	293,159	525,332	26,452	231,876	19,004	6,131	67,464	1,169,418
Additions	-	-	-	70,596	-	-	17,598	88,194
Capitalized interest (v)	-	-	-	14,592	-	-	-	14,592
Write-offs, net	-	(1,869)	-	(52)	-	-	(2,624)	(4,545)
Depreciation	(16,988)	(41,168)	-	-	(2,509)	(782)	(9,021)	(70,468)
Transfers	36,446	164,556	-	(203,224)	4,653	999	(4,834)	(1,404)
Balance at December 31, 2024	312,617	646,851	26,452	113,788	21,148	6,348	68,583	1,195,787
Additions	-	-	-	83,834	-	-	25,295	109,129
Capitalized interest (v)	-	-	-	7,829	-	-	-	7,829
Write-offs, net	(2)	(199)	-	-	-	(1)	(1,364)	(1,566)
Depreciation	(17,671)	(46,794)	-	-	(3,838)	(788)	(9,167)	(78,258)
Transfers	13,139	70,784	-	(83,885)	3,708	-	(5,580)	(1,834)
Balance at December 31, 2025	308,083	670,642	26,452	121,566	21,018	5,559	77,767	1,231,087
At December 31, 2024								
Cost	530,173	1,279,868	26,452	113,788	35,295	20,769	206,139	2,212,484
Accumulated depreciation	(217,556)	(633,017)	-	-	(14,147)	(14,421)	(137,556)	(1,016,697)
Carrying amount, net	312,617	646,851	26,452	113,788	21,148	6,348	68,583	1,195,787
At December 31, 2025								
Cost	543,144	1,349,594	26,452	121,566	38,624	20,766	219,409	2,319,555
Accumulated depreciation	(235,061)	(678,952)	-	-	(17,606)	(15,207)	(141,642)	(1,088,468)
Carrying amount, net	308,083	670,642	26,452	121,566	21,018	5,559	77,767	1,231,087

b) Consolidated

	Buildings and improvements	Machinery and equipment	Land	Construction in progress (i)	Machinery spare parts	Tooling	Other (vi)	Total
Balance at December 31, 2023	868,424	1,928,415	289,095	628,351	94,103	54,143	181,464	4,043,995
Additions	567	13,769	495	496,199	36,327	9,953	118,691	676,001
Capitalized interest	-	-	-	25,514	-	-	-	25,514
Write-offs, net	(322)	(2,871)	-	(9,495)	(8,512)	(728)	(3,224)	(25,152)
Depreciation	(55,581)	(283,513)	-	-	(36,379)	(24,485)	(30,369)	(430,327)
Transfers	94,726	427,875	(224)	(524,182)	23,315	18,292	(39,599)	203
Foreign exchange losses	131,727	315,507	56,926	113,271	17,635	11,268	31,937	678,271
Balance at December 31, 2024	1,039,541	2,399,182	346,292	729,658	126,489	68,443	258,900	4,968,505
Additions (iii)	2,190	26,144	39	434,770	14,131	4,851	70,737	552,862
Capitalized interest (v)	-	-	-	8,643	-	-	-	8,643
Write-offs, net	(4)	(1,426)	-	(2,065)	(4,022)	(94)	(1,763)	(9,374)
Depreciation	(59,316)	(303,296)	-	-	(42,023)	(22,275)	(40,889)	(467,799)
Transfers (iv)	26,927	184,112	(39)	(173,702)	13,251	6,349	(59,411)	(2,513)
Foreign exchange gains	(43,523)	(109,600)	(8,822)	(28,121)	(4,251)	(3,437)	(10,973)	(208,727)
Balance at December 31, 2025	965,815	2,195,116	337,470	969,183	103,575	53,837	216,601	4,841,597
At December 31, 2024								
Cost	1,942,741	7,191,188	346,292	729,658	360,772	371,761	661,750	11,604,162
Accumulated depreciation	(903,200)	(4,792,006)	-	-	(234,283)	(303,318)	(402,850)	(6,635,657)
Carrying amount, net	1,039,541	2,399,182	346,292	729,658	126,489	68,443	258,900	4,968,505
At December 31, 2025								
Cost	1,890,960	7,057,582	337,470	969,183	352,889	323,911	676,685	11,608,680
Accumulated depreciation	(925,145)	(4,862,466)	-	-	(249,314)	(270,074)	(460,084)	(6,767,083)
Carrying amount, net	965,815	2,195,116	337,470	969,183	103,575	53,837	216,601	4,841,597

- (i) At December 31, 2025, consists of: (1) buildings, amounting to R\$ 5,405 (R\$ 3,757 at December 31, 2024); (2) machinery and equipment, amounting to R\$ 90,688 (R\$ 87,169 at December 31, 2024); and (3) other assets, amounting to R\$ 25,473 (R\$ 22,862 at December 31, 2024), related to the Cruzeiro unit.
- (ii) At December 31, 2025, consists of: (1) buildings, amounting to R\$ 8,450 (R\$ 8,581 at December 31, 2024); (2) machinery and equipment, amounting to R\$ 913,913 (R\$ 681,122 at December 31, 2024); and (3) other assets, amounting to R\$ 46,820 (R\$ 39,955 at December 31, 2024), related to the Cruzeiro, Mexico and Turkey units.
- (iii) Of total additions in the year, most of the investments were made by the Turkey, Mexico, Cruzeiro units, in the amounts of R\$187,109, R\$148,207 e R\$59,249, respectively.
- (iv) In 2025, this comprises transfers made between the 'Property, plant and equipment' and 'Intangible assets', in the amount of R\$(2,513). In 2024, comprise transfers between 'Property, plant and equipment' and 'Intangible assets', in the amount of R\$(2,162), and between 'Property, plant and equipment' and 'Inventories' in the amount of R\$2,365.
- (v) In the year ended December 31, 2025, the Company capitalized borrowing costs in the amount of R\$8,643, including R\$7,829 related to finance costs related to long-term projects for production capital increase and revitalize the Parent Company's manufacturing areas and R\$814 for expansion of the plant and the production lines in a subsidiary in Mexico. The Company and its subsidiaries capitalize borrowing costs for all eligible assets and the average interest rate at December 31, 2025 was 13.42% p.a.
- (vi) The line item 'other' comprises molds, furniture and fixtures, vehicles, IT equipment and advances to suppliers.

At December 31, 2025, there are no indications of impairment of these assets, as described in Note 4.

13. Intangible assets – consolidated

Assets with finite useful lives	Customer relationship	Software	Land use rights	Trademark	Other	Total
Balance at December 31, 2023	73,804	72,548	21,681	78,067	950	247,050
Additions	-	2,242	-	-	-	2,242
Amortization	(10,049)	(10,563)	(411)	(10,630)	(349)	(32,002)
Transfers (i)	-	2,426	-	-	(264)	2,162
Exchange rate changes	13,913	895	5,228	14,717	85	34,838
Balance at December 31, 2024	77,668	67,548	26,498	82,154	422	254,290
Additions	-	1,109	-	-	-	1,109
Write-offs, net	-	(5)	-	-	-	(5)
Amortization	(10,872)	(9,170)	(418)	(11,500)	(161)	(32,121)
Transfers (i)	-	2,503	-	239	(229)	2,513
Exchange rate changes	117	(94)	(3,466)	125	(10)	(3,328)
Balance at December 31, 2025	66,913	61,891	22,614	71,018	22	222,458
At December 31, 2024						
Cost	220,120	141,239	31,689	139,469	58,196	590,713
Accumulated depreciation	(142,452)	(73,691)	(5,191)	(57,315)	(57,774)	(336,423)
Carrying amount, net	77,668	67,548	26,498	82,154	422	254,290
At December 31, 2025						
Cost	221,245	141,357	27,730	140,404	58,309	589,045
Accumulated amortization	(154,332)	(79,466)	(5,116)	(69,386)	(58,287)	(366,587)
Carrying amount, net	66,913	61,891	22,614	71,018	22	222,458

(i) Transfers between 'Property, plant and equipment' and 'Intangible assets' (see Note 12.b) item (iv)).

Assets with indefinite useful lives - Goodwill	Iochepe-Maxion Austria GmbH	Ingenieria y Maquinaria de Guadalupe, S.A. de C.V.	Meritor Comércio e Indústria de Sistemas Automotivos Ltda.	Iochepe Sistemas Automotivos de México S.A. de C.V.	Total
Balance at December 31, 2023	1,197,754	501,341	20,292	2,870	1,722,257
Exchange rate changes	242,769	139,903	-	801	383,473
Balance at December 31, 2024	1,440,523	641,244	20,292	3,671	2,105,730
Exchange rate changes	7,363	(71,443)	-	(409)	(64,489)
Balance at December 31, 2025	1,447,886	569,801	20,292	3,262	2,041,241

On December 31, 2025, the Company reached a market cap of R\$1,551,030 and a total equity of R\$4.851.749. The Company performed impairment tests on the goodwill balances shown in the previous table. The process for calculating value in use involves use of assumptions, judgments and estimates on cash flows, such as revenue increase rates, costs and expenses, estimated investments and future working capital, and discount rates. The assumptions on projected increase of future cash flows are based on the Company's business plan and comparable market data, and represent Management's best estimate of the economic conditions that will exist over the economic life of the various CGUs to which goodwill is related.

Value in use is assessed over a five-year period and, as from this period, perpetuity of the assumptions is considered, in view of the ability to continue as a going concern for an indefinite period. The discount rates used to extrapolate the projections for December 31, 2025 varied between 7.5% and 16.1% p.a., depending on the CGU analyzed, and the growth rate used was 2.0% p.a. to evaluate the value in use.

The impairment test on the balances of goodwill and net assets of the Company and its subsidiaries did not result in the need to recognize losses in the year ended December 31, 2025. The Company conducted a sensitivity analysis of the discount rates and perpetuity increase rates, given their relevant impacts on cash flows and value in use. An increase or decrease of 0.5 percentage point in the cash flow discount rate of each CGU would not result in the need for recognition of loss.

14. Right of use and lease liability - consolidated

a) Right of use

Assets with finite useful lives	IT equipment	Properties	Machinery and equipment	Forklifts	Vehicles	Total
Balance at December 31, 2023	3,378	22,365	16,359	14,573	17,586	74,261
Additions	349	2,332	8,651	24,106	9,218	44,656
Write-offs, net	(23)	(665)	-	(600)	(1,947)	(3,235)
Amortization	(1,167)	(9,300)	(6,432)	(10,249)	(9,691)	(36,839)
Transfers	-	-	-	110	(110)	-
Exchange rate changes	101	4,232	2,508	3,769	3,654	14,264
Balance at December 31, 2024	2,638	18,964	21,086	31,709	18,710	93,107
Additions	3,730	9,348	5,596	37,721	10,099	66,494
Write-offs, net	(73)	(497)	(227)	(5)	(236)	(1,038)
Amortization	(2,340)	(15,931)	(6,080)	(16,778)	(11,507)	(52,636)
Transfers	-	207	(6,542)	6,720	(385)	-
Exchange rate changes	283	(1,247)	(457)	(451)	410	(1,462)
Balance at December 31, 2025	4,238	10,844	13,376	58,916	17,091	104,465

At December 31, 2025, total accumulated lease expenses classified as short-term leases and leases with low-value assets amount to R\$ 28,076 (R\$37,420 at December 31, 2024).

At December 31, 2025, there are no indications of impairment of these assets, as described in Note 4.

b) Lease liability

	Consolidated
Balance at December 31, 2023	78,817
New agreements	44,656
Payments	(33,384)
Interest accrued	8,214
Interest payment	(8,214)
Write-offs	(1,711)
Exchange rate changes	14,880
Balance at December 31, 2024	103,258
New agreements	66,495
Payments	(53,336)
Interest accrued	13,549
Interest payment	(13,549)
Write-offs	1,320
Exchange rate changes	(1,805)
Balance at December 31, 2025	115,932
Current	44,621
Non-current	71,311

At December 31, 2025, the installments recorded in non-current liabilities mature as follows:

2027	40,641
2028	19,014
2029	11,429
2030 onwards	227
	71,311

15. Borrowings, financing and debentures

	Currency	Annual average interest rate - %	Last maturity date	Amortized transaction cost	Unamortized transaction cost	12/31/2025	12/31/2024
Local currency							
FINAME	R\$	Selic +3.04% p.a.	May 2028	552	-	-	291.753
FINEP (iii)	R\$	TR +2.3% p.a.	February 2041	36	(1,083)	65,762	-
Export Credit Note (NCE) (iii)	R\$	CDI +0.9% p.a.	August 2026	-	-	50,888	103.274
Forfeit transactions	R\$	11.43% p.a.	January 2025	-	-	-	118.024
Total borrowings and financing - local currency (i)				588	(1,083)	116,650	513,051
Foreign currency							
C Bank Credit Note - EXIM - US\$ (i) (iv)	US\$	5.46% p.a.	June 2029	327	(537)	594,013	668.288
Long-term loan (v)	Rupee	1y MCLR +0.4% p.a.	January 2026	229	-	216	4.053
Long-term loan (v)	Rupee	3m T Bill +0.4% p.a.	February 2025	-	-	-	181
Long-term loan (v)	Rupee	1m MCLR +0.4% p.a.	February 2029	-	-	13,585	24.444
Long-term loan (v)	Rupee	3m T Bill +0.6% p.a.	March 2028	-	-	27,553	47.034
Sustainability-linked Notes Units	US\$	5% p.a.	May 2028	5,986	(3,112)	329,462	369.270
Sustainability-linked Notes Units (vii)	Euro	3.5% p.a.	May 2028	32,912	(17,792)	1,867,065	2,093.666
Working capital (viii)	US\$	SOFR 3m +1.78% p.a.	August 2027	-	-	204,572	232.008
Forfeit transactions (ix)	US\$	6.73% p.a.	February 2026	-	-	35,897	-
Working capital (x)	Euro	0% p.a.	January 2027	-	-	1,465	13.525
Working capital	Euro	Euribor 3m +2.1% p.a.	June 2027	-	-	-	83.747
Working capital	Rupee	8.2% p.a.	January 2026	-	-	28,781	28.316
Working capital(v)	Rupee	7.9% p.a.	May 2026	-	-	15,308	35.988
Working capital (v)	Rupee	1m MCLR +0% p.a.	October 2025	-	-	-	23.988
Working capital	Baht	3% p.a.	March 2026	-	-	15,721	-
Total borrowings and financing - foreign currency				39.454	(21,441)	3,133,638	3,624,508
Total borrowings and financing				40.042	(22,524)	3,250,288	4,137,559
Debentures							
Simple debentures of 12 th issuance - single series (xi)	R\$	CDI +2% p.a.	September 2028	560	-	-	718.031
Simple debentures of 13 th issuance - single series (xi)	R\$	CDI +1.6% p.a.	April 2030	1,280	(3,326)	775,780	768.276
Simple debentures of 14 th issuance - single series (xi)	R\$	CDI +1.35% p.a.	October 2028	1,176	(2,857)	772,962	764.893
Simple debentures of 15 th issuance - single series (xi)	R\$	CDI +1.55% p.a.	February 2030	517	(2,350)	530,520	-
Simple debentures of 16 th issuance - single series (xi)	R\$	CDI +1.45% p.a.	June 2030	169	(1,307)	301,996	-
Total debentures (i) (xii)				3.702	(9,840)	2,381,258	2,251,200
Total borrowings, financing and debentures				43.744	(32,364)	5,631,546	6,388,759
Current liabilities						368,027	626,440
Unamortized costs						(11,831)	(11,731)
Total						356,196	614,709
Non-current liabilities						5,295,883	5,803,625
Unamortized costs						(20,533)	(29,575)
Total						5,275,350	5,774,050

- (i) Parent's borrowings, financing and debentures.
- (ii) Represents the nominal value of R\$50,000 resulting from a borrowing obtained by the Company during the year 2022, with the bank Intesa Sanpaolo.
- (iii) Refers to the first release of cash, in the amount of R\$66,723, from the contract signed with the Financier of Studies and Projects ("FINEP"), to finance expenses incurred in the preparation and execution of the strategic innovation plan approved by FINEP in the total amount of R\$357,287 and a 4-year grace period for payment. The plan covers the search for new materials, special processes applied to electrification, recycling and digital transformation.
- (iv) Borrowing directly entered into with the Brazil's National Bank for Economic and Social Development (BNDES), designated as hedging instrument to hedge the net investment in subsidiary Ioche Sistemas Automotivos de México, S.A. de C.V, which functional currency is the US dollar, to mitigate the Company's exposure to the foreign exchange risk on this investment. Further details in Note 28 - Risk management. Such financing is guaranteed by the property, plant and equipment of the Cruzeiro plant.
- (v) Balance of borrowings with guarantee granted by the Company to the subsidiary Maxion Wheels Aluminum India Pvt. Ltd.
- (vi) In the second quarter of 2022, subsidiary Maxion Wheels Aluminum India Pvt. Ltd. accumulated INR\$800,000.
- (vii) In order to mitigate exchange rate variation risks, subsidiary Ioche-Maxion Austria contracted a derivative financial instrument. For further details, check the section "Sustainability-linked Notes Units" below and note 28 - Risk management.

- (viii) Refers to working capital amounting to US\$20.000mil and US\$ 17.000 mil accumulated by indirect subsidiaries Ingenieria y Maquinaria de Guadalupe, S.A. de C.V. and Maxion Wheels de Mexico S. de R.L. De C.V. respectively.
- (ix) The Company has payment consortia with financial institutions and drawn risk contracts (forfait) which allow specific suppliers to opt for the disposal of trade receivables due from the Company via acceptance on the financial institutions' part by acquiring said receivables or not.
- (x) Refers to the remaining balance of the loan granted in July 2011 to indirect subsidiary Maxion Wheels España S.L., set to expire at the end of January 2027.
- (xi) See details in the section "Debentures".

Changes in borrowings, financing and debentures

	Parent	Consolidated
Balance at December 31, 2023	3,447,285	6,765,533
Funds raised	1,653,121	2,195,308
Accrued interest and exchange rate change	500,977	700,919
Repayment of principal	(1,628,440)	(3,194,384)
Payment of interest	(347,056)	(545,035)
Unamortized costs	(8,885)	(8,885)
Exchange rate changes ⁰	-	731,536
Fair value adjustment	145	145
Forfeit transactions, net	(184,608)	(256,378)
Balance at December 31, 2024	3,432,539	6,388,759
Funds raised	866,723	1,278,698
Accrued interest and exchange rate change	332,581	487,250
Repayment of principal	(946,000)	(1,485,663)
Payment of interest	(470,292)	(623,906)
Unamortized costs	(5,481)	(5,481)
Exchange rate changes ⁰	-	(325,031)
Fair value adjustment	(118,149)	(83,080)
Balance at December 31, 2025	3,091,921	5,631,546

At December 31, 2025, the amounts recorded in non-current liabilities mature as follows:

	Parent	Consolidated
2027	374,076	501,694
2028	1,063,171	3,259,613
2029	805,526	805,571
2030	653,184	653,184
2031 onwards	55,288	55,288
Total	2,951,245	5,275,350

The foreign currency-denominated working capital borrowings held by foreign subsidiaries are guaranteed by the Company's sureties, in the net amount of R\$235,601 (R\$375,733 as of December 31, 2024).

Debentures

were subscribed at the unit par value, paid in local currency, in cash, upon subscription, with interest repaid on a semiannual basis. Details are as follows:

Debentures	Category	Principal amount upon issuance	Issuance date	Final maturity	Finance charges	Amount at 12/31/2025
13th issue simple debentures - single series	Simple	750,000	04/02/2024	04/02/2030	100% CDI +1.60% p.a.	775,780
14th issue simple debentures - single series	Simple	750,000	10/10/2024	10/10/2028	100% CDI +1.35% p.a.	772,962
15th issue simple debentures - single series	Simple	500,000	02/05/2025	02/05/2030	100% CDI +1.55% p.a.	530,520
16th issue simple debentures - single series	Simple	300,000	06/04/2025	06/04/2030	100% CDI +1.45% p.a.	301,996

In February 2025, the Company carried out the 15th issuance of simple debentures without *financial covenants*, and the early redemption of all the debentures of its 12th issue, with the consequent cancellation of these debentures and the extinction of all the Company's obligations in relation to such issuance, as disclosed in explanatory note No. 34 Subsequent events presented in the financial statements as of December 31, 2024

On June 4, 2025, the Company carried out the 16th issuance of 300,000 simple, non-convertible debentures, unsecured, of a single series, with a unit face value of R\$1, totaling R\$300,000, with final maturity on June 4, 2030, entitled to the payment of semiannual interest equivalent to 100% CDI + 1.45% per year, 252 working days base.

Covenants

The 13th issues of debentures has early maturity clauses in the event of certain events (with specific exceptions), such as: (a) default of the Company's obligations; (b) loss of licenses or authorizations relevant to the Company's activities, (c) filing for bankruptcy or judicial recovery of the Company; (d) asset sale limit; (e) distribution of dividends in excess of the mandatory dividend pursuant to applicable corporate law, in the event of default by the Company or in case, on the date of deliberation, after consideration of the pro forma effect of such distribution and/or payment in excess of the mandatory dividend, the financial ratio (resulting from the division of net debt by the adjusted EBITDA) is greater than 3.50x; (f) restriction on the acquisition of control of the Company by third parties; (g) spin-off, merger, incorporation (in which the Company is incorporated) or incorporation of shares of the Company and/or of its significant subsidiaries; and (h) new debts incurred (except for certain permitted debts, as defined in the Indenture) in case, on the date of the event at issue, after consideration of the pro forma effect, the financial ratio is greater than 3.50x.

In the year ended December 31, 2025 and up to the date of approval of these financial statements, the Company was in compliance with aforementioned clauses.

Sustainability-linked Notes Units

The Company holds Notes Units linked to ESG (Environmental, Social and Governance) clauses in the foreign market in the aggregate principal amount of US\$400,000 thousand, of which US\$340,000 thousand in Senior Notes of Iochepe-Maxion Austria and US\$60,000 thousand in Senior Notes of Maxion Wheels de Mexico. These units were issued at a discount of 1.45% on their face value and mature on May 7, 2028, at a fixed interest rate of 5% p.a., remunerated on a semiannual basis and denominated in US dollar.

Regarding the ESG clauses, from November 7, 2026, the interest rate payable would be increased by 25 basis points to 5.25% p.a. if the Company did not reduce its CO² emissions by 30%. However, in December 2024, the Company already achieved this goal, and therefore, the clause will no longer be exercised.

In addition, to hedge itself against foreign exchange risk, subsidiary Iochepe-Maxion Austria, whose functional currency is the Euro, took out a derivative instrument named cross currency swap (swap), using the same critical terms as the Senior Notes, through which the proceeds from exposure in US dollar were exchanged for exposure in Euro.

The Notes Units issued by the Company are subject to covenants as to carrying out certain operations until their effective settlement, with emphasis on the occurrence of the ratio between adjusted net debt and adjusted EBITDA for the last twelve months equal to or less than: (i) 4.50 until May 7, 2023; and (ii) 3.50 after this date.

In the year ended December 31, 2025 and up to the date of approval of these financial statements, the Company was in compliance with aforementioned clauses.

Credit facilities

The Company took out a Revolving Credit Facilities in the amount of R\$550,000, maturing in three years. At December 31, 2025, the lines were available, but not used.

In August 2024, the Company signed a loan agreement for R\$210,000 with Agência Especial de Financiamento Industrial S.A. - FINAME. This credit facility has 7 years for payment and a 2-year grace period, but as of the date of publication of these financial statements this credit facility has not been withdrawn.

16. Trade payables

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
In Brazil	344,180	382,222	375,571	415,370
Abroad	2,393	8,139	1,574,985	1,847,583
Related parties (Note 10.b)	289	781	-	91
Total	346,862	391,142	1,950,556	2,263,044

17. Taxes payable

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income tax of foreign subsidiaries	-	2,050	129,661	131,617
State Value Added Tax (ICMS)	4,055	5,177	5,045	6,571
Federal Value Added Tax (IPI)	-	137	-	137
Contribution on Gross Revenue for Social Security Financing (COFINS)	8	207	8	284
Withholding Income Tax (IRRF)	9,488	13,160	12,462	17,096
Other	2,638	8,301	4,210	10,003
VAT - foreign subsidiaries:				
Mexico	-	-	34,669	41,818
Turkey	-	-	7,654	-
Italy	-	-	2,663	2,958
Other countries	-	-	106	415
Total - Current	16,189	29,032	196,478	210,899

18. Payroll and related taxes

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salaries	-	-	149,492	134,732
Social charges	25,154	24,032	85,381	84,915
Vacation	56,478	73,219	117,579	136,776
Profit sharing	42,122	50,446	143,836	169,735
Total	123,754	147,697	496,288	526,158

19. Provision for labor, tax and civil risks

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before various courts and governmental bodies, arising in the normal course of business and involving tax, labor, civil and other matters.

Based on information from its legal counsel, Management analyzed ongoing proceedings and recognized a provision in an amount considered sufficient to cover probable losses on ongoing proceedings, which are presented below together with changes in the year:

	Parent				Consolidated			
	Labor	Tax	Civil	Total	Labor	Tax	Civil	Total
Balance at December 31, 2023	4,926	61,963	523	67,412	13,682	64,760	523	78,965
Additions	4,120	3,021	3	7,144	10,485	3,197	3	13,685
Payments	(2,732)	(4,132)	-	(6,864)	(5,665)	(6,191)	-	(11,856)
Reversals	(2,166)	(11,209)	-	(13,375)	(6,332)	(11,209)	-	(17,541)
Monetary adjustments	337	(2,045)	49	(1,659)	658	(1,945)	49	(1,238)
Transfers	-	-	-	-	-	-	-	-
Exchange rate changes	-	1	-	1	541	21	-	562
Balance at December 31, 2024	4,485	47,599	575	52,659	13,369	48,633	575	62,577
Additions	9,843	1,667	5	11,515	19,878	1,948	8	21,834
Payments	(4,025)	(9,442)	(428)	(13,895)	(12,970)	(10,149)	(428)	(23,547)
Reversals	(2,697)	(15,602)	(9)	(18,308)	(6,107)	(15,804)	(12)	(21,923)
Monetary adjustments	522	3,012	51	3,585	826	3,100	51	3,977
Transfers	-	-	-	-	(849)	(29)	-	(878)
Balance at December 31, 2025	8,128	27,234	194	35,556	14,147	27,699	194	42,040

The proceedings classified as probable or possible loss, in which the Company and its subsidiaries figure as parties, are summarized below, according to their nature.

Proceeding of a labor nature

At December 31, 2025, the Company and its subsidiaries figured as parties in labor claims. The main claims involve, but are not limited to, the payment of risk and health exposure premiums, recognition of employment status guarantees, lawsuits filed against third parties/service providers claiming joint/subsidiary liability of the Company and/or its subsidiaries, as well as indemnity claims deriving from work-related accidents or professional and occupational illnesses; however, no individual lawsuit involves significant loss amounts.

Proceedings of tax nature

The tax proceedings rated as probable loss by the legal advisors and in which the Company and its subsidiaries figure as parties are as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
PIS/COFINS (a)	10,191	11,645	10,191	11,645
INSS (b)	14,648	32,457	14,701	32,507
FGTS (c)	2,093	2,056	2,155	2,673
Other	302	1,441	652	1,808
Total	27,234	47,599	27,699	48,633

In the individual and consolidated financial statements, accrued amounts refer mostly to:

(a) Legal discussion related to non-requirement of PIS/COFINS on finance income. The legal dispute regarding the commission paid to agent and commercial representatives abroad was closed with a decision unfavorable to the taxpayer, and the judicial deposit was fully converted into revenue for the Federal Government.

(b) Legal discussion related to the unconstitutionality of the social security contribution on the vacation bonus. The legal dispute regarding the exclusion of the Accident Prevention Factor (FAP) in the calculation of the Occupational Accident Insurance (SAP) was concluded with a decision unfavorable to the taxpayer, with the judicial deposit being fully converted into revenue for the Federal Government.

(c) Legal discussion related to non-requirement of additional 10% on deposits made by the Company referred to FGTS.

Risks classified as possible loss

The Company and its subsidiaries are parties to labor, tax and civil proceedings involving contingent liabilities that are not provided for because they involve a likelihood of loss classified by Management and its legal advisors either as possible or remote. At December 31, 2025, these lawsuits whose likelihood of loss is classified as possible are presented below, together with the information on the main cases:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor	114,354	100,162	141,024	128,618
Tax	638,924	554,292	678,095	595,824
Civil	950	1,491	7,090	1,491
Total	754,228	655,945	826,209	725,933

- (a) Tax Execution No. 1501364-13.2024.8.26.0156, deriving from the administrative tax proceeding No. 3.127.787-1, tax assessment notice, filed against the Company, which addresses: (i) the alleged failure to issue tax papers (invoices) on shipment of goods arising on alleged inventory differences, determined based on a tax inventory-taking, in return from manufacturing shipments; (ii) the alleged receipt of goods without tax documentation (invoices) arising on alleged inventory differences, determined based on a tax inventory-taking, in return from manufacturing shipments; (iii) the utilization of ICMS credits claimed on acquisitions from entities subject to Simples (simplified taxation regime); and (iv) the alleged delivery of a digital file (SINTEGRA file) non-compliant with the required statutory template or format. Item (i) of the abovementioned tax assessment notice was definitely cancelled at administrative level. On October 31, 2023, a decision partially favorable to the Company was handed down, in view of the remaining items of the tax assessment notice, with limitation of the amount required as interest capped to the SELIC rate. In light of the final administrative decision, the Company continues to defend its interest before the courts, in the case records of the tax execution filed by the Public Finance Department of the State of São Paulo on April 23, 2024; the total amount discussed classified as possible loss is R\$167,999.
- (b) Tax assessment notice issued by the State Finance Department of Rio de Janeiro against the Company in November 2021, related to the period from January 2016 to September 2021, under the allegation of non-compliance with the regulatory requirements set forth in SEFAZ Resolution 905/2015 for application of the special ICMS deferral regime established in State Law 6,953/2015 on sales from the Resende branch, upon collection of the ICMS for the period and imposition of 75% fine; filed as administrative defense; a lower court decision is being awaited, and the total amount discussed classified as possible loss is R\$198,725.
- (c) Administrative proceedings No. 16048.720140/2017-48 and No. 16048.720.402/2017-74, which address: (i) the collection of IRPJ for the alleged undue deduction of income tax paid abroad for calendar year 2012; and (ii) the collection of CSLL as a result of the IRPJ due as alleged in item (i) above, both plus interest and assessment fine of 75%, plus separate fine. Administrative defenses were filed, and decisions partially favorable to the Company were handed down by the administrative lower court, and the case is pending appellate court decision on the appeals filed by the National Treasury and the Company. The total amount discussed classified as possible loss is R\$87,248.
- (d) Administrative proceeding no. 15746.721107/2025-13, which addresses the collection of amount in addition to GILRAT at 6% for financing of the 25-year special retirement as a result of the exposure of employees to harmful noise, allegedly not neutralized, at the Company's manufacturing facilities, from 01/01/2021 to 12/31/2021. Administrative defense was filed, and lower court decision is pending. The total amount discussed classified as possible loss is R\$42,183.
- (e) Administrative proceeding no. 15746-725.694/2023-40, which addresses the collection of amount in addition to GILRAT at 6% for financing of the 25-year special retirement as a result of the exposure of employees to harmful noise, allegedly not neutralized, at the Company's manufacturing facilities, from 01/01/2019 to 12/31/2020. Administrative defense was filed, and lower court decision is pending. The total amount discussed classified as possible loss is R\$38,247.

- (f) Administrative proceedings no. 13881.720061/2015-55, no. 10865-720.674/2020-60, n. 13603-720.924/2020-31 e n° 10860-720.538/2020-10, which addresses the collection of taxes related to unapproved compensations, due to the alleged lack of proof of payment of credits related to the CACEX Fee, plus interest and an official fine of 20%. The objection was dismissed, and the Company appealed for review in the second administrative instance, with the total amount in dispute classified as a possible loss amounting to R\$33.736.

Regarding labor-related lawsuits, the main topics addressed concern hazard and unsanitary work bonuses, recognition of job security guarantees, lawsuits against third parties/service providers seeking joint/subsidiary liability of the Company and/or its subsidiaries, and compensation claims arising from typical workplace accidents or occupational diseases. However, there are no lawsuits with individually significant risk of loss.

Judicial deposits related to the provision - consolidated

These represent restricted assets of the Company and its subsidiaries referring to amounts deposited for filing with courts lawsuits that usually have a probable likelihood of unfavorable outcomes, which will be held by courts until a final decision of the related litigation is reached. At December 31, 2025, the balance is R\$26,619 (R\$47,733 at December 31, 2024).

20. Actuarial pension plan liabilities

a) Defined contribution - Pension Plan

Parent

The Company sponsors since August 1, 2004 a retirement plan managed by BrasilPrev Seguros e Previdência S.A., which offers retirement supplementary pension plans, lump-sum payment and health benefit. At December 31, 2025, 6,198 Company employees participate in this plan (5,056 at December 31, 2024). The contributions made by the Company totaled R\$5,545 at December 31, 2025 (R\$2,993 at December 31, 2024).

Maxion Wheels

Indirect subsidiaries Maxion Wheels U.S.A. LLC and Maxion Wheels Sedalia LLC sponsors a pension plan, substantially covering all employees of the units located in the United States of America. At December 31, 2025, subsidiary's contribution totaled R\$4,235 (R\$3,784 at December 31, 2024).

b) Defined benefit - Post-employment healthcare and pension plan - Consolidated

The Company, by means of its indirect subsidiary Maxion Wheels, sponsors certain defined benefit pension plans and post-employment healthcare plans ("Other plans"), as well as life insurance. The subsidiary supports pension benefits based on the funding requirements set forth by international laws and the regulations of referred to plans, prior to payment of the benefits. Moreover, the subsidiary supports other benefits to the extent that these benefits become available to the employees.

Changes in the present value of the defined benefit

Defined benefit obligations	12/31/2025					12/31/2024				
	Defined benefit plan			Other plans	Total	Defined benefit plan			Other plans	Total
	Germany	Spain	Mexico			Germany	Spain	Mexico		
Obligations assumed at beginning of year	(398,930)	(22,522)	(9,742)	(134,189)	(565,383)	(351,149)	(20,252)	(8,214)	(118,005)	(497,620)
Benefits paid by the plan	34,808	2,060	-	8,095	44,963	28,043	2,520	79	15,755	46,397
Current service cost	(9,712)	(157)	(447)	(13,533)	(23,849)	(8,491)	(155)	(421)	(12,024)	(21,091)
Financial cost	(12,806)	(713)	(955)	(16,239)	(30,713)	(12,530)	(705)	(760)	(14,448)	(28,443)
Effect of changes in financial assumptions	13,361	(190)	(1,154)	8,196	20,213	-	359	942	17,683	18,984
Effect of experience adjustment	(1,328)	780	300	9,186	8,938	13,615	(358)	(809)	(9,367)	3,081
Exchange rate changes from translation of financial statements	(1,925)	(95)	(82)	19,538	17,436	(68,418)	(3,931)	(559)	(13,783)	(86,691)
Defined benefit obligations at end of year	(376,532)	(20,837)	(12,080)	(118,946)	(528,395)	(398,930)	(22,522)	(9,742)	(134,189)	(565,383)

Fair value of plan assets	12/31/2025					12/31/2024				
	Defined benefit plan			Other plans	Total	Defined benefit plan			Other plans	Total
	Germany	Spain	Mexico			Germany	Spain	Mexico		
Plan assets at beginning of year	61,933	15,895	2,299	7,880	88,007	44,910	13,704	2,025	6,390	67,029
Finance income	2,064	502	225	481	3,272	1,662	483	185	496	2,826
Contributions paid to the plan	9,712	385	-	1,737	11,834	7,986	670	-	839	9,495
Current service cost	-	(26)	-	-	(26)	-	(24)	-	-	(24)
Benefits paid by the plans	(5,487)	(1,749)	-	(1,365)	(8,601)	(833)	(1,631)	-	(1,346)	(3,810)
Return expected from plan assets	(3,809)	(1,202)	(67)	(139)	(5,217)	(1,574)	(28)	(44)	(45)	(1,691)
Exchange rate changes from translation of financial statements	528	78	18	(1,249)	(625)	9,782	2,721	133	1,546	14,182
Fair value of plan assets at end of year	64,941	13,883	2,475	7,345	88,644	61,933	15,895	2,299	7,880	88,007
Total noncurrent liabilities	(311,591)	(6,954)	(9,605)	(111,601)	(439,751)	(336,997)	(6,627)	(7,443)	(126,309)	(477,376)

Net cost of benefit	12/31/2025					12/31/2024				
	Defined benefit plan			Other plans	Total	Defined benefit plan			Other plans	Total
	Germany	Spain	Mexico			Germany	Spain	Mexico		
Service cost	(9,712)	(183)	(447)	(13,533)	(23,875)	(8,491)	(179)	(421)	(12,024)	(21,115)
Financial cost	(10,742)	(211)	(730)	(15,758)	(27,441)	(10,868)	(222)	(575)	(13,952)	(25,617)
Net cost of benefit	(20,454)	(394)	(1,177)	(29,291)	(51,316)	(19,359)	(401)	(996)	(25,976)	(46,732)

Actuarial assumptions used for calculating cost and obligations were as follows:

<u>Weighted average of assumptions used</u>	<u>Pension</u>	<u>Other plans</u>
Discount rate - foreign	5.63%	9.00%
Salary increase rate - foreign	9.29%	5.50%
Inflation growth rate - foreign	3.87%	4.00%

The discount rate was calculated using timely interest rates increasing a half percentage point for each of the following 30 years and based on information of price and profit for first-tier companies, maturing from 12 months to 30 years.

The Company does not have funding agreements and/or funding policies that could affect future contributions. Estimated expectations for the next financial year are as follows:

	<u>Pension</u>	<u>Other plans</u>
Expected contributions	9,943	2,041
Benefits payouts	31,781	1,646

Analysis of sensitivity of the obligations

At December 31, 2025, changes in the discount rates used for valuation of the benefit obligations would have the following impacts on the obligations related to the defined benefit plan and on the weighted average duration of the defined benefit obligation (in years), as follows:

	<u>Pension</u>	<u>Other plans</u>
Scenario considering rate decrease of 0.5% to:	3.45%	11.66%
Increase in defined benefit obligations	18,158	6,551
Weighted average duration of defined benefit obligation (in years)	9	12
Scenario considering rate increase of 0.5% to:	4.45%	12.66%
Decrease in defined benefit obligations	17,306	6,183
Weighted average duration of defined benefit obligation (in years)	9	12

By developing the assumption on expected long-term return rate of the assets, the historical return and expected future return for each class of asset were taken into consideration, as well as the allocation purpose of the pension plan asset portfolio.

Contributions paid to the plan

In 2025, indirect subsidiary Maxion Wheels contributed R\$ 10,097 to the defined benefit plans (R\$8,656 at December 31, 2024).

21. Equity

a) Share capital

At December 31, 2025, the Company's fully subscribed and paid-in capital is R\$1,576,954,290.05 (one billion, five hundred and seventy-six million, nine hundred and fifty-four thousand, two hundred and ninety reais and five cents), comprising 153,719,601 (one hundred and fifty-three million, seven hundred and nineteen thousand, six hundred and one) registered common shares with no par value.

Under the bylaws, the Company, as decided by the Board of Directors, can increase its capital, regardless of amendment to the bylaws, limited to 82,000,000 registered common shares, with no par value, through the issuance of new common shares, of this limit, 58,856,229 shares have already been issued, the volume of 23,143,771 shares being subject to issuance.

The Company may, within the authorized capital ceiling and in accordance with the plan approved by the Shareholders' Meeting, grant stock options to its officers, employees or individuals who provide services to the Company, pursuant to article 168, paragraph 3, of Law 6404/76.

b) Reserve for investment and working capital

This reserve aims to ensure investments in production assets and increase in working capital, even by amortizing the Company's debts, as well as by capitalizing and financing subsidiaries and joint ventures. This reserve will comprise a minimum 10% and a maximum of 58% of profit for the year, limited to the total amount of share capital plus the legal reserve.

c) Allocation of profit

The profit for the year, computed in accordance with the terms of article 191 of Law No. 6404/76, will be allocated as follows: (i) 5% to the legal reserve, which cannot exceed 20% of capital; (ii) 37% for distribution as mandatory dividends; and (iii) the remaining amount, which is not allocated to the investment and working capital reserve or retained as defined in the capital budget approved by the Annual Shareholders' Meeting, will be allocated as supplementary dividends to the shareholders.

	12/31/2025	12/31/2024
Profit for the year	98,383	264,719
Realization of deemed cost depreciation, net of taxes	2,209	3,776
Total to be distributed	100,592	268,495
Allocation of profit:		
(-) Legal reserve (5%)	(5,030)	(13,425)
(-) / + Bylaws reserve for investments and working capital (58%)	(58,343)	(155,727)
(-) Minimum mandatory dividends (37%)	(37,219)	(99,343)
Interest on equity, gross	46,000	77,450
(-) IRRF	(3,812)	(7,255)
= Interest on equity, net of IRRF	42,188	70,195
Minimum mandatory dividends	(37,219)	(99,343)
(-) Interest on equity, net of IRRF	42,188	70,195
(-) Excess over the mandatory minimum dividend (Statutory reserve)	(4,969)	-
= Minimum mandatory dividends (Balance)	-	(29,148)
Proposed dividends	-	29,148
Interest on equity, gross	46,000	77,450
Total distributed	46,000	106,598
Total distribution	46%	40%

d) Treasury shares

On December 31, 2025 and 2024 the Company held 3,949,827 common shares in the amount of R\$62,353, as a commitment to the long-term incentive program.

The market value of those common shares had in treasury corresponded to the total amount of R\$39,854, represented by the price of R\$10.09 per share at December 31, 2025.

e) Valuation adjustments to equity

These are recorded as a result of revaluation of property, plant and equipment's items (deemed cost) based on appraisal reports prepared by independent valuation experts upon first-time adoption of CPCs and IFRS. The corresponding income tax and social contribution are classified in noncurrent liabilities and are realized upon depreciation or write-off of the revalued assets matched against accumulated profit or losses, net of taxes. Foreign exchange differences on foreign investments are allocated to Other comprehensive income, whose functional currency is other than the Company's functional currency.

f) Legal reserve

This is a requirement for all Brazilian companies and represents allocation of 5% of profit for the year based on Brazilian legislation, up to the limit of 20% of the subscribed share capital.

g) Capital reserve

At December 31, 2025, this refers to granted options written off.

22. Long-term incentive plan

In 2022, 2023, 2024 e 2025, the Board of Directors approved the long-term incentive programs referring to the profit or loss for the years 2022 to 2025 (“Program 2022”), the profit or loss for the years 2023 to 2026 (“Program 2023”), the profit or loss for the years 2024 to 2027 (“Program 2024”) and the profit or loss for the years 2025 to 2028 (“Program 2025”), respectively, in line with the Long-Term Incentive Plan, which is intended to: (i) promote the Company's good performance and meet the interests of its shareholders through a long-term commitment on the part of the Company's managers and employees; (ii) enable the Company to retain its main professionals, as well as attract new talent; and (iii) align the compensation and benefits granted to certain managers and employees of the Company with the performance of the shares issued by the Company on the stock exchange and with the economic and financial performance of the Company.

Under the terms and conditions of the Company's long-term incentive plan and respective programs, the beneficiaries of said programs will be entitled to cash premiums referenced (i) in the appreciation of the shares issued by the Company on the stock exchange; and (ii) the return on capital invested in the Company (“Return On Invested Capital” or “ROIC”). For the purposes of this plan, the receipt of premiums is called “Restricted Stock Unit” or “RSU”, in the first case, and “Performance Share” or “PS”, in the second case. Each unit granted, in the amount of R\$15.19, R\$11.18, R\$12.37 and R\$ 12.30, for the 2022, 2023, 2024 and 2025 Programs, respectively, is equivalent to the weighted average price of the shares (MYPK3) traded on B3 S.A. - Brasil, Bolsa, Balcão, in the 20 (twenty) trading sessions prior to the period of 8 (eight) days prior to the respective grant dates in January of each of those years.

The RSUs will be settled in 3 annual tranches, starting on the second anniversary of the grant date, and each RSU will be equivalent to the weighted average price of shares (MYPK3) traded on B3 in the 20 (twenty) trading sessions prior to the settlement date. The PSs granted based on the programs for the years 2022, 2023, 2024 and 2025 will only be settled if the Company's average ROIC calculated (i) from January 1, 2022 to December 31, 2025, (ii) from January 1, 2023 to December 31, 2026, (iii) from January 1, 2024 to December 31, 2027 and (iv) from January 1, 2025 to December 31, 2028, respectively, is met in accordance with the targets set by the Board of Directors for each long-term incentive program.

The settlement dates for each program are as follows:

Program	Tranche	Maturity	Outstanding RSUs and PSs
RSU – 2022	33.3%	03/20/2026	119,288
PS – 2022	100%	03/20/2026	282,049
RSU – 2023	33.3%	03/20/2026	151,794
RSU – 2023	33.3%	03/20/2027	144,469
PS – 2023	100%	03/20/2027	367,850
RSU – 2024	33.4%	03/20/2026	163,331
RSU – 2024	33.3%	03/20/2027	158,328
RSU – 2024	33.3%	03/20/2028	156,071
PS – 2024	100%	03/20/2028	448,347
RSU – 2025	33.4%	03/20/2027	168,295
RSU – 2025	33.3%	03/20/2028	167,791
RSU – 2025	33.3%	03/20/2029	167,791
PS – 2025	100%	03/20/2029	503,878

At December 31, 2025, total accrued amounts are R\$ 13,587 (R\$7.740 at December 31, 2024) in the Parent and R\$ 21,908 (R\$16,879 at December 31, 2024) in the consolidated, recorded in “Other payables”.

23. Finance income (costs)

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance income:				
Income from short-term investments	67,549	104,939	94,646	137,303
Pension plan interest income	-	-	3,272	2,826
Financial gain on lawsuits	5,070	11,962	5,239	12,183
Finance income on PIS and COFINS credit	1,272	6,026	5,461	10,888
Monetary adjustment to IRPJ/CSLL credits	9,538	10,439	9,746	11,256
Fair value on financial instrument	-	2,717	-	2,717
Monetary adjustment - court-ordered debt payments (i)	2,424	25,720	10,487	25,720
Other	2,613	7,289	6,808	17,563
Total	88,466	169,092	135,659	220,456
Finance costs:				
Interest expense and finance charges	(421,906)	(375,736)	(547,772)	(529,730)
Pension plan interest	-	-	(27,441)	(25,617)
Monetary adjustment of provisions for risks	(3,584)	(5,365)	(3,978)	(5,786)
Tax on financial transactions (IOF)	(2,287)	(3,303)	(2,537)	(3,348)
Amortized cost of debenture issues	(2,885)	(5,137)	(2,885)	(5,137)
Amortized cost (Sustainability-linked Notes Units)	-	-	(8,963)	(8,489)
Banking expenses	(7,979)	(9,038)	(27,643)	(34,142)
Others	(32,348)	(14,362)	(39,213)	(29,040)
Total	(470,989)	(412,941)	(660,432)	(641,289)

(i) Monetary adjustment and interest, pursuant to final and unappealable court decisions.

24. Foreign exchange rate gains (losses), net

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade receivables	(3,573)	608	(4,107)	(15,930)
Borrowing and financing	(166)	5,988	22,955	4,550
Trade payables	208	(270)	(46,394)	(12,038)
Short-term investments	-	-	(13,510)	1,977
Derivatives	-	-	(13,162)	5,915
Other	(295)	694	715	786
Total	(3,826)	7,020	(53,503)	(14,740)

25. Net sales and services revenue

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gross revenue from sales and services	4,881,531	5,013,398	16,537,691	16,656,565
Revenue deductions:				
Taxes on sales	(825,094)	(882,703)	(1,107,256)	(1,204,360)
Discounts, returns and cancelations	(9,940)	(16,996)	(63,898)	(120,392)
Total	4,046,497	4,113,699	15,366,537	15,331,813

26. Expenses and costs by nature

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Raw materials	(1,908,770)	(1,978,456)	(7,669,574)	(7,954,076)
Salaries and benefits	(1,028,374)	(965,658)	(3,278,070)	(3,037,009)
Supplies/maintenance	(222,399)	(221,052)	(1,051,215)	(1,018,543)
Electric power	(86,993)	(84,075)	(597,047)	(569,776)
Depreciation and amortization	(87,845)	(79,885)	(551,539)	(503,035)
Third-party services	(135,640)	(116,653)	(356,687)	(346,100)
Freight	(59,256)	(61,980)	(340,328)	(333,193)
Management fees	(30,165)	(23,852)	(30,165)	(23,852)
Transportation/communication	(38,478)	(28,467)	(81,280)	(67,476)
Other costs and expenses	(98,552)	(77,920)	(464,827)	(455,855)
Total	(3,696,472)	(3,637,998)	(14,420,732)	(14,308,915)
Classified as:				
Cost of sales and services	(3,461,683)	(3,445,612)	(13,515,765)	(13,510,380)
Selling expenses	(10,048)	(9,297)	(81,429)	(76,150)
General and administrative expenses	(194,576)	(159,237)	(793,373)	(698,533)
Management fees	(30,165)	(23,852)	(30,165)	(23,852)
Total	(3,696,472)	(3,637,998)	(14,420,732)	(14,308,915)

27. Other operating income (expenses)

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Restructuring costs (i)	(14,146)	(16,354)	(51,108)	(20,206)
Impairment of assets	1,058	-	2,285	4,804
Gain (loss) on sale of assets	(1,373)	(1,919)	(1,062)	(2,996)
Expenses arising from intercompany transactions	(7,372)	6,230	(14,076)	4,050
Other operating income (expenses)	(1,052)	(18,220)	9,351	(9,783)
Total	(22,885)	(30,263)	(54,610)	(24,131)

(i) Restructuring costs refer, mainly, to costs incurred in adapting the workforce structure to current demand conditions in the markets where the Company operates, particularly in Mexico, which will total R\$36,673 million in 2025.

28. Risk management and financial instruments

a) General considerations and policies

The Company and its subsidiaries engage in transactions involving financial instruments recorded in equity accounts that are intended to meet their operating and financial needs. These instruments are represented by short-term investments, borrowings, financing and debentures, and intercompany loans, as well as derivative financial instruments.

These financial instruments are managed through policies, definition of strategies and establishment of control systems, being monitored by the Board of Directors, through the Financial Committee.

The policy related to financial instruments for hedging purposes is also approved by the Board of Directors and subsequently and periodically analyzed in relation to the exposure to the risk that is intended to hedge. The results obtained from these transactions are consistent with the policies and strategies designed by the Company's Management. The Company and its subsidiaries do not make any speculative investments in derivatives or in any other risky asset.

The Company's Board of Directors follows up on how Management monitors adherence to risk management policies and procedures and reviews the adequacy of the risk management model in relation to the risks accepted by the Company and its subsidiaries.

Classification of financial instruments - by category

	Note	Parent		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
		Amortized cost	Amortized cost	Amortized cost	Amortized cost
Assets:					
Cash and cash equivalents	5	734,022	1,032,734	1,599,733	2.463.475
Trade receivables	6	159,196	183,178	1,333,705	1.449.118
Total		893.218	1,215,912	2,933,438	3,912,593
Liabilities:					
Borrowings and financing	15	710,663	1,181,339	3,250,288	4,137,559
Debentures	15	2,381,258	2,251,200	2,381,258	2,251,200
Trade payables	16	346,862	391,142	1,950,556	2,263,044
Total		3,438,783	3,823,681	7,582,102	8,651,803

 b) Fair values

In the case of the Company and its subsidiaries, the financial instruments included in the balance sheets, such as bank accounts, short-term investments, short-term trade receivables and trade payables are presented at values close to the market. The current financial instruments are nonetheless already measured at their fair values (level 1).

At December 31, 2025, the comparison between the fair value and the amortized cost of borrowings, financing and debentures is as follows:

	<u>Book value</u>	<u>Fair value</u>
	5,631,546	5,638,043

 c) Financial risk management

The operations of the Company and its subsidiaries are subject to the following risk factors:

Credit risk

This arises from the possibility of the Company and its subsidiaries incurring losses resulting from default by their counterparties or financial institutions where funds or financial investments are deposited. To mitigate these risks, the Company and its subsidiaries analyze the financial position of their counterparties and establish credit limits, constantly monitoring the outstanding positions. With respect to financial institutions, the Company and its subsidiaries only carry out transactions with financial institutions with a history of strong credit position, prioritizing security and soundness.

In relation to trade receivables, the Company understands that due to the: (i) strict credit analysis; (ii) ongoing monitoring of the outstanding balances; and (iii) the fact that the customers are represented by large car manufacturer highly rated by credit rating agencies, the credit risk is controlled.

The Company's Management believes that it accrues sufficient provisions to cover default amounts, according to information disclosed in Note 6.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, marketable securities, availability of funding through committed credit facilities and the ability to settle market positions. Due to the dynamic nature of the Company's and its subsidiaries' business, the Treasury area maintains flexibility in funding by maintaining committed credit facilities.

Management monitors the Company's consolidated liquidity level, considering the expected cash flow as a counterpart to unused credit facilities and the amounts available in cash and cash equivalents. This forecast considers debt financing plans, compliance with internal balance sheet ratio targets and, where applicable, external regulatory or legal requirements (e.g., currency restrictions). Through its risk management policy, the Company sets a minimum consolidated cash limit and financial indicators for debt management.

The excess cash held by operating entities, in addition to the balance required for working capital purposes, is maintained within the entities themselves, but managed by the Corporate Finance department. The Company invests its liquidity according to its financial risk management, in financial investments with liquidity shorter than 90 days, through cash deposits in financial institutions.

The following table represents the non-derivative financial liabilities of the Company and its subsidiaries, by maturity range, corresponding to the period remaining in the balance sheet until the contractual maturity date, considering compliance with restrictive clauses at the end of the year, as mentioned in note 15:

	12/31/2025							
	Parent				Consolidated			
	Less than 1 year	1 to 2 years	Over 2 years	Total	Less than 1 year	1 to 2 years	Over 2 years	Total
Trade payables	346,862	-	-	346,862	1,950,556	-	-	1,950,556
Borrowings, financing and debentures	569,649	766,509	3,083,481	4,419,638	881,436	985,622	5,222,923	7,089,980
Total	916,511	766,509	3,083,481	4,766,500	2,831,992	985,622	5,222,923	9,040,536

Interest rate risk

This arises from the possibility of the Company and its subsidiaries being subject to gains or losses from fluctuations in interest rates on their financial assets and liabilities. In order to mitigate this type of risk, the Company and its subsidiaries seek to diversify fundraising in terms of fixed or floating rates.

Foreign exchange risk

This risk arises from the fluctuation in the exchange rates of foreign currencies used by the Company and its subsidiaries in obtaining financial instruments in foreign currency other than the functional currency of each entity, as well for the acquisition of materials, sale of products, and financial instruments the entities enter into. In addition to payables and receivables in foreign currencies, the Company and its subsidiaries invest in foreign direct and indirect subsidiaries and have operating flows involving purchase and sale in other currencies. The Company and its subsidiaries have a specific policy about hedge transactions to mitigate these risks.

At December 31, 2025, the Company's balances denominated in foreign currency, which expose the Company and its subsidiaries to foreign currency risks, are as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets:				
Trade receivables (i)	13,628	16,204	1,184,318	1,304,418
Derivative financial instruments	-	-	74,325	288,293
Foreign related parties	31,384	27,998	-	-
Total assets	45,012	44,202	1,258,643	1,592,711
Liabilities:				
Borrowings and financing (ii)	594,013	668,288	3,133,638	3,624,508
Trade payables (iii)	2,393	8,139	1,574,985	1,847,583
Derivative financial instruments	-	-	1,023	288,293
Foreign related parties	289	-	-	-
Total liabilities	596,695	676,427	4,709,646	5,760,384
Net exposure	(551,683)	(632,225)	(3,451,003)	(3,879,616)
(-) Foreign subsidiaries with local functional currency	-	-	2,868,214	3,219,332
(-) Hedge of net investments abroad	593,109	667,474	593,109	667,474
Total exposure for sensitivity analysis purposes	41,426	35,249	10,320	7,190

- (i) In the consolidated, at December 31, 2025, 88.8% (90.0% at December 31, 2024) refer to trade receivables held by subsidiaries located abroad, denominated in US dollars, euros and yuan.
- (ii) In the consolidated, at December 31, 2025, of the total balance of borrowings, financing and debentures, 55.6% (56.7% at December 31, 2024) refer to borrowings in the local currency of the foreign subsidiaries, which are denominated in US dollars, as shown in note 15.
- (iii) In the consolidated, at December 31, 80.7% (81.6% at December 31, 2024) refers to trade payables held by subsidiaries located abroad, denominated in US dollars, euros and yuan.

At December 31, 2025, part of such exposure is hedged with cross currency swap derivatives, and designated as cash flow hedge, as follows:

Cash flow hedge:

Hedging instruments	Hedged item	Hedged risk	Hedge period	Notional value - asset position (US\$)	Notional value - liability position (EUR)	Fair value (EUR) as at 12/31/25	Fair value (R\$) as at 12/31/25	Cash flow hedge balance (R\$) as at 12/31/25	Cash flow hedge balance (R\$) as at 12/31/24
Cross-Currency Swap - US\$/EUR	Sustainability-linked Notes Units	Foreign exchange risk - Principal and Interest	05/07/2021 to 05/07/2028	340,000 thousand	279,835 thousand	11,466	74,175	11,757	(18,851)

Foreign investment hedge:

In December 2023 and June 2024, borrowings were in the amounts of US\$80,000 thousand and US\$27,791 thousand, respectively, designated as a hedging instrument to protect the net investment in subsidiary lochpe Sistemas Automotivos de México, S.A. de C.V., whose functional currency is the US dollar. Foreign exchange gains and losses arising from these financial liabilities are transferred to Other comprehensive income to offset any gains and losses on the translation of the net investments in the subsidiary. The Company established a coverage ratio of 1:1 for the hedge relationship, as the underlying risk of the hedging instrument is identical to the hedged item component.

Hedging instruments	Hedged item	Hedged risk	Hedge period	Notional value - asset position (US\$)	Notional value - liability position (EUR)	Fair value (EUR) as at 12/31/25	Fair value (R\$) as at 12/31/25
Foreign currency denominated borrowings (US\$)	lochpe Sistemas Automotivos de México, S.A. de C.V.	Foreign exchange risk	12/22/2023 to 12/15/2028	80,000 thousand	80,000 thousand	(50,152)	(105,344)
Foreign currency denominated borrowings (US\$)	lochpe Sistemas Automotivos de México, S.A. de C.V.	Foreign exchange risk	06/27/2024 to 06/15/2029	27,791 thousand	27,791 thousand	203	(18,970)

The gain or loss on the hedging instrument recognized in 'Other comprehensive income' corresponds to the accumulated exchange rate changes of the principal of those borrowings, being the parameter to measure the hedge strategy effectiveness.

Subsidiaries Maxion Jantas Jant Sanayi ve Ticaret A.S. and Maxion Inci Jant Sanayi A.S. have a natural hedge due to their operations in other currencies. In case of outstanding balance that is not naturally hedged, forward contracts to hedge this balance are entered into to avoid significant impacts related to currency fluctuations.

At December 31, 2025, outstanding transactions total seven contracts, with maturities between January 12, 2026 and April 10, 2026. In the year ended December 31, 2025, the Company recognized realized loss and unrealized gains in the amount of R\$(7,808) and of R\$147, respectively. The amount was recorded under "Derivative financial instruments" (note 24) in profit or loss.

Hedged item	Risk	Counterparty	Notional amount (in thousands)		Gain at market value
			€	R\$	
Outstanding balance	Exchange rate change	Türkiye İş Bankası A.Ş.	11,940	77,396	147
Total			11,940	77,396	147

Subsidiary Maxion Wheels (Thailand) Co., Ltd. has a natural hedge for transactions in other currencies. In case of outstanding balance that is not naturally hedged, forward contracts to hedge this balance are entered into to avoid significant impacts related to currency fluctuations.

At December 31, 2025, outstanding transactions total seventeen contracts, with maturities between January 5, 2026 and June 5, 2026. In the year ended December 31, 2025, the Company recognized realized and unrealized loss in the amount of R\$(4,507) and R\$(994), respectively. The amount was recorded under "Derivative financial instruments" (note 24) in profit or loss.

Hedged item	Risk	Counterparty	Notional amount (in thousands)		Loss at market value
			THB\$	R\$	
Outstanding balance	Exchange rate change	Bangkok Bank PCL.	173,784	30,221	(731)
Outstanding balance	Exchange rate change	The Hongkong and Shanghai Banking Corporation Limited	83,740	14,562	(263)
Total			257,524	44,783	(994)

Concentration risk

The Company's and its subsidiaries' products are usually sold under purchase orders in material amounts, periodically issued by a restricted number of customers, which account for a significant volume of their sales. Currently, approximately 77% of their operating revenue is concentrated on ten customers. The loss of a major customer or the decrease of the volume of such customer purchases could have an adverse impact on the Company and its subsidiaries.

Steel and aluminum price fluctuation risk

A significant portion of the Company's and its subsidiaries' operations depends on their ability to purchase steel and aluminum at competitive prices. If the price of steel and aluminum increases significantly, and the Company and its subsidiaries are unable to pass on the price increase to products or reduce operating costs to offset such increase, the operating margin would be lower.

Sensitivity analysis - consolidated

Financial instruments, including, when applicable, derivatives, are exposed to changes due to fluctuations in exchange rates and interest rates. The sensitivity analyses of the financial instruments to these variables were taken into consideration by the Company's management and are shown below:

(i) Selection of risks

The Company and its subsidiaries selected three market risks that could have a higher impact on the value of financial instruments held by them, as follows: (1) U.S. dollar/Brazilian real exchange rate; (2) interest rates on borrowings and financing (CDI), (TR), and (TERM SOFR); and (3) yield rate of short-term investments (CDI).

(ii) Selection of scenarios

The tables below take into consideration three risk sensitivity-analysis scenarios for the indices on these financial assets and financial liabilities, adopted by the Company as the probable scenario. The Company also established that two additional scenarios with stresses of 25% and 50% of the risk variables considered were presented, which used December 31, 2025 as the basis.

The probable scenario considered by the Company is the real perspective of the US dollar/Brazilian real quotation, CDI, TR and TERM SOFR of December 31, 2025. For this reason, the Management did not consider the probable scenario in its sensitivity analysis. Therefore, the website of the Central Bank of Brazil (BACEN), the B3 website for the CDI rate and the Bloomberg portal for the TERM SOFR were accessed as source of data for the US dollar/Brazilian real quotation.

Sensitivity analysis of variations in foreign currency

In the consolidated foreign exchange exposure sensitivity analysis at December 31, 2025, as shown in the foreign exchange rate exposure table under "Foreign exchange risk", the balances of trade receivables, trade payables and borrowings and financing of foreign subsidiaries were disregarded because they are denominated in the local functional currencies of each foreign subsidiary, and, therefore, the Company's Management believes that they are not exposed to foreign exchange risks that affects the cash flows of these subsidiaries.

Considering these foreign exchange exposures at December 31, 2025, the sensitivity analysis of outstanding position in the consolidated would result in an impact on profit or loss as follows:

Company risk	Possible scenario	Remote scenario
U.S. dollar rate depreciation	2,580	5,160

The possible scenario considers a 25% appreciation of the Brazilian real against the U.S. dollar over the exchange rate at December 31, 2025 of R\$5.5024 /US\$1.00 (R\$4.1268 /US\$1.00), and the remote scenario considers a 50% appreciation (R\$2.7512 /US\$1.00).

Sensitivity analysis of variations in interest rates - Company risk of interest rate increase - Consolidated

The sensitivity analysis below takes into consideration the principal of borrowings.

Borrowings and financing - CDI	Scenarios		
	Probable	Possible	Remote
CDI as at December 31, 2025	14.90%	18,63%	22.35%
Indexed borrowing - CDI - R\$50,000			
Estimated finance costs	7,450	9,315	11,175
Effect - loss		(1,865)	(3,725)

Borrowings and financing - 3-month SOFR	Scenarios		
	Probable	Possible	Remote
3-month SOFR as at December 31, 2025	3.65%	4.56%	5.47%
Indexed borrowing - 3-month SOFR - R\$203.589			
Estimated finance costs	7,425	9,284	11,136
Effect - loss		(1,859)	(3,711)

Borrowings and financing - TR	Scenarios		
	Probable	Possible	Remote
TR as at December 31, 2025	2.01%	2.52%	3.02%
Indexed borrowing - TR - R\$66,723			
Estimated finance costs	1,344	1,681	2,015
Effect - loss		(337)	(671)

Debentures - CDI	Scenarios		
	Probable	Possible	Remote
CDI as at December 31, 2025	14.90%	18.62%	22.35%
Indexed debentures - 100% of CDI - R\$2,300,000			
Estimated finance costs	342,700	428,260	514,050
Effect - loss		(85,560)	(171,350)

Sensitivity analysis of variations in short-term investments - Company's risk in case of interest rate decrease

Short-term investments - CDI	Scenarios		
	Probable	Probable	Probable
CDI as at December 31, 2025	15.05%	11.29%	7.52%
Short-term investments - 101.0% of CDI - R\$773,731			
Estimated finance costs	116,447	87,354	58,185
Effect - loss		(29,093)	(58,262)

29. Capital management

The Company's Management seeks to keep a balance between the possible highest returns with most appropriate financing levels and the benefits and security provided by a healthy capital position. The goal is to reach a return compatible with its cost of capital, annually reviewed based on the Weighted Average Cost of Capital (WACC) approach.

The debt-to-capital ratio is as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Total borrowings, financing and debentures	3,091,921	3,432,539	5,631,546	6,388,759
Derivative financial instruments (i)	-	-	(73,302)	(288,058)
(-) Cash and cash equivalents	(734,022)	(1,032,734)	(1,599,733)	(2,463,475)
Net debt	2,357,899	2,399,805	3,958,511	3,637,226
Total equity	4,321,723	4,557,905	4,851,749	5,070,982
Net debt-to-equity ratio	55%	53%	82%	72%

(i) Refers to the total amount of line items derivatives in current and non-current assets minus derivatives in current and non-current liabilities.

30. Earnings per share

	12/31/2025	12/31/2024
Denominator:		
Weighted average number of shares	153,719,601	153,719,601
Weighted number of treasury shares	(3,949,827)	(3,851,785)
Weighted average number of outstanding shares	149,769,774	149,867,816
Numerator - basic		
Profit for the year attributable to Company owners - R\$	98,382,822	264,718,799
Profit for the year attributable to Company owners per basic share - R\$	0.65689	1.76635
Denominator - diluted:		
Weighted average number of outstanding shares	149,769,774	149,867,816
Weighted average number of shares	149,769,774	149,867,816
Numerator- diluted:		
Profit for the year attributable to Company owners - R\$	98,382,822	264,718,799
Profit for the year attributable to Company owners per diluted share - R\$	0.65689	1.76635

31. Segment reporting

The Company and its subsidiaries operate in a single sector (automotive), whose management structure determines that solely the sales revenues must be analyzed by the Chief Executive Officer, the chief decision-maker, in detail, as the products produced and sold by the Company and its subsidiaries are divided between the Maxion Wheels and Maxion Structural Components divisions.

Net revenue is represented as follows:

	12/31/2025		12/31/2024	
	Net revenue	%	Net revenue	%
Aluminum wheels (light vehicles)	974,335	6.34%	783,129	5.11%
Steel wheels (light vehicles)	607,289	3.95%	579,691	3.78%
Steel wheels (commercial vehicles)	882,065	5.74%	1,026,870	6.70%
Structural components (light vehicles)	506,778	3.30%	467,973	3.05%
Structural components (commercial vehicles)	1,428,747	9.30%	1,503,383	9.81%
Total South America - Brazil	4,399,214	28.63%	4,361,046	28.44%
Aluminum wheels (light vehicles)	578,415	3.76%	664,512	4.33%
Steel wheels (light vehicles)	1,670,057	10.87%	1,591,189	10.38%
Steel wheels (commercial vehicles)	383,525	2.50%	354,304	2.31%
Structural components (commercial vehicles)	1,244,695	8.10%	1,973,709	12.87%
Total North America	3,876,692	25.23%	4,583,714	29.90%
Aluminum wheels (light vehicles)	2,993,894	19.48%	2,655,029	17.32%
Steel wheels (light vehicles)	1,474,242	9.59%	1,375,668	8.97%
Steel wheels (commercial vehicles)	1,445,127	9.40%	1,203,160	7.85%
Total EMEA	5,913,263	38.48%	5,233,857	34.14%
Aluminum wheels (light vehicles)	584,008	3.80%	514,614	3.36%
Steel wheels (light vehicles)	206,345	1.34%	218,184	1.42%
Steel wheels (commercial vehicles)	387,015	2.52%	420,398	2.74%
Total Asia	1,177,368	7.66%	1,153,196	7.52%
Total	15,366,537	100%	15,331,813	100%

Management relocated the results of Maxion Wheels South Africa (Pty) Ltd. from the "Asia and Others" region to "EMEA" (Europe, Middle East and Africa) as this has become the way the Chief Executive Officer monitors the Company's performance and makes strategic decisions.

32. Insurance

The Company and its subsidiaries contracted insurance for certain inventory items, property, plant and equipment, civil liability, and other assets. At December 31, 2025, the insurance policies and coverage are as follows:

Insured assets	Coverage	Insured amount
Inventory and property, plant and equipment	Fire, lightning, explosion, windstorm, machinery breakdown and other perils	1,513,380
Guarantee	Judicial, traditional and customs guarantees	257,683
Freight	Highway risk and cargo carrier civil liability and transportation risk during imports and exports	151,863
Civil and professional liability	Third-party claims, crimes	1,148,940

33. Additional disclosures to the statements of cash flows

No cash transactions

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Property, plant and equipment purchases payable, recognized in line item "Trade payables"	18,075	21,049	44,297	87,339
Additions relating to forfait transactions	-	862,935	96,396	875,498
Additions relating to the right of use	9,645	107	66,494	44,656
Offset of IRPJ and CSLL	-	2,576	5,251	6,757
Borrowing costs capitalized	7,829	14,592	8,643	25,514
Additions relating to the acquisition of Polimetal	-	-	57,775	-

34. Subsequent events

As initially disclosed in the management report and in the explanatory notes to the Company's financial information for the second quarter of 2022, in June of that year the facilities of Maxion Wheels Holding GmbH (an indirect subsidiary of the Company) in Königswinter, Germany, were inspected by the German antitrust authority (Bundeskartellamt - "BKartA") in connection with an investigation into suspected non-compliance with competition laws relating to the sale of aluminum wheels for light vehicles.

Since then, the subsidiary has been cooperating with the authority, with the support of external legal counsel, who assisted the Company in conducting an internal review.

In January 2026, Maxion Wheels Holding GmbH received a formal notification from the BKartA alleging non-compliance with applicable competition rules in connection with the sale of aluminum wheels for light vehicles for a certain limited period.

Based on management's assessment of the facts and circumstances available as of the reporting date, and after consultation with external legal counsel, the Company notes that an outflow may be required depending on the outcome of the proceedings; however, at this stage the Company is unable to estimate any potential financial effect with reliability.

The notification does not prejudice the final outcome of the proceedings. The applicable regulatory framework allows for a wide range of possible outcomes, and no indication has been provided by the regulator to date regarding the level of a potential penalty. In addition, there is no comparable enforcement precedent that would provide a reliable basis for estimation. The proceedings are ongoing and non-public, and the timing and outcome remain uncertain.

In accordance with CPC 25 – Provisões, Passivos Contingentes e Ativos Contingentes (IAS 37 - Provisions, Contingent Liabilities and Contingent Assets), no provision has been recognized in the Company's consolidated financial statements, and the matter is disclosed as a contingent liability. The Company will continue to monitor developments and reassess as further information becomes available.

35. Officers' statement of compliance

In compliance with the provisions of CVM Resolution 80/22, the Executive Board hereby declares that it has reviewed, discussed, and agreed with the financial statements for the year ended December 31, 2025, and with the respective independent auditor's report, as well as for purposes of compliance with CVM Resolution 189/23, it asserts that all the relevant information, disclosed in the financial statements, and only this information, is being disclosed and corresponds to the information used by the Executive Board to manage the Company.

36. Authorization for issuance and disclosure of the financial statements

These financial statements were approved for disclosure and issuance by the Board of Directors at the meeting held on February 25, 2026.

Pieter Klinkers
Chief Executive Officer

Renato J. Salum Junior
Chief Financial and Investor Relations
Officer

Paulo Marcio Almada dos Santos
Chief Human Resources Officer

Bruno Zarella
Accountant
CRC n° SP-289289/O-7